

Underground Electric Railways Company
of London Limited.

At a Board Meeting held at
 the Offices of the Company, 55
 Broadway Westminster S.W.1

— on —
 Thursday, 3rd July 1924

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vermet Deputy Chairman

The Rt. Hon. Lord Gortyn

Sir James Devonshire K.B.E.

The Rt. Hon. Lord Farrer

The Rt. Hon. Lord George Hamilton G.C.S.I.

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

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

The Viscount Knutsford

The Rt. Hon. E. S. Montagu

Mr C. J. Cater Scott

The Rt. Hon. Lord Southborough A.C.B.

The Rt. Hon. Lord Stuart of Wortley

In Attendance

The Assistant Managing Director and the

Director of Construction (Operating Companies)

The Operating Manager & Chief Engineer

(L.G.C.C.) The Chief Engineer (Rlys) and

Operating Manager (Rlys) The Commercial

Manager, Publicity Manager, and General

Stores Superintendent (Operating Companies)

The Comptroller and Accountant, Solicitor and

Secretary & Treasurer of the Company.

3185 The Minutes of the Board Meeting held on the 5th June 1924 were confirmed and signed.

3186 The Secretary & Treasurer reported receipt of apologies for absence from Major General Sir Frederick H. Sykes.

3187 Purchase of Omnibus Undertaking at Ware
A recommendation was brought up from the Standing Joint Committee for the purchase of the Omnibus Undertaking of Messrs Harvey & Burroughs at Ware. The Assistant Managing Director (Operating Companies) reported the circumstances which led up to this transaction and it was

Resolved to recommend to the London General Omnibus Co. Ltd. that the purchase be effected for the sum of £20,000 and that the services of Messrs Harvey and Burroughs be retained for two years from the 1st July 1924 at a joint fee of £500 per annum.

3188 City & South London Railway, Morden Extension, Supply of Current

A further recommendation was brought up from the Standing Joint Committee that the City & South London Railway Company should contract with the London Electric Supply Corporation for the supply of power and lighting for the working of the extension of the City & South London Railway from Clapham Common to Morden and it was

Resolved to recommend to the City & South London Railway Company that an Agreement be entered into with the London Electric Supply Corporation for the supply of current at a cost of .47⁵ per unit.

3189

London Traffic Bill.

The Chairman reported the present position of the London Traffic Bill, and explained the manner in which the Bill had been amended in various ways.

3190

Retainer to Income Tax Expert.

The Chairman indicated that Sir Ernest Clark who had a distinguished record as a civil servant and who had, in particular, been Secretary to the Royal Commission on Income Tax, of which The Rt Hon. Lord Colwyn, had been Chairman, was shortly terminating his service with the Inland Revenue, and proposed that he should be retained at a suitable fee, as adviser to the Company on all matters pertaining to taxes.

It was resolved to approve.

3191

Cash Statement

The Secretary & Treasurer submitted Cash Statement No 279 from the 27th May to the 24th June 1934 showing a credit balance on current accounts of £3738. 14s 10 and Treasury Bills amounting to £55,000. Loan from the National Provincial Bank Ltd £60,000. 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 date of the last Board Meeting be and the same is hereby approved and confirmed.

3192

Capital Statement

A Statement showing the Capital position of

The Company was submitted.

3193 Interim Accounts to 30th June 1924 and
Auditors Certificate.

Statement was submitted showing the result of the working of the allied Companies for the six months to the 30th June 1924, together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies and Certificate from the Company's Auditors.

3194 6% First Cumulative Income Debenture Stock
and 6% Income Bonds.

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smith's Bank Ltd and the Trust Deed dated 30th July 1908 and supplemental Deed dated 1st April 1912 between this Company and the London & Westminster Bank Ltd a Provisional Certificate had been received from the Company's Auditors, Mess^{rs} Deloitte Plender Griffiths & Co dated 2nd July 1924 stating that the amount receivable in respect of interest for the half year ended 30th June 1924, taking account of £6,000 proposed to be transferred from Special Reserve for equalization of interest, and after meeting all charges on Revenue Account would be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock, and leave a balance of £245,529. 13. 1

It was resolved

(a) 1. That £6,000 be transferred from Special Reserve for equalization of interest.

2. That interest for the half year at the rate of 3 per cent (less Income Tax) be paid on the

6% First Cumulative Income Debenture Stock on and after the 1st September 1924 to the registered holders of the Stock at the date of the closing of the books viz. the 16th day of August 1924, by cheque as per specimen submitted to this Meeting and initialed for purposes of identification by the Secretary.

3. That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 16th to the 30th August 1924, both days inclusive for the preparation of the cheques.

4. That notice of the payment of such interest be advertised in the London Times and other daily newspapers circulating in London and also in newspapers circulating in Paris.

5. That the National Provincial Bank Ltd be and they are hereby authorised to pay when presented on and after 1st September 1924 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

(A) 1. That interest for such half year at 3 per cent (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No 33 on and after 1st September next and that British Income Tax on such interest be also paid.

2. That the payment of such interest be duly advertised.

Traffic Receipts

The Assistant Managing Director (Operating Companies) submitted statement showing Traffic

Receipts of the Common Fund and Tramway Companies for the week ended 28th June 1924 and for the period from 1st January to 28th June 1924 and discussed the traffic position in its several aspects

3196 Parliamentary Central London and Metropolitan District Railway Bill

Also reported that the Central London and Metropolitan District Railway Bill had now been passed by the undivided Committee of the House of Lords.

3197 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

Transfer of £505 Ordinary Stock of the City & South London Railway Company from Admiral Sir Cyrenus A.G. Bridge to this Company

Also Stock and Share Certificates for:-

£10,055 6% First Cumulative Income Debenture Stock
12,125 Ordinary Shares of £10 each
17,944 "A" Ordinary Shares

as per details shown in the cancel re-issue books which had 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.

3198 Date of next Board Meeting

It was resolved that unless it be found necessary to specially convene a Meeting of the Board, the next regular meeting be held on Thursday, 9th October at 3 p.m.

The Chairman indicated that it would probably be necessary to have a special meeting in August the date of which would be notified in due time.

H. J.

W. A. L. S.

Chairman