

ACC/1297/UER/01/003/111

Underground Electric Railways Company of London Limited
At a Finance Committee Meeting held at Electric Railway House Broadway
Westminster
London S. W.
on
Tuesday 8th January 1918

Present

Rt Hon George Hamilton G.C.S.I, In the Chair
Mr W. M. Acworth
Mr W. C. Burton
Rt. Hon Lord Farrer
Mr C J. Cater Scott
Mr H A Vernet
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 Traction groups of Companies and also that informal conversations had taken place with members of the Debenture 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 4 ½% 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.

Lots 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 10th 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. Vernet, Mr C. J. Cater 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 Tube Railway Accounts

Referring to Minute of the 11th 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 1st 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 reviewed the position respecting the final dividends for the year 1917.

Arrangements would be made to submit detailed statements when the final figures had been ascertained.

AS [Initialled]

[Not signed]
Chairman