

ACC/1297/UER/01/005/006

Underground Electric Railways Company 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, 2nd October 1923

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. Sir R. S. Horne G.B.E. K.C. MP
 Col. Sir Herbert Jekyll RE, K.C.M.G.
 The Rt. Hon. E.S. Montagu
 The Rt. Hon. Lord Stuart of Wortley
 Mr C. J. Cater Scott
 Major Gen. Sir Fred. H. Sykes G.B.E. K.C.B. C.M.G, M.P.
 The Rt. Hon. Lord George Hamilton G.C.S.I.

In attendance

The Assistant Managing Directors (Operating Companies) Publicity
Manager (Operating Companies), Chief Engineer, (Railways)
Operating Manager (Railways) Comptroller & Accountant, Solicitor
and Assistant Secretary & Treasurer of the Company

3031 The Minutes of the Board Meetings held on the 3rd and 5th July
 and 26th September 1923 were confirmed and signed.

3032 Election of the Rt. Hon. Sir R. S. Horne as a Director of the Company.

On motion duly seconded

It was unanimously resolved that he Right Hon. Sir R. S. Horne be and he is hereby elected a Director of the Company to fill a vacancy.

3033 Death of Sir Henry Babbington Smith

The Chairman stated that it was with much regret he had to report the death of Sir Henry Babbington Smith, one of the Directors of the Central London Railway Company. Sir Henry joined the Board in 1912 and was subsequently appointed a Director to represent the interests of the Guaranteed Assented Stockholders of that Company, and his counsel and advice had at all times been of the greatest service to that Company.

3034 Renewal of Loan of £600,000 from Bankers.

Referring to Minute No 3003 of the 5th of June last the Assistant Secretary and Treasurer reported that the Company's loan of £600,000 from the National Provincial and Union Bank of England Limited had been renewed for a further period of three months from 1st September 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.

3035 Agreement between the City and South London Railway Company and Southern Railway Company

Heads of Agreement dated 25th July 1923 between the City & South London Railway Company and the Southern Railway Company, which was signed by the Chairman on behalf of this Company and the four Railway Companies in the Common Fund Group, were submitted and explained. Under this Agreement the Southern Railway Company withdrew their opposition to the City & South London Railway Bill, Session 1923.

Resolved that the Agreement be and the same is hereby approved so far as this Company is concerned, and that the action of the Chairman in signing same be confirmed.

3036 Agreement between the Underground Electric Railways Company of London Ltd and the Southern Railway Company

Heads of Agreement 25th of July 1923 between the Underground Electric Railways Company of London Ltd and the Southern Railway Company, which was signed by the Chairman on behalf of this Company, and other Companies in regard to the Wimbledon & Sutton Railway, were submitted and explained.

Resolved that the Agreement be and the same is hereby approved so far as this Company is concerned, and that the action of the Chairman in signing the same be confirmed.

3037 London Electric Railway and City & South London Railway Extensions Trade Facilities Act Advisory Committee

The Chairman stated that in accordance with the arrangements made at the special meeting of the Directors held on 26th September, a draft letter had been prepared for submission to the Trade Facilities Act Advisory Committee, and the same was read to the Meeting.

Resolved to recommend to the London Electric and City and South London Railway Companies that the letter as drafted be sent to the Trade Facilities Act Advisory Committee.

3038 Visit of Mr Reeve and Mr Hunt to Japan and the East.

The Chairman reported that in consequence of information which had come to his knowledge in regard to the possible development in the provision of roads in Japan he had thought it desirable that a representative of the Associated Equipment Company Limited should at once be sent to Japan and the Far East with a view of seeing if the business of that Company might be developed there. Arrangements had accordingly been made for Mr Reeve the Joint Manager of the Associated Equipment Company and Mr Hunt to proceed to Japan and other Countries in the East.

3039 Closing of the City and South London Railway on Sundays

The Chairman reported that in consequence of the inconsiderable amount of traffic carried on the City and South London Railway, arrangements had been made to close that Railway on Sundays on and after 14th October.

Financial Statements

3040 Traffic Receipts

Statements showing Traffic Receipts for the week ended 22nd September 1923 and for the period from 1st January to 22nd September 1923 were submitted and discussed.

3041 Provisional Financial Statements

Provisional Financial Statement for the month of August 1923 and for the 8 months to the 31st August 1923 were submitted and discussed.

3042 Cash Statement

The Assistant Secretary and Treasurer submitted Cash Statement from the 27th June to the 25th September 1923 showing a credit balance on current accounts of £1372,, 1,, 6 and Treasury Bills amounting to £430,000.

Loan to the Associated Equipment Company	£100,000
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Loan to the Union Surplus Lands Company	£34,500
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Loan from the National Provincial & Union Bank of England Ltd	£600,000
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Resolved that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on 3rd of July last be and the same is hereby approved and confirmed.

3043 Capital Statement

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

Engineering

3044 Railway Extensions

The Chief Engineer (Railways) reported it was hoped that the extension from Golders Green to Hendon would be completed towards the end of October, the Camden Town extension towards the end of this year, and that the enlargement of the City and South London Railway would be finished by the autumn of 1924.

Documents sealed

3045 The Assistant Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 5th July last.

Transfer of 50 Shares of the Watford and Edgware Railway Company from E. S. Freeland and C. J. Jackson (Executors of the late H.L. Cripps) to the Company.

The Company to Charles Death. Conveyance of Freehold land at corner of Golders Green Road and Hoop Lane Golders Green.

Robert Dudley Baxter, Alexander William Johnson, the Union Surplus Lands Co Ltdn and the Company to F. Dymock. Conveyance of land fronting Beechcroft Avenue Golders Green.

The Wimbledon and Sutton Railway Company, Herbert Duncan Searles Wood, Ernest Law William Ernest Reid Innes and the Company. Agreement cancelling obligation under Landowners Guarantee Agreement of 19th April 1913.

The Wimbledon and Sutton Railway Company, Edward Kynaston Burstal, Ernest Law William Ernest Reid Innes and the Company Agreement cancelling obligation under Landowners Guarantee Agreement of 10th April 1913.

Ernest Law and William Ernest Reid Innes to the Company.
Transfer of four Ordinary Shares of £10 each Nod 483-486 inclusive, of the Wimbledon and Sutton Railway Company.

Ernest Law and William Ernest Reid Innes to the Company.
Transfer of eight Ordinary Shares of £10 each Nod 466 to 473 inclusive of the Wimbledon and Sutton Railway Company.

Edward Kynaston Burstal to the Company Transfer of one Ordinary Share of £10 numbered 487 of the Wimbledon and Sutton Railway Company.

Resolved that the Sealing of the above mentioned documents be and the same is hereby approved and confirmed.

3046 Registration Work

Resolved that the Sealing of Ordinary Share Certificates for 55,828 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 148,640 A 1s/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

3047 Lost Coupons off 4½% Bonds and 6% Income Bonds.

The Assistant Secretary and Treasurer reported that the Royal Insurance Co Ltd of 1 North John Street Liverpool, had reported that Coupons No 27 off the following Bonds owned by them had been lost and asked that the value of the Coupons might be paid to them.

<u>Bond No</u>	<u>Denomination</u>	<u>Date payable</u>
4½% Bonds 17545/47	£100	1 st July 1921
6% Income Bonds 14143/44	£200	1 st Sept 1921
ditto 24008	£100	1 st Sept 1921

That Statutory Declaration and Letter of Indemnity duly completed had been received.

Resolved that the value of the lost Coupons be paid by cheque.

Also reported that Mr H. B. Fowitel c/o Messrs Barclay's Bank Ltd 19 Fleet Street E.C had reported that Coupons Nos 24 & 26 payable 1st March 1920 and 1st March 1921 respectively off £100 6% Income Bond Nod 56129 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.

3048

New Works

At the suggestion of the Chairman it was arranged that the Directors should make a visit of inspection to the various new works of the City & South London and London Electric Railways, meeting at Moorgate Street Station (C&SLR) on Monday October 8th at 2. 30p.m.

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Ashfield [signed]

Chairman