

ACC/1297/UER/01/006/023

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF
LONDON LIMITED

on

At a Board Meeting held at the Offices of the Company, 55
Broadway, Westminster, S.W. 1.

on Thursday, 7th April 1927

PRESENT The Rt. Hon. Lord Ashfield, in the Chair
Mr H. A. Vernet, Deputy Chairman
Brigadier General the Hon. Arthur M. Asquith, D.S.O.
The Rt. Hon, Earl of Bessborough, C.M.G., J.P., D.L.
The Rt. Hon. Lord Colwyn
Sir James Devonshire, K.B.E.
The Rt. Hon. Lord Farrer
The Rt. Hon. Sir R.S. Horne, G.B.E., K.C., M.P.
Col. Sir Herbert Jekyll, R.E., K.C.M.G.
Mr. Gordon Leith, C.B., C.B.E,
The Rt. Hon. Lord Newton, P.C., J.P., D.L.
Mr. E. R. Peacock
Mr C. J. Cater Scott
The Rt. Hon. Lord Southborough, G.C.B.
Major General Sir Fredk. [Frederick] H. Sykes, G.B.E.,
K.C.B., C.M.G., M.P.

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

3537 The Minutes of the Annual Meeting held on the 15th March 1927, Extraordinary General Meeting held on the 31st March 1927 and Board Meetings held on the 24th February and 3rd, 15th and 31st March 1927, were confirmed and signed.

3538 Apologies for absence were reported from the Viscount Knutsford, and Mr. S. B. Joel.

3539 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results of the Operating Companies for the two months to the 28th February 1927 compared with the corresponding period of the previous year, which was received.

3540 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 139) from the 22nd February to the 29th March 1927 showing a credit balance on current account of £6,950, 17, 2, and Treasury Bills £50,000: loan from the National Provincial Bank Ltd. £750,000 and loan to the London & Suburban Traction Co. Ltd, £49,241.

It having been reported that the certificates from the Bankers agreed in every instance with the balances shown on the Statement -

It was RESOLVED that [that] the Cash Statement be received and that the drawing of cheques since the Board Meeting held on the 3rd March 1927 be and the same is hereby approved and confirmed.

3541 LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Referring to Minute No. 3526 of the 3rd March 1927, the Secretary & Treasurer reported that the National Provincial Bank Ltd. had agreed to renew the loan of £760,000 for a further three months from the 15th March 1927 and also to enlarge it during that period if necessary by an amount of £115,000 making the total amount £875,000, on the same terms as to interest as at present, viz. one half per cent above Bank Rate

with a minimum of 4%: that in regard to the security for the loan he had written to the Bank under date of 18th March 1927 agreeing to Clause 5 of the Agreement of the 16th April 1925 being modified to the extent that the securities deposited with the Bank in connection with the loan should be available for the repayment of the total advances made not only under the Agreement in question but in respect of the additional advances made from time to time.

It was RESOLVED that the arrangements outlined by the Secretary & Treasurer and particularly the modification made by letter dated 18th March 1927 of Clause 5 of the Agreement between the Company and the Bank dated 16th April 1925 be and the same are hereby ratified and confirmed.

Further reported that in connection with the renewal and enlargement of the loan from the National Provincial Bank Ltd. to the Associated Equipment Co. Ltd. and having regard to the facilities afforded to that Company by the Bank in several provincial cities, he had arranged that the whole of the available balance at the Walthamstow Branch of the Bank should be treated as a free balance instead of the present free balance of £10,000 as long as the loan continued.

3542 CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3543 TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted a statement showing the Traffic Receipts of the Operating Companies for the period from 1st January to the 2nd April 1927 compared with the corresponding period of the previous year, which was received.

3544 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 £16,922 Ordinary Shares of £1 each fully paid in the North Metropolitan Electric Power Supply Co. to John Joseph Gibbons and Herbert Colin Davy.

The London General Omnibus Co. Ltd. and this Company. Agreement regarding the purchase of 50,000 Ordinary £10 Shares of the Associated Equipment Co. Ltd, (sealed in duplicate).

Transfer of 50,000 Ordinary Shares of £10 each in the Associated Equipment Co. Ltd. from The London General Omnibus Co. Ltd. to this Company.

Transfer from the National Provincial Bank Ltd. of 10,000 Ordinary Shares of £10 fully paid in the Associated Equipment Co. Ltd, to this Company.

Also to Stock Certificates for:-

£28,226 6% First Cumulative Income Debenture Stock

£1,355,072 Ordinary Shares

as per details shown in the cancel re-issue books which had been signed by the Directors.

It was RESOLVED that the Sealing of the abovementioned documents be and the same is hereby approved and confirmed.

3545 LOST COUPON OFF 6% INCOME BOND

Also reported that Miss E. M. E. Hand had reported the loss of coupon No. 36 off £100 6% Income Bonds Nos. 26882 and 56684, and asked that the value of the lost coupon might be paid to her: that Statutory Declaration and Letter of Indemnity duly completed had been received and

It was RESOLVED that the value of the lost coupons be paid by cheque.

[illegible] [Initialled]

Ashfield [signed]
Chairman