

Underground Electric Railways Company of London Limited

A Finance Committee Meeting held at Electric Railway House, Broadway Westminster

Tuesday, 7th March 1911

Present

RT Hon Lord George Hamilton GCS In the Chair

Sr Albert W. Stanley

Mr W. M. Acworth

RT Hon Lord Farrer

Mr C. J. Gater Esq

Mr H. A. Vernet

In attendance

Mr W. E. Handolich Secretary to the Committee

Mr J. G. Mitchell Treasurer All Companies

Mr L. B. Garstake Secretary to the Committee

Mr J. L. B. Lindsay Asst Secretary All Companies

Minutes

The Minutes of the Committee Meeting held on the 8th February 1911 were read and signed.

Cash Statement

A Cash Statement was submitted showing the Cash position of the various Companies and the same was discussed.

The Chairman suggested that in view of the considerable interests involved it was desirable a Sub Committee be appointed to give special attention to the financial affairs of the Companies.

It was resolved that a Sub Committee be appointed consisting of Lord George Hamilton, Mr Albert Stanley and Mr H. A. Vernet, for the purpose of reviewing the indebtedness of all Companies from time to time, considering the disposal of surplus balances and reporting to the Finance Committee in due course in order that their suggestions may receive the approval of the Boards of the respective Companies.

London County Council

The Managing Director reported that certain propositions had been received from the London County Council for dealing with the competitive traffic of the trams of the Council and the buses of the London General Omnibus Company and explained same to the Meeting.

The matter was discussed at length and deferred for further consideration.

Payment in New York and Amsterdam of Coupons of 4½% Bonds and 6% Income Bonds
The Secretary and Business Manager reported that he had interviewed the Treasury Officials with a view to the alteration of the conditions attached to the payment of the Coupons of the 4½% Bonds and the 6% Income Bonds of the Underground Electric Railways Company of London Limited during the continuance of the War.

The Treasury had intimated that while every precaution must be taken to prevent the proceeds of the coupons reaching German Enemies, they had no power to temporarily stop payment in either New York or Amsterdam.

Since Gates at Charing Cross.

The Managing Director reported that the safeguarding of the tunnels of the London Electric Railway where they passed under the Thames between Charing Cross and Waterloo Stations had been receiving the most careful attention of the Engineers and certain devices had been installed. In order that expert advice might be obtained Sir John Wolfe Barry had been consulted and he had recommended that electrically operated Since Gates should be erected. After discussion.

It was resolved to recommend that Sir John Wolfe Barry's suggestion be adopted.

Insurance against Aircraft and Fire

The Secretary and Business Manager submitted statements giving details of the insurances effected to cover the risks of Fire and damage by Aircraft, which were approved.

Papers to report Chairman's Speeches at Annual Meetings

The Managing Director referred to the reports of the speeches of the Chairmen of the Associated Companies which had appeared in the Press subsequent to the Annual Meetings and suggested certain alterations in the list of names of papers to which payment was made for a report.

It was decided that the matter be left in the hands of the Managing Director and Secretary to arrange.

Safe Custody of Securities

The Secretary reported in accordance with Minute No 2020 of the

Underground Electric Railways Company of London Limited
he had arranged for all Securities of that Company held
by Mess^{rs} Speyer Brothers for safe custody to be transferred
to the Company's Bankers, the Union of London & Smiths Bank
2 Princes Street E.C. and that none of these Securities would
now be obtained from that Bank except on the authority of
a Director countersigned by the Secretary.

George Keirle

Chairman