

ACC/1297/UER/01/005/026

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, 7th May 1925.

Present The Rt Hon. Lord Ashfield, in the Chair
Mr H. A. Vernet, Deputy Chairman
The Rt. Hon. Lord Bessborough C.M.G. J.P. D.L.
The Rt Hon. Lord Colwyn
The Rt Hon. Lord Farrer
The Rt Hon. Lord George Hamilton G C S.I.
The Rt Hon. Sir R. S. Horne C B E. K C M P.
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 Stuart of Wortley
The Rt. Hon. Lord Southborough G.C.B.
Major General Sir Fredk H. Sykes C.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
(Operating Companies) General Stores Superintendent. (Operating Companies)
the Comptroller & Accountant Solicitor, and Secretary and Treasurer of the
Company.

3290 The Minutes of the Board Meeting held on the 2nd April 1925 were confirmed and signed.

3291 The Secretary & Treasurer reported receipt of apologies for absence from Sir James Devonshire.

3292 Death of Sir William M. Acworth

The Chairman referred to the death of Sir William M Acworth which occurred on the day of the last meeting of the Board, and the Secretary & Treasurer was instructed to convey to the Widow of Sir William Acworth the sincere sympathy of the Board in her bereavement.

3293 London United Tramways Ltd and Metropolitan Electric Tramways Ltd – Directorate.

The Chairman indicated that Mr Vernet had been elected Chairman of the London United Tramways Ltd in succession to the late Sir William Acworth, and that he had also been invited to become a member of the Board of the Metropolitan Electric Tramways Ltd.

3294 Traffic position

The Chairman referred to the criticisms in the Press during the past few days on the traffic position of the Metropolitan District Railway Company, and indicated that consequent upon the effect of omnibus competition it had become necessary to effect further economies in that Company's working, that proposals to this end had been suggested which the Unions concerned had approved and which were supported by at least 90 per cent of the men.

Others of the men however, had not accepted the situation but had handled the traffic very awkwardly, the result of their action being to throw the train services out of gear to some extent, that the situation had improved and should now become normal

He further discussed the matter of traffic receipts in relation to the proposed action of certain independent Omnibus owners with

regard to the reduction in fares and in the withdrawal of their representative from the London & Home Counties Traffic Advisory Committee. Having further discussed the traffic position generally he recommended that the Companies concerned take no action in regard to the proposed reduction of fares at present, and unless and until the situation developed unfavourably.

It was resolved to recommend to the Companies concerned accordingly.

3295 Provisional Monthly results

The Comptroller & Accountant submitted Statement showing the Provisional Monthly results for the three months to the 31st March 1925 compared with the corresponding period of the previous year, which was received.

3296 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No. 120) from the 24th March to the 28th April 1925 showing a credit balance on current accounts of £6,444,, 16,, 9 and Treasury Bills £30,000 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.

The Secretary & Treasurer also indicated that the loan of £21,500 to the Union Surplus Lands Co Ltd had been repaid.

3297 Capital Statement

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

3298 Traffic Receipts.

The Assistant Managing Director (Operating Companies) submitted statement of Traffic Receipts from the 1st January to the 2nd May

1925 compared with the corresponding period of the previous year which was received.

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Parliamentary

Also reported that the London County Council (Tramways & Improvements) Bill had been re-committed to the former Committee, and indicated negotiations with the London County Council and the West Ham Corporation with regard to their Bills in Parliament in respect of both of which he thought it would be possible for the London General Company to withdraw its opposition.

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Documents sealed

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

Request to the London Electric Railway Company to exchange Ordinary Shares for Certificates of Ordinary Stock.

Proxies for Ordinary General Meetings of the following Companies:-

Union Surplus Lands Co Ltd

Union Construction Co Ltd

Watford & Edgware Railway Company

Transfer for £1,062,330 Consolidated Ordinary Stock of the London Electric Railway (blank transfer, Shares converted into Stock – security held by National Provincial Bank Ltd against loan)

Also Stock and Share Certificates for:-

£21,464 6% First Cumulative Income Debenture Stock

44,787 Ordinary Shares of £10 each

41,476 "A" Ordinary 1s/- 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 is hereby approved and confirmed.

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Lost coupons off 6% Income Bonds

Also reported that intimations had been received that coupons off the following 6% Income Bonds had been lost, and that the Owners are requesting that the value of the coupons might be paid to them:-

<u>Owner</u>	<u>No of Bond</u>	<u>Coupon No</u>	<u>Value</u>
Midland Bank Ltd 3 Princes Street E C.	6024532 £50		£1,,10,,0
Barclays Bank Ltd 54 Lombard Street E.C.	4482630 £20	12,,0	
Bank of Liverpool & Martins Ltd Orpington Branch	2154932 £100		£3,,0,,0

That Statutory Declaration and Letter of Indemnity duly completed had been received in each case.

It was resolved that the value of the lost coupons be paid by cheque.

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Ashfield [signed]

Chairman