

ACC/1297/UER/01/006/009

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, 6th May 1926

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair
Mr. H.A. Vernet, Deputy Chairman
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.
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 Secretary & Treasurer

- 3415 The Minutes of the Board Meetings held on the 1st and 21st
April 1926, were confirmed and signed.
- 3416 The Secretary & Treasurer reported receipt of apologies for
absence from Mr. C.J. Cater Scott.
- 3417 DEATH OF THE RT. HON. LORD STUART OF WORTLEY
The Chairman referred to the death of the Rt. Hon. Lord
Stuart of Wortley which occurred on the 24th April, and the
Secretary & Treasurer was instructed to convey to the widow
and family of Lord Stuart of Wortley the sincere sympathy of
the Board in their bereavement.

3418

RECONSTRUCTION OF CAPITAL ACCOUNT

The Chairman referred briefly to the matter of the reconstruction of the capital account of the Company and indicated that in the present situation it was impossible to pursue it, but that there was still an outstanding question with some American holders with which Sir Robert Horne was dealing and until this was arranged the necessary documents could not be written.

3419

PROVISIONAL MONTHLY RESULTS

The Chairman submitted the Provisional Monthly Results for the three months to 31st March 1926 compared with the corresponding period of 1925, and referred to the success of the covered-top omnibuses of the London General omnibus Co. Ltd.

3420

GENERAL STRIKE

The Chairman referred at length to the strike which was in operation on all of the services of the Common Fund Companies and the associated Tramways Companies, and indicated that there had been a total withdrawal of labour on Tuesday morning the 4th May: that notwithstanding this all of the railways were arranging for traffic to a certain extent to-day and that at least 150 omnibuses were being operated: that these omnibuses were based upon Chiswick Works which were under military protection, but it was hoped it would be possible to extend these operations during the day by opening two garages: that the Trams had made a commencement: that in the circumstances since the operatives of the Railway Companies and Omnibuses had broken their contracts it was not proposed to pay the wages which would normally have been payable during this week in respect of last week's work,

Sir Robert Horne referred to the importance of instituting a good service of trains and omnibuses from a public point of view, and hoped that the Chairman would be encouraged to do everything possible to this end, especially emphasising the need for special constables for the protection of the services.

The Chairman indicated that everything possible was being done including the enrolment and training of special constables by the Companies' own Officers.

It was RESOLVED that the Chairman be requested to issue a notice thanking the staff and the volunteers who were operating the services under these trying circumstances.

3421 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 130) from the 23rd March to the 27th April 1926 showing a credit balance on current accounts of £4,613,,14,,9 and Treasury Bills £15,000. Loan from the National Provincial Bank Ltd. £660,000 and loan to the London & Suburban Traction Co. Ltd. £49,241.

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on the 1st April 1926 be and the same is hereby approved and confirmed.

3422 LONDON & SUBURBAN TRACTION CO. LTD – FINANCE

The Secretary & Treasurer referred to Minute No. 3382 of the 4th March 1926 and reported that on the instructions of the Chairman he had notified the London & Suburban Traction Co. Ltd. that the rate of interest to be charged on the loan to that Company would be 6% per annum instead of 7% per annum as indicated in the Minute referred to.

It was RESOLVED that the reduction in the rate of interest on the loan to the London & Suburban Traction Co. Ltd. from 7% to 6% be and the same is hereby approved and confirmed.

3423 CAPITAL STATEMENT

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

3424

DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Share Certificates since the Board Meeting held on the 1st April:-

£13,569 6% First Cumulative Income Debenture Stock
43,578 £10 Ordinary Shares
118,670 "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 aforementioned Stock and Share Certificates be and the same is hereby approved and confirmed.

3425

LOST COUPONS OFF 6% INCOME BONDS

Also reported that Lloyds and the National Provincial Foreign Bank Ltd. Haymarket, S.W.1. had reported the loss of Coupon No. 34 off 6% Income Bonds Nos. 00736 and 09851 for £200 each, and asked that the value of the lost coupons 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 coupons be paid by cheque

[[Illegible]] initialled

Ashfield [signed]
Chairman.