

Underground Electric Railways Company  
of London Limited

At a Finance Committee Meeting held  
at Electric Railway House Broadway Westminster SW  
on                       
Tuesday 8th January 1918

Present

RT Hon Lord George Hamilton G.C.S.I. In the Chair  
Mr W. M. Acworth  
Mr W. C. Burton  
RT Hon Lord Toller  
Mr C. J. Cater Scott  
Mr H. A. Farnet  
RT Hon Lord Stuart of Wortley

In attendance  
Secretary, Officers and Solicitor of the Committee

Financial Statement

A Cash statement was submitted showing the Cash position of the various Companies and the same was discussed.  
The subject of the investment of the surplus monies of the various Companies was considered. After discussion

Resolved to recommend to the Companies concerned that any monies received from Treasury Bills which matured during the month of January 1918 be reinvested in Treasury Bills after making provision for such amounts as may be necessary to meet the dividends for the half year ended 31st December 1917 and payable in February 1918.

London United Tramways

The Resident Director reported that further Meetings had been held with the representatives of the London and Suburban Tracting groups of Companies and also that informal conversations had taken place with members of the Debenhams Stockholders Committee, but there was nothing definite to report at present.

London General Omnibus Company and Home Office

The Resident Director reported the further progress of negotiations in this matter, which was fully discussed.

Coupons off 4½% Bonds and 6% Income Bonds

The Secretary reported no further progress had yet been made with



the Foreign Trade section of the Board of Trade regarding the payment abroad of the above coupons.

### Lot's Road Power House Depreciation Fund

The Secretary reported that all details had been settled and the necessary documents giving effect to the change in Trustees approved by all parties.

These documents would be submitted for sealing to the Boards of the Metropolitan District and London Electric Railway Companies at their Meetings to be held on the 10<sup>th</sup> January.

### Emergency Committees

The Resident Director reported that various Committees of the Underground Electric Railways Company of London Ltd. had been appointed from time to time and that it was now desirable the appointment of certain of these Committees should be cancelled. After discussion.

Resolved to recommend to the Board of the Underground Electric Railways Company of London Ltd. that Minutes 548 and 1518 appointing permanent Standing Committees be cancelled and that a Special Finance Committee be formed, consisting of the Chairman, Mr H. A. Knut, Mr C. J. Carter Scott, and the Resident Director to deal with such questions of finance, investments and policy as require immediate action from time to time.

### Consolidation of Sube Railway Accounts

Referring to Minute of the 11<sup>th</sup> December 1917.

The Secretary reported that the Scheme had been considered by the Boards concerned and approved in principle.

The Auditors of the respective Companies had also considered the matter and subject to the settlement of details the scheme would become operative as from 1<sup>st</sup> January 1918.

### Compensation Reserves

The Resident Director reported that a scheme had been prepared to permit of the London Electric Railway carrying the Railway Compensation Reserves.

It was proposed that the reserves for abnormal expenditure be built up to:

£30,000 for Passengers

£3,000 for Workmen

and that the reserves for normal expenditure be limited to the actual expenditure for each year, the Companies paying a contribution based on actual expenditure.

After discussion.



Resolved to recommend to the Companies concerned that  
the scheme be approved and adopted.

### Half Yearly Accounts

The Resident Director reported that a preliminary estimate of  
the Companies Accounts had been prepared and received the  
portion respecting the final dividends for the year 1917.  
Arrangements would be made to submit detailed statements when  
the final figures had been ascertained.

Chairman