

Underground Electric Railways Company
of London Ltd

At a Board Meeting held at Caxton Hall, Caxton Street, Westminster
London S.W. 1

on

Thursday, 3rd March 1921

Present

Rt. Hon. Lord Ashfield, in the chair

Mr H A. Vernet, Deputy Chairman

Sir James Devonshire K.B.E.

Rt Hon. Lord Farrer

Col. Sir Herbert Jekyll R.E. K.C.M.G.

Viscount Knutsford

In attendance

The Secretary & Treasurer, and Solicitor of the Company.

2697 The Minutes of the Board Meeting held on 1st February 1921,
Committee of Directors held on 3rd February 1921 and Board Meeting
held on 17th February were signed.

Special Business

2698 Election of Chairman for ensuing year

It was moved by The Rt Hon. Lord Farrer

Seconded by Mr H A Vernet and

Unanimously Resolved that the Rt Hon Lord Ashfield be and he is
hereby elected Chairman of the Company for the ensuing year.

2699 Election of Deputy Chairman for ensuing year

It was moved by the Chairman

Seconded by the Rt. Hon. Lord Farrer and

Unanimously resolved that Mr H A Vernet be and he is hereby elected
Deputy Chairman of the Company for the ensuing year.

2700 Directors fees.

The Chairman submitted a Statement showing the amounts of the fees
it was proposed to pay to the Directors of this Company, the Common
Fund Companies and the Tramways Companies, for attendances at

Meetings of the Boards, Finance Committee, Standing Joint Committee and Panel of Directors.

Resolved that the Statement now submitted to this meeting, which has been initialled by the Chairman for purposes of identification be and the same is hereby approved and brought into operation as from 1st January 1921

2701 Organization [Organisation]

Referring to Minute No 2680 of 1st February 1921 the Chairman reported that the Scheme of Organization had now been completed and put into operation, and submitted print indicating full details of the scheme which he signed for purposes of identification.

It was resolved that the Scheme be and the same is hereby approved and confirmed.

Financial Statements

2702 Cash Statement

Cash Statement to the 22nd February 1921 was submitted, showing a Credit balance of £2,918,,11,,2 on Current Account.

Resolved that the drawing of cheques since the Board Meeting held on the 1st February 1921, be and the same is hereby approved and confirmed.

2703 Associated Equipment Co's overdraft from the National Provincial and Union Bank of England Ltd Guarantee by Company.

Referring to Minute No 2,648 of the 7th December 1920, the Secretary and Treasurer reported that he had arranged for the overdraft of £250,000 allowed to the Associated Equipment Company Ltd by their Bankers the National Provincial & Union Bank of England Ltd to be continued for a further period of three months until 1st June at ½ % above Bank rate with a minimum of 5% while the Bank rate of 7% stands at its present figure. The Bankers require the further guarantee of the Company.

Resolved that the action of the Secretary and Treasurer be and the same is hereby approved and confirmed and that he be and he is hereby authorised to sign on behalf of the Company any documents required by the Bank in connection with such advance and the security to be given therefor.

2704 Sale of War Stock by London General Omnibus Company Ltd

The Secretary and Treasurer reported that in order to meet current commitments, it had been necessary for the London General Omnibus Company Ltd to sell £317,906,,5,,4 War Stock 1929/1947 being part of

the investments of the Company, and that the proceeds from the sale amounted to £269,545,,17,,6

2705

Documents sealed

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 1st February.

Proxy for the Ordinary General Meeting of the London Electric Railway Company to be held on the 17th February 1921

Proxy for the Ordinary General Meeting of Associated Equipment Company Ltd to be held on the 17th February 1921.

Resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

2706

Registration Work

Resolved that the Sealing of the Ordinary Share Certificates for 12,634 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 31,097 'A' 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2707

Lost Coupon off 4 ½ % Bond.

The Secretary and Treasurer reported that Mrs Frances H M Christie of Townsend House, Birm [Birmingham] had reported that Coupon No 24 payable 1st March 1920 off £100 4 ½ % Bond of 1933 No 13,809 owned by her had been lost, and asked that the value of the Coupon might be paid to her. Statutory Declaration and Letter of Indemnity duly completed had been received

Resolved that the value of the lost coupon be paid by cheque.

JD [initialled]

[tick]

Ashfield [Signed]

Chairman