

ACC/1297/UER/01/005/025

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, 2nd April 1925

Present Mr H A. Vernet, in the Chair
The Rt. Hon. Earl of Bessborough C M G J.P., D L
The Rt Hon Lord Colwyn.
Sir James Devonshire K.B.E.
The Rt. Hon. Sir R.S. Horne G B E K.C. M P.
Col. Sir Herbert Jekyll R E K C M. G.
The Rt. Hon. Lord Newton P.C. J.P. D L.
Mr C. J. Cater Scott.
The Rt Hon. Lord Stuart of Wortley
Major Genl. 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 (LG.OC.) Operating Manager (Railways) Chief Engineer (Rlys) Commercial Manager (Operating Companies), General Stores Superintendent (Operating Companies) the Comptroller & Accountant, Solicitor, and Secretary & Treasurer of the Company.

3278 The Minutes of the Annual and Board Meetings held on the 5th March 1925 were confirmed and signed.

- 3279 The Secretary & Treasurer reported receipt of apologies for absence from the Rt Hon. Lord Farrer and the Rt. Hon. Lord George Hamilton.
- 3280 Directors' Diary 1925-1926
The Secretary & Treasurer submitted particulars with regard to the cost of the Directors Diary in the past and advised that if it could be published without the Diary and with the meetings throughout the year indicated in schedule form, it could be produced at a cost of £69,,10,,0.
It was resolved that the Diary be produced in this form.
- 3281 Provisional monthly results.
The Comptroller & Accountant submitted statement showing the Provisional Monthly results for the two months to the 28th February 1925 compared with the corresponding period of the previous year and the Assistant Managing Director (Operating Companies) commented thereon.
- 3282 Cash Statement.
The Secretary & Treasurer submitted Cash Statement (No 119) from the 24th February to the 24th March 1925 showing a credit balance on current accounts of £5958,,5,,3 and Treasury Bills amounting to £10,000, Loan from the National Provincial Bank Ltd £660,000 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 of the last Board Meeting be and the same is hereby approved and confirmed.
- 3283 Loan from National Provincial Bank Ltd
Referring to Minute Nos 3269 and 3270 of the 5th March 1925, the Secretary & Treasurer submitted draft form of Agreement with the National Provincial Bank Ltd in regard to the continuation of the

loan of £600000 and the further accommodation of £60,000 required in connection with the purchase of 110,000 Ordinary Shares of £1 each of the North Metropolitan Electric Power Supply Company and

It was resolved that the draft Agreement be and the same is hereby approved and the Secretary be and he is hereby authorised to sign the Agreement on behalf of the Company.

3284 Capital Statement

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

3285 Traffic Receipts.

The Assistant Managing Director (Operating Companies) submitted statement of Traffic Receipts from the 1st January to the 28th March 1925 compared with the corresponding period of the previous year and reported the position of traffic under the regulations of the Ministry of Transport as advised by the London Traffic Advisory Committee.

3286 Agreement between the London General Omnibus Co Ltd and Transport & General Workers Union.

Also reported as to negotiations between the London General Omnibus Co Ltd and the Transport and General Workers Union and that he hoped a new Agreement would be signed with the Union before the end of the month which would not involve any increase in the wages of the Traffic staff, but would involve small increases in the wages of the Garage Staff to adjust their wages to those of similar grades.

3287 Parliamentary

Further reported in regard to Bills in Parliament that the opposition to the L.C.C. (Tramways & Improvements) Bill had been successful,

the Committee to which the Bill was referred deciding that the Preamble had not been proved, that clauses had been agreed with regard to the Bills of the Southern Railway Company, the Westminster City Council, and the London & North Eastern Railway Company and also reported progress with regard to the Middlesex County Council Bill.

3288 Documents sealed

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

The British Electric Traction Company Ltd to this Company.
Transfer of 110,000 Ordinary Shares of £1 each of the North Metropolitan Electric Supply Company.

Transfer from the Company of 110,000 Ordinary Shares of £1 each in the North Metropolitan Electric Supply Company

R.D. Baxter, A W Johnson, this Company and the Union Surplus Lands Co Ltd to Frank Bastable, Conveyance of hereditaments at Stoney Farm Hendon.

Also Stock Certificates for:-

£25,769 6% First Cumulative Income Debenture Stock

41,393 Ordinary Shares of £10 each.

56,916 "A" Ordinary 1/-s Shares.

as per details shown in the cancel reissue 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.

3289 Lost Coupon off 6% Income Bond

Also reported that Messrs Henry Schroder & Co. of 145 Leadenhall Street E.C. had reported the loss of Coupon No 28 off 6% Income Bond No 23991 for £100 and asked that the value of the lost

coupon might be paid to them. That Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost coupon be paid by cheque.

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Ashfield [signed]

Chairman