

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.

[Initialled] [illegible]

H A Vernet [signed]

Chairman