

ACC/1297/UER/01/005/007

Underground Electric Railways Co 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, 6<sup>th</sup> November 1923

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A Vernet, Deputy Chairman

Sir William M. Acworth K C S.I.

Sir James Devonshire K B.E.

The Rt Hon. Lord Farrer

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

The Viscount Knutsford

The Rt. Hon. E. S. Montagu

The Rt Hon Lord Stuart of Wortley

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

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

Major Genl Sir Fredk 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) Operating Manager & Chief Engineer (L.G O.C.) Commercial Manager, Publicity Manager (Operating Companies) Chief Engineer, Operating Manager (Railways) the Comptroller & Accountant, and Secretary & Treasurer of the Company.

3049 The Minutes of the Board Meeting held on the 2<sup>nd</sup> October 1923, were confirmed and signed.

3050 Metropolitan Electric Tramways Limited Strike of Drivers and Conductors.

The Chairman mentioned that this morning trouble had developed amongst the Drivers and Conductors of the Metropolitan Electric Tramways Ltd some 300 men being involved. He indicated to the Board the genesis of the matter and referred to possible developments affecting other classes of employes. [employees.]

3051 Traffic Bill, Government proposals

The Chairman discussed the proposed Traffic Bill of the Government in relation to operation's [operations] of the Companies in which the Company is interested, so far as the proposals were known, and indicated that the matter was being watched with all diligence.

Recommendations from Standing Joint Committee.

3052 London Electric, Metropolitan District, City & South London & Central London Railway Companies (Fares) Act 1920. The Assistant Managing Director (Operating Companies) Mr F Pick, reported the position under the London Electric, Metropolitan District, City & South London, and Central London Railway Companies (Fares) Act 1920 and stated that it was not proposed to take steps to extend it at this time. After discussion  
Resolved to recommend to the Companies concerned accordingly.

3053 Bill in Parliament, Session 1924

Also referred to the necessity of promoting a Bill in the forthcoming Session of Parliament for the Metropolitan District Railway Company and Central London Railway Company jointly, and discussed various matters which would be included.  
Resolved to recommend to the Companies concerned accordingly, and so far as this Company is concerned, to approve the promotion of the Bill as indicated.

3054 London General Omnibus Co Ltd. Tramways Pooling Agreement.

Also reported that the Tramways Pooling Agreement between the London General Omnibus Company Ltd and the Tramway Companies, which had previously been mentioned to the Board, was now in a final state and that it was proposed to complete.

Resolved to recommend to the Companies concerned accordingly.

3055 Central London Railway Guaranteed Assented Stocks

The Secretary & Treasurer referred to Minute No 3033 of the 2<sup>nd</sup> October 1923 reporting the death of Sir Henry Babington Smith, one of the Directors of the Central London Railway Company representing the interests of the Guaranteed Assented Stockholders and reported that at a meeting of the three classes of Guaranteed Assented Stockholders held on the 29<sup>th</sup> October, Genl The Hon. Sir Herbert Alexander Laurence [Lawrence] K.C.B. was selected to represent their interests on the Board of the Central London Railway Company in the place of the said Sir Henry Babington Smith. That the name of General the Hon. Sir H A Lawrence [Laurence] will accordingly be submitted to the Board of the Central London Railway Company for election as a Director at the meeting to be held on 8<sup>th</sup> November.

3056 The Company ats [at the suit of] Bennett (H M. Inspector of Taxes)

The Secretary & Treasurer referred to Minute No 3017 of the 3<sup>rd</sup> July 1923 and read the Joint Opinion of Sir John Simon, Mr A M Latter K C. and Mr A M Bremner, as to the advisability of an appeal from the decision of Mr Justice Rowlatt in the matter of the Company ats [at the suit of] Bennett (H M Inspector of Taxes) and reported that in accordance with the Opinion the Solicitors had strongly recommended the withdrawal of the appeal, that the Committee appointed under the above Minute had decided accordingly that the appeal should be withdrawn, which action had been taken.

Resolved that the same be approved.

3057 Result of recent issue of Second Debenture Stock by the London Electric and City & South London Railway Companies

The Secretary & Treasurer reported the result of the recent issue of Second Debenture Stock by the London Electric and City & South London Railway Companies

The Chairman stated that he thought the result was satisfactory and that he had written to the Governor of the Bank of England expressing the appreciation of the Directors concerned at the way in which the matter had been carried through

#### Financial Statements

##### 3058 Traffic Receipts

Statements shewing [showing] Traffic receipts for the week ended 27<sup>th</sup> October 1923 and for the period from 1<sup>st</sup> January to the 27<sup>th</sup> October 1923, were submitted and discussed.

##### 3059 Provisional Financial Statements

Provisional Financial Statements for the month of September 1923, and for the nine months to the 30<sup>th</sup> September 1923, were omitted [submitted] and discussed.

##### 3060 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 271) from the 26<sup>th</sup> September to the 30<sup>th</sup> October 1923, showing a credit balance on current accounts of £3,630,, 13,, 5 and Treasury Bills amounting to £475,000. Loan to the Associated Equipment Co 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 Board Meeting held on 2<sup>nd</sup> October 1923 be and the same is hereby approved and confirmed.

##### 3061 Capital Statement

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

##### 3062 Engineering

The Director of Construction (Railways) reported the position of various new works which were in progress, and in this connection

the Chairman indicated that the opening of the extension of the London Electric Railway from Golders Green to Hendon would take place on Monday November the 19<sup>th</sup>, that he had issued formal invitations to the Directors and to certain prominent persons to attend, and that the opening ceremony would be followed by a luncheon to held in the works at Golders Green.

3063 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following document since date of last Meeting.

R.D. Baxter and A.W. Johnson and this Company to the London Electric Railway Company. Conveyance of land fronting Golders Green Road and Hoop Lane Hendon.

Resolved that the sealing of the above mentioned document be and the same is hereby approved and confirmed.

3064 Registration Work

Resolved that the sealing of the Ordinary Share Certificates for 37,032 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 73,082 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

3065 Lost Coupons off 6% Income Bonds.

The Secretary & Treasurer reported that Miss W. L. Walter of The Hague had reported that Coupon No 28 payable 1<sup>st</sup> March 1922 off £200 6% Income Bond No 08637 owned by her had been lost, and asked that the value of the coupon might be paid her by cheque. That Statutory Declaration and Letter of Indemnity duly completed had been received.

Also that Mrs Bronsgeest van der Brock of 62 Zomersstraat Silburg, Holland, had reported that Coupon No 28 payable 1<sup>st</sup> March 1922 off £100 6% Income Bond No 17953 owned by her had been lost and asked that the value of the coupon might be paid to her. That Statutory Declaration and Letter of Indemnity duly completed had been received.

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

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Dates and time of Board Meetings in 1924.

Resolved that the Board Meetings of this Company in 1924 be held on the first Tuesday in every month at 3 p.m.

W. M.A [Initialled]

H A Vernet [signed]

Chairman