

ACC/1297/UER/01/005/015

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Offices of the Company, 55 Broadway
Westminster London S W 1 on Thursday 6th May 1924

Present The Rt Hon Lord Ashfield, in the Chair
 Mr H A Vernet Deputy Chairman
 Sir William M. Acworth KCS.I.
 The Rt Hon Lord Colwyn
 Sir James Devonshire KB.E.
 The Rt Hon. Lord George Hamilton GCSI.
 The Rt Hon. Sir R.S. Horne GBE. KC.MP.
 Col Sir Herbert Jekyll R.E. KCM.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 GC.B.
 Major Genl [General] Sir Fredk [Frederick] H. Sykes GB.E. KCB CMG
 MP.

In attendance

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

3157 The Minutes of the Board Meeting held on the 1st April 1924,
were confirmed and signed.

Special Business

3158 London General Omnibus Co Ltd Additional Debenture Stock. Sale of £250,000 4 1/2 % First Debenture Stock.

The Secretary & Treasurer reported that the additional Debenture Stock of the London General Omnibus Company Limited having been duly authorised at the adjourned Meetings of the Stockholders held on the 10th April, £250,000 4 1/2% First Debenture Stock had been sold through Messrs Nivison & Co at the price of 88 per cent less 3/8th per cent commission. The Stock to rank in all respects with the similar Stock (£1,500,000) previously issued.

3159 Sale by London General Omnibus Company Ltd of £159,933,,13,,5 War Stock 1929-1947.

Also reported that the London General Omnibus Company Ltd had disposed of the holding of £159,933,,13,,5 5% War Stock 1929/1947 at 100 19/32nds.

3160 Central London Railway Ordinary Stocks. Result of offer to Unassented Holders.

Also reported with regard to the offer to the Central London Railway Unassented Ordinary Stockholders, that assents in respect of the three descriptions of Stock to a total of £253,947 had now been received, or 57% of the outstanding amount. That there now remained unassented a total of the three descriptions of Ordinary Stocks of £197,382.

3161 Tramways Pooling Agreements Metropolitan Electric Tramways Ltd

The Assistant Managing Director (Operating Companies) reported that in order to provide the necessary traffic facilities to the British Empire Exhibition it would be necessary to operate an increased number of Omnibuses in the area of the Exhibition, and it was recommended that the provisions of the pooling agreement between the Metropolitan Electric Tramways Ltd and the London General Omnibus Company and the Associated Companies should not be altered until experience has been gained as to the amount of traffic which is likely to be carried to and from the Exhibition but that for the purpose of operating the agreement the allowance to the Omnibus Companies in respect of the cost of operating the

routes to and from the Exhibition should be the full cost based upon the average results for omnibus operation in the period.

It was resolved to recommend to the Companies concerned that the arrangements be confirmed.

London United Tramways Ltd

Also reported it was recommended that any omnibus services which it may be necessary to operate between Twickenham and Richmond Bridge as a result of the Tramway between these points being abandoned should come within the scope of the existing pooling agreement and that no claim in regard to this abandonment of the Tramway as a new circumstance warranting a change in the agreement should be made.

It was resolved to recommend to the Companies concerned that the arrangements be confirmed.

3162 Railway Extensions North of Finsbury Park.

A map was submitted indicating certain suggestions for the provision of tube railway facilities North of Finsbury Park, which the Chairman explained and stated he had reason to think that the London & North Eastern Railway would not stand on an Agreement which had heretofore precluded extensions in this direction, and that enquiry was being made of that Company for confirmation of this.

3163 Reorganization – Head Office Staff.

The Chairman explained the need for some re-organization [reorganisation] of the Head Office Staff in consequence of the resignation of Mr Blain, and stated it was proposed that Mr F. Pick should take over the responsibility for operating the Common Fund Companies. He expressed his that Mr Pick was capable of and equal to the responsibility and work and indicated in this connection which of the Companies' Officers would be reporting, in future, to himself, and which to Mr Pick.

That it was proposed to take this opportunity to re organize [reorganise] the Stores Departments of all the Companies in pursuance of the recommendations of the Committee presided over by Sir Frederick Sykes. He reminded the Board in detail of the

recommendations of this Committee and that it would be proposed to constitute a Committee of Directors of the Common Fund and Tramway Companies to take special charge of this Department. That it was proposed that the first appointments to the Committee would be: -

Col Sir Herbert Jekyll R.E. K.C.M.G.

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

Mr C G Tegelmeier

their appointment being for three years.

That it was also proposed to establish a Committee of Directors to take care of the Staff Welfare, and that it would be proposed that the Committee should consist of

Mr Murray Griffith

Sir Walter R Lawrence Bt. G.C.I.E.

Field Marshal Sir Wm [William] R Robertson Bt. G.C.B

and likewise should continue in office for three years.

In consequence of the changes indicated the Panel of Directors taking care of Contracts for Construction, Contracts & Purchases, and Staff Welfare would be discontinued, the other Panels remaining as before, the Directors appointed thereon serving for two years instead of one as now.

That the Development & Finance Committee and the Traffic Committee constituted under the previous organization [organisation] would be discontinued.

Certain other alterations would be necessary in due course, but decisions could not be taken upon these at the moment.

3164 London Traffic Bill

The Chairman reported the progress and explained the present position of the London Traffic Bill.

Finance

3165 Provisional Financial Statements.

Provisional Financial Statements for the month of March 1924 and for the three months to the 31st March 1924, were submitted and discussed. The Chairman explained the factors responsible for the results shown, and discussed the probable future situation of the Companies.

3166 Capital Statement

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

3167 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 277) from the 26th March to the 29th April 1924 showing a credit balance on current accounts of £1,921,,6,,11 and Treasury Bills amounting to £55,000 Loan from the National Provincial Bank Ltd £600,000 Loan to the London General Omnibus Co Ltd £500,000 Loan to the Union Surplus Lands Co Ltd £34,500

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.

3168 Renewal of Loan of £600,000 from National Provincial Bank Ltd

The Secretary & Treasurer reported that consequent upon the attitude adopted by the National Provincial Bank Ltd in regard to the Company's loan of £600,000 and the suggestion which had been made by the Bank that it might be necessary to increase the rate of interest if the Company required a renewal, he had this day had a conversation with the Joint Managers and had been assured that this question would not be raised should the Company seek to renew the loan at the end of this month.

3169 Application for 50000 Shares of £10 each in the London General Omnibus Co Ltd.

The Secretary & Treasurer asked for authority to have the Seal of the Company affixed to an application for 50,000 Shares of £10 each in the London General Omnibus Co Ltd and it was

Resolved that the necessary authority be and is hereby given.

General Affairs.

3170 Parliamentary

The Assistant Managing Director (Operating Companies) reported that opposition had been offered to the Central London and Metropolitan District Railway Companies Bill in Parliament by Colonel Vaughan Morgan, the Member of Parliament for Fulham in connection with some agitation raised by the Fulham and Kensington Councils with regard to the proposed user of Earls Court grounds.

Construction

3171 New Works

The Director of Construction (Railways) reported that the City & South London Railway from Moorgate to Euston and the Junction Railway from Euston to Camden Town were opened for traffic on Easter Sunday, that the working shafts in connection with the extension of the City Company's Railway from Clapham Common to Morden were practically completed, that contracts for the construction of the tunnels had been placed and work would be commenced very shortly, and that the escalators at the Bank Station of the Central London Railway would be opened for traffic tomorrow, subject to the approval of the Board of Trade, which it was expected would be forthcoming.

Miscellaneous

3172 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to Stock and Share Certificates as follows since date of last Meeting.

£19,798 6% First Cumulative Income Debenture Stock

14608 Ordinary Shares of £10 each

26,800 "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 Stock and Share Certificates be and the same is hereby approved and confirmed.

3173

Lost Coupons off 4 1/2% Bonds and 6% Income Bonds

Also reported that the Public Trustee had reported the loss of Coupons Nos 25 and 26 off 4 1/2% Bonds Nos 18856/7, 19019/20, 19141 and 2780 (6 Bonds value £300) and asked that the value of the lost coupons might be paid to him. That Statutory Declaration and Letter of Indemnity duly completed had been received.

Further reported that the Guaranty Trust Company of New York had reported the loss of Coupons Nos 5/8 and 24 of 6% Bonds Nos 33321 (for £50) and 38556 (for £20) and asked that the value of the lost Coupons might be paid to them. That Statutory Declaration and Letter of Indemnity duly completed had been received.

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

Illegible [Initialled]

Ashfield [signed]

Chairman