

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.

on  
Tuesday, 3<sup>rd</sup> May 1921.

Present

Rt. Hon. Lord Ashfield, in the Chair  
Mr H A Vernet Deputy Chairman  
Sir W. M. Acworth  
Sir James Devonshire K.B.E  
Rt Hon Lord Farrer  
Rt Hon. Lord George Hamilton G.C.S.I.  
Col. Sir Herbert Jekyll R.E. K.C.M.G.  
Mr C. J. Cater Scott  
Rt. Hon. Lord Stuart of Wortley

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 5<sup>th</sup> April 1921 were  
signed.

2724 The Chairman welcomed Sir William Acworth on his return from India,  
and congratulated him, in the name of the Board, on his having received  
the honour of knighthood.

2725 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

2726 Negotiations with Bankers as to Loan  
Referring to Minute No 2711 of the 5<sup>th</sup> 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 £500,000 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.

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Coal position

Mr Pick, Asst [Assistant] 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.

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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 23<sup>rd</sup> April 1921, and for the period from 1<sup>st</sup> January to 23<sup>rd</sup> 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 31<sup>st</sup> March 1921 were submitted and discussed.

Cash Statement

2731 Cash Statement to the 26<sup>th</sup> April 1921 was submitted showing a credit balance of £1,160,,5,,7 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 29 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 38,366 'A' 1/- 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 6<sup>th</sup> November 1913, 2327 of 8<sup>th</sup> October 1918 and 2680 of 1<sup>st</sup> 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.

[tick]

JD

[Initialled]

Ashfield [Signed]

Chairman