

ACC/1297/UER/01/005/001

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 1st May 1923

Present

Mr H. A. Vernet, in the Chair

Sir William M Acworth K.C.S.I

The Rt. Hon. Lord Colwyn

Sir James Devonshire K.B.E.

The Rt Hon. Lord Farrer

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

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

The Viscount Knutsford

The Rt Hon. E. S. Montagu

The Rt. Hon. Lord Stuart of Wortley

Major Genl Sir Fredk [Frederick] H Sykes G.B.E. K.C.B. C.M.G. M P

In attendance

The Assistant Managing Director, Operating Companies (Mr H.E. Blain) Director of Construction (Railways) The Operating Manager & Chief Engineer (L.G.O.C.), the Commercial Manager (Operating Companies), Chief Engineer (Railways) Operating Manager (Railways) and the Accountant, Solicitor and Assistant Secretary & Treasurer of the Company.

2989 The Minutes of the Board Meeting held on the 10th April 1923 were confirmed and signed.

2990 Election of The Rt Hon. E.S. Montagu as a Director of the Company

On motion duly seconded.

It was unanimously resolved that The Rt. Hon. E.S Montagu be and he is hereby elected a Director of the Company to fill a vacancy.

2991 Finance Operating Companies

The Chairman of the Meeting explained in full detail arrangements which were in contemplation for financing the requirements of the Metropolitan District Railway Company, the London General Omnibus Co Ltd and the Lots Road Power House Joint Committee.

Also reported the sale of £620,000 5% Cumulative Income Debenture Stock of the London General Omnibus Co Ltd, the sale of certain of that Company's Miscellaneous Investments and of certain Lots Road Power House Depreciation Fund Investments.

Loans from Bankers.

Further explained that the Company had borrowed on behalf of the Associated Equipment Co Ltd the sum of £310,000 and arrangements were in hand for transferring this loan to the London General Omnibus Company Ltd.

Also explained it was proposed that this Company should subscribe for a further 60,000 Shares of the London General Omnibus Company Ltd and for the purpose of paying for same at par a further loan of £300,000 would be required.

It was resolved that the proposals outlined be and the same are hereby approved, and that the Company apply for 60,000 additional Shares in the London General Omnibus Co Ltd as indicated.

It was further resolved that authority be and the same is hereby given for the necessary arrangements to be made with the Bankers for a loan of £300,000 and that the Assistant Secretary & Treasurer be and he is hereby authorised to sign on behalf of the Company, any documents required in connection with the loan.

Financial Statements

2992 Traffic Receipts

Statements shewing [showing] Traffic Receipts for the week ended 21st April 1923, and for the period from 1st January to the 21st April 1923, were submitted and discussed.

2993 Provisional Financial Statements

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

2994 Cash Statement

The Assistant Secretary & Treasurer submitted Cash Statement (No 267) from the 4th to the 24th April 1923 showing a credit balance on current accounts of £1,162,,2,,0 and Treasury Bills amounting to £500,000.

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

Loan to the Union Surplus Lands Co Ltd. £34,500

At the Company's debit on Loan account £910,000

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.

2995 Capital Statement

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

2996 Engineering

The Director of Construction reported that a “wash in” or subsidence occurred in the Southbound tunnel of the City & South London Railway about 130 yards North of Stockwell Station. The enlargement of the 10’ 6” tunnel to 12’ had been proceeding for a few days, and on the night of 25th April the excavations suddenly came into a pocket of sand and water, with the result that about 150 cubic yards were washed into the tunnel. As a result of this a hole 27 feet in diameter and 20 feet deep was found. The hole was now practically filled up and the material was being removed from the tunnels and would probably be clear within a week.

2997 Staff matters

The Assistant Managing Director, Operating Companies (Mr H E Blain) reported that there had been no development in the matter of the Railway Shopmens’ Wages.

2998 Documents sealed.

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

Indemnity to Messrs R D. Baxter and A.W. Johnson against any personal liability which they may incur by the conveyance of land, Oaks Estate Golders Green

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

2999 Registration Work

Resolved that the sealing of Ordinary Share Certificates for 25,082 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 105,481

“A” I/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

3000 Lost Coupons off 6% Income Bonds

The Assistant Secretary & Treasurer reported that Mr F.C. Pickering of 42 Caroline Street Birmingham had reported that Coupons No 28 payable 1st March 1922 off £200 6% Income Bonds Nos 01421 and 12985 and £100 Bond No 55747 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.

M [Initialled]

29/5/23

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/002

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Offices of the Company, Electric Railway House,
Broadway Westminster S W 1

on

Tuesday, 5th June 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. Lord George Hamilton G C S.I.

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

The Viscount Knutsford

The Rt Hon E.S. Montagu

The Rt Hon Lord Stuart of Wortley

Mr C. J. Cater Scott

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

Major. Gen. Sir Fredk H. Sykes G.B.E. K C.B. C M G. M.P.

In attendance

Director of Construction (Railways) Operating Manager & Chief
Engineer (L G O C.) Chief Engineer (Railways) Operating Manager
(Railways) Comptroller & Accountant, and Assistant Secretary &
Treasurer of the Company.

3001

The Minutes of the Board Meeting held on the 1st May 1923, were
confirmed and signed.

Special Business

3002 Loans from Banks for £310,000 for Associated Equipment Co Ltd

Referring to Minute No 2991 of 1st May 1923 the Assistant Secretary & Treasurer reported that sufficient funds being in hand the loans to this Company on behalf of the Associated Equipment Co Ltd of £105,000 and £205,000 totalling £310,000 from the Westminster Bank Ltd and the London Joint City & Midland Bank Ltd respectively were repaid on 11th May last.

Also reported that arrangements were being made for the London General Omnibus Company Ltd in due course to take over the loan to the Associated Equipment Company Limited.

Resolved that the arrangements be and the same are hereby approved and confirmed.

3003 Loan for £600,000 from the National Provincial & Union Bank of England Ltd

Referring to Minute No 2978 of the 10th April last, the Assistant Secretary & Treasurer also reported that the Company's loan of £600,000 from the National Provincial & Union Bank of England Ltd had been renewed for a further period of three months from 1st June 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.

3004 Additional loan for £300,000 from Banks

Further referring to Minute No 2991 of 1st May 1923, the Assistant Secretary & Treasurer also reported that the Westminster Bank Ltd and the London Joint City & Midland Bank Ltd had agreed to advance to this Company the sums of £100,000 and £200,000 respectively against the deposit of 20,000 and 40,000 £10 Shares of the London General Omnibus Company Ltd The rate of interest to be one half per cent over Bank rate with a minimum of 4% and the loans to be made for a period of six months.

That the loans would be taken up as soon as the London General Omnibus Company Ltd had created and authorised the issue of the 60,000 Shares in question.

Resolved that the arrangements be and the same are hereby approved and the Assistant Secretary & Treasurer authorised to take all necessary steps to carry out the transaction.

3005 Financial Statements

Traffic receipts.

Statements showing Traffic Receipts for the week ended 26th May 1923 and for the period from 1st January to the 26th May 1923, were submitted and discussed.

3006 Provisional Financial Statements

Provisional Financial Statements for the month of April 1923 and for the four months to the 30th April 1923 were submitted and discussed.

Cash Statement

3007 The Assistant Secretary & Treasurer submitted Cash Statement (No 268) from the 25th April to the 29th May 1923 showing a credit balance on current accounts of £3,264,,6,,2 and Treasury Bills amounting to £180,000.

Loan to the Associated Equipment Co Ltd £310,000

Loan to the Union Surplus Lands Co 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.

3008 Capital Statement

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

3009

City & South London Railway,

Enlargement of tunnels, London Electric Railway – Camden Town to Euston Extension

The Director of Construction reported that the men employed on the tunnel enlargement of the City & South London Railway, and on the construction of the new tunnel between Camden Town and Euston, came out on strike during the weekend, June 1st 2nd and 3rd, the cause being a reduction in wages of 1^d per hour per man, which was agreed between the Civil Engineering Conciliation Board and the Union representative should operate as from 1st June 1923.

The Union stated that the strike was unauthorised they have not endorsed or repudiated the action of the men, and it was thought by the Contractors that the men would probably not stay out more than a few days.

The number of men on strike on the City & South London Railway was 2,600 and on the Camden Town – Euston Extension about 500 direct labour.

N.S. Type Omnibuses.

3010

The Operating Manager & Chief Engineer reported that 143 N.S. type omnibuses had been mounted with bodies, 97 had passed the Noise Committee and 49 were in Service.

3011

London General Omnibus Co Ltd

Omnibus Programme.

The Chairman explained at length the need for an increase in the fleet of Omnibuses of the London General Omnibus Company Ltd and the consequent necessity for the provision of additional garage accommodation and stated that these matters would be the

subject of consideration by the Board of the London General Omnibus Company at their next Meeting.

3012 Documents sealed

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

Proxy for Ordinary General Meeting of the Watford and Edgware Railway Company to be held on 7th June 1923.

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

3013 Registration Work

Resolved that the sealing of Ordinary Share Certificates for 23,050 shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 100,296 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

3014 Lost Coupon off 4½% Bond.

The Assistant Secretary & Treasurer reported that Mr William Klein of 745 Washington Street Boston Mass. U.S.A. had reported that Coupon No 27 payable 1st July 1921 off £100 4½% Bond No 8118 owned by him had been lost, and asked that the value of the Coupon might be paid to him.

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

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

CM [initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/003

Underground Electric Railways Co of London Ltd

At a Board Meeting held at the Offices of the Company, Electric Railway House,
Broadway Westminster, London S W 1

on

Tuesday 3rd July 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. Lord George Hamilton G C.S.I

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

The Viscount Knutsford

The Rt Hon E. S. Montagu

The Rt. Hon Lord Stuart of Wortley

Mr C. J. Cater Scott

The Rt Hon Lord Southborough G.C.B.

Major Genl Sir Fred H Sykes G. B. E. K C B. C M G. M P.

In attendance

Assistant Managing Director, Operating Companies (Mr F. Pick)
Director of Construction (Railways) Operating Manager and Chief
Engineer (L.G.O.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.

Special Business

3016 London General Omnibus Co Ltd.

New Shares.

In regard to Minutes Nos 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 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 Pick) 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 been given to the position, and that the Lawyers engaged on the case were of opinion that it was not worth while [worthwhile] 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 Latter and Mr Bremner for an Opinion, and a further report made. It was further resolved that the Chairman, The Rt. Hon. Lord Southborough and Mr H. A. Vernet be and they are

hereby appointed a Committee to take a decision upon the Opinion when received and to direct as 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.

Financial Statements

3019 Traffic Receipts

Statements showing Traffic Receipts for the week 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 26th June 1923 showing a credit balance on current accounts of £5,331,,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 28,973 Shares in respect of transfers etc, be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 57,283 "A" 1s/- 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 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 22nd October 1923.

GSM [initialled]

26/7/23

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/004

Underground Electric Railways Company of London Ltd

At a Special Board Meeting held at the Offices of the Company Electric Railway
House, Broadway Westminster S. W. 1

on

Thursday, 5th July 1923

Present The Rt. Hon. Lord Ashfield, in the Chair
 Mr H. A. Vernet Deputy Chairman
 The Rt. Hon. Lord George Hamilton G.C.S.I
 Col Sir Herbert Jekyll R.E. K.C.M.G.
 The Rt. Hon. Lord Stuart of Wortley
 Mr C. J. Cater Scott
 Major Genl Sir Fredk H Sykes G B E. K C B. C M G. M.P.

In attendance

Assistant Managing Director, Operating Companies (Mr F Pick)
Comptroller & Accountant, Secretary & Treasurer

3028 Interim Accounts to 30th June 1923 and Auditors Certificate.
Statement was submitted showing the result of the working of the
Allied Companies for the six months to the 30th June 1923,
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.

3029 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 the Company and
the Union of London & Smiths Bank Ltd and the Trust Deed dated
30th July 1908 and Supplemental Deed dated 1st April 1912 made
between this Company and the London & Westminster Bank Ltd a

Provisional Certificate had been received from the Company's Auditors, Messrs Deloitte Plender Griffiths & Co dated 5th July 1923, stating that the amount receivable in respect of interest etc for the half year ended 30th June 1923 after meeting all charges on Revenue Account would be sufficient to provide for the payment of the interest at the full rate on the 6% First Cumulative Income Debenture Stock and leave a balance of £308,550,,18,,10.

Resolved

- (a) 1. That interest for the half year at 3 per cent (less Income tax) be paid on the 6% First Cumulative Income Debenture Stock on and after 1st September 1923 to the registered holders of the Stock at the date of the closing of the Books viz:- the 17th day of August 1923 by cheque as per specimen submitted to this Meeting and initialled for purposes of identification by the Chairman.
- 2. That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 17th to the 31st August 1923 both days inclusive for the preparation of the cheques.
- 3. 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.
- 4. That the National Provincial & Union Bank of England Ltd be and they are hereby authorised to pay when presented and after 1st September 1923 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.
- (b) 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 31 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.

[[illegible]]

26/7/23

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/005

Underground Electric Railways Company of London Ltd

At a Meeting of the Directors held at the Offices of the Company Electric
Railway House, Broadway, Westminster S.W. 1

on

Wednesday, 26th September 1923

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 Farrer

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

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

The Rt. Hon. E. S. Montagu

Mr C. J. Cater Scott

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

Major Gen. Sir Fredk H. Sykes G.B.E. K.C.B. C.M.G, M.P.

In attendance

Asst Managing Director, Operating Companies (Mr H E Blain

Director of Construction (Rlys)

Chief Engineer (Rlys),

Publicity Manager (Operating Companies)

Operating Manager (Rlys)

Comptroller & Accountant,

Solicitor and Asst Secretary & Treasurer of the Company.

3030 London Electric Railway Act 1923

City & South London Railway Act 1923

The Chairman stated that he had found it necessary to summon an informal meeting of the Directors for the purpose of taking a decision in regard to proceeding with the extensions and other new works authorised by the London Electric Railway Act 1923 and the City & South London Railway Act 1923, having regard to the short time available for placing the position before the Trade Facilities Act Advisory Committee with a view to obtaining a financial guarantee from his Majesty's Government.

The Chairman described the various new works contemplated, and submitted details respecting the Capital required and estimated traffic.

After discussion

Resolved to recommend that negotiations be commenced with the Trade Facilities Act Advisory Committee.

[tick]

[[[illegible]] [initialled]

1/10/23

Ashfield [signed]

Chairman

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 Nor</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 dully 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.

[[illegible]] [initialled]

Ashfield [signed]

Chairman

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, 6th 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 2nd 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 2nd 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 29th 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 8th 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 3rd 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 27th October 1923 and for the period from 1st January to the 27th 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 30th September 1923, were omitted [submitted] and discussed.

3060 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 271) from the 26th September to the 30th 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 2nd 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 19th, 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 1st 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 1st 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.

3066

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

ACC/1297/UER/01/005/008

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Offices of the Company, Electric Railway
House, Broadway Westminster London S. W 1

on

Tuesday, 4th December 1923.

Present

Mr H A Vernet, in the chair

Sir William M Acworth K C S.I.

The Rt Hon. Lord Colwyn

Sir James Devonshire K B.E.

The Rt. Hon. Lord Farrer

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

Col Sir Herbert Jekyll R E. K C M G

The Viscount Knutsford

The Rt. Hon E. S. Montagu

The Rt Hon Lord Stuart of Wortley

Mr C. J. Cater Scott

The Rt. Hon. Lord Southborough G C B.

In attendance

The Assistant Managing Directors (Operating Companies) Director
of Construction (Rlys) Commercial Manager, Publicity Manager
(Operating Companies) Chief Engineer, Operating Manager (Rlys),
the Comptroller & Accountant, and Secretary & Treasurer of the
Company.

3067

The Minutes of the Board Meeting held on the 6th November
1923, were confirmed and signed.

3068 The Secretary & Treasurer reported receipt of apologies for absence from Major General Sir Frederick H Sykes.

Recommendations from Standing Joint Committee

3069 Tramways and competition

Recommendations were submitted from the Standing Joint Committee, and the Assistant Managing Director Operating Companies (Mr F Pick) explained proposals as to the working of omnibuses in the Tramway areas, and

It was resolved to approve the recommendation of the Standing Joint Committee that the Tramways shall be given a free hand to deal with Omnibus competition during non rush hours, working in close cooperation with the London General Omnibus Co Ltd and calling upon that Company to supplement services if and when necessary.

It was further resolved to recommend to the Tramway Companies and the London General Omnibus Company Ltd accordingly

3070 London General Omnibus Co Ltd programme.

It was resolved to approve the recommendation of the Standing Joint Committee that a further 250 N.S. type omnibuses be ordered, that a Garage be constructed at Colucy Hatch Lane to accommodate 100 Omnibuses, and that the garages at Hanwell and Edgware be enlarged.

It was further resolved to recommend to the London General Omnibus Co Ltd accordingly.

3071 London General Omnibus Co Ltd and British Automobile Traction Co Ltd

The Assistant Managing Director, Operating Companies (Mr F Pick) also explained the position of the negotiations between the London General Omnibus Company Ltd in regard to the replacement of the "B" type Omnibuses of the latter Company.

3072 Renewal of loan of £600,000 from the National Provincial & Union Bank of England Ltd

Referring to Minute No 3034 of the 2nd October 1923 the Secretary & Treasurer reported that this Company's loan of £600,000 from

the National Provincial & Union Bank of England Ltd had been renewed for a further period of three months from 1st December 1,923 [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.

3073 Moneys received from recent issues of London Electric and City and South London Railway Companies Second Debenture Stocks

The Secretary and Treasurer reported that of the moneys received and to be received from the recent issues of London Electric Railway and City & South London Railway Second Debenture Stocks, it had been arranged to place £1,000,000 on special deposit with the Midland bank Ltd as from the 17th November, and a further £1,500,000 in like manner as from the 20th December, interest being at the rate of 4 per cent per annum.

3074 Report of Stores Committee and Brochure on "Competition in Urban Transport."

The Secretary & Treasurer submitted copies of the Report of the Stores Committee and of a brochure entitled "Competition in Urban Transport" and reported that copies of each of these documents had been circulated to the Directors.

Financial Statements.

3075 Traffic Receipts

Statements showing Traffic Receipts for the week ended 24th November 1923, and for the period from 1st January to the 24th November 1923, were submitted and discussed.

The Assistant Managing Director Operating Companies (Mr H. E. Blain) reported as to the traffic so far experienced at Brent and Hendon Stations.

3076 Provisional Financial Statements

Provisional Financial Statements for the month of October 1923, and for the ten months to the 31st October 1923, were submitted and discussed.

3077 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 272) from the 31st October to the 27th November 1923 showing a credit balance on current accounts of £7,266,,3,,11 and Treasury Bills amounting to £470,000.

Loan to the Associated Equipment Company 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 date of the last Board Meeting be and the same is hereby approved and confirmed.

3078 Capital Statement

A statement showing the Capital position of the Company was also submitted

Engineering

3079 Subsidence on City & South London Rly.

The Director of Construction (Railways.) referred to the subsidence on the City & South London Railway in Newington Causeway and reported that the cause was not yet satisfactorily explained, that the subsidence had been followed by the explosion of the gas main which had been exposed, the cause of the explosion not being known. He submitted diagrams indicating the situation and explained the procedure of the Contractors.

3080 Rolling Stock

Also reported that delivery had been commenced of the new rolling stock for the City & South London Railway, and it was expected that all would be received well before the line is ready.

3081 Parliamentary

The Assistant Managing Director Operating Companies (Mr F Pick) reported that three Bills had so far been introduced into Parliament affecting the interests of the Companies – two Bills of the London

County Council referring to two small Tramway Schemes and two of more importance, both of which latter were objectionable from the point of view of the London General Omnibus Co Ltd, that a Bill had been deposited by the Croydon Corporation for powers to take up the tramway rails and run Trackless trolley vehicles and omnibuses, both of which proposals were prejudicial to the interests of the London General Omnibus Company Ltd, that a Bill had been deposited by the Southern Railway Company affecting the interests of the Companies in some cases, but that he expected an agreement would be reached with the Southern Company.

3082 Wimbledon & Sutton Railway Company

The Secretary & Treasurer reported receipt of a formal notice from the Southern Railway Company of their intention to take over the powers of the Wimbledon & Sutton Railway Company and the interests therein of the Underground Electric Railways Company of London Ltd.

3083 Watford & Edgware Railway - Expenses

The Secretary & Treasurer referred to certain expenses of the Watford & Edgware Railway Company and
It was resolved that authority be and is hereby given for the payment of any expenses in connection with the Watford & Edgware Railway Company up to a total amount of £100, and that if and when, this figure is reached, the matter is to be brought before this Board for further consideration.

3084 Registration Work

Resolved that the sealing of Ordinary Share Certificates for 59,956 Shares in respect of transfers to be and the same is hereby approved and confirmed
Further resolved that the sealing of Certificates for 122,593 "A" 1/- shares in respect of transfers etc be and the same is hereby is approved and confirmed.

[??] [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/009

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 8th January 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. Lord Farrer

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

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

The Viscount Knutsford

Mr C. J. Cater Scott

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

Major General Sir Fredk. [Frederick] H. Sykes G.B.E., K.C.B.,
C.M.G., M.P.

The Rt. Hon. Lord Stuart of Wortley

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.

3085 The Minutes of the Board Meeting held on the 4th December 1923 were confirmed and signed.

3086 Leave of absence for The Rt. Hon. Sir R.J. Horne and the Rt. Hon E. J. Montagu

The Secretary & Treasurer reported that he had received communications to the effect that the Rt. Hon. Sir R S Horne and the Rt. Hon. E. S. Montagu had both gone abroad and that the date of their next attendance at the Board was uncertain.

Resolved that leave of absence be granted to The Rt. Hon. Sir R.S. Horne and The Rt. Hon. E. S. Montagu accordingly.

3087 Directorate – Common Fund Companies

The Chairman mentioned that there was need for an a additional Director on the Boards of the Common Fund Companies, and that he proposed with the concurrence of this Board, to suggest to the Directors of the City & South London Railway Company and the London General Omnibus Co. Ltd that Field. Marshall Sir William Robertson Bart. G.C.B., G.C.M.G., K.C.V.C., D.S.O. be appointed a Director of these Companies.

3088 Organization – Common Fund and Tramway Companies

The Chairman also referred to the need for the reorganization of the Headquarters Staffs of the Companies, and indicated that he proposed to discuss this in detail with the Deputy Chairmen of the Common Fund Companies and the Chairmen of the Tramway Companies at an early date.

3089 Financial Statements

Traffic Receipts

Statements showing Traffic Receipts for the week ended 29th December 1923 and for the period from 1st January to the 29th December 1923 were submitted and discussed.

3090 Provisional Financial Statements

Provisional Financial Statements for the month of November 1923 and for the eleven month[s] to the 30th November 1923 were submitted and discussed.

3091 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 273) from the 28th November to the 31st December 1923, showing a credit balance on current accounts of £3,867,,16,,10 and Treasurer Bills amounting to £520,000.

Loan from the National Provincial & Union Bank of England Ltd £600,000

Loan to the Union Surplus Lands Co Ltd £34,500.

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.

3092 Capital Statement

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

Engineering

3093 New Offices

The Director of Construction (Railways) reported that part of the New Office Building was now approaching completion, the heating installation was in operation on some floors and the telephone wiring was ready for connection.

3094 New Works

Further reported generally as to the progress of the various new works, and extensions and reconstructions which the Common Fund Companies had in hand at this time.

3095 Staff Matters Increase in cost of living

The Assistant Managing Director, Operating Companies (Mr H. E. Blain) reported that in consequence of the increase in the index figure of the Cost of Living, the Wages of certain grades of employees on the Railways and Omnibuses were being increased at a cost to the Companies of approximately £57,000 per annum.

3096 Award of National Wages Board

Also referred to the Award of the National Wages Board, and reported that this Award would not be adopted by the Common Fund Railway Companies.

3097 Workmens Compensation Act 1923

Also referred to the Workmens Compensation Act 1923 which came into operation on the 1st inst. and indicated generally the provisions of the Act as they affected the Common Fund Companies.

3098 Documents sealed

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

The Company and R. D. Baxter and A. W. Johnson to W. L. Raymond and others. Conveyance of hereditaments situate in Golders Green Road and Hoop Lane. Hendon Stock and Share Certificates for -

£8,980 6% First Cumulative Income Debenture Stock

23,196 Ordinary Shares of £10 each

56,979 "A" Ordinary Shares of 1/- each

as per details shown in the cancel re-issue books which had been signed by the Directors.

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

3099 Sealing of Documents

The Secretary & Treasurer referred to the procedure in regard to the sealing of documents and the custody of the keys of the Seal and indicated that he desired to establish an uniform practice in this connection for this Company and other Companies associated with it.

After discussion -

Resolved

(1) That all previous Minutes respecting the custody of the keys of the Company's Seal and the sealing of documents be and they are hereby rescinded.

Resolved

[initials] ~~(1) That all previous Minutes respecting the custody of the keys of the Company's Seal and the sealing of documents be and they are hereby rescinded. [crossed out in original and initialled]]~~

(2) That the Seal of the Company be kept under two locks: that there be one of such locks for use by the Directors, the key to be placed in a sealed envelope and kept in the custody of the Secretary and to be opened only by a Director and re-sealed by him immediately after use: duplicates, if any, of the Directors key to be deposited with the National Provincial & Union Bank of England Ltd with an instruction that they are to be released only on an order signed by two Directors of the Company: that there be three keys of the other lock one of such keys to be kept by the Secretary and one by the Assistant Secretary and the third deposited with the above named Bankers, the latter to be released only on an order signed by two Directors of the Company

(3) That as regards all documents requiring to be sealed the Seal be affixed in the presence of a Director and the sealing countersigned by such Director and the Secretary, with the exception of the Company's Share Certificates which shall be sealed in the presence of two Directors and the Secretary, in accordance with Article 15 of the Articles of Association of the Company.

3100 Competitive Omnibuses

It was reported that there were now 197 Omnibuses working in competition with the London General Omnibus Co Ltd owned by 67 proprietors,

XX [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/010

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, 5th February 1924.

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. Lord George Hamilton G.C.S.I
 Col. Sir Herbert Jekyll R.E. K.C.M.G.
 The Viscount Knutsford
 The Rt Hon. Lord Stuart of Wortley
 Mr C. J. Cater Scott
 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)
Solicitor, Comptroller & Accountant, and Secretary & Treasurer of
the Company.

3101 The Minutes of the Board Meeting held on the 8th January 1924 were confirmed and signed.

3102 The Secretary and Treasurer reported receipt of apologies for absence from Sir William M Acworth.

3103 Leave of absence for The Rt Hon Lord Farrer

The Chairman reported that the Rt.Hon. Lord Farrer proposed to be away for two months, and leave of absence was granted accordingly.

3104 Organization

Referring to Minute No 3088, the Chairman reported that the new Scheme of Organization had been completed and put into operation, and submitted print of circular dated 10th January 1924, indicating full details of the Scheme, copies of which had been circulated to all the Directors.

3105 Moneys received from recent issues of Second Debenture Stock by the London Electric and City and South London Railway Companies.

The Secretary and Treasurer reported that a further call on the recent issues of 4 ½ % Redeemable Second Debenture Stock of the London Electric and City and South London Railways becoming due on the 18th January arrangements had been made with the Midland Bank Ltd to deposit with them a further amount of £1,500,000 for three months at 3 ½ % per annum.

Finance

3106 Capital Statement

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

3107 Cash Statement

The Secretary and Treasurer submitted Cash Statement (No 274) from the 1st to the 29th January 1924 showing a debit balance on current accounts of £3,725, 9,3 and Treasury Bills amounting to £475,000.

Loan to the Union Surplus Lands Co Ltd. £34,500

Loan from the National Provincial and Union Bank of England Ltd.....£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.

Construction

3108

New Works

The Director of Construction (Railways) reported generally in regard to the progress of the new works and the probable date of the opening of the new railway from Moorgate to Hendon, also the delivery of rolling stock was continuing and that there would be sufficient delivered on time to take care of the working of this part of the extension.

Further reported that the claims received in consequence of the subsidence some weeks ago in Newington Causeway had not been substantial and were now being settled by the Secretary in conjunction with the Solicitors of the City and South London Railway.

Also reported progress in regard to the completion of new Garages.

Traffic and Operation

Traffic Receipts.

3109

Statements showing the Traffic receipts for the week ended 26th January 1924 and for the period from 1st to 26th January 1924 were submitted and discussed.

3110

Omnibus competition

It was reported that there were now 198 Omnibuses working in competition with the London General Omnibus Company Ltd owned by 73 Proprietors.

3111

Documents sealed

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

This Company to Arthur G Raymond and others.

Acknowledgment for production of Deeds and documents relating to land in Golders Green Road Hendon.

Proxy for Extraordinary General Meeting of the London United Tramways Ltd, to be held on 18th January 1924.

Proxy for Extraordinary General Meeting of the London United Tramways Ltd to be held on the 5th February 1924.

Stock and Share Certificates for:-

£18,738 6% First Cumulative Income Debenture Stock

22,263 £10 Ordinary Shares.

45,123 'A' Ordinary Shares of 1s/- each as per details shown in the cancel reissue books which have been signed by the Directors.

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

3112 Board and Annual Meetings

Resolved that a special Meeting of the Board be held at approximately 4 p.m. on Thursday next the 7th instant.

Further resolved that the meeting of the Board scheduled for the 4th March next be not held on that date but that it be convened to be held at the conclusion of the Annual Meeting of the Company.

Further resolved that the Annual Meeting of the Company

be held on Thursday the 6th March 1924 at 11 o'clock a.m. at the Caxton Hall Caxton Street Westminster S.W1.

HI. [initialled]

Ashfield

[signed]

Chairman

ACC/1297/UER/01/005/011

Underground Electric Railways Company of London Ltd

At a Special Board Meeting held at the Offices of the Company, Electric Railway
House, Broadway, Westminster London S.W.1

on

Thursday, 7th February 1924

Present The Rt. Hon. Lord Ashfield, in the Chair

Mr H A Vernet, Deputy Chairman

Sir James Devonshire K.B.E.

The Rt Hon Lord Farrer

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

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

The Viscount Knutsford

The Rt Hon. Lord Stuart of Wortley

Mr C. J. Cater Scott

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

Major Gen [General] Sir Fredk H Sykes GB E KCB C.M.G. M.P.

In attendance

The Assistant Managing Directors (Operating Companies)
Comptroller & Accountant, Solicitor and Secretary & Treasurer

3113 Operating Results of all Companies for year to 31st December
1923.

Statement was submitted showing the results of the working of
the associated Companies for the year to 31st December 1923,
together with the various rates of dividends which had been
recommended for payment by the Boards of the respective
Companies, and Certificate from the Company's Auditors.

3114 Preliminary Notice to the Press Re Dividends.

It was resolved that in view of the period which will elapse before the confirmation of the dividends by the various Companies in General Meetings a communication be made to the Stock Exchange and to the Press to the effect that the Underground Company will be able to meet the full interest on the 6% First Cumulative Income Debenture Stock and pay interest at 3 per cent on the Income Bonds for the half year ended 31st December 1923.

3115

London General Omnibus Company Lt^d and Associated
Equipment Company Lt^d

The Chairman discussed the position of the Associated Equipment Company Lt^d and the relations of that Company with the London General Omnibus Company Lt^d indicating that he desired to appoint a Committee representing this Company, the Associated Equipment Company Lt^d and the London General Omnibus Company Lt^d to enquire into and report upon the present position of the Associated Equipment Company Lt^d in relation to the London General Omnibus Company Lt^d and to outside parties.

He nominated the The Rt. Hon. Lord Southborough G.C.B. and Major Genl Sir Frederick H. Sykes G.B.E., K.C.B. C.M.G, MP to represent this Company on such Committee, and indicated that he would ask the Committee, when formed, to co opt Mr H. E. Blain and Mr F. Pick. and it was Resolved that the proposal be approved.

HJ [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/012

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, 21st February 1924.

Present The Rt. Hon. Lord Ashfield, in the Chair

Mr H A. Vernet, Deputy Chairman

Sir James Devonshire K B.E.

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

Col Sir Herbert Jekyll R E KC.M.G.

Mr C. J. Cater Scott

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) the
Comptroller & Accountant, Solicitor, and Secretary & Treasurer.

3116 Draft Report, Balance Sheet and Revenue Account.

The draft Report, Balance Sheet and Revenue Account for the year
ended 31st December 1923 was submitted, and it was

Resolved that the Report of the Directors and the Balance Sheet at
31st December 1923 be approved subject to final revision of the
Report by the Chairman and to the final audit of the Accounts, and
that a copy be sent to each of the Registered Proprietors and to
the holders of the 6% First Cumulative Income Debenture Stock.

It was further resolved that any two Directors be and they are
hereby authorised to sign the Balance Sheet when audited.

3117 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 & Smiths Bank Lt^d, and the Trust Deed dated 30th July 1908 and Supplemental Trust Deed dated 1st April 1912 made between this Company and the London & Westminster Bank Lt^d Certificates had been received from the Company's Auditors, Messrs Deloitte, Plender Griffiths & Co dated 20th February 1924, stating that the profits of the Company on Revenue Account for the half year ended 31st December 1923, (including £59,499,,15,,10 brought forward from last half year) after providing for all payments on Revenue Account for such half year (other than Interest on the 6% First Cumulative Income Debenture Stock and the interest on the 6% Income Bonds of the Company) amounted to the sum of £378,862,,15,,0 and after providing for the cumulative interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31st December 1923 but not including the interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £340,672,,15,,0.

It was resolved

- (a)
 - 1. That interest for the half year at 3 per cent (less Income tax) be paid on the 6% First Cumulative Income Debenture Stock on and after 1st March 1924 to the registered holders of the Stock at the date of the closing of the books, viz the 16th day of February 1924 by cheque as per specimen submitted to this Meeting.
 - 2. That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 16th to 29th February 1924, both days inclusive, for the preparation of the cheques.
 - 3. That notice of payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London, and also in newspapers circulating in Paris.
 - 4. That the National Provincial Bank Lt^d be and they are hereby authorised to pay when presented on and after 1st March 1924 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.
- b
 - 1. That interest for such half year at 3 per cent (free of British Income Tax) be paid on the 6% Income Bonds against presentation

and surrender of Coupon N^o 32 on and after 1st March next, and that British Income Tax on such Interest by also paid.

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

3118 Central London Railway Ordinary Stocks.

The Chairmen referred to the Scheme dated 14th December 1912 under which the Ordinary Stockholders of the Central London Railway Company, who availed themselves of the offer contained in such scheme, received in exchange for their Ordinary Stocks new Assented Stocks guaranteed by this Company under a Trust Deed dated 13th December 1912, and also referred to a request made some two years since by several unassented Stockholders that the Company would reopen the matter to enable them to take advantage of the arrangement. He stated that in his view it was desirable that the Stockholders should be given this opportunity, and indicated that, although otherwise the terms of exchange should be the same as those of the original offer, he thought that on this occasion it should be done at the expense of the Stockholders transferring and not at the expense of the Underground Company. After discussion

It was resolved that the suggestions be approved and the Secretary & Treasurer was instructed to communicate accordingly with the Stockholders at the earliest possible moment.

3119 Loan to London General Omnibus Company Lt^d

The Secretary & Treasurer reported that the London General Omnibus Company Lt^d would have need for a temporary loan of £500,000 in the course of the next few days, and explained that that Company had now enlarged its borrowing powers, and asked for authority to lend the money from this Company's funds pending the London General Omnibus C^o Lt^d obtaining more capital as to which steps were already being taken and it was

Resolved to approve a temporary loan of £500,000 to the London General Omnibus Company Lt^d, interest to be charged at one half percent above Bank rate.

[J .A] [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/013

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, 6th 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 R.E. K.C.M.G.
The Viscount Knutsford
Mr C. J. Cater 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) Chief Engineer Railways. Operating Manager (L.G.O.C.), Operating Manager (Rlys), Publicity Manager (Operating Companies) Comptroller & Accountant, Solicitor and Secretary & Treasurer.

- 3120 The Minutes of the Board Meetings held on the 5th 7th and 21st February 1924 were confirmed and signed.
- 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 the 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 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 Fund 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 10th March.

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

Referring to Minute N^o 3115 of the 21st 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 13th 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 13th December 1912 for the transfer and registration in accordance with that Deed of Unassented Stocks be extended to the 3rd 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 (N^o 275) from the 30th January to the 26th February 1924 showing a credit balance on current accounts of £15,860,,18,,10 Deposit Account £185,000 and Treasury Bills amounting to £275,000. Loan from the National Provincial Bank Ltd £600,000 and loan to the Union Surplus Lands Co Ltd £34,500.

It was resolved that the Cash Statement be received and that drawing of cheques since the Board Meeting held on 5th 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 21st February 1924 was authorised to increase its Capital by the creation and issue of 50,000 Ordinary Shares of £10 each, and the Directors were authorised to take steps to increase the Borrowing powers to the extent of £1,250,000 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 Nos 2991 of the 1st May 1923, 3004 of 5th June 1923, and 3016 of the 3rd 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 50,000 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 £600,000 from National Provincial Bank Ltd.

Referring to Minute No 3073 of the 4th December 1923 the Secretary & Treasurer reported that this Company's loan of £600,000 from the National Provincial Bank Ltd had been renewed for a further period of three months from 1st March 1924 on the same terms as before viz one half per cent above Bank rate with a minimum of 4 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 23rd February 1924 and for the period from 1st January to the 23rd 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 5th February.

Proxy for the Annual Meeting of London General Omnibus C^o Lt^d - 21st February 1924

Proxy for the Extraordinary General Meeting of London General Omnibus Company Limited. 21st February 1924

Proxy for the Annual Meeting of the Associated Equipment C^o Lt^d - 21st February 1924.

Proxy for the Ordinary General Meeting of the London Electric Railway Company, 21st February 1924

Proxy for the Special General Meeting of the London Electric Railway Company 21st February 1924

Proxy for Special General Meeting of the Wimbledon & Sutton Railway Company. 21st February 1924

Proxy for the Ordinary General Meeting of the London United Tramways Lt^d. 27th February 1924.

Proxy for the Ordinary General Meeting of the London & Suburban Traction C^o Lt^d. 5th March 1924.

Stock and Share Certificates for:-

£4,694 6% First Cumulative Income Debenture Stock

9,956 £10 Ordinary Shares

44,475 "A" Ordinary Shares of ^s 1/- each.

as per details shown in the cancel reissue 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 F 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 the expenditure be and the same is hereby authorised.

[[HI]] [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/014

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, 1st April 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 KBE
 Col Sir Herbert Jekyll R.E. K.C.M.G.
 The Viscount Knutsford
 The Rt Hon E S. Montagu
 The Rt Hon Lord Stuart of Wortley
 Mr C. J. Cater Scott
 The Rt Hon Lord Southborough GC.B.
 Major General Sir Frederick H Sykes GBE KCB CMG M.P.

In attendance

The Assistant Managing Director, (Operating Companies), Director of Construction (Rlys) [Railways] Chief Engineer & Operating Manager (LG.O.C.) Chief Engineer (Rlwys)[Railways] Operating Manager (Rlys) Commercial Manager, Publicity Manager, (Operating Companies) Solicitor, Comptroller & Accountant, and Secretary & Treasurer of the Company.

3136 The Minutes of the Annual and Board Meetings held on the 6th March 1924 were confirmed and signed.

3137 The Secretary and Treasurer reported receipt of apologies for absence from the Rt Hon. Sir R. S. Horne.

3138 Strike of Omnibus & Tramway Employees

With regard to the recent Strike of the Employees of the Omnibus and Tramways Companies, the Operating Manager & Chief Engineer of the London General Omnibus Co Ltd having briefly reported the Omnibus position today, the men having resumed work this morning, the Chairman explained the situation which brought about a settlement of the difficulty, and the Board approved the steps that were taken.

3139 Central London Railway Unassented Ordinary, Preferred Ordinary and Deferred Ordinary Stocks

Referring to Minute No 3127 of 6th March 1924 the Secretary & Treasurer reported that of the £451,329 outstanding Unassented Ordinary Stocks of the Central London Railway Company, £108,069 had so far been tendered for transfer into Assented Ordinary Stock.

3140 London General Omnibus Co Ltd Additional Borrowing powers.

The Secretary & Treasurer reported that the meetings of the Debenture Stockholders of the London General Omnibus Co Ltd called for 20th March 1924 had been ineffective owing to the absence of quorum in both cases. Consequently the Meetings had been adjourned for 21 days in accordance with the provisions of the Trust Deeds and that the adjourned meetings would be called for Thursday 10th April when the Stockholders present in person or by proxy would constitute the necessary quorum to transact the business, that the notices would be issued tomorrow, 2nd April, but it was not proposed to issue further proxy forms.

3141 Provisional Financial Statements

Provisional Financial Statements for the month of February 1924 and for the two months to the 29th February 1924 were submitted and discussed.

3142 Capital Statement

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

3143 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 276) from the 27th February to the 25th March 1924 showing a credit balance on current accounts of £4260,,17,,6 Treasury Bills amounting to £75,000, Loan from the National Provincial Bank Ltd £600,000. Loan to the London General Omnibus Co Ltd £500,000 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 date of the last Board Meeting be and the same is hereby approved and confirmed.

3144 L.E.R and C. & S.L.R. Special Deposit Account with Midland Bank Ltd expiring 18th April .

The Secretary & Treasurer reported that on the 18th inst part of the Special Deposit Account with the Midland Bank Ltd in respect of moneys of the London Electric and City & South London Railway Companies would mature, and that fresh arrangements would require to be made at that time.

3145 Loan from National Provincial Bank Ltd

Further reported an interview with one of the Joint General Managers of the National Provincial Bank Ltd with regard to the Company's loan from that Bank, and that it had been indicated that if the loan was to continue without early prospect of repayment the rate of interest should be increased that the Bank would propose to raise the question formally when it was next sought to renew the loan.

General Affairs

3146 Central London and Metropolitan District Railway Companies Bill, Session 1924.

The Assistant General Managing Director (Operating Companies) reported that the Central London and Metropolitan District Railway Companies Bill in Parliament Session 1924, was now unopposed.

3147 London United Tramways Bill – Session 1924

Also reported That the London United Tramways Bill in Parliament Session 1924 seeking powers to run Trolley Buses had been withdrawn.

3148 London County Council (Tramways & Improvements) Bill, Session 1924

Also reported that in the House of Lords all provisions for new tramways (with the exception of the Southwark Bridge and Waterloo Road proposals) had been struck out of the London County Council (Tramways & Improvements) Bill.

3149 Croydon Corporation Bill – Session 1924

Also reported that the Croydon Corporation Bill had been amended restricting the proposals in the Bill to Croydon only.

3150 “Genial” Omnibus.

Also reported in regard to an action taken by the London General Omnibus Co Ltd. against the Proprietor of the “Genial” Omnibus for an injunction to restrain him from the use of the word “Genial” on the panels of the omnibus and from the adoption of the Company's scheme of colouring, and that an interim injunction was granted but owing to the Proprietor's having taken certain action on the matter the case had been dropped.

Construction

3151 New Works

The Director of Construction (Rlys) reported generally as to the progress being made with regard to the Kennington and Morden Extensions, and indicated that it was proposed to open the Northern portion of the City & South London Railway for public service on Easter Sunday.

3152 N.S.type Omnibuses.

The Chief Engineer (L.G.O.C.) reported that the delivery of the new N.S. type Omnibuses was being well maintained.

Traffic and Operation

3153 Traffic Receipts

Statements showing Traffic Receipts for the week ended 22nd March 1924, and for the period from 1st January to 22nd March 1924 were submitted, and the Operating Manager (Rlys) reported as to the effect of the Strike on the traffic receipts of the Railways.

3154 Omnibus Competition .

It was reported that there were now 227 Omnibuses owned by 87 Proprietors, working in competition with the fleet of the London General Omnibus Co Ltd.

Miscellaneous

3155 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Shares Certificates since date of last meeting -

£21,231 6% First Cumulative Income Debenture Stock

13,033 Ordinary Shares of £10 each

33,084 "A" Ordinary 1/- 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.

3156 Lost Coupons off 6% Income Bonds.

Also reported that Mr Rowland Wilson of the Belgian Congo had by his Attorney reported [crossed out that] the loss of Coupon No 30 off £20 6% Income Bonds Nos 43102/3 owned by him and asked that the value of the lost coupons might be paid to him, That Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost coupons be paid by cheque.

Initials (Illegible)

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/015

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Offices of the Company, 55 Broadway
Westminster London S W 1 on Thursday 6th May 1924

Present

The Rt Hon Lord Ashfield, in the Chair

Mr H A Vernet Deputy Chairman

Sir William M. Acworth KCS.I.

The Rt Hon Lord Colwyn

Sir James Devonshire KB.E.

The Rt Hon. Lord George Hamilton GCSI.

The Rt Hon. Sir R.S. Horne GBE. KC.MP.

Col Sir Herbert Jekyll R.E. KCM.G.

The Viscount Knutsford

The Rt Hon E.S. Montagu

The Rt Hon Lord Stuart of Wortley

Mr C. J. Cater Scott

The Rt Hon Lord Southborough GC.B.

Major Genl [General] Sir Fredk [Frederick] H. Sykes GB.E. KCB CMG
MP.

In attendance

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

3157

The Minutes of the Board Meeting held on the 1st April 1924,
were confirmed and signed.

Special Business

3158 London General Omnibus Co Ltd Additional Debenture Stock. Sale of £250,000 4 1/2 % First Debenture Stock.

The Secretary & Treasurer reported that the additional Debenture Stock of the London General Omnibus Company Limited having been duly authorised at the adjourned Meetings of the Stockholders held on the 10th April, £250,000 4 1/2% First Debenture Stock had been sold through Messrs Nivison & Co at the price of 88 per cent less 3/8th per cent commission. The Stock to rank in all respects with the similar Stock (£1,500, 000) previously issued.

3159 Sale by London General Omnibus Company Ltd of £159,933,,13,,5 War Stock 1929-1947.

Also reported that the London General Omnibus Company Ltd had disposed of the holding of £159,933,,13,,5 5% War Stock 1929/1947 at 100 19/32nds.

3160 Central London Railway Ordinary Stocks. Result of offer to Unassented Holders.

Also reported with regard to the offer to the Central London Railway Unassented Ordinary Stockholders, that assents in respect of the three descriptions of Stock to a total of £253,947 had now been received, or 57% of the outstanding amount. That there now remained unassented a total of the three descriptions of Ordinary Stocks of £197,382.

3161 Tramways Pooling Agreements Metropolitan Electric Tramways Ltd

The Assistant Managing Director (Operating Companies) reported that in order to provide the necessary traffic facilities to the British Empire Exhibition it would be necessary to operate an increased number of Omnibuses in the area of the Exhibition, and it was recommended that the provisions of the pooling agreement between the Metropolitan Electric Tramways Ltd and the London General Omnibus Company and the Associated Companies should not be altered until experience has been gained as to the amount of traffic which is likely to be carried to and from the Exhibition but that for the purpose of operating the agreement the allowance to the Omnibus Companies in respect of the cost of operating the

routes to and from the Exhibition should be the full cost based upon the average results for omnibus operation in the period.

It was resolved to recommend to the Companies concerned that the arrangements be confirmed.

London United Tramways Ltd

Also reported it was recommended that any omnibus services which it may be necessary to operate between Twickenham and Richmond Bridge as a result of the Tramway between these points being abandoned should come within the scope of the existing pooling agreement and that no claim in regard to this abandonment of the Tramway as a new circumstance warranting a change in the agreement should be made.

It was resolved to recommend to the Companies concerned that the arrangements be confirmed.

3162 Railway Extensions North of Finsbury Park.

A map was submitted indicating certain suggestions for the provision of tube railway facilities North of Finsbury Park, which the Chairman explained and stated he had reason to think that the London & North Eastern Railway would not stand on an Agreement which had heretofore precluded extensions in this direction, and that enquiry was being made of that Company for confirmation of this.

3163 Reorganization – Head Office Staff.

The Chairman explained the need for some re-organization [reorganisation] of the Head Office Staff in consequence of the resignation of Mr Blain, and stated it was proposed that Mr F. Pick should take over the responsibility for operating the Common Fund Companies. He expressed his that Mr Pick was capable of and equal to the responsibility and work and indicated in this connection which of the Companies' Officers would be reporting, in future, to himself, and which to Mr Pick.

That it was proposed to take this opportunity to re organize [reorganise] the Stores Departments of all the Companies in pursuance of the recommendations of the Committee presided over by Sir Frederick Sykes. He reminded the Board in detail of the

recommendations of this Committee and that it would be proposed to constitute a Committee of Directors of the Common Fund and Tramway Companies to take special charge of this Department. That it was proposed that the first appointments to the Committee would be: -

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

Major Genl [General] Sir Frederick H Sykes G.B.E. K.C.B. C.M.G. M.P.

Mr C G Tegelmeier

their appointment being for three years.

That it was also proposed to establish a Committee of Directors to take care of the Staff Welfare, and that it would be proposed that the Committee should consist of

Mr Murray Griffith

Sir Walter R Lawrence Bt. G.C.I.E.

Field Marshal Sir Wm [William] R Robertson Bt. G.C.B

and likewise should continue in office for three years.

In consequence of the changes indicated the Panel of Directors taking care of Contracts for Construction, Contracts & Purchases, and Staff Welfare would be discontinued, the other Panels remaining as before, the Directors appointed thereon serving for two years instead of one as now.

That the Development & Finance Committee and the Traffic Committee constituted under the previous organization [organisation] would be discontinued.

Certain other alterations would be necessary in due course, but decisions could not be taken upon these at the moment.

3164 London Traffic Bill

The Chairman reported the progress and explained the present position of the London Traffic Bill.

Finance

3165 Provisional Financial Statements.

Provisional Financial Statements for the month of March 1924 and for the three months to the 31st March 1924, were submitted and discussed. The Chairman explained the factors responsible for the results shown, and discussed the probable future situation of the Companies.

3166 Capital Statement

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

3167 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 277) from the 26th March to the 29th April 1924 showing a credit balance on current accounts of £1,921,,6,,11 and Treasury Bills amounting to £55,000 Loan from the National Provincial Bank Ltd £600,000 Loan to the London General Omnibus Co Ltd £500,000 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.

3168 Renewal of Loan of £600,000 from National Provincial Bank Ltd

The Secretary & Treasurer reported that consequent upon the attitude adopted by the National Provincial Bank Ltd in regard to the Company's loan of £600,000 and the suggestion which had been made by the Bank that it might be necessary to increase the rate of interest if the Company required a renewal, he had this day had a conversation with the Joint Managers and had been assured that this question would not be raised should the Company seek to renew the loan at the end of this month.

3169 Application for 50000 Shares of £10 each in the London General Omnibus Co Ltd.

The Secretary & Treasurer asked for authority to have the Seal of the Company affixed to an application for 50,000 Shares of £10 each in the London General Omnibus Co Ltd and it was

Resolved that the necessary authority be and is hereby given.

General Affairs.

3170 Parliamentary

The Assistant Managing Director (Operating Companies) reported that opposition had been offered to the Central London and Metropolitan District Railway Companies Bill in Parliament by Colonel Vaughan Morgan, the Member of Parliament for Fulham in connection with some agitation raised by the Fulham and Kensington Councils with regard to the proposed user of Earls Court grounds.

Construction

3171 New Works

The Director of Construction (Railways) reported that the City & South London Railway from Moorgate to Euston and the Junction Railway from Euston to Camden Town were opened for traffic on Easter Sunday, that the working shafts in connection with the extension of the City Company's Railway from Clapham Common to Morden were practically completed, that contracts for the construction of the tunnels had been placed and work would be commenced very shortly, and that the escalators at the Bank Station of the Central London Railway would be opened for traffic tomorrow, subject to the approval of the Board of Trade, which it was expected would be forthcoming.

Miscellaneous

3172 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to Stock and Share Certificates as follows since date of last Meeting.

£19,798 6% First Cumulative Income Debenture Stock

14608 Ordinary Shares of £10 each

26,800 "A" Ordinary Shares of 1/-each

as per details shown in the cancel reissue books which have been signed by the Directors.

It was resolved that the sealing of the above mentioned Stock and Share Certificates be and the same is hereby approved and confirmed.

3173

Lost Coupons off 4 1/2% Bonds and 6% Income Bonds

Also reported that the Public Trustee had reported the loss of Coupons Nos 25 and 26 off 4 1/2% Bonds Nos 18856/7, 19019/20, 19141 and 2780 (6 Bonds value £300) and asked that the value of the lost coupons might be paid to him. That Statutory Declaration and Letter of Indemnity duly completed had been received.

Further reported that the Guaranty Trust Company of New York had reported the loss of Coupons Nos 5/8 and 24 of 6% Bonds Nos 33321 (for £50) and 38556 (for £20) and asked that the value of the lost Coupons might be paid to them. That Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost coupons be paid by cheque.

Illegible [Initialled]

Ashfield [signed]

Chairman

Underground Electric Railways Co of London Limited

At a Board Meeting held at the Offices of the Company, 55 Broadway
Westminster, London S.W1

on Thursday, 5th June 1924.

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

The Viscount Knutsford

The Rt Hon. E. S. Montagu

The Rt Hon Lord Stuart of Wortley

Mr C. J. Cater Scott

The Rt Hon Lord Southborough G.C.B.

Major Genl Sir Frederick H Sykes C B E K C. B C M G. MP.

In attendance

Assistant Managing Director (Operating Companies) The Director of
Construction (Rlys) Commercial Manager, and Publicity Manager
(Operating Companies) Operating Manager & Chief Engineer (L.G
O.C.) Comptroller & Accountant, Solicitor and Secretary and
Treasurer of the Company.

3174

The Minutes of the Board Meeting held on the 6th May 1924, were
confirmed and signed.

3175 The Secretary & Treasurer reported receipt of apologies for absence from Col Sir Herbert Jekyll.

3176 Strike of Employes [Employees] of Common Fund Companies.

The Chairman explained the cause of the Strike which had commenced that morning of certain employes [employees] of the Common Fund Railway Companies and the circumstances leading up to it, indicating the demands of the men, and that it was not yet possible to see how far the strike would extend, or what action should be taken to counter it - After discussion:-

It was resolved that this Company concurs in the decision of the Boards of the Common Fund Railway Companies not to meet the unofficial Strike Committee, and in case the men proceed to extremes to make a determined attempt to keep the train services running by volunteer labour.

3177 Time of Joint Board Meeting

The Chairman referred to the present joint meeting in which the Board of this Company was participating for the first time with the Boards of the Common Fund Companies and moved that in future, the meeting be held at 3 o'clock on the Thursday in the month following the first Tuesday, and that as from 1st January next, the meeting be held at 3 o'clock on the first Thursday in each month.

The motion was agreed to.

3178 London Traffic Bill.

The Chairman indicated that the London Traffic Bill had passed the Committee Stage in the House of Commons and was now awaiting third Reading.

3179 Provisional Financial Statement

Provisional Financial Statement for the four months to the 30th April 1924 was submitted.

The Chairman explained the reasons for the results shewn [shown], the principal one being the unusually bad weather experienced during the whole of this year, and referred to the fact that the Tramways Companies associated with the Common Fund Companies were experiencing very bad results.

The Chairman stated that he desired to have a Joint Committee instituted to consider the traffic situation, and indicated that he proposed to nominate for the Common Fund Companies, Mr H A. Vernet The Rt. Hon. E. S. Montagu, and Mr Daniel Duff, to sit with three nominees of the Tramways Companies, and with himself.

3180 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 278) from the 30th April to the 27th May 1924 showing a credit balance on current accounts of £6386,,13,,11 and Treasury Bills amounting to £55,000 Loan from the National Provincial Bank Limited £600,000 and loan to the Union Surplus Lands Company 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.

3181 Renewal of Loan of £ 600,000 from National Provincial Bank Ltd

Referring to Minute No 3168 of the 6th May 1924, the Secretary & Treasurer reported that the National Provincial Bank Ltd had agreed to renew the loan of £600,000 to this Company for a further period of three months from 1st June 1924 on the same terms as before viz:- one half per cent above Bank rate with a minimum of 4 per cent per annum.

It was resolved that the renewal of the Loan be approved.

3182 Capital Statement.

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

3182a Traffic Receipts.

The Assistant Managing Director submitted statements showing Traffic Receipts of the Common Fund and Tramways Companies for the week ended 31st May 1924 and for the five months to 31st May 1924, indicating in particular the result of the reopening of the City & South London line from Moorgate to Euston.

3183 Parliamentary

Also reported the position in Parliament of the Central London and Metropolitan District Railway Companies Bill.

3184 Documents sealed.

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

Proxy for Ordinary General Meeting of the Union Construction Co Ltd 8th May 1924.

Proxy for Ordinary General Meeting of the Union Surplus Lands Co Ltd 8th May 1924

Proxy for Ordinary General Meeting of the Watford & Edgware Railway Company 15th May 1924.

The Company to Edward Streather - Conveyance of freehold hereditaments at Hendon.

Request to the Directors of the London General Omnibus Ltd to allot 50,000 Ordinary Shares to the Company.

Transfer of £500 Ordinary Stock of the Central London Railway Company from Mr H.E. Blain to the Company.

Request to the Central London Railway Co to pay interest on Stocks or shares in name of the Company to the National Provincial Bank Ltd 2 Princes Street E.c.

The Wimbledon & Sutton Railway Company, the Merton Park Estate Co Ltd, Ernest Law, W.E.R Innes, and the Company Indenture transferring 81 and 1 shares of the Wimbledon & Sutton Railway Company to the Company.

Also Stock & Share Certificates for £17,955 6% First Cumulative Income Debenture Stock.

20,321 Ordinary Shares of £10 each

33,094 "A" Ordinary Shares of 1s/- each as per details shown in the cancel reissue books, which had been signed by the Directors.

It was resolved that the sealing of the above mentioned documents be and the same are hereby approved and confirmed.

[tick]

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Ashfield [signed]

Chairman

ACC/1297/UER/01/005/017

Underground Electric Railways Company of London Limited.

At a Board Meeting held at the Offices of the Company, 55 Broadway
Westminster S.W1

on Thursday, 3rd July 1924

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. Lord George Hamilton G.C.S.I.
 The Rt. Hon. Sir R S. Horne G.B.E. K.C. M.P.
 Col. Sir Herbert Jekyll R.E. K.C.M.G.
 The Viscount Knutsford
 The Rt Hon. E. S. Montagu
 Mr C. J. Cater Scott
 The Rt Hon. Lord Southborough G.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.O 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 ,47d 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 1924 showing a credit balance on current accounts of £3758,, 14,, 10, and Treasury Bills amounting to £55,000. Loan from the National Provincial Bank Ltd £600,000. 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, Messrs Deloitte Plender Griffiths & Co dated 2nd July 1924 stating that the amount receivable in respect of interest etc for the half year ended 30th June 1924, taking account of £6,000 proposed to be transferred from Special Reserve for equalization [equalisation] 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,, 12,, 1

It was resolved

(a) 1. That £6,000 be transferred from Special Reserve for equalization [equalisation] 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 initialled 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.

(b) 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.

3195 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 unopposed 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 Cyprian A.G. Bridge to this Company.

Also Stock and Share Certificates for:-

£10,055 6% First Cumulative Income Debenture Stock

12125 Ordinary Shares of £10 each

17,944 "A" Ordinary 1s/- 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.

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HaVernet (signed)

Chairman

ACC/1297/UER/01/005/018

Underground Electric Railways Company of London Limited

At a Board Meeting held at the Offices of the Company, 55 Broadway
Westminster London S.W1

on Thursday, 9th October 1924

Present Mr H.A Vernet, in the Chair
 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 Rt. Hon. Sir R S. Horne G B E. K.C. M.P.
 Col. Sir Herbert Jekyll R.E. K.C.M.G.
 The Rt Hon. Lord Stuart of Wortley
 Mr C. J. Cater Scott
 The Rt. Hon. Lord Southborough G.C.B.
 Major Genl Sir Frederick H. Sykes G B E. KCB CMG M P.

In attendance

The Assistant Managing Director (Operating Companies) Director of Construction (Railways) Operating Manager and Chief Engineer (L.G.O.C.) Operating Manager (Railways) Chief Engineer (Railways) the Commercial Manager, Publicity Manager, and General Stores Superintendent (Operating Companies) the Comptroller and Accountant, and Secretary & Treasurer of the Company.

3199 The Minutes of the Board Meeting held on the 3rd July 1924 were confirmed and signed.

3200 The Secretary & Treasurer reported receipt of apologies for absence from The Rt. Hon. Lord Colwyn and The Rt. Hon. E.S. Montagu.

3201 London Traffic Act.

The Assistant Managing Director (Operating Companies) reported the passage into law of the London Traffic Bill, which he discussed, and indicated the probable date of operation. In this connection he gave particulars of the number of omnibuses now owned by the London General Omnibus Company Ltd and referred to further orders for the latest type of omnibus which it was proposed to place.

3202 Piccadilly Circus Station.

Also discussed the proposed reconstruction of Piccadilly Circus Station of the London Electric Railway and indicated various difficulties which had arisen and that as a consequence the probable cost of the works would be £400,000, substantially more than it had been thought at first.

He indicated that the London Electric Railway Company was more or less committed to the work and it was therefore proposed to proceed with the reconstruction subject to the approval of the Chairman.

3203 Trafalgar Square Subways.

Also mentioned the proposal of the Westminster City Council to construct a subway across Trafalgar Square to be connected with the London Electric Company's Station, and that it was proposed that that Company should contribute £5,000 towards the cost of the new Subway.

3204 Central London Railway Assented Stocks.

Referring to Minute No 3127 of the 6th March 1924 the Secretary & Treasurer reported that with the consent of the Chairman he had accepted further assents amounting in total to £6620 Ordinary Stock £250 Preferred Ordinary Stock and £100 Deferred Ordinary Stock.

It was resolved that the action of the Secretary & Treasurer be approved and that the date indicated in the above recited Minute be extended to 30th September 1924.

3205 Provisional Financial Results

Statement showing the Provisional Monthly Results for the eight months to the 31st August 1924 compared with the corresponding period of previous year was submitted and discussed.

3206 Cash Statement.

The Secretary & Treasurer submitted Cash Statement (No 280) from the 24th June to the 30th September 1924 showing a debit balance on current accounts of £3,566,,3,,6 and Treasury Bills amounting to £65,000. Loan from the National Provincial Bank Ltd £600,000 loan to the Union Surplus Lands Co Ltd £21,500.

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.

3207 Loan of £600,000 from National Provincial Bank Ltd

Referring to Minute No 3181 of the 5th June 1924 the Secretary & Treasurer reported that the National Provincial Bank Ltd had agreed to renew the loan of £600,000 to this Company for a further period of three months from 1st September 1924, but the question of the rate of interest to operate from that date remained to be settled, as the Bank are pressing that this should be increased. After discussion

It was resolved to agree to the suggestion of the Bank that the rate of interest for the present three months should be at the rate of 5% per annum.

3208 Capital Statement

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

3209 Traffic Receipts.

Statement of Passenger Receipts and Statistics for the period from 1st January to the 4th October 1924 compared with the corresponding period 1923 was submitted.

The Assistant Managing Director (Operating Companies) reported that increased traffic had been experienced both on the Railways and on the Omnibuses and submitted Statistics in regard thereto.

Also reported that the holiday traffic particularly during August had been exceptionally good.

3210 Reopening of City & South London Railway

Also reported that it was proposed to reopen the reconstructed City & South London Railway from Moorgate to Clapham Common on the 1st December.

3211 Bills in Parliament. Session 1925.

Further reported that the Metropolitan District Railway Company and the London Electric Railway Company proposed to promote a joint Bill in the 1925 Session of Parliament and discussed the matters which would be included therein.

3212 New Works

The Director of Construction submitted a Report dated 8th October 1924 in regard to the progress of the new works

undertaken by the London Electric Railway and the City & South London Railway.

3213 Documents sealed

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

Ernest Law and William Ernest Reid Innes to the Company. Transfer of 81 Ordinary Shares of £10 each numbered 158 to 217 and 488 to 508. Wimbledon & Sutton Railway Company.

The Merton Park Estate to the Company. Transfer of one Ordinary Share of £10 Nod [numbered] 509. Wimbledon & Sutton Railway Company.

The Company to Mrs Fanny Lincoln. Conveyance of land at Beechcroft Avenue Golders Green Sealed in duplicate.

F. Dymock and A.G. Raymond and the Company. Deed and Release. Release from restrictive Covenant as to building on portion of land sold to W.G. Raymond.

Also Stock and Share Certificates for £70,829 6% First Cumulative Income Debenture Stock.

55,454 Ordinary Shares of £10 each and 99,951 "A" Ordinary 1s/- Shares.

as per details shown in the cancel reissue 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.

3214 Lost Coupon off 6% Income Bond

The Secretary & Treasurer reported that the Bank of Manhattan, 40 Wall Street, New York had reported the loss of Coupon No 24 off £200 6% Income Bonds Nos 01903/6, and ask that the value of the lost Coupons might be paid to them. That Statutory

Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost Coupons be paid by cheque.

[[SAd]] [Initialled]

30 Oct./24

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/019

Underground Electric Railways Company of London Limited

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

on

Thursday, 6th November 1924

Present

The Rt Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

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

The Rt Hon Lord Colwyn

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 Horne G B E. K C. M.P.

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

The Rt Hon Lord Knutsford

Mr C. J. Cater Scott

The Rt Hon. Lord Southborough G C.B.

The Rt. Hon Lord Stuart of Wortley

Major Genl [General] Sir Fredk H. Sykes G B.E. K C.B

C M G M P.

In attendance

The Assistant Managing Director (Operating Companies), Director
of Construction (Railways) Operating Manager & Chief Engineer (L
G.O.C.) Operating Manager (Rlys) [Railways] Chief Engineer (Rlys)
Commercial Manager, and General Stores Superintendent

(Operating Companies) the Comptroller & Accountant Solicitor, and Secretary & Treasurer of the Company.

3215 The Minutes of the Board Meeting held on the 9th October 1924 were confirmed and signed.

3216 The Secretary & Treasurer reported receipt of apologies for absence from The Rt Hon E. S. Montagu.

3217 Transfer of undertaking of Wimbledon & Sutton Railway to the Southern Railway Company.

The Secretary & Treasurer reported that he had received a request from the Southern Railway Company for the transfer to that Company of the books, papers etc of the Wimbledon & Sutton Railway Company, and that he was arranging accordingly, subject to the Southern Company discharging its obligations to this Company coincidentally.

3218 Provisional Financial Statement

Statement showing the Provisional Monthly Results for the nine months to the 30th September 1924 compared with the corresponding period of 1923, was submitted and discussed.

The Chairman reported that an approach had been made by certain Private Omnibus Owners but that no negotiations were on foot.

3219 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No [Number] 281) from the 30th September to the 28th October 1924 showing a credit balance on current accounts of £2962,,14,,7 and Treasury Bills amounting to £75,000. Loan from the National Provincial Bank Ltd £600,000 and Loan to the Union Surplus Lands Co Ltd £21,500.

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.

3220 Capital Statement

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

3221 Traffic Receipts

Statement of Passenger Receipts and Statistics for the period from 1st January to 1st November 1924 compared with the corresponding period of 1923 was submitted, and the Assistant Managing Director reported at length on the present conditions prevailing in regard to traffic.

3222 London Electric, Metropolitan District, City & South London and Central London (Fares) Act 1920

The Assistant Managing Director also reported that the London Electric, Metropolitan District, City & South London and Central London Railway Companies (Fares) Act 1920 expires in February next, and that as it had already been decided that no steps be taken to renew this Act, it would be necessary for those Companies to revert to the pre war [pre-war] scale of charges. He recommended however that this be done as from the 1st January next without waiting for the expiry of the Act of Parliament in question, and indicated that this would affect a number of fares, inter alia reintroducing the 1st fare as the minimum fare.

Further reported that he estimated that the total cost to the Railway Companies, if no additional traffic ensued would be approximately £58,000 per annum.

3223 New Works

The Director of Construction (Rlwys) submitted a Report dated 5th November 1924 in regard to the progress of the new works undertaken by the London Electric Railway and the City & South London Railway.

3224 Documents sealed

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

£14,793 6% First Cumulative Income Debenture Stock

12,917 Ordinary Shares of £10 each

29,261 "A" Ordinary 1/- [shilling] shares.

as per details shewn in the cancel reissue 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.

3225 Dates and times of Meetings in 1925

It was resolved that the Board Meetings of this Company in 1925 be held on the 1st Thursday in every month at 3 p.m. at 55 Broadway, Westminster S W 1 except during the month of January when the Meeting be held on the second Thursday, viz 8th January 1925.

HJ [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/020

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Offices of the Company 55 Broadway S W I

on

Thursday, 4th December 1924

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
Col. Sir Herbert Jekyll R.E. K C M.G.
The Viscount Knutsford
The Rt. Hon Lord Stuart of Wortley
Mr C J Cater ScottMajor Genl [General] Sir Fredk H Sykes C B E. K
C B. C M.G. M P.

In attendance

The Assistant Managing Director (Operating Companies) Operating
Manager & Chief Engineer (L.G.O.C.) Operating Manager (Rlys) Chief
Engineer (Rlys), Commercial Manager, General Stores
Superintendent (Operating Cos [Companies]) the Comptroller &
Accountant and Secretary & Treasurer of the Company.

3226 The Minutes of the Board Meeting held on the 6th November 1924
were confirmed and signed.

3227 The Secretary & Treasurer reported receipt of apologies for absence from the Rt Hon. Lord Colwyn.

3228 London Traffic Act

With regard to the London Traffic Act the Chairman explained that it was now necessary to nominate a Representative on the Advisory Committee and recommended that Mr Frank Pick, the Assistant Managing Director of the Operating Companies be so nominated to represent not only the Railway Companies but also the Omnibus Co [Company] in the Common Fund Group and the Tramways Companies in the Tramway Companies in the Tramway Group and

It was resolved to recommend to the Companies concerned accordingly.

The Chairman also discussed the action of the private Omnibus owners in making changes in fares at this time, and indicated that in his view and in the interest of traffic generally it was desirable that the London General Company should work with the Ministry of Transport as closely as possible. It was not proposed that the London General Company at this time should make any changes in its fares relative to the changes made by the private owners.

The Assistant Managing Director (Operating Co's [Companies]) reported that the times [?] Schedules necessary to be deposited with the authorities at Scotland Yard had been so deposited and further discussed the fares changes by the private owners in detail.

3229 Parliamentary Bill 1925

The Chairman reported that after mature consideration it had been determined to abandon the proposal to introduce a Bill into Parliament during the coming Session by the Metropolitan District and London Electric Railway Companies. That the proposals which had been indicated in the draft Bill were not of serious importance.

3230 Death of The Rt. Hon. E. S. Montagu.

The Chairman referred to the death on the 15th November of The Rt. Hon. E. S. Montagu, and

It was resolved that this Board place on record their deep regret at the untimely death of Mr Montagu and the consequent loss of a valuable colleague and their sympathy with his family in their bereavement.

The Secretary & Treasurer reported that a wreath was sent in the name of the Directors.

3231 Leave of absence for The Rt Hon. Sir R S Horne.

The Chairman reported that The Rt Hon. Sir R S. Horne proposed to be away for the next three months and leave of absence was granted accordingly.

3232 Election of The Rt Hon. Lord Newton P.C. J P. D.L. as a Director of the Company.

The Chairman recommended the appointment of The Rt Hon. Lord Newton P.C, J.P. D L. as a Director of the Company, indicating that this appointment was not to be regarded as an appointment in the place of the late Mr Montagu.

The Chairman's suggestion was approved and

It was resolved that the Rt Hon Lord Newton be and he is hereby elected a Director of the Company to fill a vacancy.

3233 Provisional Monthly Results

Statement showing the Provisional Monthly Results for the ten months to the 31st October 1924 compared with the corresponding period of previous year was submitted and discussed.

3234 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 282) from the 28th October to the 25th November 1924 showing a credit balance on current accounts of £5,719,,5,,3 and Treasury Bills

amounting to £70,000. Loan from the National Provincial Bank Ltd £600,000 and loan to the Union Surplus Lands Co Ltd £21,500.

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.

3235 Loan of £600,000 from National Provincial Bank Ltd.

Referring to Minute No 3207 of the 9th October 1924 the Secretary & Treasurer reported that the National Provincial Bank Ltd had agreed to renew the loan of £600,000 to this Company for a further period of three months from 1st December 1924 at the rate agreed for the three months to 30th November 1924 viz. 5 per cent per annum.

It was resolved to approve.

3236 Capital Statement

A Statement showing the Capital position of the Company was submitted

3237 Traffic Receipts.

Statement of Passenger Receipts and Statistics for the period from 1st January to the 29th November 1924 compared with the corresponding period of 1923 was submitted and discussed.

3238 New Works.

In the absence of the Director of Construction the Chief Engineer (Rlys) submitted a Report dated 4th December 1924 in regard to the progress of the new works undertaken by the London Electric Railway and the City & South London Railway.

3239 Documents Sealed

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

This Company and the London Electric Railway Company to Delissa Joseph. License to make certain alterations at Basil Street Hotel Knightsbridge Station.

Also Stock and Share Certificates for:-

£22,473 6% Cumulative Income Debenture Stock

17,100 Ordinary Shares of £10 each

25,330 "A" Ordinary 1s/- [shilling] shares.

as per details shown in the cancel reissue 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.

3240

Lost Coupons off 6% Income Bonds.

The Secretary & Treasurer reported that Lloyds Bank Ltd (Head Office) had reported the loss of Coupon No 31 off 6% Income Bonds Nos 24323 – to 24325 inclusive and 35971, and asked that the value of the lost coupons might be paid to them. That Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost coupons be paid by cheque.

Cater Scott [signed]

Ashfield [signed]

Chairman.

ACC/1297/UER/01/005/021

Underground Electric Railways Company of London Ltd

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

on

Thursday, 8th January 1925

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H A Vernet, Deputy Chairman

Sir William M Ackworth K.C S.I.

The Rt Hon. Lord Colwyn.

Sir James Devonshire K.B.E.

The Rt Hon Lord Farrer

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

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

The Rt Hon Lord Stuart of Wortley.

Mr C. J. Cater Scott.

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

Major Genl [General] Sir Frederick H. Sykes G B E. K C.B C M G.
M.P.

In attendance

The Assistant Managing Director (Operating Companies) Operating
Manager & Chief Engineer (L.G.O.C.) Operating Manager (Railways)
Chief Engineer (Railways) Commercial Manager, General Stores
Superintendent (Operating Companies) the Comptroller &
Accountant, and Secretary & Treasurer of the Company.

3241 The Minutes of the Board Meeting held on the 4th December 1924, were confirmed and signed.

3242 Provisional Monthly Results.

A Statement showing the Provisional Monthly results for the eleven months to the 30th November 1924 compared with the corresponding period of the previous year was submitted and discussed.

The Chairman referred to the discussion on the occasion of the last Board Meeting on the figures for the ten months to the 31st October, and indicated that the November results were rather better than had been anticipated.

He further discussed the position of the fleet of omnibuses of the London General Omnibus Company Ltd and indicated that the privately owned Omnibuses were still increasing week by week, that the Traffic Committee appointed under the recent London Traffic Act had met for business for the first time on the previous day and that he anticipated there would be developments shortly in the matter of the regulation of traffic.

3243 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 283) from the 25th November to the 31st December 1924, showing a credit balance on current accounts of £5,178,,14,,10 and Treasury Bills amounting to £55,000 Loan from the National Provincial Bank Ltd £600,000 and Loan to the Union Surplus Lands Co Ltd £21,500

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.

3244 Capital Statement

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

3245 Traffic Receipts.

The Assistant Managing Director (Operating Companies) submitted Statement of Passenger Receipts and Statistics for the period from 1st January to the 27th December 1924, compared with the corresponding period of 1923, and elaborated the information contained therein by indicating the differences in the traffic experiences of the various forms of transport.

3246 Parliamentary

Also referred to the numerous Bills in Parliament which directly or indirectly affected the interests of one or more of the Companies concerned in the Common Fund, mentioning in particular the Bills of the West Ham Corporation, the London County Council, the London & North Eastern Railway Company the Southern Railway Company, the Westminster City Council, and the Middlesex County Council, and reported that it was proposed to take such steps as may be necessary to protect the interests of the Common Fund Companies concerned.

3247 New Works. L.E.R and C & S.L.R.

In the absence of the Director of Construction the Chief Engineer (Railways) submitted a Report dated 8th January 1925 in regard to the progress of the New Works undertaken by the London Electric Railway and the City and South London Railway.

3248 Documents sealed

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

H.E. Blain to the Company. Transfer of 25 Ordinary Shares of the Wimbledon & Sutton Railway Company.

Also Stock & Share Certificates for

£11,420 6% First Cumulative Income Debenture Stock.

93,463 Ordinary Shares of £10 each

40,701 "A" Ordinary 1s/- [shilling] shares.

as per details shown in the cancel reissue 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.

3249 Conversion of London Electric Railway Shares into Stock.

The Secretary & Treasurer suggested the desirability of taking steps at the forthcoming Annual Meeting of the Shareholders of the London Electric Railway Company to convert the £10 Ordinary Shares into Ordinary Stock and after discussion.

It was resolved to recommend to the London Electric Railway Company that steps be taken accordingly.

3250 Fees Salaries and Expenses.

The Chairman indicated proposals for increases of fees and salaries and allowance for expenses of a total of Eleven thousand three hundred and thirty pounds (£11,330) per annum, commencing partly at the 1st January 1924, and partly at the 1st January 1925, as indicated in a letter dated 2nd January 1925, signed by himself and Mr Vernet and in two Schedules dated 16th December 1924 signed by himself.

It was resolved to approve the proposals so far as this Company is concerned.

[tick]

[[illegible]]

29/1/25

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/022

Underground Electric Railways Company of London Limited

At a Board Meeting held at the Offices of the Company, 55 Broadway,
Westminster London S.W 1 on Thursday, 5th February 1925

Present The Rt. Hon. Lord Ashfield, in the Chair
 Mr H. A Vernet Deputy Chairman
 Sir William M. Ackworth K.C.S.I.
 The Rt. Hon. Lord Colwyn
 The Rt. Hon. Lord Farrer
 Col. Sir Herbert Jekyll R.E. K C M G.
 The Viscount Knutsford
 The Rt Hon. Lord Stuart of Wortley
 Mr C. J. Cater Scott
 The Rt Hon. Lord Southborough GCB.
 Major Gen. Sir Fredk. H Sykes G B E K C B C M G, M P

In attendance

The Assistant Managing Director (Operating Companies) Operating
Manager (Rlys) Chief Engineer (Rlys) Commercial Manager
(Operating Companies) General Stores Superintendent the
Comptroller & Accountant, Solicitor, and Secretary & Treasurer of
the Company

3251 The Minutes of the Board Meeting held on the 8th January 1925
 were confirmed and signed.

3252 Cash Statement

The Secretary & Treasurer submitted Cash Statement No 117) from the 31st December 1924 to the 27th January 1925 showing a credit balance on current accounts of £3585,,13,,2 and Treasury Bills £10,000. Loan from the National Provincial Bank Ltd £600,000 and Loan to the Union Surplus Lands Co Ltd £21,500.

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.

3253 Capital Statement

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

3254 Traffic Receipts.

The Assistant Managing Director (Operating Companies) submitted and explained statement of traffic receipts as from the 1st to the 31st January 1925 compared with the corresponding period of the previous year and also reported as to the aggregate figures for the year 1924.

Further reported that the London Traffic Committee had only had two meetings, that the Ministry of Transport had made an order restricting traffic on certain Streets and that in accordance with the ordinary procedure nine objections had been lodged, one formal objection by the London General Omnibus Company Ltd, three or four by other Companies and two by local Authorities. He presumed however that the Order would doubtless be made and would result in some restriction of further development of omnibus traffic.

3255 Staff Matters

He also referred to the wages programme presented to the Main Line Railway Companies by the National Union of Railwaymen and the Railway Clerks Association, and to the counter proposals which had been submitted by the Railway Companies, and

indicated what the effect of these two proposals on the operations of the Common Fund Railway Companies would be.

Also referred to and explained the local trouble which had been experienced within the last few days by the Metropolitan Railway Company, and reported that several cases of local trouble had occurred with the employees [employees] of the London General Omnibus Company, there having been two small strikes and threats of others.

Finally referred to the strike still in operation amongst the Repairshop men of the Metropolitan Electric Tramways Limited and indicated that in this connection the Busmen's Union had declined cooperation.

3256 New Works L.E.R. and C&S L.R

The Director of Construction (Rlwys) submitted a Report dated 4th February 1925 in regard to the progress of the New Works undertaken by the London Electric Railway and City & South London Railway.

3257 Documents Sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Share Certificates since date of last Meeting

£12,023 6% First Cumulative Income Debenture Stock

79,704 Ordinary Shares of £10 each and

83,475 "A" Ordinary 1/- shares.

as per details shewn in the cancel reissue 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.

3258 Operating Results of all Companies for year to 31st

December 1924

Statement was submitted showing the results of the working of the associated Companies for the year to 31st December 1924, together with the various rates of dividends which had been recommended for payment by the Boards of the respective companies and Certificate from the Company's Auditor.

3259 Preliminary Notice to the Press Re Dividends

It was resolved that in view of the period which will elapse before the confirmation of dividends by the various Companies in General Meetings, a communication be made to the Stock Exchange and the Press to the effect that the Underground Company will be able to meet the full interest on the 6% First Cumulative Income Debenture Stock and pay interest at 3% on the Income Bonds for the half year ended 31st December 1924

3260 Board and Annual General Meetings.

It was resolved that a special Meeting of the Board be held on Thursday the 19th instant, after the conclusion of the Annual Meetings of the Common Fund Companies.

It was further resolved that the Annual Meeting of the Company be held on Thursday, the 5th March 1925 at 11 a.m., at the Caxton Hall, Caxton Street Westminster S.W 1.

H.J. [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/023

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, 19th February 1925

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 Farrer
Col. Sir Herbert Jekyll R.E., K C M.G.
The Viscount Knutsford
The Rt. Hon. Lord Stuart of Wortley
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 Director (Operating Companies)
Comptroller & Accountant, Solicitor and Secretary & Treasurer.

3261 Draft Report, Balance Sheet and Revenue Account.

The draft Report, Balance Sheet and Revenue Account for the year ended 31st December 1924 was submitted and

It was resolved that the Report of the Directors and the Balance Sheet at 31st December 1924 be approved subject to final revision of the Report by the Chairman and to the final audit of the accounts, and that a copy be sent to each of the registered Proprietors and to the holders of the 6% First Cumulative Income Debenture Stock

It was further resolved that any two Directors be and they are hereby authorised to sign the Balance Sheet when audited.

3262

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 & Smiths Bank Ltd and the Trust Deed dated 30th July 1908 and Supplemental Trust Deed dated 1st April 1912 made between this Company and London & Westminster Bank Ltd Certificates had been received from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 19th February 1925, stating that the profits of the Company on Revenue Account for the half year ended 31st December 1924 after providing for all payments on Revenue Account for such half year (other than interest on the 6% First Cumulative Income Debenture Stock and the interest on the 6% Income Bonds of the Company) amounted to the sum of £319,979,,13,,1 and after providing for the cumulative interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31st December 1924 but not including the interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £281,789,,13,,1.

It was Resolved:-

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

2. That interest for the half year at 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 2nd March 1925 to the registered holders of the Stock at the date of the closing of the Books viz, the 16th day of February 1925, by cheque as per specimen submitted to this Meeting.

3 That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 16th to the 28th February 1925 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 Limited be and they are hereby authorised to pay when presented on or after the 2nd March 1925 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

(b) I That interest for such half year at 3% (free of British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No 34 on and after 2nd March next and that the British Income Tax on such interest be also paid.

2. That the payment of such interest be duly advertised

H.I. [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/024

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, 5th March 1925

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. Sir R. S. Horne C B E. K C M.P.

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

The Viscount Knutsford.

The Rt Hon Lord Southborough G.C.B.

The Rt Hon. Lord Stuart of Wortley

Major General Sir Frederick H Sykes G B E, K C.B C M G M P.

In attendance

The Assistant Managing Director (Operating Companies) Director of Construction (Railways) Operating Manager & Chief Engineer (L G O C.) Operating Manager (Rlys [Railways]) Chief Engineer (Rlys) Commercial Manager (Operating Cos [Companies]), General Stores Superintendent (Operating Cos) the Comptroller & Accountant, Solicitor, and Secretary & Treasurer of the Company.

3263 The Minutes of the Board Meetings held on the 5th and 19th February 1925, were confirmed and signed.

3264 Election of Chairman for ensuing year.

It was moved by Mr H A Vernet

Seconded by The Rt Hon Sir R S. Horne, and

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

3265 Election of Deputy Chairman for ensuing year

It was moved by the Chairman

Seconded by The Rt Hon. Lord Farrer and

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

3266 Election of The Rt Hon. Lord Newton P.C. J.P. D.L. as a Director of the Company.

Referring to Minute No 3232, the Chairman reported that owing to the absence abroad of The Rt Hon Lord Newton he had only just received from Lord Newton an intimation of his willingness to accept a seat on the Board.

It was resolved that the resolution contained in Board Minute No 3232 be treated as non-effective until todays date and that the Rt Hon. Lord Newton be this day elected a Director of the Company to fill a vacancy.

3267 Election of The Rt Hon. Earl of Bessborough C M G as a Director of the Company.

The Chairman recommended the appointment of the Rt Hon. the Earl of Bessborough as a Director of the Company, indicating that this appointment would be in the place of the late Mr Montagu and

It was resolved that the Rt Hon. the Earl of Bessborough C M.G. be and he is hereby elected a Director of the Company to fill the vacancy created by the death of Mr E. S. Montagu.

3268 London Traffic Act.

The Chairman indicated that progress was being made by the Ministry of Transport under the London Traffic Act 1924 for the further regulation of traffic, that an Order had been issued scheduling a considerable number of Streets as congested, the Order being retrospective to the 1st January 1925, that this Order required the withdrawal of a number of omnibuses worked by the London General Company and by the independent Proprietors in such Streets, and he anticipated that further omnibuses would require to be withdrawn in the future.

3269 Metropolitan Electric Tramways Limited.

The Chairman referred to the fact that the Metropolitan Electric Tramways Limited own 650,000 Shares of a nominal value of £1 each in the North Metropolitan Electric Power Supply Company. The Tramways Company proposed to sell 250,000 of these Shares, and it was considered undesirable that so large a block should pass into the hands of the public, that it was accordingly proposed to arrange that this Company should purchase 110,000, that the British Electric Federation should buy 110,000 and that a financial group interested should take the remaining 30,000, the price in all cases to be 30/- per Share.

He recommended accordingly the purchase by this Company of 110,000 shares at 30/- each which was approved.

3270 Loan of £600,000 from National Provincial Bank Limited.

With regard to the loan of £600,000 from the National Provincial Bank Ltd the Chairman explained that in consequence of the present financial position the Bank were requiring additional interest, and in view of the fact that further moneys [monies] would be required in connection with the purchase of the North Metropolitan Electric Power Supply Company's Shares above mentioned, the matter was left with the Chairman with authority to arrange a renewal and an extension of the loan on terms of interest not exceeding one per cent above Bank rate for the time being.

3271 Provisional Monthly Results.

A Statement showing the Provisional Monthly Results for the month of January 1925 compared with the corresponding period of the previous year was submitted and discussed.

3272 Cash Statement.

The Secretary & Treasurer submitted Cash Statement (No 118) from the 27th January to the 24th February 1925 showing a credit balance on current account of £9,192,,17,,6 and Treasury Bills £5,000 Loan from the National Provincial Bank Ltd £600,000 and Loan to the Union Surplus Lands Co Ltd £21,500.

It was resolved that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on 5th February be and the same is hereby approved and confirmed.

3273 Watford & Edgware Railway – Expenses.

The Secretary & Treasurer referred to Minute No 3083 of the 4th December 1923 authorising the payment of expenses in connection with the Watford & Edgware Railway Company up to an amount of £100, and reported that this amount had been expended, and authority was now asked to pay expenses up to a total of £300, the matter to be brought before the Board again for further consideration if and when this latter total is reached.

It was resolved to approve.

3274 Capital Statement

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

3275 Traffic Receipts

The Assistant Managing Director (Operating Companies [Companies]) submitted statement of Traffic Receipts from the 1st January to the 28th February 1925 compared with the corresponding period of the previous year, indicating that the Railway and Tramway receipts were worse than a year ago, while those of the London General Omnibus Company were better.

Also reported that there was a tendency on the part of the independent Omnibus proprietors to cut fares in many directions, that cheap return fares had been introduced in two directions and that these Proprietors were claiming that Omnibuses providing relatively cheap fares should be the last to be withdrawn from the Streets under the Order of the Ministry of Transport.

3276 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 5th February:-

Proxy for Annual General Meeting of the London General Omnibus Co Ltd. 19th Febry [February] 1925

Proxy for Annual General Meeting of the Associated Equipment Company Limited 19th February 1925.

Proxy for Annual General Meeting of the London Electric Railway Company. 19th February 1925

Proxy for Ordinary General Meeting of the London United Tramways Limited.

Proxy for Ordinary General Meeting of the London & Suburban Traction Co LtdAlso Stock and Share Certificates for

£10,889 6% First Cumulative Income Debenture Stock.

86,465 Ordinary Shares of £10 each

125,391 "A" Ordinary 1s/- each

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.

3277 Report of Proceedings at Annual Meeting in Newspapers.

The Assistant Managing Director (Operating Companies) asked authority for an expenditure of £2,850 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.

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H A Vernet [signed]

Chairman

ACC/1297/UER/01/005/025

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, 2nd April 1925

Present

Mr H A. Vernet, in the Chair

The Rt. Hon. Earl of Bessborough C M G J.P., D L

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 R E K C M. G.

The Rt. Hon. Lord Newton P.C. J.P. D L.

Mr C. J. Cater Scott.

The Rt Hon. Lord Stuart of Wortley

Major Genl. Sir Frederick H. Sykes G B E. K C B. C.M G M P.

In attendance

The Assistant Managing Director, (Operating Companies) Director
of Construction (Railways) Operating Manager & Chief Engineer
(LG.OC.) Operating Manager (Railways) Chief Engineer (Rlys)
Commercial Manager (Operating Companies), General Stores
Superintendent (Operating Companies) the Comptroller &
Accountant, Solicitor, and Secretary & Treasurer of the Company.

3278

The Minutes of the Annual and Board Meetings held on the 5th
March 1925 were confirmed and signed.

- 3279 The Secretary & Treasurer reported receipt of apologies for absence from the Rt Hon. Lord Farrer and the Rt. Hon. Lord George Hamilton.
- 3280 Directors' Diary 1925-1926
The Secretary & Treasurer submitted particulars with regard to the cost of the Directors Diary in the past and advised that if it could be published without the Diary and with the meetings throughout the year indicated in schedule form, it could be produced at a cost of £69,,10,,0.
It was resolved that the Diary be produced in this form.
- 3281 Provisional monthly results.
The Comptroller & Accountant submitted statement showing the Provisional Monthly results for the two months to the 28th February 1925 compared with the corresponding period of the previous year and the Assistant Managing Director (Operating Companies) commented thereon.
- 3282 Cash Statement.
The Secretary & Treasurer submitted Cash Statement (No 119) from the 24th February to the 24th March 1925 showing a credit balance on current accounts of £5958,,5,,3 and Treasury Bills amounting to £10,000, Loan from the National Provincial Bank Ltd £660,000 and loan to the Union Surplus Lands Co Ltd £21,500.
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.
- 3283 Loan from National Provincial Bank Ltd
Referring to Minute Nos 3269 and 3270 of the 5th March 1925, the Secretary & Treasurer submitted draft form of Agreement with the National Provincial Bank Ltd in regard to the continuation of the

loan of £600000 and the further accommodation of £60,000 required in connection with the purchase of 110,000 Ordinary Shares of £1 each of the North Metropolitan Electric Power Supply Company and

It was resolved that the draft Agreement be and the same is hereby approved and the Secretary be and he is hereby authorised to sign the Agreement on behalf of the Company.

3284 Capital Statement

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

3285 Traffic Receipts.

The Assistant Managing Director (Operating Companies) submitted statement of Traffic Receipts from the 1st January to the 28th March 1925 compared with the corresponding period of the previous year and reported the position of traffic under the regulations of the Ministry of Transport as advised by the London Traffic Advisory Committee.

3286 Agreement between the London General Omnibus Co Ltd and Transport & General Workers Union.

Also reported as to negotiations between the London General Omnibus Co Ltd and the Transport and General Workers Union and that he hoped a new Agreement would be signed with the Union before the end of the month which would not involve any increase in the wages of the Traffic staff, but would involve small increases in the wages of the Garage Staff to adjust their wages to those of similar grades.

3287 Parliamentary

Further reported in regard to Bills in Parliament that the opposition to the L.C.C. (Tramways & Improvements) Bill had been successful,

the Committee to which the Bill was referred deciding that the Preamble had not been proved, that clauses had been agreed with regard to the Bills of the Southern Railway Company, the Westminster City Council, and the London & North Eastern Railway Company and also reported progress with regard to the Middlesex County Council Bill.

3288 Documents sealed

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

The British Electric Traction Company Ltd to this Company.
Transfer of 110,000 Ordinary Shares of £1 each of the North Metropolitan Electric Supply Company.

Transfer from the Company of 110,000 Ordinary Shares of £1 each in the North Metropolitan Electric Supply Company

R.D. Baxter, A W Johnson, this Company and the Union Surplus Lands Co Ltd to Frank Bastable, Conveyance of hereditaments at Stoney Farm Hendon.

Also Stock Certificates for:-

£25,769 6% First Cumulative Income Debenture Stock

41,393 Ordinary Shares of £10 each.

56,916 "A" Ordinary 1/-s Shares.

as per details shown in the cancel reissue 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.

3289 Lost Coupon off 6% Income Bond

Also reported that Messrs Henry Schroder & Co. of 145 Leadenhall Street E.C. had reported the loss of Coupon No 28 off 6% Income Bond No 23991 for £100 and asked that the value of the lost

coupon might be paid to them. That Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost coupon be paid by cheque.

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Ashfield [signed]

Chairman

ACC/1297/UER/01/005/026

Underground Electric Railways Company of London Limited

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

on

Thursday, 7th May 1925.

Present The Rt Hon. Lord Ashfield, in the Chair
 Mr H. A. Vernet, Deputy Chairman
 The Rt. Hon. Lord Bessborough C.M.G. J.P. D.L.
 The Rt Hon. Lord Colwyn
 The Rt Hon. Lord Farrer
 The Rt Hon. Lord George Hamilton G C S.I.
 The Rt Hon. Sir R. S. Horne C B E. K C M P.
 Col Sir Herbert Jekyll R E K.C.M.G.
 The Viscount Knutsford
 The Rt. Hon. Lord Newton P.C J P. D L.
 The Rt. Hon. Lord Stuart of Wortley
 The Rt. Hon. Lord Southborough G.C.B.
 Major General Sir Fredk H. Sykes C.B.E. K C.B. C M G M P

In attendance

The Assistant Managing Director (Operating Companies) Director of
Construction (Railways) Operating Manager & Chief Engineer (L.G.O.C.),
Operating Manager (Rlys [Railways]) Chief Engineer (Rlys) Commercial Manager
(Operating Companies) General Stores Superintendent. (Operating Companies)
the Comptroller & Accountant Solicitor, and Secretary and Treasurer of the
Company.

3290 The Minutes of the Board Meeting held on the 2nd April 1925 were confirmed and signed.

3291 The Secretary & Treasurer reported receipt of apologies for absence from Sir James Devonshire.

3292 Death of Sir William M. Acworth

The Chairman referred to the death of Sir William M Acworth which occurred on the day of the last meeting of the Board, and the Secretary & Treasurer was instructed to convey to the Widow of Sir William Acworth the sincere sympathy of the Board in her bereavement.

3293 London United Tramways Ltd and Metropolitan Electric Tramways Ltd – Directorate.

The Chairman indicated that Mr Vernet had been elected Chairman of the London United Tramways Ltd in succession to the late Sir William Acworth, and that he had also been invited to become a member of the Board of the Metropolitan Electric Tramways Ltd.

3294 Traffic position

The Chairman referred to the criticisms in the Press during the past few days on the traffic position of the Metropolitan District Railway Company, and indicated that consequent upon the effect of omnibus competition it had become necessary to effect further economies in that Company's working, that proposals to this end had been suggested which the Unions concerned had approved and which were supported by at least 90 per cent of the men. Others of the men however, had not accepted the situation but had handled the traffic very awkwardly, the result of their action being to throw the train services out of gear to some extent, that the situation had improved and should now become normal

He further discussed the matter of traffic receipts in relation to the proposed action of certain independent Omnibus owners with

regard to the reduction in fares and in the withdrawal of their representative from the London & Home Counties Traffic Advisory Committee. Having further discussed the traffic position generally he recommended that the Companies concerned take no action in regard to the proposed reduction of fares at present, and unless and until the situation developed unfavourably.

It was resolved to recommend to the Companies concerned accordingly.

3295 Provisional Monthly results

The Comptroller & Accountant submitted Statement showing the Provisional Monthly results for the three months to the 31st March 1925 compared with the corresponding period of the previous year, which was received.

3296 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No. 120) from the 24th March to the 28th April 1925 showing a credit balance on current accounts of £6,444,, 16,, 9 and Treasury Bills £30,000 Loan from the National Provincial Bank Ltd £660,000.

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.

The Secretary & Treasurer also indicated that the loan of £21,500 to the Union Surplus Lands Co Ltd had been repaid.

3297 Capital Statement

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

3298 Traffic Receipts.

The Assistant Managing Director (Operating Companies) submitted statement of Traffic Receipts from the 1st January to the 2nd May

1925 compared with the corresponding period of the previous year which was received.

3299 Parliamentary

Also reported that the London County Council (Tramways & Improvements) Bill had been re-committed to the former Committee, and indicated negotiations with the London County Council and the West Ham Corporation with regard to their Bills in Parliament in respect of both of which he thought it would be possible for the London General Company to withdraw its opposition.

3300 Documents sealed

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

Request to the London Electric Railway Company to exchange Ordinary Shares for Certificates of Ordinary Stock.

Proxies for Ordinary General Meetings of the following Companies:-

Union Surplus Lands Co Ltd

Union Construction Co Ltd

Watford & Edgware Railway Company

Transfer for £1,062,330 Consolidated Ordinary Stock of the London Electric Railway (blank transfer, Shares converted into Stock – security held by National Provincial Bank Ltd against loan)

Also Stock and Share Certificates for:-

£21,464 6% First Cumulative Income Debenture Stock

44,787 Ordinary Shares of £10 each

41,476 “A” Ordinary 1s/- 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.

3301 Lost coupons off 6% Income Bonds

Also reported that intimations had been received that coupons off the following 6% Income Bonds had been lost, and that the Owners are requesting that the value of the coupons might be paid to them:-

<u>Owner</u>	<u>No of Bond</u>	<u>Coupon No</u>	<u>Value</u>
Midland Bank Ltd 3 Princes Street E C.	6024532 £50	£1,,10,,0	
Barclays Bank Ltd 54 Lombard Street E.C.	4482630 £20	12,,0	
Bank of Liverpool & Martins Ltd Orpington Branch	2154932 £100	£3,,0,,0	

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

It was resolved that the value of the lost coupons be paid by cheque.

[Initialled] [[Illegible]]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/027

Underground Electric Railways Company of London Limited

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

on

Thursday – 4th. June. 1925.

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: Lord George Hamilton G.C.S.I

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

The Viscount Knutsford.

The Rt Hon: Lord Newton. P.C, J.P, D.L.

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

Major Gen'l Sir Fred'k. H. Sykes. G.B.E, K.C.B, C.M.G. M.P

In attendance

The Asst. Managing Director (Operating Companies)

Operating Manager & Chief Engineer. (L.G.O.C.).

Operating Manager (Rlys). Chief Engineer (Rlys).

Commercial Manager (Operating Companies)

General Stores Superintendent (Operating Companies)

the Comptroller & Accountant, Solicitor, and -

Secretary & Treasurer of the Company.

3302

The Minutes of the Board Meeting held on the 7th May 1925, were confirmed and signed.

3303 The Secretary & Treasurer reported receipt of apologies for absence from The Rt Hon Earl of Bessborough and Mr C. J. Cater Scott.

3304 Traffic Situation

The Chairman in reviewing the traffic situation indicated that there had been no changes worthy of mention since the previous meeting of the Board, that he expected the immediate publication of a Second Order under London Traffic Act 1924 which would have the effect of further limiting the number of omnibuses; that a public enquiry would probably be held before confirmation of the Order; further, that enquiry was being made by the Police at the present time as to individual routes and as to the sufficiency of traffic facilities thereupon.

That in the meantime the associated Tramways Companies were having a very trying experience.

3305 Provisional Monthly Results.

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the four months to the 30th April 1925 compared with the corresponding period of the previous year, which was received. The Chairman indicated the estimated result of the operations of the Companies to the end of May.

3306 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 121) from the 28th April to the 26th May 1925 showing a credit balance on current accounts of £4,678,,19,,2 and Treasury Bills £35,000. Loan from the National Provincial Bank Ltd £660,000.

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.

3307 Loan from National Provincial Bank Limited.

Also reported that the arrangements for the loan of £660,000, from the National Provincial Bank Ltd expire on the 11th inst.

It was Resolved that the Bank be asked to extend the accommodation [accommodation] for a further three months on the existing terms.

3308. Capital Statement

A statement showing the Capital position of the Company was submitted

3309 Traffic Receipts

The Assistant Managing Director submitted statement of traffic receipts from the 1st January to the 30th May 1925 compared with the corresponding period of the previous year, which was received, and discussed generally the development of local traffic in London since 1919, indicating that statistics showed the continual growth of travel, but considerable changes in the relative position of the several forms of transport; that while the omnibuses were gaining ground both Railways and Tramways were losing ground.

3310 Parliamentary

Further reported in regard to Bills in Parliament that the recommitted L.C.C (Tramways & Improvements) Bill came before the Committee on the 18th May who allowed the whole of Tramway No 1 – extending from Southend Village across the L.C.C new Downham Housing Estate except the portion in Baring Road – the London General Omnibus Co raising no objection; that as a result of negotiations with the West Ham Corporation the London General Omnibus Company's Petition against the Corporation's Bill had been withdrawn.

Also reported that the Middlesex County Council Bill which contained a Clause authorising a guarantee of the Metropolitan Electric Tramways lease by the London General Omnibus Company had been passed by the Committee of the House of Commons.

3311 Documents Sealed.

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

Transfers of Shares in the Wimbledon and Sutton
Railway Company:-

25 Shares from Mr Pick to this Company.

25 Shares from Mr Law to this Company.

Also Stock and Share Certificates for:-

£11,657 – 6% First Cumulative Income Debenture
Stock

23,101 Ordinary Shares of £10 each.

48,676 “A” Ordinary 1/= 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 was approved and confirmed.

XX [Initialled][Illegible]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/028

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 2nd July 1925

Present

The Rt Hon. Lord Ashfield, in the Chair

Mr H A Vernet Deputy Chairman

The Rt. Hon. Earl of Bessborough C.M.G. J.P. D.L.

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. M P.

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

The Viscount Knutsford

The Rt Hon. Lord Newton P C J P. D L.

The Rt Hon Lord Stuart of Wortley

Mr C. J. Cater Scott

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

Major Genl [General] Sir Fredk [Frederick] H. Sykes G.B.E. K C B. C
M G M P.

In attendance

The Assistant Managing Director (Operating Companies) Director of
Construction (Railways) Operating Manager & Chief Engineer
(L.G.O.C.) Operating Manager (Railways)
General Stores Superintendent (Operating Companies)
Comptroller & Accountant, Solicitor and Secretary & Treasurer of
the Company

3312 The Minutes of the Board Meeting held on the 4th June 1925 were confirmed and signed.

3313 London Traffic Act 1924

The Chairman explained the effect of the Order of the 3rd June issued under the London Traffic Act 1924 by the Ministry of Transport – that practically all main thoroughfares were now scheduled as “restricted Streets”, except as to the territory North of Finsbury Park, so that no new omnibuses can now be placed upon the Streets. That as indicated the district North of Finsbury Park was still open but he expected a further Order would be made in due course under which that territory would also be restricted. That he presumed that the next step of the London and Home Counties Traffic Advisory Committee would be to deal with the number of omnibuses in service and indicated that so far the Companies associated in the Common Fund and Tramways Groups had not advantaged in any way from the operation of the Act.

3314 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 122) from the 26th May to the 23rd June 1925 showing a credit balance on current accounts of £11,403,,1,,6 and Treasury Bills £30,000. Loan from the National Provincial Bank Ltd £660,000.

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.

3315 Loans from National Provincial Bank Ltd

With reference to Minute No 3307 of the 4th June the Secretary & Treasurer reported that the National Provincial Bank Ltd had agreed to renew the loan to this Company of £660,000 for a further three months until the 11th September 1925 on the same terms as before viz:- interest at 1% over Bank rate with a minimum of 4 per cent.

Also reported that the Company required a temporary advance up to a limit of £50,000 pending the receipt of the dividends from its subsidiaries, which it was anticipated would be received during the first week in August and that the National Provincial Bank Ltd were prepared to accommodate the Company to this further extent on the same terms as to interest as applied to the loan of £660,000

and relying on the security which is comprised in the Agreement of the 16th April 1925. Further reported that under this arrangement £30,000 was advanced by the Bank on the 1st instant.

It was resolved that the arrangements made by the Secretary & Treasurer be and the same are hereby approved and confirmed.

3316 Undertaking to the London & Suburban Traction Co Ltd in respect of Loan to the London United Tramways Ltd

Also reported that he had given an undertaking to the London & Suburban Traction Company Ltd that in case of need this Company would either advance to that Company an amount of £10,000 in respect of its loan to the London United Tramways Limited, or would give such guarantee as would enable the London & Suburban Traction Co itself to borrow these moneys from the Bankers. The Chairman briefly explained the position of the London United Tramways Ltd in consequence of which the arrangement had been made and

It was resolved to approve the action of the Secretary & Treasurer.

3317 Capital Statement.

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

3318 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 & Smiths Bank Ltd and the Trust Deed dated 30th July 1908 and Supplemental Deed dated 1st April 1912 between the Company and the London & Westminster Bank Ltd a provisional Certificate had been received from the Company's Auditors, Messrs Deloitte Plender Griffiths & Co dated 1st July stating that the amount receivable in respect of interest etc for the half year ended 30th June 1925 (taking account of £1,100 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 £241,153,,14,,8

It was resolved:-

- (a) 1. That £1,100 be transferred from the 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 1925 to the registered holders of the Stock at the date of the closing of the books, viz the 17th day of August 1925 by cheque as per specimen submitted to this Meeting and initialled for purposes of identification by the Secretary.
3. That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 17th to the 31st August 1925 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 Limited be and they are hereby authorised to pay when presented on and after 1st September 1925 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.
- (b) 1. That interest for such half year at 3 per cent (free of British income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No 35 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 London & Suburban Traction Companies for the period from 1st January to the 27th June 1925 compared with the corresponding period of 1924 and indicated that the current traffic experience was not good owing to the absence of visitors from the Provinces.

3320 Staff Matters

Also reported that the Transport and General Workers Union had given notice to the London General Omnibus Co Ltd terminating the Agreement with regard to Wages and conditions of Service, that various questions had been under discussion for a year past and that he saw no prospect of dealing with these questions in a manner satisfactory to the Union in the present position of the Company but he hoped to be able to postpone them until next year.

3321 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 25 Shares of the Wimbledon & Sutton Railway Company from Lady Elizabeth Acworth to the Company.

Also Stock & Share Certificates:-

£7,556 6% First Cumulative Income Debenture Stock

5,628 Ordinary Shares of £10 each

15,111 "A" Ordinary 1/- Shares.

as per details shewn in the cancel reissue 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.

3322 Lost Coupon off 6% Income Bond

The Secretary & Treasurer reported that the Westminster Bank Ltd 314 High Road Chiswick W. had reported the loss of Coupon No 32 off 6% Income Bond No 30079 for £100 and asked that the value of the lost coupon might be paid to them. That Statutory Declaration and Letter of Indemnity had been received

It was resolved that the value of the lost coupon be paid by cheque.

3323 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 the 1st October at 3 p.m.

The Chairman indicated that it would be necessary to come to some arrangement in regard to a modification of the trading arrangements between the Associated Equipment Co Ltd and the London General Omnibus Co Ltd and it was agreed that the Chairman and Deputy Chairman of the Company be constituted a Committee with power to deal with the matter and report to the next Board Meeting.

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Ashfield [signed]

Chairman

Underground Electric Railways Co of London Limited

At a Board Meeting held at the Offices of the Company, 55 Broadway
Westminster London S. W 1
on Thursday 1st October 1925

Present The Rt Hon. Lord Ashfield, in the Chair
Mr H. A. Vernet, Deputy Chairman
The Rt Hon. Lord Colwyn
The Rt. Hon. Lord Farrer
Col Sir Herbert Jekyll RE K.C.M.G.
The Rt Hon. Lord Newton PC. JP. DL.
Mr C. J. Cater Scott
The Rt. Hon. Lord Southborough G.C.B.
The Rt. Hon. Lord Stuart of Wortley
Major Genl Sir Fredk H. Sykes GBE. KCB. CMG M.P.

In attendance

The Assistant Managing Director (Operating Companies) Director of Construction (Railways) Operating Manager and Chief Engineer (L.G.O.C.) Operating Manager (Railways) Chief Engineer (Railways) General Stores Superintendent (Operating Companies) the Comptroller & Accountant Solicitor, and Secretary & Treasurer of the Company.

3324 The Minutes of the Board Meeting held on the 2nd July 1925, were confirmed and signed.

3325 The Secretary & Treasurer reported receipt of apologies for absence from Sir James Devonshire and Sir Robert Horne.

3326 Provisional Monthly Results
The Comptroller & Accountant submitted Statement showing the Provisional Monthly results for the eight months to the 31st August 1925 compared with the corresponding period of the previous year.
The Chairman discussed the Statement, and referring to the results shown by the Associated Equipment Company Ltd spoke of the report by the Committee of which Sir Frederick Sykes had been Chairman with regard to the operations of that Company and indicated that the Associated Equipment Company had retained Mr Lewis Ord to investigate and report on the administrative and

manufacturing costs at Walthamstow with a view of effecting economies both by improved methods of management and through the installation of new or altered machinery. He further indicated that the Associated Equipment Company Ltd had appointed Mr Norman Hardie of Leyland Motors Ltd as Commercial Manager, and that it was proposed to form a small executive Board to be responsible for the affairs of that Company, subject of course to the Board of Directors of that Company, and stated that the London General Omnibus Co Ltd would be represented on that Board by Messrs Shave and Reeve. The remuneration of the Board to be on a salary and commission basis.

3327 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 123) from the 23rd June to the 22nd September 1925 showing a credit balance on current accounts of £3,736, 16, 9 and Treasury Bills £30,000. Loan from the National Provident Bank Ltd £660,000.

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.

3328 Loan from National Provincial Bank Ltd

Referring to Minute No 3315 of the 2nd July also reported that the loan of £660,000 from the National Provincial Bank Ltd expiring on the 11th September, he had communicated with the Bank who had agreed to renew the loan for a further three months until the 11th December next on the same terms as before viz:- interest at 1% over Bank rate with a minimum of 4 per cent.

It was resolved that the action of the Secretary & Treasurer be approved and confirmed.

3329 Capital Statement

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

3330 Traffic Receipts

The Assistant Managing Director (Operating Companies) submitted Statement of Traffic receipts from the 1st January to the 26th September 1925 compared with the corresponding

period of the previous year, which he discussed and in particular referred to the influence of the British Empire Exhibition on the receipts for the months of August and September. Also indicated that Railway traffic was showing signs of improvement.

3331 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 50 Shares from Elizabeth L Acworth in the Associated Equipment Company Ltd to this Company.

Also Stock and Share Certificates for:-

£33,553 6% First Cumulative Income Debenture Stock.

£51,040 Ordinary Shares of £10 each.

92,829 "A" Ordinary 1/- Shares

It was resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

3332 Lost Coupon off 6% Income Bond

The Secretary & Treasurer reported that the Bank of Montclair, Montclair, New Jersey, had reported that Coupon No 31 off 6% Income Bond No 03208 for £200 had been lost and asked that the value of the lost coupon may be paid to them. That Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost coupon be paid by cheque.

[signed]
[[illegible]]

Ashfield [signed]
Chairman

ACC/1297/UER/01/005/030

Underground Electric Railways Company of London Limited

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

on

Thursday 5th November 1925

Present

The Rt Hon Lord Ashfield, in the Chair

Mr H. A. Vernet Deputy Chairman

The Rt. Hon. Earl of Bessborough CMG. J.P. D.L.

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. KC. M.P.

Col Sir Herbert Jekyll. RE. K.C. M.P.

The Viscount Knutsford

The Rt. Hon. Lord Newton PC. J.P. D.L.

Mr C. J. Cater Scott

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

The Rt Hon. Lord Stuart of Wortley

Major General Sir Frederick H. Sykes G.B.E. K.C.B. C.M.G. M.P.

In attendance

The Assistant Managing Director (Operating Companies) Director of
Construction (Railways) The Operating Manager & Chief Engineer
(L.G.O.C.) The Operating Manager (Railways) the Chief Engineer
(Railways) the Commercial Manager and the General Stores
Superintendent (Operating Companies) the Comptroller &
Accountant and Secretary & Treasurer of the Company.

3333 The Minutes of the Board Meeting held on the 1st October 1925 were confirmed and signed.

3334 Directorate. The Rt Hon. Lord George Hamilton

The Chairman mentioned that The Rt Hon Lord George Hamilton G.C.S.I. was not in good health, that he had not been able to attend the meetings of the Board regularly of late, and that he felt he might not be able to attend in the immediate future. The Chairman stated that he had had some correspondence with Lord George Hamilton on the subject who desired to leave himself in the hands of the Directors.

The Chairman proposed and it was unanimously agreed that Lord George Hamilton be granted leave of absence.

3335 Associated Equipment Company Limited

The Chairman mentioned certain steps which had been taken towards the reorganization of the factory of the Associated Equipment Co Ltd that Mr Kerr Thomas, the Resident Director had resigned, and referring to the appointment of Mr Norman Hardie as Commercial Manager which was reported to the Board at the last Meeting indicated that it was proposed also to appoint Mr Clive Leese who is to resign from the position of Engineer of the London General Omnibus Company at Chiswick, to be a Manager at Walthamstow particularly in charge of the Works organization, that in addition to the Selling organization Mr Hardie would also control the Accounts Department, and that it was proposed that the Managing or Executive Board referred to in Minute No 3326 of the 1st October should consist of Messrs Hardie Leese Reeve and Shave.

The Chairman also indicated that Sir Edward Manville of the Daimler Co Ltd had approached him with regard to the constitution of a selling organization for the two Companies which he thought would be of material advantage, and that it was having his consideration.

3336 Provisional Monthly results

The Comptroller & Accountant submitted statement showing the provisional monthly results for the nine months to the 30th September 1925 compared with the corresponding period of the previous year which was received.

3337 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 124) from the 22nd September to the 27th October 1925 showing a credit balance on current accounts of £6944,,19,,11 and Treasury Bills £25,000. Loan from the National Provincial Bank Ltd £660,000.

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.

3338 Capital Statement

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

3339 Traffic Receipts

The Assistant Managing Director (Operating Companies) submitted statement of traffic receipts from the 1st January to the 31st October 1925 compared with the corresponding period of the previous year, and discussed the traffic receipts for the month of October and for the past three months and indicated a certain improvement in the earnings of the Railways.

3340 Documents sealed

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

£13,561 6% First Cumulative Income Debenture Stock

39,122 Ordinary Shares of £10 each

72,530 "A" Ordinary 1/- Shares

as per details shown in the cancel reissue 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.

3341 Dates and time of Meetings in 1926

It was resolved that the Board Meetings of this Company in 1926 be held on the first Thursday in every month at 3 p.m. at 55 Broadway, Westminster, London S. W1 except in the month of February when the Meeting is to be held on the second Thursday, viz the 11th.

[Ineligible] [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/005/031

Underground Electric Railways Co of London Limited

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

on

Thursday 3rd December 1925

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet. Deputy Chairman

The Rt Hon. Earl of Bessborough C M G J.P. D.L.

The Rt Hon Lord Colwyn.

Sir James Devonshire K.B E.

The Rt. Hon Lord Farrer

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

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

The Viscount Knutsford

The Rt. Hon. Lord Newton P.C. J.P. D.L.

The Rt. Hon. Lord Stuart of Wortley

Mr C. J. Cater Scott.

Major Genl Sir Frederick H. Sykes G B E K.C.B. C.M.G, M.P.

In attendance

The Assistant Managing Director (Operating Companies) Director of Construction (Railways) The Operating Manager & Chief Engineer (L.G.O.C.) The Operating Manager (Railways) the Chief Engineer (Rlys [Railways]), the Commercial Manager and the General Stores Superintendent (Operating Companies) the Comptroller & Accountant, Solicitor, and Secretary & Treasurer of the Company.

3342 The Minutes of the Board Meeting held on the 5th November 1925 were confirmed and signed.

3343 Associated Equipment Company Ltd

Factory premises

The Chairman referred to the position of the factory of the Associated Equipment Company Ltd at Walthamstow and to the report which had been prepared by Mr Lewis Ord and which was supported by the Managing Officers of the Company indicating that by certain rearrangements and adjustments of the equipment and the acquisition of further and improved equipment a saving could be anticipated which was estimated at £150,000 per annum, that he, the Chairman doubted whether such saving could be effected under the conditions obtaining at Walthamstow, and that in his view, it was desirable if not necessary, that a new factory should be built in another part of London to take the place of the factory at Walthamstow, that he desired to have very careful consideration given to this question and moved that a Committee be appointed with power to act in the matter – the Committee to consist of Mr H A. Vernet, The Rt Hon. Sir R S. Horne, Mr George Watson, Major Genl. Sir Fredk H Sykes, and himself.

It was resolved to approve so far as this Company is concerned.

3344 Provisional Monthly Results.

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the ten months to the 31st October 1925 compared with the corresponding period of the previous year which was received.

The Chairman indicated the positions of the Companies separately including the associated Tramways Companies and in particular explained the present position of the London United Tramways Limited.

He further referred to the London Traffic Advisory Committee established under the Act of 1924 and indicated the result of their several Orders upon the operations of the Companies.

The Assistant Managing Director (Operating Companies) explained the difficulties which the Committee was experiencing in promulgating orders for the restriction and adjustment of traffic facilities and that it had been suggested that the situation might possibly be met by the constitution of a common fund covering all of the Companies and Local Authorities concerned somewhat on the lines of the Common Fund constituted for our own Companies under the London Electric Railway Companies' Facilities Act 1915.

The Chairman stated that the Assistant Managing Director had prepared a valuable memorandum on this matter and that he would arrange for a copy to be sent to each Director.

3345 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 125) from the 27th October to the 24th November 1925 showing a credit balance on current accounts of £6,767,,7,,5 and Treasury Bills £25,000. Loan from the Nat. [National] Provincial Bank Ltd £660,000.

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.

3346 Loan of £660,000 from National Provincial Bank Ltd.

Also reported that the arrangements with the National Provincial Bank Ltd for the loan of £660,000 would expire on the 11th instant, and

It was resolved that the Bank be asked to extend the accommodation for a further three months on the existing terms.

Capital Statement.

3347 A Statement showing the Capital position of the Company was also submitted.

3348 Traffic Receipts.

The Assistant Managing Director (Operating Companies) submitted statement showing traffic receipts for the period from 1st January to 28th November 1925 compared with the corresponding period of the previous year, and reported it had transpired that the Orders for the restriction of certain Streets issued by the London Traffic Advisory Committee did not prohibit omnibuses from crossing such Streets but only from proceeding along them, and consequently it was under [[illegible]] contemplation to develop several new omnibus routes at this time.

Bills in Parliament

3349. Also reported that the various Bills deposited in Parliament were being perused and that so far three Bills had been observed which would doubtless require the attention of one or other of the Common Fund Companies. These Bills were that of the Metropolitan Railway Company for powers to construct a Railway from Willesden to Edgware Road, that of the East Ham Corporation for powers to acquire and operate trackless trolley vehicles, and that of the Walthamstow Urban District Council for powers to acquire and operate omnibuses.

Further reported in regard to the Bill deposited by the Metropolitan District and London Electric Railway Companies that it was proposed to indicate the new capital requirements at £1,000,000 only leaving the balance of the work to be constructed out of Reserves or Revenue.

3350 Documents sealed

The Secretary & Treasurer reported that the seal of the Company had been affixed to Stock and Share Certificates since date of last Meeting as follows:-

£13,305 6% First Cumulative Income Debenture Stock

17,860 Ordinary Shares of £10 each

16,172 "A" Ordinary 1s/- Shares

as per details shewn [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.

3351 Lost Coupons off 6% Income Bonds

Also reported that the Midland Bank Limited had reported the loss of Coupons Nos 34 & 35 off 6% Income Bonds Nos 00569, 10778 and 12064 for £200 each and Nos 31246 and 32652 for £50 each and asked that the value of the lost coupons might be paid to them. That Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that value of the lost Coupons be paid by cheque.

[[illegible]] [Initialled]

Ashfield [signed]

Chairman