

ACC/1297/UER/01/005/020

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Offices of the Company 55 Broadway S W I

on

Thursday, 4th December 1924

Present The Rt. Hon. Lord Ashfield, in the Chair
Mr H A Vernet, Deputy Chairman
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
Col. Sir Herbert Jekyll R.E. K C M.G.
The Viscount Knutsford
The Rt. Hon Lord Stuart of Wortley
Mr C J Cater ScottMajor Genl [General] Sir Fredk H Sykes C 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 (Rlys) Chief
Engineer (Rlys), Commercial Manager, General Stores
Superintendent (Operating Cos [Companies]) the Comptroller &
Accountant and Secretary & Treasurer of the Company.

3226 The Minutes of the Board Meeting held on the 6th November 1924
were confirmed and signed.

3227 The Secretary & Treasurer reported receipt of apologies for absence from the Rt Hon. Lord Colwyn.

3228 London Traffic Act

With regard to the London Traffic Act the Chairman explained that it was now necessary to nominate a Representative on the Advisory Committee and recommended that Mr Frank Pick, the Assistant Managing Director of the Operating Companies be so nominated to represent not only the Railway Companies but also the Omnibus Co [Company] in the Common Fund Group and the Tramways Companies in the Tramway Companies in the Tramway Group and

It was resolved to recommend to the Companies concerned accordingly.

The Chairman also discussed the action of the private Omnibus owners in making changes in fares at this time, and indicated that in his view and in the interest of traffic generally it was desirable that the London General Company should work with the Ministry of Transport as closely as possible. It was not proposed that the London General Company at this time should make any changes in its fares relative to the changes made by the private owners.

The Assistant Managing Director (Operating Co's [Companies]) reported that the times [?] Schedules necessary to be deposited with the authorities at Scotland Yard had been so deposited and further discussed the fares changes by the private owners in detail.

3229 Parliamentary Bill 1925

The Chairman reported that after mature consideration it had been determined to abandon the proposal to introduce a Bill into Parliament during the coming Session by the Metropolitan District and London Electric Railway Companies. That the proposals which had been indicated in the draft Bill were not of serious importance.

3230 Death of The Rt. Hon. E. S. Montagu.

The Chairman referred to the death on the 15th November of The Rt. Hon. E. S. Montagu, and

It was resolved that this Board place on record their deep regret at the untimely death of Mr Montagu and the consequent loss of a valuable colleague and their sympathy with his family in their bereavement.

The Secretary & Treasurer reported that a wreath was sent in the name of the Directors.

3231 Leave of absence for The Rt Hon. Sir R S Horne.

The Chairman reported that The Rt Hon. Sir R S. Horne proposed to be away for the next three months and leave of absence was granted accordingly.

3232 Election of The Rt Hon. Lord Newton P.C. J P. D.L. as a Director of the Company.

The Chairman recommended the appointment of The Rt Hon. Lord Newton P.C, J.P. D L. as a Director of the Company, indicating that this appointment was not to be regarded as an appointment in the place of the late Mr Montagu.

The Chairman's suggestion was approved and

It was resolved that the Rt Hon Lord Newton be and he is hereby elected a Director of the Company to fill a vacancy.

3233 Provisional Monthly Results

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

3234 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 282) from the 28th October to the 25th November 1924 showing a credit balance on current accounts of £5,719,,5,,3 and Treasury Bills

amounting to £70,000. 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.

3235 Loan of £600,000 from National Provincial Bank Ltd.

Referring to Minute No 3207 of the 9th October 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 December 1924 at the rate agreed for the three months to 30th November 1924 viz. 5 per cent per annum.

It was resolved to approve.

3236 Capital Statement

A Statement showing the Capital position of the Company was submitted

3237 Traffic Receipts.

Statement of Passenger Receipts and Statistics for the period from 1st January to the 29th November 1924 compared with the corresponding period of 1923 was submitted and discussed.

3238 New Works.

In the absence of the Director of Construction the Chief Engineer (Rlys) submitted a Report dated 4th December 1924 in regard to the progress of the new works undertaken by the London Electric Railway and the City & South London Railway.

3239 Documents Sealed

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

This Company and the London Electric Railway Company to Delissa Joseph. License to make certain alterations at Basil Street Hotel Knightsbridge Station.

Also Stock and Share Certificates for:-

£22,473 6% Cumulative Income Debenture Stock

17,100 Ordinary Shares of £10 each

25,330 "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.

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Lost Coupons off 6% Income Bonds.

The Secretary & Treasurer reported that Lloyds Bank Ltd (Head Office) had reported the loss of Coupon No 31 off 6% Income Bonds Nos 24323 – to 24325 inclusive and 35971, and asked 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.

Cater Scott [signed]

Ashfield [signed]

Chairman.