

Underground Electric Railways Company  
of London Limited.

At a Board Meeting held at  
 the Offices of the Company, 55 Broadway  
 Westminster, S.W.

— on —  
Thursday, 5<sup>th</sup> March 1925

Present

The Rt Hon. Lord Ashfield, in the Chair  
 Mr H. A. Yernet, Deputy Chairman  
 Sir William M. Acworth K.C.S.I.  
 Sir James Devonshire K.B.E.

The Rt Hon. Lord Tarrar

The Rt Hon. Sir R. S. Horne C.B.E. K.C.M.P.

Col. Sir Herbert Jekyll K.C. 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. 1917.

In attendance

The Assistant Managing Director (Operating  
 Companies) Director of Construction (Railways)  
 Operating Manager & Chief Engineer (L.G.R.C.)  
 Operating Manager (Rlys) Chief Engineer (Rlys)  
 Commercial Manager (Operating Cos), 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  
 5<sup>th</sup> and 19<sup>th</sup> February 1925, were confirmed and signed.

3264



Company

held at  
55 Broadway

1925

in the Chair

Chairman

R.C.S.I.

C.B.E. R.C.M.P.

& R.C.M.G.

3264 Election of Chairman for ensuing year.

It was moved by Mr H. A. Verret  
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 Tarrer, and  
Unanimously resolved that Mr H. A. Verret  
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.  
as a Director of the Company.

Referring to Minute N° 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 N° 3232 be treated as  
non-effective until to days 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  
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

Company.  
ings held on the  
med and signed.



Earl of Bessborough & M.G. Co. and he is hereby elected a Director of the Company to fill the vacancy created by the death of Mr E. S. Montagu.

3270

### 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 1<sup>st</sup> 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.

3271

The Chairman referred to the fact that the Metropolitan Electric Tramways Limited own 450,000 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.

3272



He recommended accordingly the purchase by this Company of 10,000 shares at 30/- each which was approved.

### 3270 Loan of £60,000 from National Provincial Bank Limited.

With regard to the loan of £60,000 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 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 £60,000 and Loan to the Union Surplus Lands Co Ltd £2,500.

It was resolved that the Cash Statement be received and that the drawing of cheques since



the Board Meeting held on 5<sup>th</sup> 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 4<sup>th</sup> 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) submitted Statement of Traffic  
Receipts from the 1<sup>st</sup> January to the 28<sup>th</sup>  
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 5<sup>th</sup> February:-

Proxy for Annual General Meeting of the London General Omnibus Co Ltd 19<sup>th</sup> Febry 1925

Proxy for Annual General Meeting of the Associated Equipment Company Limited 19<sup>th</sup> February 1925.

Proxy for Annual General Meeting of the London Electric Railway Company.

19<sup>th</sup> February 1925

Proxy for Ordinary General Meeting of the London United Tramways Limited.

Proxy for Ordinary General Meeting of the London & Suburban Traction Co Ltd

Also Stock and Share Certificates for

£10,889 6<sup>th</sup> First Cumulative Income Debenture Stock.

86,465 Ordinary Shares of £10 each

125,391 "A" Ordinary 5/- 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.

M.

Kalenh

Chairman