

ACC/1297/UER/01/003/062

Underground Electric Railways Company of London Limited

At a Finance Committee Meeting held at Electric Railway House Broadway
Westminster S W
on Wednesday 6th October 1915

Present

Rt Hon. Lord George Hamilton, G.C.S.I, In the Chair
Sir Albert H Stanley
Rt Hon. Lord Farrer
Mr C. J. Cater Scott
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 L. B. Carslake Solicitor to the Committee

The Minutes of the Committee Meeting held on the 20th July 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.

The question of the fixed deposit with Messrs Speyer Brothers
which will become due on the 15th November was also discussed.
Mr Vernet was requested to confer with Messrs Speyer Brothers in
order to ascertain what arrangements they desire to make in regard
to the fixed deposit.

London Electric Railway Companies Facilities Act 1915

Agreements

The Managing Director stated that the Solicitors had been
instructed to proceed with the Agreements and the same will be
duly submitted at a subsequent meeting of the Committee.

Wabash Railroad Receivers' Certificates - Loan

The Secretary reported that the loan made to the Central London
Railway Company by Messrs Robert Fleming & Company on the
security of \$250,000 Wabash Railroad Receivers' Certificates

became due on the 6th October, and stated that Mr Vernet had arranged for an extension of the loan.

Income Tax on 4½% Bonds and 6% Income Bonds

The Managing Director referred to the increase in the rate of Income tax and more particularly in regard to the 4½% Bonds and 6% Income Bonds of the Company, the interest on which according to the Trust Deed, as payable free of Income tax The matter was discussed and the Solicitors requested to go into the matter and report thereon.

Payment of Coupons, Income Bonds 1st September

The Secretary reported the arrangements which had been made with the London County and Westminster Bank Limited the New York Trust Company and Messrs Speyer Brothers in regard to the payment on the 1st September last of the Coupons off the 6% Income Bonds.

It was recommended that the arrangements made be approved.

Lost Bonds

The secretary stated that a number of Bondholders had reported to him the loss of Coupons due 1st September off the Income Bonds. English holders of the Coupons had despatched them to New York for payment and same had been lost on either the "Arabic" or "Hesperian".

Correspondence on the subject was read and approved.

Metropolitan District Railway Debenture Stock

The Managing Director stated that it would be necessary in the near future to arrange additional finance for the Metropolitan District Railway Company.

It was recommended that application should be made to the Treasury for their sanction to the issue of further Debenture Stock.

Walthamstow Controlled establishment

The Secretary reported that under the Munitions of War Act 1915 the Associated Equipment Company's Factory at Walthamstow had become a controlled establishment as from 18th August 1915.

Demands of Railwaymen for increased wages

The Managing Director referred to the demands of Railwaymen for increased wages and explained to the Committee at length the negotiations in regard to the same and also reported to the effect that the grant of an increase would have on the Tube Railways. The Managing Director further stated that as no decision had been come to in the matter the subject would be further considered at the next Meeting of the Committee.

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George Hamilton [signed]
Chairman