

ACC/1297/UER/01/003/059

Underground Electric Railways Company of London Limited

At a Finance Committee Meeting held at Electric Railway House Broadway
Westminster London S. W. on Tuesday 6th July 1915

Present

Rt Hon. Lord George Hamilton G.C.S.I. In the Chair
Sir Albert H Stanley
Rt Hon. Lord Farrer
Mr H A. Vernet
Rt Hon. C. B. Stuart Wortley K.C. M. P.

In attendance

Mr W. E. Mandelick Secretary to the Committee
Mr J. C. Mitchell Treasurer All Companies
Mr L. B Carslake Solicitor to the Committee

Minutes The Minutes of the Finance Committee Meeting held on the 15th
June 1915 were read and signed.

Cash Statement

A Cash Statement was submitted showing the Capital
Commitments and the Cash position of the various Companies
and the same was discussed.

New War Loan

The prospectus of the 4½% War Loan 1925 - 1945 was considered
together with report as to the holdings of Consols by the London
Electric Railway, Metropolitan District Railway and the London
General Omnibus Company Limited and of 3½% War Loan 1925 -
1928 by the Associated Equipment Company Limited

After discussion

G.H It was recommended that the arrangements if hereafter thought
desirable be made to convert the following holdings of Consols
into 4½% War Loan 1925 - 1945

London Electric Railway Company (free) £20,573,,12,,10

Metropolitan District Railway Company (free) 33,944,,5,,7

Do do (Parliamentary Deposit) 9378,,18,,5

London General Omnibus Co Ltd (free) 61,784,,11,,0

Do do (Leases Indemnity Fund) 5,333,,6,,8

Total Consols £131,014,,14,,6

The conversion of £131,014,,14,,6 Consols will necessitate application for War Loan amounting to £174,000.

It was also recommended that no change be made in the present holding of £100,000 3½% War Loan 1925 -1928 by the Associated Equipment Company Ltd but that arrangements be made in due course for conversion rights to be acquired in order to convert into the 4½% War Loan

It was further recommended that the War Office be approached and requested to make a payment on account of the Claim by the London General Omnibus Company Ltd for vehicles supplied in order that such payment might be invested in the 4½% War Loan 1925 -1945.

Parliamentary

The Managing Director reported that the Metropolitan District Railway Bill had received Royal Assent on the 24th June 1915 and that the London Electric Railway Companies Facilities Bill had passed Third Reading in the House of Commons.

It was reported that the London County Council would probably withdraw their Petition when the Bill came before the House of Lords.

George Hamilton [signed] Chairman

Ex D.R. [initialled]