

ACC/1297/UER/01/003/113

Underground Electric Railways Company of London Ltd

At a Special Finance Committee Meeting held at Electric Railway House
Broadway Westminster S. W.
on Wednesday 30th January 1918

Present

Rt Hon Lord George Hamilton G.C.S.I, in the Chair
Mr W.C. Burton
Mr C. J. Cater Scott
Mr H A Vernet

In attendance

Secretary, Officers and Solicitor of the Committee

Operating results of all Companies for the year ended 31st
December 1917

A Statement was submitted showing the estimated results of the working of the Allied Companies for the year ended 31st December 1917 and also the various rates of dividend which could be recommended for payment by the Boards of the respective Companies.

After discussion it was decided to recommend to the Boards that the Accounts of the respective Companies be closed on the basis disclosed by the above Statement and that the rates of dividend shewn be recommended for payment.

Fixed deposit of the London General Omnibus Company with
Messrs Speyer Brothers.

The Secretary reported that this fixed Deposit matured on the 15th April 1918.

Messrs Speyer Brothers had intimated their desire that this loan should not be withdrawn at that date After discussion

Resolved that Mr Vernet arrange to see Messrs Speyer Brothers and advise them that if they were prepared to liquidate their contango account outstanding with the Underground Electric Railways Company of London Limited recommendations would be laid before the Boards of the Underground Electric Railways

Company of London Limited and the London General Omnibus Company Limited suggesting that a fixed Deposit not exceeding £60,000 be placed with Messrs Speyer Brothers for a period of six months from the 15th April 1918 subject to the list of collateral securities being reviewed and to the rate of interest allowed on the Fixed Deposit being fixed at 5%.

Agreement with Mr Iden Late Chief Engineer of the London General Omnibus Co Ltd and General Manager of the Associated Equipment Co Ltd

The Secretary submitted letter from Mr Iden dated 26th January 1918 requesting the Directors of the two Companies to approve the terms of his Agreement dated 19th January 1917 being varied in order that he might accept a position with the National Steam Omnibus Company Limited.

The Secretary was instructed to communicate with Mr Iden to the effect that the Boards of neither of the Companies were prepared to vary the terms of his Agreement.

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Chairman