

ACC/1297/UER/01/003/105

Underground Electric Railways Company
of London Ltd

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

on
Tuesday 9th October 1917

Present

Rt Hon. Lord George Hamilton G.C.S.I. in the Chair
Mr W M. Acworth
Mr W. C. Burton
Rt Hon. Lord Farrer
Mr C. J. Cater Scott
Mr H. A. Vernet
Rt. Hon. Lord Stuart of Wortley

In attendance

Secretary and Officers of the Committee

The Minutes of the Committee Meeting held on the 17th July 1917 were read and signed.

Financial Statement

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

Sale of 5% War Loan Stock

The Secretary reported that in accordance with the recommendations of the Finance Committee Meeting held on the 17th July 1917 a total of £349,889,,0,,3 5% War Loan 1929/47 had been sold by the Companies concerned.

The amount realised was £330,452,,13,,10 the Stock being sold at 94½ less commission and stamps.

Associated Equipment Company's holding in 3½% War Loan

This matter was discussed, but no recommendation was made.

The Chairman of the Associated Equipment Company Limited promised that the matter would be brought before his Board and reported at the next Meeting of the Finance Committee.

Fixed Deposit with Messrs Speyer Brothers

The Secretary reported that Messrs Speyer Brothers had offered to repay £50,000 out of the total of £100,000 now with them on fixed deposit until 15th October and to continue the balance for six months at 5½% per annum lodging approved securities as previously.

Resolved to recommend to the London General Omnibus Company that the offer of Messrs Speyer Brothers be accepted.

Report in regard to increased fares on Railways and Omnibuses

The Resident Director submitted a report which had been prepared by the Commercial Manager of the Operating Companies and the same was discussed.

London United Tramways Ltd

The Resident Director reported that no further developments had taken place since the last Meeting of the Committee.

London General Omnibus Company and Home Office

The Resident Director reported that it was now proposed to proceed with the drafting of the Parliamentary Bill which has been discussed with the Home Office Officials as soon as the Solicitor returns.

Conversion of War Bonus into War Wages

The Secretary reported that copy of circular dated 9th August 1917 was submitted, in regard to the War Bonus to Wages Staff (Men Boys and Women) being converted into a War wage of equal amount as from 1st August 1917.

Also that copy of circular dated 14th August 1917 was submitted in regard to War Bonus paid to Inspectors, Foremen, Station Masters etc being converted into a war wage of equal amount as from 1st August 1917.

Further that copy of circular dated 6th September was submitted in regard to War wages to Male and War bonus to Female staff employed in the Shops and not comprised in the Grades entitled to come within the scope of the Conciliation Scheme.

M.D.R. Assented Preference Stock Trustees. Appointment of successor to Sir Charles Dalrymple

The Secretary referred to the death of Sir Charles Dalrymple and to the Trust Deed dated 6th December 1915 whereby Mr Murray Griffith and Messrs Glynn Mills Currie & Co. were appointed Trustees of Trust Deed and Supplemental Deeds securing Assented First Preference Stock of the Metropolitan District Railway Company.

After discussion

Resolved to recommend to the Underground Company that no steps be taken to appoint a new Trustee in the place of the late Sir Charles Dalrymple.

Companies (Particulars as to Directors) Act 1917

The Secretary reported that this matter had been considered by the Solicitors of the Associated Equipment Company Limited and the London General Omnibus Company Limited who advised that as under the construction of the Act "person" includes "Company" it would probably be held that the Underground Company is a "person" in accordance with whose directions or instructions the Directors of the two Companies named are accustomed to act, and arrangements are being made to include in the Annual Summaries of the two Companies the name of the Underground Company as a Director.

Amount to be set aside for Depreciation and Reserve under Facilities Act Agreement

Referring to the Facilities Act Agreement dated 21st December 1915 that clause 3 thereof provides that each of the Companies shall not less than three Calendar months before the expiration of each half year notify to the others of the Companies the sum proposed to be retained and set aside by such Company for Depreciation and Reserve in respect of such half year etc.

Resolved to recommend to the Companies parties to the Facilities Act Agreement that they retain and set aside sums for Depreciation and Reserve in respect of the half year ending 31st December 1917 equal to one half of the amount set aside for the year 1916 subject to adjustment (if necessary) being made at the close of the year ending 31st December 1917.

6% Income Bonds Coupon Cash Account.

The Secretary submitted statement showing amounts which had been remitted abroad in order to meet the coupons payable on 1st September and stated that the matter was being again taken up with the Treasury with a view to future coupons being paid in London only during the War.

Decided that the action of the Secretary be approved

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George Hamilton [signed]
Chairman