

Underground Electric Railways
Company of London Limited

At a Board Meeting held at
the Offices of the Company, Electric
Railway House, Broadway Westminster
S.W.1.

Tuesday, 3rd May 1921.

Present

Rt Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Sir W. M. Ayrworth

Sir James Devonshire K.B.E.

Rt Hon. Lord Farrer

Rt Hon. Lord George Hamilton

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

Mr C. J. Cater Scott

Rt Hon. Lord Stuart of Wurttemburg

In attendance

The Assistant Managing Directors and Director
for Construction of the Operating Companies,
Chief Engineer and Operating Manager,
London General Omnibus Company Limited.
Secretary & Treasurer, Comptroller & Accountant
and Solicitor of the Company.

2723 The Minutes of the Board Meeting held
on the 5th April 1921 were signed.

2724 The Chairman welcomed Sir William Ayrworth
on his return from India, and congratulated
him, in the name of the Board, on his having

received the honour of knighthood.

9725 The Secretary submitted a letter from Mr Horace West acknowledging the resolution of sympathy passed by the Board at their last Meeting in regard to the death of his father, the late Sir Algernon West.

Special Business

9726 Negotiations with Bankers as to Loan Referring to Minute No 2711 of the 5th April 1921 the Chairman reported the position of the negotiations with Bankers as to Loans to this Company and certain of the subsidiary Companies, and indicated the nature of the proposals in considerable detail and in particular that this Company would be the borrowing Company, but would be secured in respect of the moneys required by the subsidiary Companies by collateral deposited by those Companies.

In regard to the loan to the Associated Equipment Company Limited this Company would be a Guarantor jointly and severally with the London General Omnibus Company Ltd and that in the same connection it would be desirable that the Capital of the Associated Equipment Company Ltd should be reconstructed and proposed that this Company should agree to surrender its preferential rights in the £100,000 of Preference Shares of the Associated Equipment Company Limited held by this Company, and also to agree to the cancellation of the £500,000 Deferred Participating Income Stock of the Associated Equipment Company Ltd held by this Company and indicated that in consideration of this Company agreeing to these surrenders, the London General Omnibus Company Ltd on its part, would be ready

to surrender the Preferential rights in its holding of £50,000 Preference Shares of the Associated Equipment Company Ltd.

Further, that it seemed desirable that this Company should apply for an allotment of 60,000 additional Ordinary Shares of the London General Omnibus Co Ltd of £10 each, such shares to have the right of conversion into Preference Shares at a later date bearing a rate of interest to be agreed, and with such provision as to voting powers as may be arranged.

Resolved that the proposals outlined be and the same are hereby approved and in particular that the Company should apply for 60,000 additional shares in the London General Omnibus Co Ltd as indicated, and should agree to the proposals with regard to the Capital of the Associated Equipment Co Ltd.

2727 Coal position

Mr. Dick, Asst. Managing Director, Operating Companies, reported in regard to the position of the Stock of Coal, and that about four weeks supply was in hand. That he had been able to purchase 5,000 tons of Belgian coal, delivery of which he expected to obtain shortly.

Mr. Knapp, Director for Construction, Operating Companies, reported in regard to the proposed use of oil fuel at the Lots Road Power House at a price per ton which was practically equivalent to coal at present figure, and that 16 Boilers were being converted for the purpose of burning oil in the place of coal.

2728

2729

2730

2731

2732

2733

2728 Government Railways Bill

Mr. Pick also reported the present position of the Railways Bill now before Parliament.

Financial Statements

2729 Traffic Receipts

Statements showing Traffic Receipts for the week ended 23rd April 1921, and for the period from 1st January to 23rd April 1921, were submitted and discussed.

2730 Net Revenue Statement

Net Revenue Statements for the month of March 1921 and for the three months to 3rd March 1921 were submitted and discussed.

Cash Statement

Cash Statement to the 26th April 1921 was submitted showing a credit balance of £146,557 on Current Account, and Treasury Bills amounting to £45,000.

Resolved that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

Capital Statement

2732 A Statement showing the Capital position of the Company was also submitted and discussed.

Documents sealed

2733 The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following document since date of last Meeting.

Proxy for Meeting of the Preference Shareholders
of the London United Tramways Limited,
 29th April 1921.

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

2734 Registration Work

Resolved that the sealing of Ordinary
 Share Certificates for 35,025 Shares in
 respect of transfers etc be and the same
 is hereby approved and confirmed.

Further resolved that the sealing of
 Certificates for 38,346 "A" 1/2 Shares in
 respect of transfers etc be and the same
 is hereby approved and confirmed.

2735 Signing and endorsement of cheques

Resolved with reference to Minutes Nos
 1714 of 6th November 1913, 2327 of 8th
 October 1918 and 2680 of 1st February 1921
 that Mr H. Talbot be and he is hereby
 authorised to sign on behalf of the
 Company cheques included on Lists of
 Accounts payable in accordance with
 the arrangements set forth in the Minutes
 referred to above, and to endorse cheques
 on behalf of the Company.

H. Talbot
 Chairman