

Underground Electric Railways Company of London Ltd

At a Meeting of the Finance Committee held at the Offices of the Company, Electric Railway House Broadway Westminster S.W.1

on
Tuesday 14th October 1921

Present

The Rt. Hon. Lord Ashfield, in the Chair
Mr C. J. Gater Scott
Mr H. A. Vernet

Present by Invitation

The Rt Hon Lord Colwyn

In attendance

Mr H. E. Blain } Assistant Managing Director
Mr J. Dick } Operating Companies.
Mr C. A. Louch } Comptroller & Accountant
Mr L. B. Garstake } Secretary
Mr J. C. Mitchell } Secretary & Treasurer

6. The Minutes of the Finance Committee Meeting held on the 21st April 1921 were signed.

7. Financial requirements of Companies
The Chairman discussed a Memorandum in regard to the financial requirements of the Companies which had been circulated, and referred to the financial position of the Underground Electric Railways Company of London Ltd and to

the needs of the future, with particular reference to the responsibility of the Underground Company to the subsidiary Companies.

The Chairman also referred to the position of the Common Fund Companies and to the division of profits amongst them in accordance with the existing agreement and suggested that there was need of altering the method of distributing the Common Fund.

Approval was given to the proposal to use the financial resources of the Companies inter se, and that the Banks be approached to continue loans to the Companies, after expiration of the present arrangements of £1,000,000 in all.

8 Correspondence with Sir Alfred Mond.

The Chairman referred to correspondence which he had had with Sir Alfred Mond, whom he had seen and who desired information as to what the Companies could do by way of proceeding with works so as to provide further employment immediately.

Mr Dick submitted particulars of certain works for which the Companies had Parliamentary powers and after discussion.

The Chairman indicated that in his view the Government should be informed that the Companies would proceed with certain Railway works if adequate and remunerative financial arrangements could be made.

This course was approved.

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Chairman