

ACC/1297/UER/01/005/027

Underground Electric Railways Company of London Limited

At a Board Meeting held at the Offices of the Company  
55. Broadway. Westminster. London. S.W 1.

on

Thursday – 4<sup>th</sup>. June. 1925.

Present

The Rt: Hon: Lord Ashfield in the Chair

Mr. H. A. Vernet. Deputy Chairman.

The Rt Hon: Lord Colwyn.

Sir James Devonshire. K.B.E.

The Rt Hon: Lord Farrer.

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

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

The Viscount Knutsford.

The Rt Hon: Lord Newton. P.C, J.P, D.L.

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

Major Gen'l Sir Fred'k. H. Sykes. G.B.E, K.C.B, C.M.G. M.P

In attendance

The Asst. Managing Director (Operating Companies)

Operating Manager & Chief Engineer. (L.G.O.C.).

Operating Manager (Rlys). Chief Engineer (Rlys).

Commercial Manager (Operating Companies)

General Stores Superintendent (Operating Companies)

the Comptroller & Accountant, Solicitor, and -

Secretary & Treasurer of the Company.

3302

The Minutes of the Board Meeting held on the 7<sup>th</sup> May 1925, were confirmed and signed.

3303 The Secretary & Treasurer reported receipt of apologies for absence from The Rt Hon Earl of Bessborough and Mr C. J. Cater Scott.

3304 Traffic Situation

The Chairman in reviewing the traffic situation indicated that there had been no changes worthy of mention since the previous meeting of the Board, that he expected the immediate publication of a Second Order under London Traffic Act 1924 which would have the effect of further limiting the number of omnibuses; that a public enquiry would probably be held before confirmation of the Order; further, that enquiry was being made by the Police at the present time as to individual routes and as to the sufficiency of traffic facilities thereupon.

That in the meantime the associated Tramways Companies were having a very trying experience.

3305 Provisional Monthly Results.

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the four months to the 30<sup>th</sup> April 1925 compared with the corresponding period of the previous year, which was received. The Chairman indicated the estimated result of the operations of the Companies to the end of May.

3306 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 121) from the 28<sup>th</sup> April to the 26<sup>th</sup> May 1925 showing a credit balance on current accounts of £4,678,,19,,2 and Treasury Bills £35,000. Loan from the National Provincial Bank Ltd £660,000.

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.

3307 Loan from National Provincial Bank Limited.

Also reported that the arrangements for the loan of £660,000, from the National Provincial Bank Ltd expire on the 11<sup>th</sup> inst.

It was Resolved that the Bank be asked to extend the accommodation [accommodation] for a further three months on the existing terms.

3308. Capital Statement

A statement showing the Capital position of the Company was submitted

3309 Traffic Receipts

The Assistant Managing Director submitted statement of traffic receipts from the 1<sup>st</sup> January to the 30<sup>th</sup> May 1925 compared with the corresponding period of the previous year, which was received, and discussed generally the development of local traffic in London since 1919, indicating that statistics showed the continual growth of travel, but considerable changes in the relative position of the several forms of transport; that while the omnibuses were gaining ground both Railways and Tramways were losing ground.

3310 Parliamentary

Further reported in regard to Bills in Parliament that the recommitted L.C.C (Tramways & Improvements) Bill came before the Committee on the 18<sup>th</sup> May who allowed the whole of Tramway No 1 – extending from Southend Village across the L.C.C new Downham Housing Estate except the portion in Baring Road – the London General Omnibus Co raising no objection; that as a result of negotiations with the West Ham Corporation the London General Omnibus Company's Petition against the Corporation's Bill had been withdrawn.

Also reported that the Middlesex County Council Bill which contained a Clause authorising a guarantee of the Metropolitan Electric Tramways lease by the London General Omnibus Company had been passed by the Committee of the House of Commons.

3311 Documents Sealed.

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

Transfers of Shares in the Wimbledon and Sutton  
Railway Company:-

25 Shares from Mr Pick to this Company.

25 Shares from Mr Law to this Company.

Also Stock and Share Certificates for:-

£11,657 – 6% First Cumulative Income Debenture  
Stock

23,101 Ordinary Shares of £10 each.

48,676 “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 was approved and confirmed.

XX [Initialled][Illegible]

Ashfield [signed]

Chairman