

ACC/1297/UER/01/003/083

Underground Electric Railways Company of London Ltd

At a Finance Committee Meeting held at Electric Railway House, Broadway,
Westminster, S W.

on

Wednesday 19th July 1916

Present

Rt. Hon. Lord George Hamilton G.C.S.I, In the Chair
Mr W M Acworth
Rt. Hon. Lord Farrer
Sir Albert H. Stanley
Mr C. J. Carter-Scott
Mr H. A. Vernet
Rt Hon C.B. Stuart-Wortley K.C., M.P.

In attendance

Mr W.E. Mandelick Secretary and Treasurer
Mr JC Mitchell Treasurer all Companies
Mr C. S. Louch Accountant, Railways and Omnibus
Mr LB Carslake Solicitor to the Committee
Mr J.L.B. Lindsay Assistant Secretary, all Companies

The Minutes of the Finance Committee Meeting held on 6th June 1916 were read and signed.

The Minutes of the Finance Sub-Committee Meetings held on 16th and 25th June and 7th July were submitted

1 Associated Equipment Company Ltd Finance

It was recommended that the Associated Equipment Company Limited issue £600,000 of Preference shares carrying a cumulative preferential dividend at the rate of 6% per annum and at such further rate as shall in respect of each instalment of dividend be equal to the amount of the income tax deductible from each instalment, and that with a view to liquidating the outstanding loans, the Shares should be offered at par as to £500,000 to the London General Omnibus Ltd [Limited] and as to £100,000 to the Underground Electric Company of London Ltd [Limited]

2 Lots Road Power House Depreciation Fund

Holding of Treasury Bills

It was recommended that the Boards of the Metropolitan District Railway and the London Electric Railway authorise the Lots Road Power House Trustees to apply for, purchase or otherwise acquire and for to sell, collect, discount or otherwise dispose of British Government Treasury Bills in such amounts and on such terms as the Trustees may from time to time resolve.

Cash Statement

A cash statement was submitted showing the cash position of the various Companies and the same was discussed

Operating Results for all Companies for six months to 30th June 1916

The Managing Director reported of the working of the Allied Companies for the six months to 30th June 1916.

Staff Superannuation

The Managing Director submitted report which had been prepared by Mr Acworth and the Treasurer in regard to providing superannuation for such Officers and Employees of the Administrative Staff of the London Electric Railway Central London Railway and City and South London Railway Companies who are not members of the Superannuation Fund of the London General Omnibus Company or of the Railway Clearing System Superannuation Fund Corporation and in regard to the payment by the Companies concerned to meet the costs thereof.

Recommended that the Scheme to be reported to the Boards of the interested Companies for their consideration

Enlargement of Tunnels, City and South London Railway

The Managing Director reported that after discussion with the Managers he had come to the conclusion that it would be better to adopt the larger tunnel scheme in connection with the work of improvements on the City and South London Railway and that all works undertaken in this connection should have that in view.

Fixed Deposit with Messrs Speyer Brothers

Referring to the Minutes of the Meeting held on 6th June 1916 the Secretary reported that since that date Messrs Speyer Bros [Brothers] had paid off the following amounts in respect of the Fixed Deposit

Company	Amount of Deposit	Amount Paid Off	Leaving
Underground Electric Railways Co of London Ltd	£25,000	£2,000	£23,000
London Electric Railway Ltd	70,000	6,000	64,000
City and South London Railway	25,000	2,000	23,000
London General Omnibus Co	130,000	10,000	120,000
£250,000	£20,000	£230,000	

Associated Equipment Company Additional 250 chassis for Russian Government

The Secretary reported that an order had been received by the Associated Equipment Company Limited from the Ministry of Munitions for an additional 250 Chassis for the Russian Government .

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George Hamilton
[signed]
Chairman