

ACC/1297/UER/01/003/088

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

on
Wednesday 20th December 1916
Present

Rt. Hon. Lord George Hamilton G.C.S.I, In the Chair
Mr H. A. Vernet
Rt Hon C. B. Stuart Wortley K.C. M.P.

By Invitation

Mr J. Devonshire Managing Director London and
Suburban Traction Company
Mr A. L. Barber Secretary London and
Suburban Traction Company

In Attendance
Secretary and Solicitor

Mr Devonshire stated that the London United Tramways Limited required an advance of £33,000 instead of £20,000 as previously indicated and asked the Finance Committee whether in view of the large advances (amounting to upwards of £67,000) which the London and Suburban Traction Company had made to the London United Tramways Limited the Finance Committee would be prepared to recommend that the proposed advance by the Underground Electric Railways Company of London Limited be increased to £33,000 and be made direct to the London United Tramways Limited instead of to the London and Suburban Traction Company Limited.

Resolved to recommend to the Board that the £20,000 heretofore agreed to be advanced to the London and Suburban Traction Company Limited be advanced to the London United Tramways Limited instead of to the London and Suburban Traction Company Limited and that a further £13,000 be advanced to the London United Tramways Limited as and when required, such advances to be made on condition that the London United Tramways Limited issue to the Underground Electric Railways Company of London Limited second debentures carrying interest at the Bank of England discount rate for the time being for the amounts advanced by it

such debentures to rank before the debentures to be issued by the London United Tramways Limited to the London and Suburban Traction Company Limited for its advance.

(Mr Stuart Wortley did not vote)

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George Hamilton
[signed]
Chairman