

Underground Electric Railways Company of London Limited

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 W. Stanley
RT Hon. Lord Sarrar
Mr. C. F. Gater Scott
Mr. H. A. Vernet
RT Hon. C. B. Stuart Wortley M.P.

In attendance

Mr. W. E. Mandelick Secretary to the Committee
Mr. L. B. Carstake Clerk to the Committee

The Minutes of the Committee Meeting held on the 29th 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 1st 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, is payable free of Income tax. The matter was discussed and the Selectors 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 of 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 of the Income Bonds. English holders of the Coupons had despatched them to New York for payment and same had been lost on either the Atlantic 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 Managers of Walthamstow the Associated Equipment Company's Factory at Walthamstow had become a controlled establishment as from 13th August 1915.

Demands of Railwayman 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 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.

George Kerilth

Chairman.