

ACC/1297/UER/01/003/033

Underground Electric Railways Company of London Limited
At a Board Meeting held at the Offices of the Company, Electric Railway House,
Broadway, Westminster S W.

on
Wednesday 13th May 1914

Present

Rt. Hon. Lord George Hamilton G.C.S.I In the Chair
Mr Albert H. Stanley, Managing Director
Mr W. M. Ackworth
Mr W. C. Burton
Rt. Hon. Lord Farrer
Col. Sir Herbert Jekyll R.E. K.C.M.G.
Mr C. J. Cater Scott
Mr H. A. Vernet
Rt. Hon. Sir Algernon West G.C.B.
Rt. Hon. C. B. Stuart Wortley K.C. M.P.

In attendance

Mr L. B. Carslake Solicitor
Mr J. C. Mitchell. Treasurer
Mr W. E. Mandelick Secretary.

1777a The Minutes of the Board Meeting held on the 1st April and Special Board Meeting held on the 28th April 1914 were read and signed.

1778 The Minutes of the Finance Committee Meetings held on 15th and 28th April 1914 were read to the Meeting and
It was resolved that the recommendations therein set forth be accepted and approved.

The Managing Director reported:-

1779 Charter submitted by Employees of the London General Omnibus Company Limited.

That a charter had been submitted by the Employees of the London General Omnibus Company demanding improved conditions of service and rates of pay, and explained the effect of such demands.

That arrangements were being made to meet a deputation.

1780 Charter submitted by Employees of the City & South London Railway Company

That a Charter had been submitted by the Employees of the City and South London Railway Company demanding improved conditions of service and rates of pay and explained the effect of such demands.

That a deputation had been met and the result of further negotiations would be reported at the next meeting of the Board.

1781 City and South London Railway improvements

That the working drawings were being prepared in regard to the widening of the tunnels and the re-equipment of the Railway.

1782 Connection between Camden Town and Euston

That arrangements were being made for the work on the London Electric Railway Company's extension from Camden Town to Euston to be proceeded with, and that tenders would be issued forthwith.

1783 New Rolling Stock for City and South London Railway

That negotiations were in progress with the Metropolitan Carriage Wagon & Finance Company Ltd for the supply of Rolling Stock to the City and South London Railway Company on the basis of deferred payments extending over a period of years.

1784 New Central Omnibus Company Limited
Metropolitan Steam Omnibus Company Limited

The Managing Director reported that a draft Scheme was submitted, which had been prepared by the Solicitor for the transfer of the shares and first and second debentures and a debt of £3000 of the Metropolitan Steam Omnibus Company from the Associated Equipment Company to the Underground Electric Railways Company of London Limited

for the sale by the Metropolitan Steam Omnibus Company of its assets to the London General Omnibus Company Limited and for the sale by the Underground Company to the London General Omnibus Company Limited of the assets of the New Central Omnibus Company and for the subscription by the Underground Company of further share capital in the London General Omnibus Company

The Solicitor fully explained the same to the Meeting and after discussion:-

It was resolved that the Scheme be approved in principle and that authority be given for the necessary contracts to be executed when the same have been agreed by the Chairman, Managing Director and Solicitors.

It was further resolved that a Notice calling a General Meeting of Shareholders of the Underground Electric Railways Company of London Limited be sent out convening the shareholders for the purpose of passing necessary resolutions to convert the Company at law into a Share and Securities Holding Company.

1785 Appointment of Purchasing Agent for Associated Equipment Company Limited

Explained the situation as regards the manufacturing plant of the Associated Equipment Company Limited and also stated that it was desirable in order to expedite the purchase and delivery of materials for chassis for the Daimler Company and the London General Omnibus Company that a Purchasing Agent whose sole duties would be confined to the Associated Equipment Company should be appointed.

It was recommended that Mr Newstead be appointed Purchasing Agent for the Associated Equipment Company.

1786 Middlesex County Council Bill

That a clause had been inserted in the Middlesex County Council Bill giving the Middlesex Council the powers to make a charge of 3/8 d per omnibus mile on all omnibuses using the proposed new road from Chiswick to Hounslow, and explained the effect of the tax upon the finances of the London General Omnibus Company.

The matter was having the close attention of the Omnibus Company.

The Secretary reported:-

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Cash Statement

That cash statement to date of the finances of the Company was submitted. After discussion

It was resolved that the drawing of cheques since the date of the Board Meeting held on the 1st April 1914 as per details shown on the Cash statement be and the same is hereby approved and confirmed.

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4½% 3 year notes. Arrangements made for placing of Cash received by London Electric Railway & City & South London Railway Companies

That arrangements had been made for placing the Cash received by the London Electric Railway and City and South London Railway from the proceeds of the sale of their Debenture Stock.

That this matter had been reported upon fully to the Finance Committee and had had their careful consideration.

It was resolved that the arrangements be and they are hereby approved and confirmed.

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Registration Work

It was resolved that the sealing of Share Certificates Nos 4805 to 4897 for 20,348 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

It was further resolved that the Sealing of "A" Ordinary Shilling Share Certificates Nos 6157 to 6253 for 72077 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

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Documents sealed

That the seal of the Company had been affixed to the following documents since the meeting held on the 1st April 1914, the subject matter of which had already been reported to the Board London Electric Railway Company, City and South London Railway Company and this Company. Agreement for sale of Debenture Stock (Sealed in triplicate)

Union of London & Smiths Bank Ltd Trust Deed to secure three year Secured Notes (Sealed in duplicate)

It was resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

1791 Lost Coupon off 6% Income Bond

That Mrs Eleanor M Irvine of Stanford, Dingley, Berks had stated that she had lost Coupon No 10 off £100 6% Income Bond No 20930, and that a Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that duplicate of the Coupon No 10 off 6% Income Bond No 20930 for £100 be issued forthwith.

1792 1st Floor Russell Square Station

That the 1st Floor at Russell Square Station had been let to Messrs Ronce Ltd of 5/11 High Holborn E.C. at a rental of £150 per annum for a term of 14 years, the lessee to pay all rates, taxes and other outgoings.

That the premises will be used for the purposes of a School for instruction in the use of Roneo appliances

It was resolved that the same be approved.

1793 Accountant

The Secretary submitted the resignation of Mr G. Eland as Accountant to the Company.

It was resolved that with the object of securing a standard system of accounting for all the Railway Companies and greater economy and efficiency in working the resignation of Mr G. Eland be accepted and that Mr C. S. Louch be and he is hereby appointed Accountant to the Company.

It was further resolved that Mr G. Eland be and he is hereby appointed Assistant Accountant.

1794 New Central Omnibus Company Limited (In liquidation)

Referring to Minute No 1768 the Secretary reported that he was keeping in close touch with the Liquidator of the New Central Omnibus Company Ltd and that the Liquidator has called for the delivery of the 6% Income Bonds. On the advice of the Solicitors

these Bonds were being delivered and the Liquidator would shortly call for the allotment to his nominees of the "A" shilling shares.

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Edgar Speyer [signed]

Chairman