

ACC/1297/UER/01/005/017

Underground Electric Railways Company of London Limited.

At a Board Meeting held at the Offices of the Company, 55 Broadway
Westminster S.W1

on Thursday, 3rd July 1924

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.
 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. E. S. Montagu
 Mr C. J. Cater Scott
 The Rt Hon. Lord Southborough G.C B.
 The Rt Hon. Lord Stuart of Wortley

In attendance

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

3185 The Minutes of the Board Meeting held on the 5th June 1924 were confirmed and signed.

3186 The Secretary & Treasurer reported receipt of apologies for absence from Major General Sir Frederick H. Sykes.

3187 Purchase of Omnibus Undertaking at Ware

A recommendation was brought up from the Standing Joint Committee for the purchase of the Omnibus Undertaking of Messrs Harvey & Burroughs at Ware The Assistant Managing Director (Operating Companies) reported the circumstances which led up to this transaction and it was

Resolved to recommend to the London General Omnibus Co Ltd that the purchase be effected for the sum of £ 20,000 and that the services of Messrs Harvey and Burroughs be retained for two years from the 1st July 1924 at a joint fee of £500 per annum.

3188 City & South London Railway, Morden Extension, Supply of Current.

A further recommendation was brought up from the Standing Joint Committee that the City & South London Railway Company should contract with the London Electric Supply Corporation for the supply of power and lighting for the working of the extension of the City & South London Railway from Clapham Common to Morden and it was

Resolved to recommend to the City & South London Railway Company that an Agreement be entered into with the London Electric Supply Corporation for the supply of current at a cost of ,47d per unit.

3189 London Traffic Bill.

The Chairman reported the present position of the London Traffic Bill, and explained the manner in which the Bill had been amended in various ways.

3190 Retainer to Income Tax Expert.

The Chairman indicated that Sir Ernest Clark who had a distinguished record as a Civil Servant and who had, in particular, been Secretary to the Royal Commission on Income Tax, of which The Rt. Hon. Lord Colwyn, had been Chairman, was shortly terminating his service with the Inland Revenue, and proposed that he should be retained, at a suitable fee, as adviser to the Company on all matters pertaining to taxes.

It was resolved to approve.

3191 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 279) from the 27th May to the 24th June 1924 showing a credit balance on current accounts of £3758,, 14,, 10, and Treasury Bills amounting to £55,000. Loan from the National Provincial Bank Ltd £600,000. 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.

3192 Capital Statement

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

3193 Interim Accounts to 30th June 1924 and Auditors Certificate.

Statement was submitted showing the result of the working of the allied Companies for the six months to the 30th June 1924, together with the various rates of interim dividends which had

been declared for payment by the Boards of the respective Companies and Certificate from the Company's Auditors.

3194

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 & Smith's Bank Ltd and the Trust Deed dated 30th July 1908 and Supplemental Deed dated 1st April 1912 between this Company and the London & Westminster Bank Ltd a Provisional Certificate had been received from the Company's Auditors, Messrs Deloitte Plender Griffiths & Co dated 2nd July 1924 stating that the amount receivable in respect of interest etc for the half year ended 30th June 1924, taking account of £6,000 proposed to be transferred from Special Reserve for equalization [equalisation] 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 £245,529,, 12,, 1

It was resolved

(a) 1. That £6,000 be transferred from Special Reserve for equalization [equalisation] 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 1924 to the registered holders of the Stock at the date of the closing of the books viz: the 16th day of August 1924, 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 16th to the 30th August 1924, 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 Ltd be and they are hereby authorised to pay when presented on and after 1st September 1924 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 Income Bonds against presentation and surrender of Coupon No 33 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.

3195 Traffic Receipts.

The Assistant Managing Director (Operating Companies) submitted statement showing Traffic Receipts of the Common Fund and Tramway Companies for the week ended 28th June 1924 and for the period from 1st January to 28th June 1924 and discussed the traffic position in its several aspects.

3196 Parliamentary

Central London and Metropolitan District Railway Bill.

Also reported that the Central London and Metropolitan District Railway Bill had now been passed by the unopposed Committee of the House of Lords.

3197 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 £505 Ordinary Stock of the City & South London Railway Company from Admiral Sir Cyprian A.G. Bridge to this Company.

Also Stock and Share Certificates for:-

£10,055 6% First Cumulative Income Debenture Stock

12125 Ordinary Shares of £10 each

17,944 "A" Ordinary 1s/- shares.

as per details shown in the cancel re-issue 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.

3198 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, 9th October at 3 p.m.

The Chairman indicated that it would probably be necessary to have a special meeting in August the date of which would be notified in due time.

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HaVernet (signed)

Chairman