

ACC/1297/UER/01/005/002

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Offices of the Company, Electric Railway House,
Broadway Westminster S W 1

on

Tuesday, 5th June 1923

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. Lord George Hamilton G C S.I.
Col Sir Herbert Jekyll R.E. K.C.M.G.
The Viscount Knutsford
The Rt Hon E.S. Montagu
The Rt Hon Lord Stuart of Wortley
Mr C. J. Cater Scott
The Rt. Hon. Lord Southborough G.C.B.
Major. Gen. Sir Fredk H. Sykes G.B.E. K C.B. C M G. M.P.

In attendance

Director of Construction (Railways) Operating Manager & Chief
Engineer (L G O C.) Chief Engineer (Railways) Operating Manager
(Railways) Comptroller & Accountant, and Assistant Secretary &
Treasurer of the Company.

3001 The Minutes of the Board Meeting held on the 1st May 1923, were
confirmed and signed.

Special Business

3002 Loans from Banks for £310,000 for Associated Equipment Co Ltd

Referring to Minute No 2991 of 1st May 1923 the Assistant Secretary & Treasurer reported that sufficient funds being in hand the loans to this Company on behalf of the Associated Equipment Co Ltd of £105,000 and £205,000 totalling £310,000 from the Westminster Bank Ltd and the London Joint City & Midland Bank Ltd respectively were repaid on 11th May last.

Also reported that arrangements were being made for the London General Omnibus Company Ltd in due course to take over the loan to the Associated Equipment Company Limited.

Resolved that the arrangements be and the same are hereby approved and confirmed.

3003 Loan for £600,000 from the National Provincial & Union Bank of England Ltd

Referring to Minute No 2978 of the 10th April last, the Assistant Secretary & Treasurer also reported that the Company's loan of £600,000 from the National Provincial & Union Bank of England Ltd had been renewed for a further period of three months from 1st June 1923 on the same terms as before viz one half per cent above Bank rate with a minimum of 4 per cent per annum.

Resolved that the same be approved.

3004 Additional loan for £300,000 from Banks

Further referring to Minute No 2991 of 1st May 1923, the Assistant Secretary & Treasurer also reported that the Westminster Bank Ltd and the London Joint City & Midland Bank Ltd had agreed to advance to this Company the sums of £100,000 and £200,000 respectively against the deposit of 20,000 and 40,000 £10 Shares of the London General Omnibus Company Ltd The rate of interest to be one half per cent over Bank rate with a minimum of 4% and the loans to be made for a period of six months.

That the loans would be taken up as soon as the London General Omnibus Company Ltd had created and authorised the issue of the 60,000 Shares in question.

Resolved that the arrangements be and the same are hereby approved and the Assistant Secretary & Treasurer authorised to take all necessary steps to carry out the transaction.

3005 Financial Statements

Traffic receipts.

Statements showing Traffic Receipts for the week ended 26th May 1923 and for the period from 1st January to the 26th May 1923, were submitted and discussed.

3006 Provisional Financial Statements

Provisional Financial Statements for the month of April 1923 and for the four months to the 30th April 1923 were submitted and discussed.

Cash Statement

3007 The Assistant Secretary & Treasurer submitted Cash Statement (No 268) from the 25th April to the 29th May 1923 showing a credit balance on current accounts of £3,264,,6,,2 and Treasury Bills amounting to £180,000.

Loan to the Associated Equipment Co Ltd £310,000

Loan to the Union Surplus Lands Co Ltd £34,500

At the Company's debit on loan account £600,000

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.

3008 Capital Statement

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

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City & South London Railway,

Enlargement of tunnels, London Electric Railway – Camden Town to Euston Extension

The Director of Construction reported that the men employed on the tunnel enlargement of the City & South London Railway, and on the construction of the new tunnel between Camden Town and Euston, came out on strike during the weekend, June 1st 2nd and 3rd, the cause being a reduction in wages of 1^d per hour per man, which was agreed between the Civil Engineering Conciliation Board and the Union representative should operate as from 1st June 1923.

The Union stated that the strike was unauthorised they have not endorsed or repudiated the action of the men, and it was thought by the Contractors that the men would probably not stay out more than a few days.

The number of men on strike on the City & South London Railway was 2,600 and on the Camden Town – Euston Extension about 500 direct labour.

N.S. Type Omnibuses.

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The Operating Manager & Chief Engineer reported that 143 N.S. type omnibuses had been mounted with bodies, 97 had passed the Noise Committee and 49 were in Service.

3011

London General Omnibus Co Ltd

Omnibus Programme.

The Chairman explained at length the need for an increase in the fleet of Omnibuses of the London General Omnibus Company Ltd and the consequent necessity for the provision of additional garage accommodation and stated that these matters would be the

subject of consideration by the Board of the London General Omnibus Company at their next Meeting.

3012 Documents sealed

The Assistant Secretary & Treasurer reported that the Seal of the Company had been affixed to the following document since date of last Meeting.

Proxy for Ordinary General Meeting of the Watford and Edgware Railway Company to be held on 7th June 1923.

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

3013 Registration Work

Resolved that the sealing of Ordinary Share Certificates for 23,050 shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 100,296 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

3014 Lost Coupon off 4½% Bond.

The Assistant Secretary & Treasurer reported that Mr William Klein of 745 Washington Street Boston Mass. U.S.A. had reported that Coupon No 27 payable 1st July 1921 off £100 4½% Bond No 8118 owned by him had been lost, and asked that the value of the Coupon might be paid to him.

That Statutory Declaration and Letter of Indemnity duly completed had been received.

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

CM [initialled]

Ashfield [signed]

Chairman