

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

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

on

Thursday, 1st July 1926

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair
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, R.E., K.C.M.G.
The Viscount Knutsford
The Rt. Hon. Lord Newton, P.C., J.P., D.L.
Mr. C. J. Cater Scott
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 Asst. Managing Director (Common Fund Companies), the Operating Manager & Chief Engineer (LGOC), the Operating Manager (Rlys), Chief Engineer (Rlys) the Commercial Manager and the General Stores Superintendent (Operating Companies) the Solicitor, Comptroller & Accountant and Secretary & Treasurer.

3448 The Minutes of the Board Meeting held on the 3rd June 1926, were confirmed and signed.

3449 Apologies for absence were submitted from The Rt. Hon. Lord Colwyn.

3450 RECONSTRUCTION OF CAPITAL

The Chairman in referring to the proposals for the reconstruction of the capital of the Company and in particular to Minutes Nos. 3398 of the 11th March and 3436 of the 3rd June, reported that on the application of the Company the Court had ordered class meetings of the £10 Ordinary Shareholders and "A" 1/- Shareholders to be held on Thursday the 29th July and that he had accordingly arranged for a General Meeting of the Company to be held on the same day: a copy of the Scheme of Reorganisation and of the relative circulars had been approved by the Committee of Directors appointed at the last meeting and had been issued to the Shareholders.

He also reported that the Central Union Trust Company of New York as Trustees for the Contingent Certificate Holders, were, by arrangement, calling a meeting of the Holders to be held concurrently with the meetings of the Shareholders already referred to and submitted a copy of this notice and of the relative circular issued by the Company.

All these matters were approved and confirmed.

The Secretary reported that it would probably be necessary to close the transfer books of the Company for a period not exceeding 15 days prior to the meetings on July 29th, and authority was given accordingly for such closing.

3451 LONDON GENERAL OMNIBUS CO. LTD. - FINANCE

The Secretary & Treasurer referred to Minute No. 3437 of the 3rd June 1926 and reported that the London General Omnibus Co. Ltd. had accepted the recommendation of this Company and had sold the remaining £250,000 4½% First Debenture Stock and £500,000 5% Cumulative Income Debenture Stock.

3452 ASSOCIATED EQUIPMENT CO. LTD. and DAIMLER COMPANY LTD.

The Chairman indicated that a Company had been constituted known as the Associated Daimler Co. Ltd. for the purpose of combining the interests of the Associated Equipment Company Limited and the Daimler Co. Ltd. and to provide as far as possible [crossed out – as far as possible] a common basis of production and a common basis for sales, although the relations of the Associated Equipment Co. Ltd., with the London General Omnibus Co. Ltd., were to remain as at present. He stated the capital of the Company to be £50,000 and explained the mode of division of the profits and in particular indicated the provision arranged for the settlement of disputes should such arise.

3453 OPENING OF MORDEN EXTENSION - CITY & SOUTH LONDON RAILWAY

The Chairman indicated that there had been delay in the work on the Morden Extension of the City & South London Railway caused first by the general strike and now by the continuance of the coal strike, and that the extension would not be opened earlier than August 22nd.

3454 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 132) from the 25th May to the 22nd June 1926 showing a credit balance on current accounts of £5,725,,1,,0, and Treasury Bills £5,000. Loan from the National Provincial Bank Ltd. £710,000 and loan to the London & Suburban Traction Co. Ltd. £49,241, and

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 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.

3455 LOAN FROM NATIONAL PROVINCIAL BANK LIMITED

The Secretary & Treasurer referred to Minute No, 3442 of the 3rd June and reported that the National Provincial Bank Ltd. had agreed to renew the loan to this Company of £660,000 for a further three months from the 11th June and also to increase the amount up to a further £100,000 during that period, on the same terms and conditions as already exist, viz. 1% above Bank Rate with a minimum of 4%.

3456 CAPITAL STATEMENT

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

3457 INTERIM ACCOUNTS TO 30TH JUNE 2026

Statement was submitted showing the result of the working of the allied Companies for the six months to the 30th June 1926, together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

3458 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smiths Bank Ltd. and the Trust Deed dated 30th July 1908 and supplemental Trust Deed dated 1st April 1912 between this Company and the London & Westminster Bank Ltd., a provisional Certificate had been received from the Company's Auditors, Messrs. Deloitte, Plender Griffiths & Co. dated 1st July 1926, stating that the amount receivable in respect of interest, etc., for the half year ended 30th June 1926 after meeting all charges on Revenue Account would be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock and leave a balance of £243,962,,1,,10.

It was RESOLVED

(a) 1. That interest for the half year at the rate of 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 1st September 1926 to the registered holders of the Stock at the date of the closing of the books, viz. the 16th day of August 1926 by cheque as per specimen submitted to this meeting and initialled for purposes of identification by the Secretary.

2. That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 16th to the 31st August 1926 both days inclusive for the preparation of the cheques.

3. That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London, and also in newspapers circulating in Paris.

4. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1st September 1926 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

(b) 1. That interest for such half year at 3 per cent (free of British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 37 on and after 1st September next and that British Income Tax on such interest be also paid.

2. That the payment of such interest be duly advertised.

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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 26th June 1926 compared with the corresponding period of 1925, which was received.

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DOCUMENTS SEALED

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

Request to the Directors of the London General Omnibus Co. Ltd.
to allot 4952 Ordinary Shares of £10 each to this Company.

The Company, R. D. Baxter, A. W. Johnson and B. G. Gruntwag.
Conveyance of freehold land in Elmcroft Crescent, Golders Green.

Also to Stock and Share Certificates for:-

£5,120 6% First Cumulative Income Debenture Stock
34,801 Ordinary Shares of £10 each
72,423 "A" Ordinary 1/- Shares

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.

3461 DATE OF NEXT BOARD MEETING

It was RESOLVED that unless it be found necessary to specially
convene a meeting of the Board the next meeting be held on
Thursday 7th October at 3 p.m.

Y.

[[illegible]] [initialled]

Ashfield [signed]
CHAIRMAN.