

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, 1st April 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

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

Major General Sir Frederick H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

In attendance

The Director of Construction (Rlys) Operating Manager & Chief Engineer (LGOC), Operating Manager (Rlys), Chief Engineer (Rlys) Commercial Manager and the General Stores Superintendent (Operating Companies), the Comptroller & Accountant, Solicitor and Secretary & Treasurer of the Company.

3400 The Minutes of the Board Meetings held on the 4th, 11th and 29th March 1926, and of the Annual Meeting held on the 11th March 1926, were confirmed and signed.

3401 The Secretary & Treasurer reported receipt of apologies for absence from the Viscount Knutsford.

3402 INDEPENDENT OMNIBUS UNDERTAKINGS
The Chairman reported that further arrangements had been made by the London General Omnibus Co. Ltd. with independent omnibus undertakings.

3403 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the two months to the 28th February 1926 compared with the corresponding period of 1925, which was received.

3404 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 129) from the 23rd February to the 23rd March 1926 showing a credit balance on current accounts of £2,717,,10,,9, Treasury Bills £25,000, and loan from the National Provincial Bank Ltd. £660,000. Loan to the London & Suburban Traction Co. Ltd, £49,241.

It having been reported that the Certificates from the Bankers agreed in every instance with the balances shown on the statement –

I It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the dates of the last Board Meeting be and the same is hereby approved and confirmed.

3405 RENEWAL OF LOAN FROM NATIONAL PROVINCIAL BANK LIMITED

Referring to Minute No. 3389 of the 4th March 1926, 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 period of three months from the 11th March on the same terms as before, viz. 1% above Bank Rate with a minimum of 4%, and to increase temporarily the amount of the loan by £25,000 to £30,000 during the three months if the Company should require this additional accommodation.

3406 ASSOCIATED EQUIPMENT CO. LTD. LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Also reported that the Associated Equipment Company Ltd. had arranged with its Bankers, the National Provincial Bank

Ltd. for a loan of up to £135,000 for a period of three months, secured on an undertaking to issue if necessary Debenture Stock under the Trust Deed of 19th September 1921 to which this Company was a party.

3407 CAPITAL STATEMENT

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

3408 RECONSTRUCTION OF THE CAPITAL OF THE COMPANY

The Chairman referred to the scheme which had been prepared for the reconstruction of the capital account of the Company and to the mission of Sir Robert Horne to New York accompanied by Mr. Gordon Leith.

3409 TRAFFIC RECEIPTS

The Commercial Manager (Operating Companies) submitted statement showing the traffic receipts for the period from 1st January to the 27th March 1926 compared with the corresponding period of the previous year, which was received.

3410 STAFF MATTERS

The Chairman referred to the new Agreement with the Drivers and Conductors of the London General Omnibus Co. Ltd. which it had been arranged should endure for a period of two years.

3411 PARLIAMENTARY – London and Metropolitan District Railway Companies' Bill – Session 1926

The Commercial Manager (Operating Companies) reported that the Bill promoted by the London Electric and Metropolitan District Railway Companies in the present Session of Parliament had been put down first in the list for a Committee which commences sitting on the 20th April. That negotiations were proceeding satisfactorily between the Companies and the five Petitioners against the Bill, and

it was hoped that the Bill would be unopposed in Committee.

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DOCUMENTS SEALED

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

Messrs. R.D. Baxter and A.W. Johnson and this Company to the London Electric Railway Company. Conveyance of strip of freehold land at Elmcroft Crescent, Hendon.

This Company, the London Electric Railway Company, Messrs. R.D. Baxter and A.W. Johnson to the Hendon Board of Guardians. Conveyance of land in Deansbrook Lane, Edgware.

Also to Stock Certificates for:-

£8,387 6% First Cumulative Income Debenture Stock
25,157 £10 Ordinary Shares
87,850 "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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Ashfield [signed]
Chairman