

ACC/1297/UER/01/005/001

Underground Electric Railways Co 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 1st May 1923

Present

Mr H. A. Vernet, 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 G.C.S.I

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

The Viscount Knutsford

The Rt Hon. E. S. Montagu

The Rt. Hon. Lord Stuart of Wortley

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

In attendance

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

2989 The Minutes of the Board Meeting held on the 10th April 1923 were confirmed and signed.

2990 Election of The Rt Hon. E.S. Montagu as a Director of the Company

On motion duly seconded.

It was unanimously resolved that The Rt. Hon. E.S Montagu be and he is hereby elected a Director of the Company to fill a vacancy.

2991 Finance Operating Companies

The Chairman of the Meeting explained in full detail arrangements which were in contemplation for financing the requirements of the Metropolitan District Railway Company, the London General Omnibus Co Ltd and the Lots Road Power House Joint Committee.

Also reported the sale of £620,000 5% Cumulative Income Debenture Stock of the London General Omnibus Co Ltd, the sale of certain of that Company's Miscellaneous Investments and of certain Lots Road Power House Depreciation Fund Investments.

Loans from Bankers.

Further explained that the Company had borrowed on behalf of the Associated Equipment Co Ltd the sum of £310,000 and arrangements were in hand for transferring this loan to the London General Omnibus Company Ltd.

Also explained it was proposed that this Company should subscribe for a further 60,000 Shares of the London General Omnibus Company Ltd and for the purpose of paying for same at par a further loan of £300,000 would be required.

It was resolved that the proposals outlined be and the same are hereby approved, and that the Company apply for 60,000 additional Shares in the London General Omnibus Co Ltd as indicated.

It was further resolved that authority be and the same is hereby given for the necessary arrangements to be made with the Bankers for a loan of £300,000 and that the Assistant Secretary & Treasurer be and he is hereby authorised to sign on behalf of the Company, any documents required in connection with the loan.

Financial Statements

2992 Traffic Receipts

Statements shewing [showing] Traffic Receipts for the week ended 21st April 1923, and for the period from 1st January to the 21st April 1923, were submitted and discussed.

2993 Provisional Financial Statements

Provisional Financial Statements for the month of March 1923 and for the three months to 31st March 1923 were submitted and discussed.

2994 Cash Statement

The Assistant Secretary & Treasurer submitted Cash Statement (No 267) from the 4th to the 24th April 1923 showing a credit balance on current accounts of £1,162,,2,,0 and Treasury Bills amounting to £500,000.

Loan to the Associated Equipment Co. Ltd. £310,000

Loan to the Union Surplus Lands Co Ltd. £34,500

At the Company's debit on Loan account £910,000

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.

2995 Capital Statement

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

2996 Engineering

The Director of Construction reported that a “wash in” or subsidence occurred in the Southbound tunnel of the City & South London Railway about 130 yards North of Stockwell Station. The enlargement of the 10’ 6” tunnel to 12’ had been proceeding for a few days, and on the night of 25th April the excavations suddenly came into a pocket of sand and water, with the result that about 150 cubic yards were washed into the tunnel. As a result of this a hole 27 feet in diameter and 20 feet deep was found. The hole was now practically filled up and the material was being removed from the tunnels and would probably be clear within a week.

2997 Staff matters

The Assistant Managing Director, Operating Companies (Mr H E Blain) reported that there had been no development in the matter of the Railway Shopmens’ Wages.

2998 Documents sealed.

The Assistant Secretary & Treasurer reported that the Seal of the Company had been affixed to the following document since the date of last Meeting.

Indemnity to Messrs R D. Baxter and A.W. Johnson against any personal liability which they may incur by the conveyance of land, Oaks Estate Golders Green

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

2999 Registration Work

Resolved that the sealing of Ordinary Share Certificates for 25,082 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 105,481

“A” I/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

3000 Lost Coupons off 6% Income Bonds

The Assistant Secretary & Treasurer reported that Mr F.C. Pickering of 42 Caroline Street Birmingham had reported that Coupons No 28 payable 1st March 1922 off £200 6% Income Bonds Nos 01421 and 12985 and £100 Bond No 55747 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.

M [Initialled]

29/5/23

Ashfield [signed]

Chairman