

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

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

ON

Thursday, 3rd June 1926

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair
Mr. H. A. Vernet, Deputy Chairman
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.
The Viscount Knutsford
Mr. C. J. Cater Scott
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Common Fund Companies)
the Director of Construction (Rlys), the Operating Manager
& Chief Engineer (LGOC), Operating Manager (Rlys), Chief
Engineer (Rlys) Commercial Manager, and General Stores
Superintendent (Operating Companies), the Solicitor,
Comptroller & Accountant and Secretary & Treasurer.

The Minutes of the Board Meetings held on the 6th and 20th May 1926, were confirmed and signed.

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The Secretary & Treasurer reported receipt of apologies for absence from the Rt. Hon. Lord Newton.

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ASSOCIATED EQUIPMENT CO. LTD. - DIRECTORATE

The Chairman reported that Mr. George Watson had resigned his offices as a Director and Deputy Chairman of the Associated Equipment Company Limited.

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RECONSTRUCTION OF THE CAPITAL OF THE COMPANY

The Chairman discussed the matter of the reconstruction of the capital of the Company and the views of Messrs. Baring Bros. & Co. with regard to the issue of further capital, indicating that in his own view the issue of further $4\frac{1}{2}\%$ Bonds up to a limit of £5,000,000 was the best course, and that he thought after further discussion Messrs. Baring Bros. & Co. would agree: that with regard to the authorisation of the proposals, meetings would be held in July, and it was desirable that two Directors beside himself should be available to take the Chair at any of these meetings in case of need and to stand as proxy, and

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It was RESOLVED that the Rt. Hon. Sir R. S. Horne and the Rt. Hon. Lord Farrer be asked to undertake these duties.

It was FURTHER RESOLVED to remit to the Chairman, Mr. H. A. Vernet and the Rt. Hon. Sir R. S. Horne to approve the forms of the circulars to be issued to the Shareholders in connection with such meetings.

LONDON GENERAL OMNIBUS COMPANY LIMITED - FINANCE

The Chairman indicated the need of the London General Omnibus Company Ltd. for further finance, and

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It was RESOLVED TO RECOMMEND to the Board of the London General Omnibus Company Ltd. to dispose of the remaining £250,000 $4\frac{1}{2}\%$ First Debenture Stock £500,000 $5\frac{1}{2}\%$ Cumulative Income Debenture Stock, and 4592 Ordinary Shares of £10 each.

It was FURTHER RESOLVED that application be made by this Company to the London General Omnibus Company Ltd. for the allotment to this Company of the Ordinary Shares in question.

COMPANY'S HOLDING OF 60,000 ORDINARY SHARES OF £10 EACH OF THE LONDON GENERAL OMNIBUS CO. LTD. ISSUED IN 1921

The Secretary & Treasurer drew attention to the Company's holding of 60,000 Ordinary Shares of the London General Omnibus Company Ltd., issued in 1921 with an option to convert into Preference Shares by notice in writing before the 30th instant, and

It was RESOLVED that no action be taken in the matter.

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OPENING OF MORDEN EXTENSION - CITY & SOUTH LONDON RAILWAY

The Assistant Managing Director (Common Fund Companies) reported that it was hoped that the extension of the City & South London Railway to Morden would be ready for opening about the third week in July, and it was proposed to have the official opening ceremony on the 26th July.

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PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the provisional Monthly Results of the operating Companies for the four months to the 30th April 1926 compared with the corresponding period of 1925 which was discussed.

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CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 131) from the 27th April to the 25th May 1926 showing a credit balance on current accounts of £4,681.0.1 and Treasury Bills £15,000. Loan from the National Provincial Bank Ltd. £660,000 and loan to the London & Suburban Traction Co. Ltd. £49,241, and

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on the 6th May be and the same is hereby approved and confirmed.

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LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Also reported that the loan of £660,000 from the National Provincial Bank Ltd. falls due on the 11th instant, and indicated that it would be necessary to approach the Bank for the renewal of the loan for a further three months and also to increase the amount by £100,000, and

It was RESOLVED that the Secretary be and he is hereby authorised to approach the National Provincial Bank Ltd., with a view to the renewal of the loan of £660,000 for a further period of three months, and for the loan of an additional £100,000 on the same terms and conditions as the existing loan.

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CAPITAL STATEMENT

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

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TRAFFIC RECEIPTS

The Assistant Managing Director (Common Fund Companies) submitted statement showing the traffic receipts of the operating Companies for the period from 1st January to the 29th May 1926 compared with the corresponding period of the previous year, and referred to the effect thereupon of the general strike.

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COAL STRIKE - COAL POSITION

The Chief Engineer (Railways) reported in regard to the coal position at the Lots Road Power House and that foreign coal was being purchased at a cost substantially greater than that of English coal, although not of such suitable quality, but that the cost of oil fuel would be at least 25% more than the cost of foreign coal: that

COAL STRIKE - COAL POSITION (Contd)

with a view to economising fuel it had been decided to close down the Wood Lane Power House on Sunday, the 6th June.

DOCUMENTS SEALED

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The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Share Certificates since the Meeting held on 6th May:-

£14,378 6% First Cumulative Income Debenture Stock

86,232 £10 Ordinary Shares

117,341 "A" Ordinary Shares of 1/- each.

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 above-mentioned Stock and Share Certificates be and the same is hereby approved and confirmed.

MANAGING DIRECTOR'S SALARY

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It was RESOLVED that the Agreement between the Underground Electric Railways Company of London Ltd., and the Rt. Hon. Lord Ashfield signed by the Deputy Chairman, Mr. H. A. Vernet, and dated 4th May 1926, be confirmed.

It was FURTHER RESOLVED TO CONFIRM the supplemental Agreement signed by the Deputy Chairman of the same date between the Underground Electric Railways Company of London Ltd., the Metropolitan District Railway Company, the London Electric Railway Company, the City & South London Railway Company, the Central London Railway Company, the London General Omnibus Company Limited, and the Associated Equipment Company Ltd.

Ashfield

CHAIRMAN.