

ACC/1297/UER/01/005/008

Underground Electric Railways Company of London Ltd

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

on

Tuesday, 4th December 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
Mr C. J. Cater Scott
The Rt. Hon. Lord Southborough G C B.

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 on the 6th November 1923, were confirmed and signed.

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

Recommendations from Standing Joint Committee

3069 Tramways and competition

Recommendations were submitted from the Standing Joint Committee, and the Assistant Managing Director Operating Companies (Mr F 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 Colucy 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 Ltd accordingly.

3071 London General Omnibus Co Ltd and British Automobile Traction Co Ltd

The Assistant Managing Director, Operating Companies (Mr F 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 £600,000 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 £600,000 from

the National Provincial & Union Bank of England Ltd had been renewed for a further period of three months from 1st December 1,923 [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 £1,000,000 on special deposit with the Midland bank Ltd as from the 17th November, and a further £1,500,000 in like manner as from the 20th December, interest being at the rate of 4 per cent 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. Blain) 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.

3077 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 272) from the 31st October to the 27th November 1923 showing a credit balance on current accounts of £7,266,,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

Engineering

3079 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 Pick) 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.

3082 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 59,956 Shares in respect of transfers to be and the same is hereby approved and confirmed
Further resolved that the sealing of Certificates for 122,593 "A" 1/- shares in respect of transfers etc be and the same is hereby approved and confirmed.

[??] [Initialled]

Ashfield [signed]

Chairman