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Underground Electric Railways Co of London Ltd

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

on
Tuesday 3rd July 1923

Present

The Rt Hon. Lord Ashfield, in the Chair
Mr H. A. Vennet Deputy Chairman
The Rt Hon. Lord Colwyn
Sir James Deanshore K.B.E.
The Rt Hon. Lord Farrer
The Rt Hon. Lord George Hamilton G.C.S.I.
Col. Sir Herbert Jekyll K.C. & H.U.G.
The Viscount Knutsford
The Rt Hon. C. S. Montagu
The Rt Hon. Lord Stuart of Wortley
Mr G. J. Carter Scott
The Rt Hon. Lord Southborough G.C.B.
Major Genl Sir Fred H. Sykes G.C.E.
K.C.S. & H.U.G.
M.P.

In attendance

Assistant Managing Director, Operating
Companies (Mr F. Pick) Director of Construction
(Railways) Operating Manager and Chief
Engineer (L.G.C.C.) Commercial Manager
(Operating Companies) Chief Engineer (Railways)
(Operating Manager (Railways) the Comptroller
& Accountant, Solicitor, and Secretary and
Treasurer of the Company.

3015 The Minutes of the Board Meeting held on the 5th June 1923, were confirmed and signed.

3016 Special Business
London General Omnibus Co Ltd.
New Shares

In regard to Minutes No^s 2991 and 3004, the Chairman indicated that on further consideration it had appeared unnecessary to take up the Shares of the London General Omnibus Co^y Ltd, as proposed at this time, and accordingly action had been postponed until later in the year. As a consequence the arrangements with the two Banks for loans for the purchase of the Shares had also been deferred.

3017 Income Tax Appeal

The Assistant Managing Director, (Operating Companies (Mr F. Dick)) reported that after regarding the loss on exchange as an expense of management of the Company during several years, the Inland Revenue Authorities adopted a contrary policy in respect of the year 1919, insisting that the amount involved could not be so regarded. That an appeal was made to the Special Commissioners in the matter who disallowed the contention of the Inland Revenue Authorities. That the latter had accordingly taken the matter to the High Court and Mr Justice Rowlatt had held that the cost to the Company of obtaining money abroad was not an expense of management. Also reported that careful consideration had

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been given to the position, and that the lawyers engaged on the case were of opinion that it was not worth while to take the matter further. After consideration

It was resolved that the Solicitors be
and they are hereby instructed to draw up a new Case to be submitted to Sir John Simon, Mr. Lyster and Mr. Brimmer for an Opinion, and a further report made. It was further resolved that the Chairman, The Rt. Hon. Lord Southborough and Mr. H. A. Vennet be and they are hereby appointed a Committee to take a decision upon the Opinion when received and to direct us to whether or not any further Appeal be made in the matter.

3018 Capital Expenditure of Operating Companies
The Chairman referred to the heavy commitments of the Operating Companies on Capital Account amounting to between £9,000,000 and £10,000,000 and discussed the position generally as to future Capital Expenditure indicating that in view of the considerable competition now being experienced by the Companies and in view of the possibility of some legislation for the further regulation of traffic, it was desirable to give exceptionally careful consideration to further proposals for Capital Expenditure.

3019 Financial Statements
Traffic Receipts

Statements showing Traffic Receipts for the week ended 23rd June 1923 and for the period from 1st January to 23rd June 1923 were submitted and discussed.

3020 Provisional Financial Statements

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

3021 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 269) from the 30th May to the 24th June 1923 showing a credit balance on current accounts of £5331, 15, 4 and Treasury Bills amounting to £190,000.

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

Loan to the Union Surplus Lands

Company Ltd. £ 34,500

At the Company's Debit on Loan Account £ 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.

3022 Capital Statement

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

3023 Engineering

New Works

The Director of Construction (Railways) reported that the Brent Station on the Edgware & Hampstead Extension was now being completed, and that the Hendon Central and

other Stations were in progress.

Also referred generally to the dispute which had arisen on the City & South London Railway Reconstruction Works reported at the last Meeting of the Board, and stated that at a meeting held on the previous day to consider resumption of work no decision was reached, but the Contractors were of opinion that the men might soon resume.

3024 Staff Matters

The Operating Manager (Railways) on behalf of the Assistant Managing Director (Dept B) Mr H. E. Blain reported a further reduction in the cost of living, and consequent savings to the Operating Companies by the ensuing reductions in rates of pay.

Miscellaneous

3025

Registration Work

Resolved that the sealing of Ordinary Share Certificates for 3093 Shares in respect of transfers etc. be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 57283 "A" 1/2 Shares in respect of transfers etc. be and the same is hereby approved and confirmed.

3026

Special Board Meeting

It was resolved that a Special Meeting of the Board of this Company be held on Thursday next the 5th inst. at the conclusion of the Joint Board Meeting of the Common Fund Companies.

Statement

Account of
last Board
Meeting approved

and position
of the
Company

Railways

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Held on that date, for the purpose of
considering the payment of a dividend
on the Income Bonds.

3027 Date of next Meeting

Resolved that unless it be ^{found} necessary
to specially convene a Meeting of the
Board, the next regular Meeting be
held on Tuesday 32nd October 1923.

Dehfeld

Chairman

RSW:
26/11/23