

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, 6th May 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.
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, K.E., K.C.M.G.
The Viscount Knutsford
The Rt. Hon. Lord Newton, P.C., J.P., D.L.
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 The Secretary & Treasurer

The Minutes of the Board Meetings held on the 1st and 21st April 1926, were
confirmed and signed. 3415

The Secretary & Treasurer reported receipt of apologies for absence from
Mr. C. J. Ceter Scott. 3416

DEATH OF THE RT. HON. LORD STUART OF WORTLEY 3417

The Chairman referred to the death of the Rt. Hon. Lord Stuart of Wortley
which occurred on the 24th April, and the Secretary & Treasurer was instructed to
convey to the widow and family of Lord Stuart of Wortley the sincere sympathy of
the Board in their bereavement.

RECONSTRUCTION OF CAPITAL ACCOUNT 3418

The Chairman referred briefly to the matter of the reconstruction of the capital
account of the Company and indicated that in the present situation it was impossible
to pursue it, but that there was still an outstanding question with some American
holders with which Sir Robert Horne was dealing and that until this was arranged the
necessary documents could not be written.

PROVISIONAL MONTHLY RESULTS 3419

The Chairman submitted the Provisional Monthly Results for the three months
to 31st March 1926 compared with the corresponding period of 1925, and referred to
the success of the covered-top omnibuses of the London General omnibus Co. Ltd.

GENERAL STRIKE 3420

The Chairman referred at length to the strike which was in operation on all of
the services of the Common Fund Companies and the associated Tramways Companies,
and indicated that there had been a total withdrawal of labour on Tuesday morning
the 4th May: that notwithstanding this all of the Railways were arranging for traffic
to a certain extent to-day and that at least 150 omnibuses were being operated:
that these omnibuses were based upon the Chiswick Works which were under military
protection, but it was hoped it would be possible to extend these operations during
the day by opening two garages: that the Trams had made a commencement: that in the
circumstances since the operatives of the Railway Companies and Omnibuses had broken
their contracts it was not proposed to pay the wages which would normally have been
payable during this week in respect of last week's work,

GENERAL STRIKE (Contd)

Sir Robert Horne referred to the Importance of instituting a good service of trains and omnibuses from a public point of view, and hoped that the Chairman would be encouraged to do everything possible to this end, especially emphasising the need for special constables for the protection of the services.

The Chairman indicated that everything possible was being done including the enrolment and training of special constables by the Companies' own Officers.

It was RESOLVED that the Chairman be requested to issue a notice thanking the staff and the volunteers who were operating the services under these trying circumstances.

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CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 130) from the 23rd March to the 27th April 1926 showing a credit balance on current accounts of £4,613.14. 9 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.

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on the 1st April 1926 be and the same is hereby approved and confirmed.

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LONDON & SUBURBAN TRACTION CO. LTD. - FINANCE

The Secretary & Treasurer referred to Minute No. 3382 of the 4th March 1926 and reported that on the instructions of the Chairman he had notified the London & Suburban Traction Co. Ltd. that the rate of interest to be charged on the loan to that Company by this Company would be 6% per annum instead of 7% per annum as indicated in the Minute referred to.

It was RESOLVED that the reduction in the rate of interest on the loan to the London & Suburban Traction Co. Ltd. from 7% to 6% be and the same is hereby approved and confirmed.

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CAPITAL STATEMENT

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

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DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Share Certificates since the Board Meeting held on the 1st April:-

£13,569 6% First Cumulative Income Debenture Stock
42,578 £10 Ordinary Shares
118,670 "A" Ordinary 1/- 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 Stock and Share Certificates be and the same is hereby approved and confirmed.

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LOST COUPONS OFF 6% INCOME BONDS

Also reported that Lloyds and the National Provincial Foreign Bank Ltd. Haymarket, S.W.1. had reported the loss of Coupon No. 34 off 6% Income Bonds Nos. 00736 and 09851 for £200 each, 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.

LOST COUPONS OFF 6% INCOME BONDS. (Contd)

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

Schfield

CHAIRMAN.

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