

ACC/1297/UER/01/005/019

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, 6th November 1924

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.

The Rt Hon. Sir R Horne G B E. K C. M.P.

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

The Rt Hon Lord Knutsford

Mr C. J. Cater Scott

The Rt Hon. Lord Southborough G C.B.

The Rt. Hon Lord Stuart of Wortley

Major Genl [General] Sir Fredk 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 (L
G.O.C.) Operating Manager (Rlys) [Railways] Chief Engineer (Rlys)
Commercial Manager, and General Stores Superintendent

(Operating Companies) the Comptroller & Accountant Solicitor, and Secretary & Treasurer of the Company.

3215 The Minutes of the Board Meeting held on the 9th October 1924 were confirmed and signed.

3216 The Secretary & Treasurer reported receipt of apologies for absence from The Rt Hon E. S. Montagu.

3217 Transfer of undertaking of Wimbledon & Sutton Railway to the Southern Railway Company.

The Secretary & Treasurer reported that he had received a request from the Southern Railway Company for the transfer to that Company of the books, papers etc of the Wimbledon & Sutton Railway Company, and that he was arranging accordingly, subject to the Southern Company discharging its obligations to this Company coincidentally.

3218 Provisional Financial Statement

Statement showing the Provisional Monthly Results for the nine months to the 30th September 1924 compared with the corresponding period of 1923, was submitted and discussed.

The Chairman reported that an approach had been made by certain Private Omnibus Owners but that no negotiations were on foot.

3219 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No [Number] 281) from the 30th September to the 28th October 1924 showing a credit balance on current accounts of £2962,,14,,7 and Treasury Bills amounting to £75,000. 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.

3220 Capital Statement

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

3221 Traffic Receipts

Statement of Passenger Receipts and Statistics for the period from 1st January to 1st November 1924 compared with the corresponding period of 1923 was submitted, and the Assistant Managing Director reported at length on the present conditions prevailing in regard to traffic.

3222 London Electric, Metropolitan District, City & South London and Central London (Fares) Act 1920

The Assistant Managing Director also reported that the London Electric, Metropolitan District, City & South London and Central London Railway Companies (Fares) Act 1920 expires in February next, and that as it had already been decided that no steps be taken to renew this Act, it would be necessary for those Companies to revert to the pre war [pre-war] scale of charges. He recommended however that this be done as from the 1st January next without waiting for the expiry of the Act of Parliament in question, and indicated that this would affect a number of fares, inter alia reintroducing the 1st fare as the minimum fare.

Further reported that he estimated that the total cost to the Railway Companies, if no additional traffic ensued would be approximately £58,000 per annum.

3223 New Works

The Director of Construction (Rlwys) submitted a Report dated 5th November 1924 in regard to the progress of the new works undertaken by the London Electric Railway and the City & South London Railway.

3224 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:-

£14,793 6% First Cumulative Income Debenture Stock

12,917 Ordinary Shares of £10 each

29,261 "A" Ordinary 1/- [shilling] 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.

3225 Dates and times of Meetings in 1925

It was resolved that the Board Meetings of this Company in 1925 be held on the 1st Thursday in every month at 3 p.m. at 55 Broadway, Westminster S W 1 except during the month of January when the Meeting be held on the second Thursday, viz 8th January 1925.

HJ [Initialled]

Ashfield [signed]

Chairman