

ACC/1297/UER/01/005/021

Underground Electric Railways Company of London Ltd

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

on

Thursday, 8<sup>th</sup> January 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.

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 Rt Hon Lord Stuart of Wortley.

Mr C. J. Cater Scott.

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

Major Genl [General] Sir Frederick H. Sykes G B E. K C.B C M G.  
M.P.

In attendance

The Assistant Managing Director (Operating Companies) Operating  
Manager & Chief Engineer (L.G.O.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 4<sup>th</sup> December 1924, were confirmed and signed.

3242 Provisional Monthly Results.

A Statement showing the Provisional Monthly results for the eleven months to the 30<sup>th</sup> 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 31<sup>st</sup> 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 recent London Traffic Act had met for business for the first time on 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 25<sup>th</sup> November to the 31<sup>st</sup> December 1924, showing a credit balance on current accounts of £5,178,,14,,10 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 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 1<sup>st</sup> January to the 27<sup>th</sup> 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.E.R and C & S.L.R.

In the absence of the Director of Construction the Chief Engineer (Railways) submitted a Report dated 8<sup>th</sup> 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 1s/- [shilling] 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.

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 1<sup>st</sup> January 1924, and partly at the 1<sup>st</sup> January 1925, as indicated in a letter dated 2<sup>nd</sup> January 1925, signed by himself and Mr Vernet and in two Schedules dated 16<sup>th</sup> December 1924 signed by himself.

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

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29/1/25

Ashfield [signed]

Chairman