

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, 2nd April 1935

Present

Mr H. A. Vermet, in the Chair
The Rt. Hon. Earl of Bessborough C.M.G. D.L.
The Rt. Hon. Lord Cooten.
Sir James Denham K.B.E.
The Rt. Hon. Sir R. S. Horne G.B.E. K.C. M.P.
Col. Sir Herbert Jekyll K.C.M.G.
The Rt. Hon. Lord Newton P.C. J.P. D.L.
Mr C. J. Cator Scott.
The Rt. Hon. Lord Stuart of Wortley
Major Genl. Sir Frederick H. Sykes G.B.E. K.C.B.
C.M.G. M.P.

In attendance

The Assistant Managing Director, (Operating
Companies) Director of Construction (Railways)
Operating Manager & Chief Engineer (L.C.C.)
Operating Manager (Railways) Chief Engineer (Rly.)
Commercial Manager (Operating Companies)
General Stores Superintendent (Operating Companies)
The Comptroller & Accountant, Solicitor, and
Secretary & Treasurer of the Company.

3278 The Minutes of the Annual and Board Meetings
held on the 5th March 1935 were confirmed and
signed.

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The Secretary & Treasurer reported receipt of apologies for absence from The Rt Hon. Lord Jarrar and the Rt Hon. Lord George Hamilton.

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Directors' Diary 1925-1926

The Secretary & Treasurer submitted particulars with regard to the cost of the Directors' Diary in the past and advised that if it could be published without the Diary and with the meetings throughout the year indicated in schedule form, it could be produced at a cost of £69. 10. 0.

It was resolved that the Diary be produced in this form.

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Provisional monthly results

The Comptroller & Accountant submitted statement showing the Provisional Monthly results for the two months to the 28th February 1925 compared with the corresponding period of the previous year and the Assistant Managing Director (Operating Companies) commented thereon.

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Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 119) from the 24th February to the 24th March 1925 showing a credit balance on current accounts of £5958. 5. 3 and Treasury Bills amounting to £10,000 Loan from the National Provincial Bank Ltd £600,000 and loan to the Union Surplus Lands Co Ltd £2,500.

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.

3283 Loan from National Provincial Bank Ltd
Referring to Minute No 3269 and 3270 of the 5th
March 1935, the Secretary & Treasurer submitted
draft form of Agreement with the National Provincial
Bank Ltd in regard to the continuation of the loan
of £60,000, and the further accommodation of £60,000
required in connection with the purchase of 110,000
Ordinary Shares of £1 each of the North Metropolitan
Electric Power Supply Company and

It was resolved that the draft Agreement
be and the same is hereby approved and the
Secretary be and he is hereby authorized to sign
the Agreement on behalf of the Company.

3284 Capital Statement

A Statement showing the Capital position
of the Company was submitted.

3285 Traffic Receipts

The Assistant Managing Director (Operating
Companies) submitted statement of Traffic Receipts
from the 1st January to the 28th March 1935 compared
with the corresponding period of the previous year
and reported the position of traffic under the
regulations of the Ministry of Transport, as advised by
the London Traffic Advisory Committee.

3286 Agreement between the London General Omnibus
Co Ltd and Transport & General Workers Union
Also reported as to negotiations between the London
General Omnibus Co Ltd and the Transport and General

Workers Union, and that he hoped a new Agreement would be signed with the Union before the end of the month, which would not involve any increase in the wages of the Traffic staff, but would involve small increases in the wages of the Garage Staff to adjust their wages to those of similar grades.

3287 Parliamentary

Further reported in regard to Bills in Parliament that the opposition to the L. & C. (Gramways & Improvements) Bill had been successful, the Committee to which the Bill was referred deciding that the Preamble had not been proved, that clauses had been agreed with regard to the Bills of the Southern Railway Company, the Westminster City Council, and the London & North Eastern Railway Company, and also reported progress with regard to the Middlesex County Council Bill.

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3288 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 British Electric Traction Company Ltd

to this Company. Transfer of 11,000 (Ordinary

Shares of £1 each of the North Metropolitan

Electric Power Supply Company.

Transfer from the Company of 110,000 (Ordinary

Shares of £1 each in the North Metropolitan

Electric Power Supply Company.

N. D. Baxter, A. W. Johnson, this Company and

the Union Surplus Lands Co Ltd to Frank

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Bastable, Conveyance of hereditaments at
Stoney Farm, Hendon.

Also Stock Certificates for:-

£25769 6% First Cumulative Income Debenture Stock

41,393 Ordinary Shares of £10 each.

56,916 "A" Ordinary 5/- 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.

3289 Lost Coupon off 6% Income Bond

Also reported that Mess^{rs} Henry Schroder & Co.
of 145 Leadenhall Street E.C. had reported the
loss of Coupon No 28 off 6% Income Bond No
23991 for £100 and asked that the value of the
lost coupon 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 coupon be paid by cheque.

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Ashfield

Chairman.