

ACC/1297/UER/01/005/013

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Caxton Hall, Caxton Street Westminster

London S. W 1 on

Thursday, 6th March 1924

Present The Rt. Hon. Lord Ashfield, in the Chair
Mr H. A. Vernet Deputy Chairman
Sir William M. Acworth K.C.S.I.
The Rt Hon Lord Colwyn
Sir James Devonshire K B.E.
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
Mr C. J. Cater Scott
Major Genl Sir Frederick H. Sykes G.B.E. K.C.B. C.M.G, M.P.

In attendance

The Assistant Managing Directors (Operating Companies) Director of Construction (Railways) Chief Engineer Railways. Operating Manager (L.G.O.C.), Operating Manager (Rlys), Publicity Manager (Operating Companies) Comptroller & Accountant, Solicitor and Secretary & Treasurer.

- 3120 The Minutes of the Board Meetings held on the 5th 7th and 21st February 1924 were confirmed and signed.
- 3121 The Secretary & Treasurer reported receipt of apologies for absence from the Rt. Hon Lord George Hamilton and the Rt Hon Lord Southborough.
- 3122 Election of Chairman for the ensuing year
It was moved by Mr H A. Vernet

Seconded by Mr C. J. Cater Scott and

Unanimously resolved that the Rt Hon. Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

3123 Election of Deputy Chairman for ensuing year.

It was moved by the Chairman

Seconded by Mr C. J. Cater Scott and

Unanimously resolved that Mr H A Vernet be and is hereby elected Deputy Chairman of the Company for the ensuing year.

3124 Traffic Bill for London

The Chairman discussed the probable introduction by the Government of a Traffic Bill for London and its possible effect upon the operating Companies particularly with reference to Staff matters.

3125 Head Office Building

The Chairman mentioned that he proposed to drop the use of the term "Electric Railway House" as applied to the Head Office Building, and to substitute therefore the address "55 Broadway" which was approved.

3126 Resignation of Mr H. E. Blain

The Chairman read a letter which he had received from Mr H. E. Blain indicating that he desired to resign his post as Assistant Managing Director in charge of Traffic Operation to the Common Fund Companies, owing to his having accepted the position of Chief Agent to the Unionist Party Organization.

The Chairman offered to Mr Blain the sincere wishes of his colleagues as well as his own for his success in his new appointment and expressed his regret that he should be discontinuing his work for the Companies, which during a period of nearly 12 years, had been beyond all praise.

The Chairman added that at his, the Chairman's suggestion Mr Blain would be freed from his duties to take up his new work on Monday 10th March.

3127 Central London Railway Unassented Ordinary, Preferred Ordinary and Deferred Ordinary Stocks.

Referring to Minute N^o 3115 of the 21st February 1924, draft of circular to the Unassented Ordinary Preferred Ordinary and Deferred Ordinary Stockholders of the Central London Railway Company was submitted offering them the opportunity of exchanging their holdings for the corresponding Guaranteed Assented Stocks under the Trust Deed of the 13th December 1912, and it was

Resolved that the circular be approved, subject to final revision, if necessary, by the Chairman, and that the date limited by Clause 2 of the Trust Deed dated the 13th December 1912 for the transfer and registration in accordance with that Deed of Unassented Stocks be extended to the 3rd June 1924 or such later date as the Board may in any case or cases determine.

Finance

3128 Provisional Financial Statement

Provisional Financial Statement for the month of January 1924 was submitted and discussed.

3129 Capital Statement

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

3130 Cash Statement

The Secretary & Treasurer submitted Cash Statement (N^o 275) from the 30th January to the 26th February 1924 showing a credit balance on current accounts of £15,860,,18,,10 Deposit Account £185,000 and Treasury Bills amounting to £275,000. Loan from the National Provincial Bank Ltd £600,000 and loan to the Union Surplus Lands Co Ltd £34,500.

It was resolved that the Cash Statement be received and that drawing of cheques since the Board Meeting held on 5th February last be and the same is hereby approved and confirmed.

3131 London General Omnibus Company Limited.

Additional Capital.

The Secretary & Treasurer reported that the London General Omnibus Company Ltd by resolutions passed at an Extraordinary General Meeting of that Company held on the 21st February 1924 was authorised to increase its Capital by the creation and issue of 50,000 Ordinary Shares of £10 each, and the Directors were authorised to take steps to increase the Borrowing powers to the extent of £1,250,000 by the creation of an additional £500,000 4½% First Debenture Stock and an additional £750,000 5% Cumulative Income Debenture Stock.

After discussion

It was resolved that Minutes Nos 2991 of the 1st May 1923, 3004 of 5th June 1923, and 3016 of the 3rd July 1923, in regard to the intention of this Company to subscribe for Shares in the London General Omnibus Co Ltd be and they are hereby rescinded. It was further resolved that the Company do subscribe for 50,000 Ordinary Shares of £10 each of the London General Omnibus Co Ltd at par, subject to the consent of the existing Debenture Stockholders of that Company being obtained to the creation and issue of the additional Debenture Stocks.

3132 Renewal of Loan of £600,000 from National Provincial Bank Ltd.

Referring to Minute No 3073 of the 4th December 1923 the Secretary & Treasurer reported that this Company's loan of £600,000 from the National Provincial Bank Ltd had been renewed for a further period of three months from 1st March 1924 on the same terms as before viz one half per cent above Bank rate with a minimum of 4 per cent above Bank Rate with a minimum of 4 per cent per annum and it was

Resolved that the same be approved.

3133 Traffic & Operation

Traffic Receipts

Statements showing Traffic Receipts for the week ended 23rd February 1924 and for the period from 1st January to the 23rd February 1924 were submitted and discussed.

Miscellaneous

3134 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 5th February.

Proxy for the Annual Meeting of London General Omnibus C^o Lt^d - 21st February 1924

Proxy for the Extraordinary General Meeting of London General Omnibus Company Limited. 21st February 1924

Proxy for the Annual Meeting of the Associated Equipment C^o Lt^d - 21st February 1924.

Proxy for the Ordinary General Meeting of the London Electric Railway Company, 21st February 1924

Proxy for the Special General Meeting of the London Electric Railway Company 21st February 1924

Proxy for Special General Meeting of the Wimbledon & Sutton Railway Company. 21st February 1924

Proxy for the Ordinary General Meeting of the London United Tramways Lt^d. 27th February 1924.

Proxy for the Ordinary General Meeting of the London & Suburban Traction C^o Lt^d. 5th March 1924.

Stock and Share Certificates for:-

£4,694 6% First Cumulative Income Debenture Stock

9,956 £10 Ordinary Shares

44,475 "A" Ordinary Shares of £1/- each.

as per details shown in the cancel reissue books which have 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.

3135 Report of proceedings at Annual Meeting

Memorandum was submitted from the Assistant Managing Director (Mr F Pick) asking authority for an expenditure of £2,900 in order to provide for the reporting of the proceedings at the Annual Meeting in the newspapers, and it was

Resolved the expenditure be and the same is hereby authorised.

[[HI]] [Initialled]

Ashfield [signed]

Chairman