

Allen Gill

Finance
Committee

The following report of the Finance Committee was read :-

At a Meeting of the Committee held on the 9th April 1913 it was unanimously resolved to make the following recommendations to the Court :-

(1) That the £1250. presented by Mr Ernest Palmer to found the Scholarships bearing his name which is now represented in the Company's Books by £1000 being an undivided portion of £1187. 10/- paid on the 28th September 1905 for the purchase of a ground Rent of £47. 10/- per annum secured on Nos 12 to 28 (even numbers) Norlington Road Leytonstone and £263. 16/- Metropolitan Water B. 3 per cent Stock purchased on the 8th May 1906 for £250 cash, should be invested in the Company's name in some specific but separate investment and expressly allocated in the Company's Books for the purposes of the said trust.

(2) That the United States Steel Corporation 5 per cent 50 year Gold Bonds for \$5000. presented to the Company by Mr Andrew Carnegie to found the Carnegie Scholarships and which Bond is now in the keeping of the London County and Westminster Bank, Berners Street Branch, for safe custody the Coupons being collected by the Bank, be retained and that the whole of the dividends be applied for the benefit of this particular trust.

The desirability of converting this Bond into registered Stock was considered by the Committee and although it has been ascertained that the Bonds could be converted into registered Bonds by being sent to New York, if this were done it might probably be an expensive proceeding, and the advantage now possessed through the present series of Bonds being redeemable by annual drawings beginning this year at 10 per cent premium would be lost. It would, therefore seem better to allow the present Bonds to remain in the custody of the Bank as heretofore without any change.

(3) That the £193. 5. 9 Metropolitan Water B. 3 per cent Stock presented through