

Underground Electric Railways Company of London Ltd

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

on
Tuesday, 14th December 1923

Present

Mr H. A. Verney, in the chair
Sir William M. Acworth K.C.S.I.
The Rt Hon. Lord Colwyn
Sir James Devonshire K.B.E.
The Rt Hon. Lord Farrer
The Rt Hon. Lord George Hamilton
Col. Sir Herbert Jekyll K.C. KCMG
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

In attendance

The Assistant Managing Directors
(Operating Companies) Director of
Construction (Rlys) Commercial Manager,
Publicity Manager (Operating Companies)
Chief Engineer, (Operating Manager
(Rlys), the Comptroller & Accountant, and
Secretary & Treasurer of the Company.

3067 The Minutes of the Board Meeting held

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on the 1st November 1923, were confirmed and signed.

3068 The Secretary & Treasurer reported receipt of apologies for absence from Major General Sir Frederick H. Lykes.

Recommendations from Standing Joint Committee

3069 Tramways and competitions
Recommendations were submitted from the Standing Joint Committee, and the Assistant Managing Director (Operating Companies) (Mr. J. Pick) explained proposals as to the working of omnibuses in the tramway areas, and

It was resolved to approve the recommendation of the Standing Joint Committee that the Tramways shall be given a free hand to deal with Omnibus competition during non-rush hours, working in close cooperation with the London General Omnibus Co. Ltd and calling upon that Company to supplement services if and when necessary.

It was further resolved to recommend to the Tramway Companies and the London General Omnibus Company Ltd accordingly

3070 London General Omnibus Co. Ltd programme

It was resolved to approve the recommendation of the Standing Joint Committee that a further 250 N.S. type omnibuses be ordered, that a garage be constructed at Colney Hatch Lane to accommodate 100 Omnibuses, and that the garages at Hanwell and

Edgware be enlarged.

It was further resolved to recommend
to the London General Omnibus Co^o Ltd
accordingly.

London General Omnibus Co^o Ltd and
British Automobile Traction Co^o Ltd
The Assistant Managing Director, Operating
Companies (Mr J. Pick) also explained the
position of the negotiations between the
London General Omnibus Company Ltd in
regard to the replacement of the "B" type
Omnibuses of the latter Company.

3072 Renewal of loan of £60,000 from the
National Provincial & Union Bank of
England Ltd

Referring to Minute No 3034 of the 2nd
October 1923 the Secretary & Treasurer reported
that this Company's loan of £60,000 from
the National Provincial & Union Bank of
England had been renewed for a further
period of three months from 1st December
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

3073 Moneys received from recent issues of
London Electric and City and South
London Railway Companies Second
Debenture Stocks

The Secretary and Treasurer reported that
of the moneys received and to be received

from the recent issues of London Electric Railway and City & South London Railway Second Debenture Stocks, it had been arranged to place £100,000 in special deposit with the Midland Bank Ltd as from the 17th November, and a further £150,000 in like manner as from the 20th December, interest being at the rate of 4 percent per annum.

3074 Report of Stores Committee and Brochure on "Competition in Urban Transport"
The Secretary & Treasurer submitted copies of the Report of the Stores Committee and of a brochure entitled "Competition in Urban Transport" and reported that copies of each of these documents had been circulated to the Directors.

Financial Statements.

3075 Traffic Receipts
Statements showing Traffic Receipts for the week ended 24th November 1923, and for the period from 1st January to the 24th November 1923, were submitted and discussed.

The Assistant Managing Director Operating Companies (Mr H. E. Glavin) reported as to the traffic so far experienced at Brent and Hendon Stations.

3076 Provisional Financial Statements
Provisional Financial Statements for the month of October 1923, and for the ten months to the 31st October 1923, were submitted and discussed.

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Cash Statement
 The Secretary & Treasurer submitted
 Cash Statement (N^o 272) from the 31st
 October to the 27th November 1923 showing
 a credit balance on current accounts of
 £4246. 3. 11 and Treasury Bills amounting
 to £470,000.

Loan to the Associated Equipment Company Ltd	£ 60,000
Loan to the Union Surplus Lands Co Ltd	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 date of the last
 Board Meeting be and the same is
 hereby approved and confirmed.

3078 Capital Statement

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

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Engineering
Subsidence on City & South London Rly.
 The Director of Construction (Railways)
 referred to the subsidence on the City &
 South London Railway in Newington Causeway
 and reported that the cause was not yet
 satisfactorily explained, that the subsidence
 had been followed by the explosion of the
 gas main which had been exposed, the
 cause of the explosion not being known.

He submitted diagrams indicating the situation and explained the procedure of the Contractors.

3080 Rolling Stock

Also reported that delivery had been commenced of the new rolling stock for the City & South London Railway, and it was expected that all would be received well before the line is ready.

3081 Parliamentary

The Assistant Managing Director (Operating Companies) (Mr F. Wick) reported that three Bills had so far been introduced into Parliament affecting the interests of the Companies - two Bills of the London County Council referring to two small Tramway Schemes and two of more importance, both of which latter were objectionable from the point of view of the London General Omnibus Co Ltd, that a Bill had been deposited by the Croydon Corporation for powers to take up the Tramway rails and run Trackless Trolley vehicles and omnibuses, both of which proposals were prejudicial to the interests of the London General Omnibus Company Ltd, that a Bill had been deposited by the Southern Railway Company affecting the interests of the Companies in some cases, but that he expected an agreement would be reached with the Southern Company.

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Wimbledon & Sutton Railway Company
The Secretary & Treasurer reported receipt of a formal notice from the Southern Railway

Company of their intention to take over
the powers of the Wimbledon & Sutton
Railway Company and the interests therein
of the Underground Electric Railways
Company of London Ltd.

3083 Watford & Edgware Railway - Expenses
The Secretary & Treasurer referred to
certain expenses of the Watford & Edgware
Railway Company and

It was resolved that authority
be and is hereby given for the

payment of any expenses in connection
with the Watford & Edgware Railway
Company up to a total amount of
£100, and that if and when, this
figure is reached, the matter is to
be brought before this Board for
further consideration.

3084 Registration work

Resolved that the sealing of Ordinary
Share Certificates for 59956 Shares in
respect of transfers to be and the
same is hereby approved and confirmed
Further resolved that the sealing
of Certificates for 122593 A 1/2 shares
in respect of transfers etc be and
the same is hereby approved and
confirmed.

Dr

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Chairman