

ACC/1297/UER/01/006/001

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, 7th January 1926

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H.A. Vernet, Deputy Chairman

The Rt. Hon. Lord Colwyn

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 Rt. Hon. Lord Newton, P.C., J.P., D.L.

Mr. C. J. Cater Scott

The Rt. Hon. Lord Southborough, G.C.B.

The Rt. Hon. Lord Stuart of Wortley

Major Gen. Sir Fredk. H. Sykes, G.B.E., K.C.B, C.M.G., M.P.

In attendance

The Assistant Managing Director (Operating Companies)

Director of Construction (Rlys.) the Operating Manager & Chief Engineer

(LGOC) the Operating Manager (Rlys) the Chief Engineer (Rlys), the

Commercial Manager and the General Stores Superintendent (Operating

Companies) The Comptroller & Accountant and Secretary & Treasurer of

the Company

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The Minutes of the Board Meeting held on the 3rd December
1925, were confirmed and signed.

- 3353 The Secretary & Treasurer reported receipt of apologies for absence from the Viscount Knutsford and the Rt. Hon Earl of Bessborough.
- 3354 DEATH OF SIR GEORGE S. GIBB
The Chairman referred to the death on the 17th December 1925 of Sir George S. Gibb who was Deputy Chairman and Managing Director of the Company from 1906 to 1910, and
- It was RESOLVED that the Board desire to place on record their deep regret at the death of Sir George S. Gibb who during his tenure of office rendered many valuable services to the Company, and their sincere sympathy with his family in their bereavement.
- 3355 CAMBRIAN COACHING & GOODS TRANSPORT LTD.
The Chairman reported that the London General Omnibus Co. Ltd. had been approached by the Cambrian Coaching & Goods Transport Ltd. with a view to the London General Company acquiring a substantial interest in the Cambrian Company and it was proposed to acquire actual control at a satisfactory figure.
- 3356 ASSOCIATED EQUIPMENT CO. LTD. FACTORY PREMISES
The Chairman reported that the Committee appointed under Minute 3343 of the 3rd December 1925 to consider the question of a new factory site for the Associated Equipment Co. Ltd. had met the Officers of that Company and Mr. Lewis Ord – who was making investigations and advising the Company – and having fully considered the matter the Committee had approved the suggestion that about 62 acres of land should be purchased at Southall, forming part of the Estate of the late Earl of Jersey, for £25,000; he indicated that there was excellent access by rail and road. The cost of the building would be £110,000 to £115,000.
- It was RESOLVED to approve so far as this Company is concerned.
- 3357 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the eleven months to the 30th November 1925 compared with the corresponding period for the previous year, which was received.

The Assistant Managing Director (Operating Companies) reported that during the month of November the traffic had been bad and there had been a deficiency in net receipts; that the month of December had been better notwithstanding the inclement weather: that railway traffic generally was still improving, and in this connection the Operating Manager (Rlys) submitted charts illustrating the progress of the Railways during the year.

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CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 126) from the 24th November to the 31st December 1925 showing a credit balance on current accounts of £3,481, 14, 3. Treasury Bills £45,000 and loan from the National Provincial Bank Ltd. £660,000.

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 OF £660,000 FROM NATIONAL PROVINCIAL BANK LTD.

Referring to Minute No. 3346 of the 3rd December 1925, the Secretary & Treasurer reported that the National Provincial Bank Ltd. had agreed to renew the loan of £660,000 to this Company for a further three months from the 11th December last on the same terms as before, viz, 1% above Bank Rate with a minimum of 4%.

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UNDERTAKING TO THE LONDON & SUBURBAN TRACTION CO. LTD. IN RESPECT OF ADDITIONAL LOAN TO THE LONDON UNITED TRAMWAYS LTD.

With reference to Minute No. 3316 of the 2nd July 1925, the Secretary & Treasurer reported that the London & Suburban Traction Co. Ltd. had lent the London United Tramways Ltd a further £10,000 and had asked whether this Company would agree to advance to the London & Suburban Traction Co. Ltd. £10,000 if and when required in addition to the advance referred to in the above Minute, the advance to be secured by an undertaking on the part of the London & Suburban Traction Co. Ltd. to issue if called upon, an agreed amount of 4½ % Debenture Stock of that Company.

It was RESOLVED that the Secretary & Treasurer be and he is hereby authorised to give an undertaking to the London & Suburban Traction Co. Ltd. that this Company would be prepared to advance the money in case of need.

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CAPITAL STATEMENT

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

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TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted statement showing traffic receipts for the period from 1st January to 26th December 1925 compared with the corresponding period of the previous 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 document since date of last meeting:-

The London Electric Railway Co., this Company, the Union Surplus Lands Co. Ltd., R. D. Baxter and A. W. Johnson to Charles Death. Conveyance of freehold land in Highfield Avenue and Heathfield Gardens, Hendon.

Also to Stock and Share Certificates for-

£5,700 6% First Cumulative Income Debenture Stock
15,172 Ordinary £10 Shares
54,455 "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 documents be and the same is hereby approved and confirmed.

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H A Vernet [signed]

[Deputy] Chairman