

Underground Electric Railways Company  
of London Ltd

At a Board Meeting held at the  
Caxton Hall, Caxton Street Westminster  
London S.W.1

— on —  
Thursday, 6<sup>th</sup> March 1924

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet Deputy Chairman

Sir William M. Acworth K.C.S.I.

The Rt Hon Lord Colwyn

Sir James Devonshire K.B.E.

The Rt. Hon. Sir R. S. Horne G.B.E. K.C.M.P.

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

The Viscount Knutsford

Mr C. J. Cator Scott

Major Genl Sir Frederick H. Sykes G.B.E.

K.C.B. C.M.G. M.P.

In attendance

The Assistant Managing Directors (Operating  
Companies) Director of Construction (Railways)

<sup>Chief Engineer Railways</sup>  
Operating Manager (L.E.C.C.) (Operating Manager

(Rlys), Publicity Manager (Operating Companies)

Comptroller & Accountant, Solicitor and Secretary

& Treasurer.

3120

The minutes of the Board Meetings held on the  
5<sup>th</sup> 7<sup>th</sup> and 21<sup>st</sup> February 1924 were confirmed  
and signed.

3121

Resolved  
The  
from  
resign



3121 The Secretary & Treasurer reported receipt of apologies for absence from The Rt Hon Lord George Hamilton and The Rt Hon Lord Southborough.

3122 Election of Chairman for ensuing year

It was moved by Mr H. A. Vernet

Seconded by Mr C. J. Cater Scott and

Unanimously resolved that The Rt Hon Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

3123 Election of Deputy Chairman for ensuing year

It was moved by the Chairman

Seconded by Mr C. J. Cater Scott and

Unanimously resolved that Mr H. A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

3124 Traffic Bill for London

The Chairman discussed the probable introduction by the Government of a Traffic Bill for London and its possible effect upon the operating Companies - particularly with reference to staff matters.

3125 Head Office Building

The Chairman mentioned that he proposed to drop the use of the term "Electric Railway House" as applied to the Head Office Building and to substitute therefore the address 55 Broadway which was approved.

3126 Resignation of Mr H. E. Blain

The Chairman read a letter which he had received from Mr H. E. Blain indicating that he desired to resign his post as Assistant Managing Director in



charge of Traffic Operation to the Common Stock Companies, owing to his having accepted the position of Chief Agent to the Unionist Party Organization. The Chairman offered to Mr Blain the sincere wishes of his colleagues as well as his own for his success in his new appointment and expressed his regret that he should be discontinuing his work for the Companies, which during a period of nearly 12 years, had been beyond all praise. The Chairman added that at his, the Chairman's suggestion Mr Blain would be freed from his duties to take up his new work on Monday the 10<sup>th</sup> March.

### 3127 Central London Railway Unassented Ordinary, Preferred Ordinary and Deferred Ordinary Stocks

Referring to Minute No 3115 of the 21<sup>st</sup> February 1924, draft of circular to the Unassented Ordinary Preferred Ordinary and Deferred Ordinary Stockholders of the Central London Railway Company was submitted offering them the opportunity of exchanging their holdings for the corresponding Guaranteed Assented Stocks under the Trust Deed of the 13<sup>th</sup> December 1912, and it was

Resolved that the circular be approved, subject to final revision, if necessary by the Chairman, and that the date limited by Clause 2 of the Trust Deed dated the 13<sup>th</sup> December 1912 for the transfer and registration in accordance with that Deed of Unassented Stocks be extended to the 3<sup>rd</sup> June 1924 or such later date as the Board may in any case or cases determine.



## Finance

### 3128 Provisional Financial Statement

Provisional Financial Statement for the month of January 1924 was submitted and discussed.

### 3129 Capital Statement

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

### 3130 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 275) from the 30<sup>th</sup> January to the 26<sup>th</sup> February 1924 showing a credit balance on current accounts of £15840. 18. 10 Deposit Account £185,000 and Treasury Bills amounting to £275,000. Loan from the National Provincial Bank Ltd £400,000 and 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 Board Meeting held on 5<sup>th</sup> February last be and the same is hereby approved and confirmed.

### 3131 London General Omnibus Company Limited. Additional Capital.

The Secretary & Treasurer reported that the London General Omnibus Company Ltd by resolutions passed at an Extraordinary General Meeting of that Company held on the 21<sup>st</sup> February 1924 was authorised to increase its Capital by the creation and issue of 5000 Ordinary Shares of £10 each, and the Directors were authorised to take steps to increase the Borrowing powers to the extent of £125,000 by the creation of an additional £500,000 4½% First Debenture Stock and an additional £750,000 5% Cumulative Income Debenture Stock.



After discussion  
 It was resolved that Minutes No<sup>o</sup> 2991  
 of the 1<sup>st</sup> May 1923, 3004 of 5<sup>th</sup> June 1923,  
 and 3016 of the 3<sup>rd</sup> July 1923, in regard  
 to the intention of this Company to subscribe  
 for Shares in the London General Omnibus  
 Co. Ltd be and they are hereby rescinded.

It was further resolved that the  
 Company do subscribe for 5,000 Ordinary  
 Shares of £10 each of the London General  
 Omnibus Co. Ltd at par subject to the  
 consent of the existing Debenture Stockholders  
 of that Company being obtained to the creation  
 and issue of the additional Debenture Stocks.

### 3132 Renewal of Loan of £60,000 from National Provincial Bank Ltd

Referring to Minute No<sup>o</sup> 3073 of the 14<sup>th</sup> December  
 1923 the Secretary & Treasurer reported that this  
 Company's loan of £60,000 from the National  
 Provincial Bank Ltd had been renewed for  
 a further period of three months from 1<sup>st</sup> March  
 1924 on the same terms as before viz one half per  
 cent above Bank rate with a minimum of 4  
 per cent per annum and it was

Resolved that the same be approved.

### 3133 Traffic & Operation Traffic Receipts

Statements showing Traffic Receipts for the  
 week ended 23<sup>rd</sup> February 1924 and for the period  
 from 1<sup>st</sup> January to the 23<sup>rd</sup> February 1924 were  
 submitted and discussed.



### Miscellaneous

- 3134- Documents sealed  
 The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 5<sup>th</sup> February.  
 Proxy for the Annual Meeting of the London General Omnibus Co Ltd - 21<sup>st</sup> February 1924  
 Proxy for the Extraordinary General Meeting of the London General Omnibus Company Limited.  
 21<sup>st</sup> February 1924  
 Proxy for the Annual Meeting of the Associated Equipment Co Ltd - 21<sup>st</sup> February 1924  
 Proxy for Ordinary General Meeting of the London Electric Railway Company, 21<sup>st</sup> February 1924.  
 Proxy for Special General Meeting of the London Electric Railway Company, 21<sup>st</sup> February 1924  
 Proxy for Special General Meeting of the Wimbledon & Sutton Railway Company, 21<sup>st</sup> February 1924  
 Proxy for Ordinary General Meeting of the London United Tramways Ltd, 27<sup>th</sup> February 1924.  
 Proxy for Ordinary General Meeting of the London & Suburban Traction Co Ltd - 5<sup>th</sup> March 1924  
 Stocks and Share Certificates for:  
 £44,694 1% First Cumulative Income Debenture Stock  
 9,956 £10 Ordinary Shares  
 144,475 "A" Ordinary Shares of 1/- each  
 as per details shown in the cancel reserve-books which have 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.

3135 Report of proceedings at Annual Meeting  
 Memorandum was submitted from the Assistant



Managing Director (Mr J. Pick) asking  
authority for an expenditure of £2,900 in  
order to provide for the reporting of the proceedings  
at the Annual Meeting in the newspapers, and  
it was

Resolved that the expenditure be and  
the same is hereby authorised.

S.S.

Asquith  
Chairman