

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. Yernet, Deputy Chairman  
The Rt Hon. Lord Colwyn  
The Rt Hon. Lord Farrer  
Col. Sir Herbert Jekyll K.E. H.C.M.G.  
The Rt Hon. Lord Newton P.C. J.P. D.C.

Mr E. J. Carter, Scott  
The Rt Hon. Lord Southborough E.C.B.  
The Rt Hon. Lord Stuart of Wortley  
Major Genl. Sir Fredk. H. Sykes G.C.B. K.C.B.  
C.M.G. M.P.

In attendance

The Assistant Managing Director (Operating  
Companies) Director of Construction (Railways)  
Operating Manager and Chief Engineer  
(L.S.W.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 Darnshire and  
Sir Robert Home.

### 3326 Provisional Monthly Results

The Comptroller & Accountant submitted Statement showing the Provisional Monthly results for the eight months to the 31st 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 Qrd to investigate and report on the question of 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 Chambers 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 23rd June to the 22nd 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 £640,000.

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 N° 3315 of the 2nd July  
 also reported that the loan of £640,000 from the National Provincial Bank Ltd expiring on the 11th September, he had communicated with the Bank who had agreed to renew the loan for a further three months until the 11th December next on the same terms as before viz. interest at 1% over Bank rate with a minimum of 14 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 1st January to the 26th September 1925 compared with the corresponding period of the previous year, which he discussed



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corresponding  
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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:-

£33553 6/8 First Cumulative Income Debenture  
Stock.

£51040 Ordinary Shares of £10 each

92,829 "A" Ordinary 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.

1900/1  
*Aspfeld*  
Chairman