

ACC/1297/UER/01/005/018

Underground Electric Railways Company of London Limited

At a Board Meeting held at the Offices of the Company, 55 Broadway
Westminster London S.W1

on Thursday, 9th October 1924

Present Mr H.A Vernet, in the Chair
Sir William M. Acworth, K.C.S.I.
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 S. Horne G B E. K.C. M.P.
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 Sir Frederick H. Sykes G B E. KCB CMG M P.

In attendance

The Assistant Managing Director (Operating Companies) Director of Construction (Railways) Operating Manager and Chief Engineer (L.G.O.C.) Operating Manager (Railways) Chief Engineer (Railways) the Commercial Manager, Publicity Manager, and General Stores Superintendent (Operating Companies) the Comptroller and Accountant, and Secretary & Treasurer of the Company.

3199 The Minutes of the Board Meeting held on the 3rd July 1924 were confirmed and signed.

3200 The Secretary & Treasurer reported receipt of apologies for absence from The Rt. Hon. Lord Colwyn and The Rt. Hon. E.S. Montagu.

3201 London Traffic Act.

The Assistant Managing Director (Operating Companies) reported the passage into law of the London Traffic Bill, which he discussed, and indicated the probable date of operation. In this connection he gave particulars of the number of omnibuses now owned by the London General Omnibus Company Ltd and referred to further orders for the latest type of omnibus which it was proposed to place.

3202 Piccadilly Circus Station.

Also discussed the proposed reconstruction of Piccadilly Circus Station of the London Electric Railway and indicated various difficulties which had arisen and that as a consequence the probable cost of the works would be £400,000, substantially more than it had been thought at first.

He indicated that the London Electric Railway Company was more or less committed to the work and it was therefore proposed to proceed with the reconstruction subject to the approval of the Chairman.

3203 Trafalgar Square Subways.

Also mentioned the proposal of the Westminster City Council to construct a subway across Trafalgar Square to be connected with the London Electric Company's Station, and that it was proposed that that Company should contribute £5,000 towards the cost of the new Subway.

3204 Central London Railway Assented Stocks.

Referring to Minute No 3127 of the 6th March 1924 the Secretary & Treasurer reported that with the consent of the Chairman he had accepted further assents amounting in total to £6620 Ordinary Stock £250 Preferred Ordinary Stock and £100 Deferred Ordinary Stock.

It was resolved that the action of the Secretary & Treasurer be approved and that the date indicated in the above recited Minute be extended to 30th September 1924.

3205 Provisional Financial Results

Statement showing the Provisional Monthly Results for the eight months to the 31st August 1924 compared with the corresponding period of previous year was submitted and discussed.

3206 Cash Statement.

The Secretary & Treasurer submitted Cash Statement (No 280) from the 24th June to the 30th September 1924 showing a debit balance on current accounts of £3,566,,3,,6 and Treasury Bills amounting to £65,000. Loan from the National Provincial Bank Ltd £600,000 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.

3207 Loan of £600,000 from National Provincial Bank Ltd

Referring to Minute No 3181 of the 5th June 1924 the Secretary & Treasurer reported that the National Provincial Bank Ltd had agreed to renew the loan of £600,000 to this Company for a further period of three months from 1st September 1924, but the question of the rate of interest to operate from that date remained to be settled, as the Bank are pressing that this should be increased. After discussion

It was resolved to agree to the suggestion of the Bank that the rate of interest for the present three months should be at the rate of 5% per annum.

3208 Capital Statement

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

3209 Traffic Receipts.

Statement of Passenger Receipts and Statistics for the period from 1st January to the 4th October 1924 compared with the corresponding period 1923 was submitted.

The Assistant Managing Director (Operating Companies) reported that increased traffic had been experienced both on the Railways and on the Omnibuses and submitted Statistics in regard thereto.

Also reported that the holiday traffic particularly during August had been exceptionally good.

3210 Reopening of City & South London Railway

Also reported that it was proposed to reopen the reconstructed City & South London Railway from Moorgate to Clapham Common on the 1st December.

3211 Bills in Parliament. Session 1925.

Further reported that the Metropolitan District Railway Company and the London Electric Railway Company proposed to promote a joint Bill in the 1925 Session of Parliament and discussed the matters which would be included therein.

3212 New Works

The Director of Construction submitted a Report dated 8th October 1924 in regard to the progress of the new works

undertaken by the London Electric Railway and the City & South London Railway.

3213 Documents sealed

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

Ernest Law and William Ernest Reid Innes to the Company. Transfer of 81 Ordinary Shares of £10 each numbered 158 to 217 and 488 to 508. Wimbledon & Sutton Railway Company.

The Merton Park Estate to the Company. Transfer of one Ordinary Share of £10 Nod [numbered] 509. Wimbledon & Sutton Railway Company.

The Company to Mrs Fanny Lincoln. Conveyance of land at Beechcroft Avenue Golders Green Sealed in duplicate.

F. Dymock and A.G. Raymond and the Company. Deed and Release. Release from restrictive Covenant as to building on portion of land sold to W.G. Raymond.

Also Stock and Share Certificates for £70,829 6% First Cumulative Income Debenture Stock.

55,454 Ordinary Shares of £10 each and 99,951 "A" Ordinary 1s/- 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.

3214 Lost Coupon off 6% Income Bond

The Secretary & Treasurer reported that the Bank of Manhattan, 40 Wall Street, New York had reported the loss of Coupon No 24 off £200 6% Income Bonds Nos 01903/6, and ask that the value of the lost Coupons might be paid to them. That Statutory

Declaration and Letter of Indemnity duly completed had been received.

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

[[SAd]] [Initialled]

30 Oct./24

Ashfield [signed]

Chairman