

Underground Electric Railways Company of London Ltd

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

— on —
Thursday, 8th January 1925

Present

The Rt Hon. Lord Atchfield, in the Chair

Mr H. A. Vermet, Deputy Chairman

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

The Rt Hon. Lord Colwyn

Sir James Devonshire K.B.E.

The Rt Hon. Lord Forster

The Rt Hon. Lord George Hamilton G.C.S.I.

Col. Sir Herbert Jekyll K.C.M.G.

The Rt Hon. Lord Stuart of Wortley

Mr E. J. Cater Scott

The Rt Hon. Lord Southborough G.C.B.

Major Genl. Sir Frederick H. Sykes
G.B.E. K.C.B. G.D.S. m.p.

In Attendance

The Assistant Managing Director (Operating Companies)
Operating Manager & Chief Engineer (L.E.C.C.)

Operating Manager (Railways), Chief Engineer
(Railways), Commercial Manager, General Stores

Superintendent (Operating Companies), the Comptroller
& Accountant and Secretary & Treasurer of the
Company.

3241 The Minutes of the Board Meeting held on the
4th December 1924, were confirmed and signed.

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Provisional Monthly Results

A Statement showing the Provisional Monthly results for the eleven months to the 30th November 1924, compared with the corresponding period of the previous year was submitted and discussed.

The Chairman referred to the discussion on the occasion of the last Board Meeting on the figures for the ten months to the 31st October, and indicated that the November results were rather better than had been anticipated.

He further discussed the position of the fleet of omnibuses of the London General Omnibus Company Ltd and indicated that the privately owned Omnibuses were still increasing week by week, that the Traffic Committee appointed under the ^{Provincial} London Traffic Act had met for business for the first time in the previous day and that he anticipated there would be developments shortly in the matter of the regulation of traffic.

3243 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 283) from the 25th November to the 31st December 1924, showing a credit balance on current accounts of £5,178.14¹⁰ and Treasury Bills amounting to £55,000 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 date

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of the last Board Meeting be and the same is hereby approved and confirmed.

3244 Capital Statement

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

3245 Traffic Receipts

The Assistant Managing Director (Operating Companies) submitted Statement of Passenger Receipts and Statistics for the period from 1st January to the 27th December 1924, compared with the corresponding period of 1923 and elaborated the information contained therein by indicating the differences in the traffic experiences of the various forms of transport.

3246 Parliamentary

Also referred to the numerous Bills in Parliament which directly or indirectly affected the interests of one or more of the Companies concerned in the Common Fund, mentioning in particular the Bills of the West Ham Corporation, the London County Council, the London & North Eastern Railway Company, the Southern Railway Company, the Westminster City Council, and the Middlesex County Council, and reported that it was proposed to take such steps as may be necessary to protect the interests of the Common Fund Companies concerned.

3247 New Works. L.C.R. and C. & S.L.R.

In the absence of the Director of Construction the Chief Engineer (Railways) submitted a Report dated 8th January 1925 in regard to the progress

of the New Works undertaken by the London Electric Railway and the City and South London Railway.

3248 Documents sealed

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

H. E. Blain to the Company Transfer of 25 Ordinary Shares of the Wimbledon & Sutton Railway Company.

Also Stock & Share Certificates for

£11,420 6% First Cumulative Income
Debenture Stock.

93,463 Ordinary Shares of £10 each

40,701 "A" Ordinary 1/- Shares

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.

3249 Conversion of London Electric Railway Shares into Stock

The Secretary & Treasurer suggested the
desirability of taking steps at the forthcoming
Annual Meeting of the Shareholders of the
London Electric Railway Company to convert
the £10 Ordinary Shares into Ordinary Stock
and after discussion.

It was resolved to recommend to

*the London Electric Railway Company that
steps be taken accordingly.*

3250 Fees Salaries and Expenses

*The Chairman indicated proposals for increases
of fees and salaries and allowance for expenses of
a total of Eleven thousand three hundred and
thirty pounds (£11,330) per annum, commencing
partly at the 1st January 1924, and partly at the
1st January 1925, as indicated in a letter dated
2nd January 1925, signed by himself and Mr Fernet
and in two Schedules dated 14th December 1924
signed by himself.*

*It was resolved to approve the proposals
so far as this Company is concerned.*

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Chairman.