

Underground Electric Railways
Company of London Limited

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

on
Thursday - 4th June, 1925.

Present

The Rt Hon. Lord Chelmsford in the Chair.
Mr. A. St. Larnet, Deputy Chairman.

The Rt Hon. Lord Coleridge.

Sir James Devonshire, B. B. E.

The Rt Hon. Lord Farrer.

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

Col. Sir Herbert Jephell, B. E. & G. M. G.

The Viscount Knutsford.

The Rt Hon. Lord Newton, P. C. & P. D.

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

Maj. Genl Sir Fredk. A. Sykes, G. C. E. & G. C. B. & G. C. M. G.

In attendance

The Asst. Managing Director (Operating Companies)
Operating Manager & Chief Engineer. (L. G. O. B.)

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

Commercial Manager (Operating Companies)

General Stores Superintendent (Operating Companies)

The Controller & accountant, Solicitor, and

Secretary & Treasurers of the Company.

3302.

The Minutes of the Board Meeting held on the
4th 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. Bates 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 the 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 30th 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 28th April to the 26th May 1925 showing a credit balance on current accounts of £4,648-19-2 and

Treasury Bills £25,000. Loan from the
Colonial Provincial Bank Ltd £60,000.

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.

3304 Loan from Colonial Provincial Bank Limited.

Also reported that the arrangement
for the loan of £60,000. from the Colonial
Provincial Bank Ltd expire on the 11th inst.

It was Resolved that the Bank
be asked to extend the 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 1st January to the 30th 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 positions
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

the
2000
Cash
drawing
Board
approved

to Limited.
arrangement
of
national
11th inst.
the Bank
tion for a
terms.

showing the
as submitted

Mano
that

and
the
other
required

to Bills in Parliament that the recommended L & C (Tramways & Improvements) Bill came before the Committee on the 18th May who, allowed the whole of Tramway No 1 - extending from Southend Village across the L & 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 Tramway 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 Thimbleton and Lutter Railway Company—
- 25 Shares from Mr Pick to this Company.
- 25 Shares from Mr Law to this Company.
- Also Stock and Share certificates for—
- £4,657 - 6% First Cumulative Income Debenture Stock
- 23/101 Ordinary Shares of £10 each.
- 48,646 8th Ordinary 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 &c. and the
same is hereby approved and confirmed.

Dr.

Subfield

Chairman