

Underground Electric Railways Company  
of London Limited

At a Board Meeting held at  
the Offices of the Company, 53  
Broadway, Westminster London S.W.1

on  
Thursday, 5<sup>th</sup> February 1925

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vermet Deputy Chairman

Sir William M. Acworth K.C.S.E.

The Rt. Hon. Lord Colwyn

The Rt. Hon. Lord Farrer

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

The Viscount Knutsford

The Rt. Hon. Lord Stuart of Wortley

Mr E. J. Gater 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

The Assistant Managing Director (Operating  
 Companies) Operating Manager (Rlys.) Chief  
 Engineer (Rlys.) Commercial Manager (Operating  
 Companies) <sup>General Stores Department</sup> the Comptroller & Accountant,  
 Solicitor, and Secretary & Treasurer of the Company

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

3252 Cash Statement  
 The Secretary & Treasurer submitted Cash Statement



(16117) from the 31<sup>st</sup> December 1924 to the 27<sup>th</sup> January 1925 showing a credit balance on current accounts of £3585. 13. 2 and Treasury Bills £1000. Loan from the National Provincial Bank Ltd £60,000 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 1<sup>st</sup> to the 31<sup>st</sup> 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.



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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 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 co-operation.

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New Works L.C.R. and G. & S.L.R.

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

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Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following

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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 shown in the cancel revenue 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.

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### 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.

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### 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 5<sup>th</sup> March 1925  
at 11 a.m. at the Carlton Hall, Carlton  
Street Westminster S.W.1.

A. J.

A. J. Field

Chairman