

ACC/1297/UER/01/005/022

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, 5th February 1925

Present The Rt. Hon. Lord Ashfield, in the Chair
 Mr H. A Vernet Deputy Chairman
 Sir William M. Ackworth K.C.S.I.
 The Rt. Hon. Lord Colwyn
 The Rt. Hon. Lord Farrer
 Col. Sir Herbert Jekyll R.E. K C M G.
 The Viscount Knutsford
 The Rt Hon. Lord Stuart of Wortley
 Mr C. J. Cater Scott
 The Rt Hon. Lord Southborough GCB.
 Major Gen. Sir Fredk. H Sykes G B E K C B C M G, M P

In attendance

The Assistant Managing Director (Operating Companies) Operating
Manager (Rlys) Chief Engineer (Rlys) Commercial Manager
(Operating Companies) General Stores Superintendent the
Comptroller & Accountant, Solicitor, and Secretary & Treasurer of
the Company

3251 The Minutes of the Board Meeting held on the 8th January 1925
 were confirmed and signed.

3252 Cash Statement

The Secretary & Treasurer submitted Cash Statement No 117) from the 31st December 1924 to the 27th January 1925 showing a credit balance on current accounts of £3585, 13, 2 and Treasury Bills £10,000. 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 of the last Board Meeting be and the same is hereby approved and confirmed.

3253 Capital Statement

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

3254 Traffic Receipts.

The Assistant Managing Director (Operating Companies) submitted and explained statement of traffic receipts as from the 1st to the 31st January 1925 compared with the corresponding period of the previous year and also reported as to the aggregate figures for the year 1924.

Further reported that the London Traffic Committee had only had two meetings, that the Ministry of Transport had made an order restricting traffic on certain Streets and that in accordance with the ordinary procedure nine objections had been lodged, one formal objection by the London General Omnibus Company Ltd, three or four by other Companies and two by local Authorities. He presumed however that the Order would doubtless be made and would result in some restriction of further development of omnibus traffic.

3255 Staff Matters

He also referred to the wages programme presented to the Main Line Railway Companies by the National Union of Railwaymen and the Railway Clerks Association, and to the counter proposals which had been submitted by the Railway Companies, and

indicated what the effect of these two proposals on the operations of the Common Fund Railway Companies would be.

Also referred to and explained the local trouble which had been experienced within the last few days by the Metropolitan Railway Company, and reported that several cases of local trouble had occurred with the employes [employees] of the London General Omnibus Company, there having been two small strikes and threats of others.

Finally referred to the strike still in operation amongst the Repairshop men of the Metropolitan Electric Tramways Limited and indicated that in this connection the Busmen's Union had declined cooperation.

3256 New Works L.E.R, and C&S L.R

The Director of Construction (Rlwys) submitted a Report dated 4th February 1925 in regard to the progress of the New Works undertaken by the London Electric Railway and City & South London Railway.

3257 Documents Sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Share Certificates since date of last Meeting

£12,023 6% First Cumulative Income Debenture Stock

79,704 Ordinary Shares of £10 each and

83,475 "A" Ordinary 1/- shares.

as per details shewn 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.

3258 Operating Results of all Companies for year to 31st

December 1924

Statement was submitted showing the results of the working of the associated Companies for the year to 31st December 1924, together with the various rates of dividends which had been recommended for payment by the Boards of the respective companies and Certificate from the Company's Auditor.

3259 Preliminary Notice to the Press Re Dividends

It was resolved that in view of the period which will elapse before the confirmation of dividends by the various Companies in General Meetings, a communication be made to the Stock Exchange and the Press to the effect that the Underground Company will be able to meet the full interest on the 6% First Cumulative Income Debenture Stock and pay interest at 3% on the Income Bonds for the half year ended 31st December 1924

3260 Board and Annual General Meetings.

It was resolved that a special Meeting of the Board be held on Thursday the 19th instant, after the conclusion of the Annual Meetings of the Common Fund Companies.

It was further resolved that the Annual Meeting of the Company be held on Thursday, the 5th March 1925 at 11 a.m., at the Caxton Hall, Caxton Street Westminster S.W 1.

H.J. [Initialled]

Ashfield [signed]

Chairman