

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 5th June 1924

Present

The Rt Hon Lord Ashfield, in the Chair

Mr H. A. Veruel, Deputy Chairman

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

Sir James Devonshire K.B.E.

The Rt Hon Lord Farrer

The Rt Hon Lord George Hamilton

The Rt Hon Sir R. S. Horne ^{K.C.S.I.} ^{K.C.M.P.}

The Viscount Knutsford

The Rt Hon E. S. Montagu

The Rt Hon Lord Stuart of Wortley

Mr C. J. Gater Scott

The Rt Hon Lord Southborough ^{K.C.B.}

Major Genl Sir Frederick H. Sykes
^{C.B.E. K.C.B. and M.P.}

In attendance

Assistant Managing Director (Operating

Companies) The Director of Construction

(Works) Commercial Manager, and Publicity

Manager (Operating Companies) Operating

Manager & Chief Engineer (L.G.W.C.) Comptroller

& Accountant, Solicitor and Secretary and

Treasurer of the Company.

3174 The Minutes of the Board Meeting held

on the 6th May 1924 were confirmed and signed.

3175 The Secretary & Treasurer reported receipt of apologies for absence from Col. Sir Herbert Jekyll.

3176 Strike of Employes of Common Fund Companies

The Chairman explained the cause of the Strike which had commenced that morning of certain employes of the Common Fund Railway Companies and the circumstances leading up to it, indicating the demands of the men, and that it was not yet possible to see how far the strike would extend, or what action should be taken to counter it. After discussion:-

It was resolved that this Company concurs in the decision of the Boards of the Common Fund Railway Companies not to meet the unofficial Strike Committee, and in case the men proceed to extremes to make a determined attempt to keep the train services running by volunteer labour.

3177 Time of Joint Board Meeting

The Chairman referred to the present joint meeting in which the Board of this Company was participating for the first time with the Boards of the Common Fund Companies and moved that in future, the meeting be held at 3 o'clock on the Thursday in the month following the first Tuesday, and that as from 1st January next, the meeting be

held at 3 o'clock on the first Thursday
in each month.
The motion was agreed to.

3178 London Traffic Bill

The Chairman indicated that the London
Traffic Bill had passed the Committee
Stage in the House of Commons and was
now awaiting third Reading.

3179 Provisional Financial Statement

Provisional Financial Statement for
the four months to the 30th April 1934
was submitted.

The Chairman explained the reasons
for the results shown, the principal one
being the unusually bad weather experienced
during the whole of this year, and referred
to the fact that the Tramways Companies
associated with the Common Fund Companies
were experiencing very bad results.

The Chairman stated that he desired
to have a Joint Committee instituted to
consider the Traffic situation, and indicated
that he proposed to nominate for the
Common Fund Companies, Mr H. A. Vernet
The Rt. Hon. E. S. Montagu and Mr
Daniel Duff, to sit with three nominees
of the Tramways Companies, and with
himself.

3180 Cash Statement

The Secretary & Treasurer submitted
Cash Statement (No. 278) from the 30th

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April to the 27th May 1924 showing a credit balance on current accounts of £438⁶/13, 11 and Treasury Bills amounting to £55,000 loan from the National Provincial Bank Limited £60,000 and loan to the Union Surplus Lands Company 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.

3181 Renewal of Loan of £60,000 from National Provincial Bank Ltd

Referring to Minute No 3168 of the 6th May 1924, the Secretary & Treasurer reported that the National Provincial Bank Ltd had agreed to renew the loan of £60,000 to this Company for a further period of three months from 1st June 1924 on the same terms as before viz. one half per cent above Bank rate with a minimum of 4 per cent per annum.

It was resolved that the renewal of the loan be approved.

3182 Capital Statement

A Statement showing the Capital position of the Company was submitted.

3182^a Traffic Receipts

The Assistant Managing Director submitted statements showing Traffic Receipts of the Common Fund and Tramways Companies for the

week ended 31st May 1924 and for the five months to 31st May 1924, indicating in particular the result of the reopening of the City & South London line from Moorgate to Queen's.

3183 Parliamentary

Also reported the position in Parliament of the Central London and Metropolitan District Railway Companies Bill.

3184 Documents sealed.

The Secretary & Treasurer reported that the seal of the Company had been affixed to the following documents since date of last Meeting:-

Proxy for Ordinary General Meeting of the Union Construction Co Ltd
8th May 1924.

Proxy for Ordinary General Meeting of the Union Surplus Lands Co Ltd
8th May 1924.

Proxy for Ordinary General Meeting of the Watford & Edgware Railway Company 15th May 1924.
The Company to Edward Weather-

Conveyance of freehold hereditaments at Hendon.

Request to the Directors of the London General Omnibus Ltd to allot 5000 Ordinary Shares to the Company.
Transfer of £500 Ordinary Stock of the Central London Railway Company from Mr H. E. Blain to the Company.

Request to the Central London Railway Co
 to pay interest on Stocks or shares in
 name of the Company to the National
 Provincial Bank Ltd 2 Princes Street E.C.
 The Wimbledon & Sutton Railway Company
 the Merton Park Estate Co Ltd Ernest
 Law, W.E. R. Jones and the Company.
 Indenture transferring 81 and 1 share
 of the Wimbledon & Sutton Railway
 Company to the Company.

Also Stock & Share Certificates for
 £17,955 6% First Cumulative Income Debenture
 Stock.

20,321 Ordinary Shares of £10 each
 33,094 "A" Ordinary Shares of 1/- each
 as per details shown in the cancel reserve
 books, which had been signed by the Directors.

It was resolved that the sealing
of the above mentioned documents be
and the same are hereby approved
and confirmed.

Schfield
 Chairman.