

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, 7th October 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

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 Rt. Hon. Lord Southborough, G.C.B.

Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

Operating Manager & Chief Engineer (LGOC) Operating Manager (Railways)

Chief Engineer (Railways) Commercial Manager (Operating Companies)

General Stores Superintendent (Operating Companies) the Comptroller &

Accountant, and the Secretary & Treasurer.

3462 The Minutes of the Board Meeting held on the 1st July 1926, were confirmed and signed.

The Minutes of the Extraordinary General Meeting held on the 29th July 1926 and Confirmatory Meeting held on the 13th August 1926, which had already been signed by the Chairman, were confirmed.

3463 The Secretary & Treasurer reported receipt of apologies for absence from Sir James Devonshire, K.B.E.

3464 DEATH OF MR. Z. E. KNAPP

The Chairman referred to the death of Mr. Z. E. Knapp, the Director of Construction of the Common Fund Companies, which took place on Friday the 1st October, and referred to his long service with the Underground Group of Companies since 1901, and

It was UNANIMOUSLY RESOLVED that this Board do place on record their sincere appreciation of the splendid service which Mr. Knapp had rendered to the Companies.

It was FURTHER RESOLVED that the sympathy of the Board be tendered to the relatives of the late Mr. Knapp in the loss they have sustained.

3465 RECONSTRUCTION OF CAPITAL ACCOUNT

The Secretary & Treasurer reported that a Petition had been presented to the Court in the matter of the reconstruction of the Capital Account of the Company and was expected to be heard on the 13th instant: that the Solicitors had advised, however, that action should not be taken in the matter until the actual issue of the Order of the Court which would be about eight days after the Petition had been heard: that he desired authority to close the books of the Company for five days, that all the detail arrangements for carrying through the transaction were well forward: that in regard to fractional shares it was proposed to sell such of these for each Account Day as had arisen on certificates presented for exchange during the period of the previous Stock Exchange Account and divide the resulting amount amongst the respective shareholders pro rata: that as between 4,000 and 5,000 new certificates would require to be signed, each needing the signature of two Directors, he suggested that he should form a rota of Directors to attend daily for this purpose for about a month from the 25th instant: and that it would be necessary to issue a circular to the Shareholders and the Press upon the issue of the Order of the Court.

It was RESOLVED TO APPROVE the arrangements made and proposed to be made and in particular to approve the closing of the transfer books as recommended.

3466 MORDEN EXTENSION - CITY & SOUTH LONDON RAILWAY

The Chairman referred to the opening of the Morden Extension of the City & South London Railway Company, and expressed his desire that any of the Directors who had not yet had an opportunity of inspecting the works should do so at an early date.

The Operating Manager (Railways) subsequently reported upon the traffic experienced.

3467 LONDON TRAFFIC ACT - UXBRIDGE ROAD SUMMONS

The Chairman reported with regard to the decision taken by the Magistrates at Ealing in dismissing the summonses issued by the Police against various independent omnibus proprietors and against the London General Omnibus Co. Ltd. on the grounds that -

1. The economic position of the tramways was taken into account in making the regulations, and that the Act did not empower them so to do.
2. The additional members of the Traffic Advisory Committee were not present when the regulations were considered.

3468 BILLS IN PARLIAMENT

The Chairman discussed the need for a Bill in Parliament during the coming Session as to further extensions in connection with the Common Fund Railway Companies, and recommended that no action should be taken, which was approved.

3469 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results of the Operating Companies for the eight months to the 31st August 1926 compared with the corresponding period of 1925, which was received.

3470 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 133) from the 22nd June to the 28th September 1926 showing a credit balance on current accounts of £3,897,,4,,6. and Treasury Bills £55,000. Loan from the National Provincial Bank Ltd. £760,000 and loan to the London & Suburban Traction Co. Ltd. £49,241,,0,,0.

The Deputy Chairman having reported that the certificates from the Bankers agreed in every instance with the balances shown on the statement -

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.

3471 LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Also reported that the arrangement for a loan of £760,000 from the National Provincial Bank Ltd. had been extended for a further three months to the 11th December 1926 and that the Bank had agreed to reduce the rate of interest to ½% above Bank rate instead of 1% with a minimum of 4% per annum: that the Bank would be prepared to continue the loan until March 1927 at the same rate of interest.

It was RESOLVED that the action of the Secretary & Treasurer in arranging for a renewal of the loan be approved and confirmed.

3472 CAPITAL STATEMENT

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

3473 TRAFFIC RECEIPTS

A statement showing the Traffic Receipts of the Operating Companies for the period from 1st January to 2nd October 1926 compared with the corresponding period of the previous year, was submitted.

3474 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

The Company and the Central Union Trust Company of New York. Agreement - Scheme for re-organisation [reorganisation] of Share Capital (Sealed in duplicate)

Letter of Indemnity to the London & Suburban Traction Co. Ltd. respecting loan of £77,000 by the Westminster Bank Ltd. to the London United Tramways Ltd.

Proxy for the Ordinary General Meeting of the Union Construction Co. Ltd. to be held on 28th September 1926.

Proxy for Ordinary General Meeting of the Union Surplus Lands Co. Ltd. 28th September 1926.

Also to Stock and Share Certificates for:-

£40,451 6% First Cumulative Income Debenture Stock
91,655 Ordinary Shares of £10 each
300,306 "A" Ordinary Shares of 1/- each

as per details shown in the cancel re-issue [reissue] 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.

3475 LOST COUPONS OFF 6% INCOME BONDS

Also reported that Lloyds Bank Ltd., Bristol, had reported that Coupon No. 34 off 6% Income Bonds Nos, 07800 for £200 and 20242 for £100 had been lost and asked that the value of the lost coupons might 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 Coupons be paid by cheque.

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Ashfield [signed]
CHAIRMAN.