

Underground Electric Railways Company
of London Ltd

At a Board Meeting held at
Caxton Hall, Caxton Street Westminster,
London S.W.1 on Thursday, 3rd March 1921

Present

Rt Hon. Lord Ashfield, in the Chair
Mr H. A. Vernet, Deputy Chairman
Sir James Downshire K.B.E.
Rt Hon. Lord Farrer
Col. Sir Herbert Jekyll M.C. R.N.M.S.
Viscount Knutsford

In attendance

The Secretary & Treasurer and Solicitor
of the Company

2697 The Minutes of the Board Meeting held
on 1st February 1921, Committee of Directors
held on 3rd February 1921 and Board Meeting
held on 17th February 1921 were signed.

Special Business

2698 Election of Chairman for ensuing year

It was moved by The Rt Hon. Lord Farrer
Seconded by Mr H. A. Vernet and
Unanimously Resolved that the Rt Hon
Lord Ashfield be and he is hereby elected
Chairman of the Company for the ensuing
year.

2699 Election of Deputy Chairman for ensuing year

It was moved by the Chairman
Seconded by the Rt Hon. Lord Taver and
Unanimously resolved that Mr H A Vernet
be and he is hereby elected Deputy Chairman
of the Company for the ensuing year.

2700 Directors fees

The Chairman submitted a Statement showing
the amounts of the fees it was proposed to pay
to the Directors of this Company, the Common Fund
Companies and the Tramways Companies, for
attendances at Meetings of the Boards, Finance
Committee, Standing Joint Committee and Panel
of Directors.

Resolved that the Statement now submitted
to this meeting, which has been initialed
by the Chairman for purposes of identification,
be and the same is hereby approved and
brought into operation as from 1st January 1921

2701 Organization

Referring to Minute No 2680 of 1st February 1921
the Chairman reported that the Scheme of Organization
had now been completed and put into operation, and
submitted print indicating full details of the scheme
which he signed for purposes of identification.

It was resolved that the scheme be and the
same is hereby approved and confirmed.

Financial Statements

2702 Cash Statement

Cash Statement to the 22nd February 1921 was

submitted, showing a credit balance of £298.11.2 on current account.

Resolved that the drawing of cheques since the Board Meeting held on the 1st February 1921, be and the same is hereby approved and confirmed.

2703 Associated Equipment Co's overdraft from the National Provincial and Union Bank of England Ltd Guarantee by Company.

Referring to Minute No 2648 of the 7th December 1920, the Secretary and Treasurer reported that he had arranged for the overdraft of £250,000 allowed to the Associated Equipment Company Ltd by their Bankers the National Provincial & Union Bank of England Ltd to be continued for a further period of three months until 1st June at $\frac{1}{2}\%$ above Bank rate with a minimum of 5% while the Bank rate of $\frac{7}{8}\%$ stands at its present figure. The Bankers require the further guarantee of the Company.

Resolved that the action of the Secretary and Treasurer be and the same is hereby approved and confirmed, and that he be and he is hereby authorised to sign on behalf of the Company any documents required by the Bank in connection with such advance and the security to be given therefor.

2704 Sale of War Stock by London General Omnibus Company Ltd.

The Secretary and Treasurer reported that in order to meet current commitments, it had been

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necessary for the London General Omnibus Company Ltd to sell £317,906. 5. 11 War Stock 1929/1947 being part of the investments of the Company, and that the proceeds from the sale amounted to £269,525. 17. 6

2705 Documents sealed

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 1st February.

Proxy for the Ordinary General Meeting of the London Electric Railway Company to be held on the 17th February 1921

Proxy for the Ordinary General Meeting of the Associated Equipment Company Ltd to be held on the 17th February 1921.

Resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

2706 Registration Work

Resolved that the Sealing of the Ordinary Share Certificates for 12,634 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 31097 'A' if Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2707 Lost Coupon off 4½% Bond.

The Secretary and Treasurer reported that Mrs Frances H M Christie of Townsend House, Bari had reported that Coupon No 24 payable 1st March 1920

off £100 4 $\frac{1}{2}$ %. Bond of 1933 No 1389^{owned}
by her, had been lost, and asked that the
value of the Coupon might be paid to her.
Statutory Declaration and Letter of Indemnity
duly completed had been received

Resolved that the value of the lost coupon
be paid by cheque.

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Chairman