

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

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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.

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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.

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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.

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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