

ACC/1297/UER/01/003/075

Underground Electric Railways Company of London Limited
At a Finance Committee Meeting held at Electric Railway House, Broadway
Westminster S. W.

on
Tuesday, 7th March 1916

Present

Rt Hon. Lord George Hamilton G.C.S.I. In the Chair
Sir Albert H. Stanley
Mr W. M. Acworth
Rt Hon. Lord Farrer
Mr C. J. Cater Scott
Mr H A. Vernet

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
Mr J. L. B. Lindsay Asst Secretary, All Companies

Minutes The Minutes of the Committee Meeting held on the 8th February
1916 were read and signed.

Cash Statement

A Cash Statement was submitted showing the Cash position of the various Companies and the same was discussed. The Chairman suggested that in view of the considerable interests involved it was desirable a Sub Committee be appointed to give special attention to the financial affairs of the Companies.

It was resolved that a Sub- Committee be appointed consisting of Lord George Hamilton, Sir Albert Stanley and Mr. H. A. Vernet, for the purpose of reviewing the investments of all Companies from time to time, considering the disposal of surplus balances and reporting to the Finance Committee in due course in order that their suggestions may receive the approval of the Boards of the respective Companies.

London County Council

The Managing Director reported that certain propositions had been received from the London County Council for dealing with the competitive traffic of the trams of the Council and the buses of the London General Omnibus Company and explained same to the Meeting. The matter was discussed at length and deferred for further consideration.

Payment in New York and Amsterdam of Coupons off 4½% Bonds and 6% Income Bonds.

The Secretary and Business Manager reported that he had interviewed the Treasury Officials with a view to the alteration of the conditions attached to the payment of the Coupons of the 4½% Bonds and the 6% Income Bonds of the Underground Electric Railways Company of London Limited during the continuance of the War.

The Treasury had intimated that while every precaution must be taken to prevent the proceeds of the coupons reaching Alien Enemies, they had no power to temporarily stop payment in either New York or Amsterdam.

Sluice Gates at Charing Cross.

The Managing Director reported that the safeguarding of the tunnels of the London Electric Railway where they passed under the Thames between Charing Cross and Waterloo Stations had been receiving the most careful attention of the Engineers and certain devices had been installed. In order that expert advice might be obtained Sir John Wolfe Barry had been consulted and he had recommended that electrically operated Sluice Gates should be erected. After discussion.

It was resolved to recommend that Sir John Wolfe Barry's suggestion be adopted.

Insurance against Aircraft and Fire

The Secretary and Business Manager submitted statements giving details of the Insurances effected to cover the risks of Fire and damage by Aircraft, which were approved.

Papers to report Chairmen's Speeches at Annual Meetings

The Managing Director referred to the reports of the speeches of the Chairmen of the Associated Companies which had appeared in the Press subsequent to the Annual Meetings and suggested certain alterations in the list of names of papers to which payment

was made for a report. It was decided that the matter be left in the hands of the Managing Director and Secretary to arrange

Safe Custody of Securities

The Secretary reported in accordance with Minute No 2020 of the Underground Electric Railways Company of London Limited he had arranged for all Securities of that Company held by Messrs Speyer Brothers for safe custody to be transferred to the Company's Bankers, the Union of London and Smiths Bank 2 Princes Street E.C. and that none of these Securities would now be obtained from that Bank except on the authority of a Director countersigned by the Secretary.

[Initialled] [Illegible]

George Hamilton [signed]
Chairman