

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 (L.G.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