

ACC/1297/UER/01/003/057

Underground Electric Railways Company of London Limited

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

on
Tuesday, 15th June 1915.

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
Rt Hon. C. B. Stuart Wortley K.C. M.P.

In attendance

Mr W. E. Mandelick Secretary
Mr L. B. Carslake Solicitor
Mr J. C. Mitchell

Cash Statement

A Cash Statement dated 14th June showing the Capital Commitments and the Cash position of the various Companies was submitted and discussed.

Central London Railway Debenture issue

The Managing Director reported that arrangements had been made for the issue by the Central London Railway Company under the statutory Companies (Redeemable Stock) Act 1915 of 10 year Redeemable Stock at 93.14% less commission and brokerage, payment to be made on the 1st July 1915, and that this Stock had been sold through Mr Vernet's firm.

Mr Vernet explained that his firm would receive from the Central London Railway Company a commission of 1/4% and that a brokerage of 1/4% would be payable to the Brokers for the placing of the Stock.

Resolved that the action of the Managing Director in arranging for the issue of this Stock be approved. Mr Vernet for the reason above stated did not vote thereon.

Parliamentary

The Managing Director reported that the Metropolitan District Railway Bill had passed both Houses of Parliament and now awaited Royal Assent.

That the London Electric Railway Companies Facilities Bill had today passed Second Reading before the House of Commons and That the Statutory Companies (Redeemable Stock) Bill was now an Act of Parliament. It was of considerable importance to the Railway Companies as the issue of Redeemable Debenture and Reference Stock was permitted.

War Office

The Managing Director reported that an invoice had been rendered to the War Office for all vehicles which had been taken by them and explained the position with regard to the Omnibus Company's claim for compensation.

Staff Superannuation

The Managing Director explained that many anomalies existed in regard to the Staff superannuation Funds of the Metropolitan District Railway and the London General Omnibus Company Limited.

It was resolved that Mr W. M. Acworth be appointed a Committee of one to confer with the Officers of the Companies on the subject and report the result of his findings at the next Meeting of the Finance Committee.

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George Hamilton [signed]
Chairman