

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 Denbigh, K.B.E.

The Rt Hon. Lord Farrer

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

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

The Viscount Mountford

The Rt Hon. Lord Stuart of Wortley

Mr C. J. Carter Scott

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

Mayor Genl. Sir Fredk. A. Sykes, G.C.E., K.C.B., G.M.G.-AP.

In Attendance

The Assistant Managing Directors (Operating
Companies) Director of Construction (Railways)

Operating Manager & Chief Engineer (L.G.R.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 & Treasurer reported receipt of apologies for absence from Sir William M. Acworth.

3103 Leave of absence for The Rt Hon Lord Taverne.
The Chairman reported that the Rt Hon. Lord Taverne 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 of the Directors.

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3105 Money received from recent issues of Second Debenture Stock by the London Electric and City & South London Railway Companies.
The Secretary & Treasurer reported that a further call on the recent issues of 4½% Redeemable Second Debenture Stock of the London Electric and City & South London Railways becoming due on the 18th January arrangements had been made with the Midland Bank for a deposit with them a further amount of £150,000 for three months at 3½% per annum.

Finance

3106 Capital Statement

A statement showing the capital position of the Company was submitted.

3107 Cash Statement

The Secretary & Treasurer submitted Cash Statement

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(No 274) from the 1st to the 29th January 1924 showing a debit balance on current accounts of £3,325.9. 3 and Treasury Bills amounting to £475,000.

Loan to the Union Surplus Lands Co Ltd. £34,500

Loan from the National Provincial &

Union Bank of England Ltd. £100,000

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

3108 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 that the delivery of rolling stock was continuing and that there would be sufficient delivered in time to take care of the working of this part of the extensions.

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 Solicitor of the City of South London Railway.

Also reported progress in regard to the completion of new Garages.

Traffic & 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.

position of the

Cash Statement

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Amnibus Competition

It was reported that there were now 198 Amnibuses working in competition with the London General Amnibus Company Ltd. owned by 73 Proprietors.

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Documents sealed

The Secretary & 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, London.

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

22,243 £10 Ordinary Shares.

45,123 'A' Ordinary Shares of 5/- 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.

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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, not 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 Gacon Hall Gacon Street Westminster S.W.

AJ.

Aschfeld

Chairman