

Underground Electric Railways Co of London Limited

At a Board Meeting held at the Offices of the Company, 55 Broadway  
Westminster London S. W 1  
on Thursday 1<sup>st</sup> October 1925

Present      The Rt Hon. Lord Ashfield, in the Chair  
Mr H. A. Vernet, Deputy Chairman  
The Rt Hon. Lord Colwyn  
The Rt. Hon. Lord Farrer  
Col Sir Herbert Jekyll RE K.C.M.G.  
The Rt Hon. Lord Newton PC. JP. DL.  
Mr C. J. Cater Scott  
The Rt. Hon. Lord Southborough G.C.B.  
The Rt. Hon. Lord Stuart of Wortley  
Major Genl Sir Fredk H. Sykes GBE. KCB. CMG M.P.

In attendance

The Assistant Managing Director (Operating Companies) Director of Construction (Railways) Operating Manager and Chief Engineer (L.G.O.C.) Operating Manager (Railways) Chief Engineer (Railways) General Stores Superintendent (Operating Companies) the Comptroller & Accountant Solicitor, and Secretary & Treasurer of the Company.

3324      The Minutes of the Board Meeting held on the 2<sup>nd</sup> July 1925, were confirmed and signed.

3325      The Secretary & Treasurer reported receipt of apologies for absence from Sir James Devonshire and Sir Robert Horne.

3326      Provisional Monthly Results  
The Comptroller & Accountant submitted Statement showing the Provisional Monthly results for the eight months to the 31<sup>st</sup> August 1925 compared with the corresponding period of the previous year.  
The Chairman discussed the Statement, and referring to the results shown by the Associated Equipment Company Ltd spoke of the report by the Committee of which Sir Frederick Sykes had been Chairman with regard to the operations of that Company and indicated that the Associated Equipment Company had retained Mr Lewis Ord to investigate and report on the administrative and

manufacturing costs at Walthamstow with a view of effecting economies both by improved methods of management and through the installation of new or altered machinery. He further indicated that the Associated Equipment Company Ltd had appointed Mr Norman Hardie of Leyland Motors Ltd as Commercial Manager, and that it was proposed to form a small executive Board to be responsible for the affairs of that Company, subject of course to the Board of Directors of that Company, and stated that the London General Omnibus Co Ltd would be represented on that Board by Messrs Shave and Reeve. The remuneration of the Board to be on a salary and commission basis.

3327      Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 123) from the 23<sup>rd</sup> June to the 22<sup>nd</sup> September 1925 showing a credit balance on current accounts of £3,736, 16, 9 and Treasury Bills £30,000. Loan from the National Provident Bank Ltd £660,000.

It was resolved that the Cash Statement be received and that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3328      Loan from National Provincial Bank Ltd

Referring to Minute No 3315 of the 2<sup>nd</sup> July also reported that the loan of £660,000 from the National Provincial Bank Ltd expiring on the 11<sup>th</sup> September, he had communicated with the Bank who had agreed to renew the loan for a further three months until the 11<sup>th</sup> December next on the same terms as before viz:- interest at 1% over Bank rate with a minimum of 4 per cent.

It was resolved that the action of the Secretary & Treasurer be approved and confirmed.

3329      Capital Statement

A Statement showing the Capital position of the Company was also submitted.

3330      Traffic Receipts

The Assistant Managing Director (Operating Companies) submitted Statement of Traffic receipts from the 1<sup>st</sup> January to the 26<sup>th</sup> September 1925 compared with the corresponding

period of the previous year, which he discussed and in particular referred to the influence of the British Empire Exhibition on the receipts for the months of August and September. Also indicated that Railway traffic was showing signs of improvement.

3331 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

Transfer of 50 Shares from Elizabeth L Acworth in the Associated Equipment Company Ltd to this Company.

Also Stock and Share Certificates for:-

£33,553 6% First Cumulative Income Debenture Stock.

£51,040 Ordinary Shares of £10 each.

92,829 "A" Ordinary 1/- Shares

It was resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

3332 Lost Coupon off 6% Income Bond

The Secretary & Treasurer reported that the Bank of Montclair, Montclair, New Jersey, had reported that Coupon No 31 off 6% Income Bond No 03208 for £200 had been lost and asked that the value of the lost coupon may be paid to them. That Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost coupon be paid by cheque.

[signed]  
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Ashfield [signed]  
Chairman