

Underground Electric Railways Company of London Limited

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

— on —
Tuesday, 2nd October 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 Sir R. S. Horne ^{ABE KCMP}

Col. Sir Herbert Jekyll ^{RE KCMA}

The Rt Hon E. S. Montagu

The Rt Hon Lord Stuart of Wortley

Mr G. J. Gater Leen

Major Gen. Sir Fred H. Sykes ^{ABE KCBE MP}

The Rt Hon Lord George Hamilton ^{MP GCSI}

In attendance

The Assistant Managing Directors (Operating
Companies) Publicity Manager (Operating
Companies), Chief Engineer (Railways)
Operating Manager (Railways) Comptroller
& Accountant, Selector and Assistant Secretary
& Treasurer of the Company.

3031 The Minutes of the Board Meetings held
on the 3rd and 5th July and 26th September
1923 were confirmed and signed.

3032 Election of The Rt Hon. Sir W. S. Horne
as a Director of the Company.

(Motion duly seconded)

It was unanimously resolved that the
Rt Hon. Sir W. S. Horne be and he is
hereby elected a Director of the Company
to fill a vacancy.

3033 Death of Sir Henry Babington Smith

The Chairman stated it was with much regret
he had to report the death of Sir Henry Babington
Smith, one of the Directors of the Central London
Railway Company. Sir Henry joined the Board
in 1912 and was subsequently appointed a Director
to represent the interests of the Guaranteed
Assented Stockholders of that Company, and his
counsel and advice had at all times been of the
greatest service to that Company.

3034 Renewal of Loan of £40000 from Bankers.

Referring to Minute No 3003 of the 5th June last
the Assistant Secretary & Treasurer reported that
the Company's Loan of £40000 from the National
Provincial & Union Bank of England Limited had
been renewed for a further period of three months
from 1st September 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.

3035 Agreement between the City & South London
Railway Company and Southern Railway Company

Heads of Agreement dated 25th July 1923 between
the City & South London Railway Company and

the Southern Railway Company, which was signed by the Chairman on behalf of this Company and the four Railway Companies in the Common Fund Group, were submitted and explained. Under this Agreement the Southern Railway Company withdrew their opposition to the City & South London Railway Bill, Session 1923

Resolved that the Agreement be and the same is hereby approved so far as this Company is concerned, and that the action of the Chairman in signing same be confirmed.

3036 Agreement between the Underground Electric Railways Company of London Ltd and the Southern Railway Company

Heads of Agreement dated 25th July 1923 between the Underground Electric Railways Company of London Ltd and the Southern Railway Company, which was signed by the Chairman on behalf of this Company, and other Companies in regard to the Wimbledon & Sutton Railway, were submitted and explained.

Resolved that the Agreement be and the same is hereby approved so far as this Company is concerned, and that the action of the Chairman in signing the same be confirmed.

3037 London Electric Railway and City & South London Railway Extensions
Trade Facilities Act Advisory Committee
 The Chairman stated that in accordance with the arrangements made at the special meeting

of the Directors held on 26th September, a draft letter had been prepared for submission to the Grade Facilities Act Advisory Committee, and the same was read to the Meeting.

• Resolved to recommend to the London Electric and City & South London Railway Companies that the letter as drafted be sent to the Grade Facilities Act Advisory Committee.

3038 Visit of Mr. Reeve and Mr. Hunt to Japan and the East.

The Chairman reported that in consequence of information which had come to his knowledge in regard to the possible development in the provision of roads in Japan he had thought it desirable that a representative of the Associated Equipment Company Limited should at once be sent to Japan and the Far East with a view of seeing if the business of that Company might be developed there. Arrangements had accordingly been made for Mr. Reeve the Joint Manager of the Associated Equipment Company and Mr. Hunt to proceed to Japan and other countries in the East.

3039 Closing of the City & South London Railway on Sundays

The Chairman reported that in consequence of the inconsiderable amount of traffic carried on the City & South London Railway, arrangements had been made to close that Railway on Sundays on and after 14th October.

Financial Statements

Traffic Receipts

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Statements showing Traffic Receipts for the week ended 22nd September 1923 and for the period from 1st January to 22nd September 1923 were submitted and discussed.

Provisional Financial Statements

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Provisional Financial Statement for the month of August 1923 and for the 8 months to the 31st August 1923 were submitted and discussed.

Cash Statement

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The Assistant Secretary & Treasurer submitted Cash Statement from the 27th June to the 25th September 1923 showing a credit balance on current accounts of £1372, 1. 6 and Treasury Bills amounting to £430,000.

Loan to the Associated

Equipment Company . . . £ 100,000

Loan to the Union Surplus

Lands Company . . . £ 34,500

Loan from the National Provincial

& Union Bank of England Ltd £600,000

Resolved that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on 3rd July last be and the same is hereby approved and confirmed.

Capital Statement

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

Engineering Railway Extensions

3044 The Chief Engineer (Railways) reported it was hoped that the extension from Golders Green to Hendon would be completed towards the end of October, the Camden Town extension towards the end of this year, and that the enlargement of the City & South London Railway would be finished by the autumn of 1914.

Documents sealed.

3045 The Assistant Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 5th July last.

Transfer of 50 Shares of the Watford and Edgware Railway Company from C. J. Freeland and C. J. Jackson (Executors of the late H. L. Cripps) to the Company.

The Company to Charles Death, Conveyance of Freehold land at corner of Golders Green Road and Hoop Lane Golders Green.

Robert Dudley Baxter, Alexander William Johnson, the Union Surplus Lands Co Ltd and the Company to J. Dymock, Conveyance of land fronting Beechcroft Avenue Golders Green.

The Wimbledon & Sutton Railway Company, Herbert Duncan, Leartes Wood, Ernest Law, William Ernest Reid, Innes and the Company, Agreement cancelling obligation under Landowners Guarantee Agreement of

19th April 1913.

The Wimbledon & Sutton Railway Company,

Edward Kynaston Burstal, Ernest Law,
William Ernest Reid Innes and the Company
Agreement cancelling obligations under
Landowners Guarantee Agreement of
19th April 1913.

Ernest Law and William Ernest Reid
Innes to the Company. Transfer of
four Ordinary Shares of £10 each Nos
483-486 inclusive of the Wimbledon
& Sutton Railway Company.

Ernest Law and William Ernest Reid Innes
to the Company. Transfer of eight Ordinary
Shares of £10 each Nos 486 to 493
inclusive of the Wimbledon & Sutton
Railway Company.

Edward Kynaston Burstal to the Company.
Transfer of one Ordinary Share of £10
numbered 487 of the Wimbledon & Sutton
Railway Company.

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

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Registration Work

Resolved that the sealing of Ordinary
Share Certificates for 55828 Shares in
respect of transfers etc be and the same
is hereby approved and confirmed.

Further resolved that the sealing of
Certificates for 148,640 A 1/4 Shares in
respect of transfers etc be and the same
is hereby approved and confirmed.

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3047 Lost Coupons off 4½% Bonds and 6% Income Bonds.

The Assistant Secretary & Treasurer reported that the Royal Insurance Co^s Ltd of 1 North John Street Liverpool, had reported that Coupons No 27 off the following Bonds owned by them had been lost and asked that the value of the Coupons might be paid to them.

Bond No	Denomination	Date payable
4½% Bonds 17545/47	£100	1 st July 1921
6% Income Bonds 14143/44	£200	1 st Sept ^r 1921
ditto 24008	£100	1 st Sept ^r 1921

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

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

Also reported that Mr H. B. Tourtel of Messrs Barclay's Bank Ltd 19 Fleet Street E.C.6 had reported that Coupons Nos 24 & 26 payable 1st March 1920 and 1st March 1921 respectively off £100 6% Income Bond No 56129 owned by him had been lost and asked that the value of the Coupons might be paid to him.

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

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

3048 New Works

At the suggestion of the Chairman it was arranged that the Directors should make a visit of inspection to the various new works of the

City & South London and London Electric
Railways, meeting at Moorgate Street
Station (C + S L & R) on Monday October 8th
at 2.30 p.m.

W.

Archibald
Chambers