

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.

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Ashfield [signed]

Chairman