

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

Mr Hon Lord George Hamilton G.C.S.I. in the Chair
Mr W. G. 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 bases disclosed by the above Statement and that the rates of dividend shown be recommended for payment.

Fixed deposit of the London General Omnibus Company
with Mess^{rs} Speyer Brothers

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

Mess^{rs} Speyer Brothers had intimated their desire that this loan should not be withdrawn at that date.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 Mess^{rs} Speyer Brothers and advise them that if they were prepared to liquidate their exchange 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 £10,000 be placed with Messrs. Speyer Brothers for a period of six months from the 15th April 1908 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. Sten 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. Sten dated 26th January 1908 requesting the Directors of the two Companies to approve the terms of his Agreement dated 19th January 1907 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. Sten to the effect that the Boards of neither of the Companies were prepared to vary the terms of his Agreement.

Chairman