

ACC/1297/UER/01/005/028

Underground Electric Railways Company of London Limited.

At a Board Meeting held at the Offices of the Company, 55 Broadway
Westminster S. W 1

on

Thursday 2nd July 1925

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.

The Rt Hon. Lord Colwyn.

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 Stuart of Wortley

Mr C. J. Cater Scott

The Rt Hon. Lord Southborough G.C.B.

Major Genl [General] Sir Fredk [Frederick] H. Sykes G.B.E. K C B. C
M G M P.

In attendance

The Assistant Managing Director (Operating Companies) Director of
Construction (Railways) Operating Manager & Chief Engineer
(L.G.O.C.) Operating Manager (Railways)
General Stores Superintendent (Operating Companies)
Comptroller & Accountant, Solicitor and Secretary & Treasurer of
the Company

3312 The Minutes of the Board Meeting held on the 4th June 1925 were confirmed and signed.

3313 London Traffic Act 1924

The Chairman explained the effect of the Order of the 3rd June issued under the London Traffic Act 1924 by the Ministry of Transport – that practically all main thoroughfares were now scheduled as “restricted Streets”, except as to the territory North of Finsbury Park, so that no new omnibuses can now be placed upon the Streets. That as indicated the district North of Finsbury Park was still open but he expected a further Order would be made in due course under which that territory would also be restricted. That he presumed that the next step of the London and Home Counties Traffic Advisory Committee would be to deal with the number of omnibuses in service and indicated that so far the Companies associated in the Common Fund and Tramways Groups had not advantaged in any way from the operation of the Act.

3314 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 122) from the 26th May to the 23rd June 1925 showing a credit balance on current accounts of £11,403,,1,,6 and Treasury Bills £30,000. Loan from the National Provincial Bank Ltd £660,000.

It was 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.

3315 Loans from National Provincial Bank Ltd

With reference to Minute No 3307 of the 4th June the Secretary & Treasurer reported that the National Provincial Bank Ltd had agreed to renew the loan to this Company of £660,000 for a further three months until the 11th September 1925 on the same terms as before viz:- interest at 1% over Bank rate with a minimum of 4 per cent.

Also reported that the Company required a temporary advance up to a limit of £50,000 pending the receipt of the dividends from its subsidiaries, which it was anticipated would be received during the first week in August and that the National Provincial Bank Ltd were prepared to accommodate the Company to this further extent on the same terms as to interest as applied to the loan of £660,000

and relying on the security which is comprised in the Agreement of the 16th April 1925. Further reported that under this arrangement £30,000 was advanced by the Bank on the 1st instant.

It was resolved that the arrangements made by the Secretary & Treasurer be and the same are hereby approved and confirmed.

3316 Undertaking to the London & Suburban Traction Co Ltd in respect of Loan to the London United Tramways Ltd

Also reported that he had given an undertaking to the London & Suburban Traction Company Ltd that in case of need this Company would either advance to that Company an amount of £10,000 in respect of its loan to the London United Tramways Limited, or would give such guarantee as would enable the London & Suburban Traction Co itself to borrow these moneys from the Bankers. The Chairman briefly explained the position of the London United Tramways Ltd in consequence of which the arrangement had been made and
It was resolved to approve the action of the Secretary & Treasurer.

3317 Capital Statement.

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

3318 6% First Cumulative Income Debenture Stock and 6% Income Bonds

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smiths Bank Ltd and the Trust Deed dated 30th July 1908 and Supplemental Deed dated 1st April 1912 between the Company and the London & Westminster Bank Ltd a provisional Certificate had been received from the Company's Auditors, Messrs Deloitte Plender Griffiths & Co dated 1st July stating that the amount receivable in respect of interest etc for the half year ended 30th June 1925 (taking account of £1,100 proposed to be transferred from Special Reserve for equalization of interest) and after meeting all charges on Revenue Account would be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock and leave a balance of £241,153,,14,,8
It was resolved:-

- (a) 1. That £1,100 be transferred from the Special Reserve for equalization of interest.
2. That interest for the half year at the rate of 3 per cent (less Income tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 1st September 1925 to the registered holders of the Stock at the date of the closing of the books, viz the 17th day of August 1925 by cheque as per specimen submitted to this Meeting and initialled for purposes of identification by the Secretary.
3. That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 17th to the 31st August 1925 both days inclusive for the preparation of the cheques.
4. That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London and also in newspapers circulating in Paris.
5. That the National Provincial Bank Limited be and they are hereby authorised to pay when presented on and after 1st September 1925 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.
- (b) 1. That interest for such half year at 3 per cent (free of British income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No 35 on and after 1st September next and that British Income Tax on such interest be also paid.
2. That the payment of such interest be duly advertised.

Traffic Receipts

The Assistant Managing Director (Operating Companies) submitted statement showing Traffic Receipts of the Common Fund and London & Suburban Traction Companies for the period from 1st January to the 27th June 1925 compared with the corresponding period of 1924 and indicated that the current traffic experience was not good owing to the absence of visitors from the Provinces.

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Staff Matters

Also reported that the Transport and General Workers Union had given notice to the London General Omnibus Co Ltd terminating the Agreement with regard to Wages and conditions of Service, that various questions had been under discussion for a year past and that he saw no prospect of dealing with these questions in a manner satisfactory to the Union in the present position of the Company but he hoped to be able to postpone them until next year.

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Documents Sealed

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

Transfer of 25 Shares of the Wimbledon & Sutton Railway Company from Lady Elizabeth Acworth to the Company.

Also Stock & Share Certificates:-

£7,556 6% First Cumulative Income Debenture Stock

5,628 Ordinary Shares of £10 each

15,111 "A" Ordinary 1/- Shares.

as per details shewn in the cancel reissue books which had 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.

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Lost Coupon off 6% Income Bond

The Secretary & Treasurer reported that the Westminster Bank Ltd 314 High Road Chiswick W. had reported the loss of Coupon No 32 off 6% Income Bond No 30079 for £100 and asked that the value of the lost coupon might be paid to them. That Statutory Declaration and Letter of Indemnity had been received

It was resolved that the value of the lost coupon be paid by cheque.

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Date of next Board Meeting

It was resolved that unless it be found necessary to specially convene a Meeting of the Board, the next regular Meeting be held on Thursday the 1st October at 3 p.m.

The Chairman indicated that it would be necessary to come to some arrangement in regard to a modification of the trading arrangements between the Associated Equipment Co Ltd and the London General Omnibus Co Ltd and it was agreed that the Chairman and Deputy Chairman of the Company be constituted a Committee with power to deal with the matter and report to the next Board Meeting.

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Ashfield [signed]

Chairman