

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, 2nd December 1926

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. Lord Colwyn
 Sir James Devonshire, K.B.E.
 The Rt. Hon. Lord Farrer
 Col. Sir Herbert Jekyll, R.E., K.C.M.G.
 The Viscount Knutsford
 Mr. Gordon Leith, C.B., C.B.E.
 The Rt. Hon. Lord Newton, P.C., J.P., D.L.
 Mr. Edward R. Peacock
 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 Assistant Managing Director (Operating Companies)
 Operating Manager (Railways) Chief Engineer (Railways) Commer-
 cial Manager (Operating Companies) General Stores Superinten-
 dent (Operating Companies), the Solicitor, Comptroller &
 Accountant, and Secretary & Treasurer of the Company.

The Minutes of the Board Meeting held on the 4th November 1926, were confirmed and signed. 3486

The Secretary & Treasurer reported receipt of apologies for absence from the Rt. Hon. Earl of Bessborough, the Rt. Hon. Sir Robert S. Horne, and Mr. S. B. Joel. 3487

RECONSTRUCTION OF CAPITAL - EXPENSES, ETC.

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The Secretary & Treasurer reported that good progress was being made with the detail work ensuing upon the Order of the Court approving the reconstruction of the capital of the Company: that 4,000 or more new certificates had actually been issued: that an official quotation had been obtained for the new shares issued or to be issued in exchange for the former £10 Ordinary Shares and "A" 1/- Shares: that steps had been taken to arrange for the allotment of the shares to be issued to the holders of Contingent Certificates in exchange for their present holdings and that an application had been made for an official quotation for the further 200,000 shares to be issued in this connection.

He also submitted a statement showing the expenses in connection with the reconstruction of the capital of the Company which, allowing the sum of £277 for contingencies, amounted to £11,000, and the expenditure was approved as indicated in the schedule.

PROVISIONAL MONTHLY RESULTS

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

CASH STATEMENT

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The Secretary & Treasurer submitted Cash Statement (No. 135) from the 26th October to the 23rd November 1926 showing a credit balance on current accounts of £5,289.16.3, and Treasury Bills £45,000. Loan from the National Provincial Bank

CASH STATEMENT (Contd)

Ltd. £760,000 and loan to the London & Suburban Traction Co. Ltd. £49,241.

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.

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LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Also reported that the loan from the National Provincial Bank Ltd. would fall due on the 11th instand, and

It was RESOLVED that the Secretary & Treasurer be and he is hereby authorised to approach the Bank for the renewal of the loan for a further period of three months on the same terms and conditions as at present, viz. $\frac{1}{2}\%$ above Bank Rate with a minimum of 4%.

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CAPITAL STATEMENT

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

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TRAFFIC RECEIPTS

A statement showing the Traffic Receipts of the Operating Companies for the period from 1st January to 27th November 1926 compared with the corresponding period of the previous year was submitted and 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:-

- Transfer of 100 Ordinary Shares of £10 each of the London General Omnibus Company Limited from the Company to Sir Ernest Clark, K.C.B.

Transfer of £500 of Ordinary Stock of the Central London Railway Company from the Company to the Rt. Hon. Thomas Wodehouse Legh, Lord Newton.

Also to Stock Certificates for:-

£14,164 6% First Cumulative Income Debenture Stock, and

£588,107 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 above-mentioned documents be and the same is hereby approved and confirmed.

Lawrence
CHAIRMAN.