

ACC/1297/UER/01/005/016

Underground Electric Railways Co of London Limited

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

on Thursday, 5th June 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.
 The Rt Hon. Sir R. S. Horne G B E. K C M P.
 The Viscount Knutsford
 The Rt Hon. E. S. Montagu
 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 C B E K C. B C M G. MP.

In attendance

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

3174 The Minutes of the Board Meeting held on the 6th May 1924, were
 confirmed and signed.

3175 The Secretary & Treasurer reported receipt of apologies for absence from Col Sir Herbert Jekyll.

3176 Strike of Employes [Employees] of Common Fund Companies.

The Chairman explained the cause of the Strike which had commenced that morning of certain employes [employees] of the Common Fund Railway Companies and the circumstances leading up to it, indicating the demands of the men, and that it was not yet possible to see how far the strike would extend, or what action should be taken to counter it - After discussion:-

It was resolved that this Company concurs in the decision of the Boards of the Common Fund Railway Companies not to meet the unofficial Strike Committee, and in case the men proceed to extremes to make a determined attempt to keep the train services running by volunteer labour.

3177 Time of Joint Board Meeting

The Chairman referred to the present joint meeting in which the Board of this Company was participating for the first time with the Boards of the Common Fund Companies and moved that in future, the meeting be held at 3 o'clock on the Thursday in the month following the first Tuesday, and that as from 1st January next, the meeting be held at 3 o'clock on the first Thursday in each month.

The motion was agreed to.

3178 London Traffic Bill.

The Chairman indicated that the London Traffic Bill had passed the Committee Stage in the House of Commons and was now awaiting third Reading.

3179 Provisional Financial Statement

Provisional Financial Statement for the four months to the 30th April 1924 was submitted.

The Chairman explained the reasons for the results shewn [shown], the principal one being the unusually bad weather experienced during the whole of this year, and referred to the fact that the Tramways Companies associated with the Common Fund Companies were experiencing very bad results.

The Chairman stated that he desired to have a Joint Committee instituted to consider the traffic situation, and indicated that he proposed to nominate for the Common Fund Companies, Mr H A. Vernet The Rt. Hon. E. S. Montagu, and Mr Daniel Duff, to sit with three nominees of the Tramways Companies, and with himself.

3180 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 278) from the 30th April to the 27th May 1924 showing a credit balance on current accounts of £6386,, 13,, 11 and Treasury Bills amounting to £55,000 Loan from the National Provincial Bank Limited £ 600,000 and loan to the Union Surplus Lands Company Ltd £34,500.

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.

3181 Renewal of Loan of £ 600,000 from National Provincial Bank Ltd

Referring to Minute No 3168 of the 6th May 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 June 1924 on the same terms as before viz:- one half per cent above Bank rate with a minimum of 4 per cent per annum.

It was resolved that the renewal of the Loan be approved.

3182 Capital Statement.

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

3182a Traffic Receipts.

The Assistant Managing Director submitted statements showing Traffic Receipts of the Common Fund and Tramways Companies for the week ended 31st May 1924 and for the five months to 31st May 1924, indicating in particular the result of the reopening of the City & South London line from Moorgate to Euston.

3183 Parliamentary

Also reported the position in Parliament of the Central London and Metropolitan District Railway Companies Bill.

3184 Documents sealed.

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

Proxy for Ordinary General Meeting of the Union Construction Co Ltd 8th May 1924.

Proxy for Ordinary General Meeting of the Union Surplus Lands Co Ltd 8th May 1924

Proxy for Ordinary General Meeting of the Watford & Edgware Railway Company 15th May 1924.

The Company to Edward Streather - Conveyance of freehold hereditaments at Hendon.

Request to the Directors of the London General Omnibus Ltd to allot 50,000 Ordinary Shares to the Company.

Transfer of £500 Ordinary Stock of the Central London Railway Company from Mr H.E. Blain to the Company.

Request to the Central London Railway Co to pay interest on Stocks or shares in name of the Company to the National Provincial Bank Ltd 2 Princes Street E.c.

The Wimbledon & Sutton Railway Company, the Merton Park Estate Co Ltd, Ernest Law, W.E.R Innes, and the Company Indenture transferring 81 and 1 shares of the Wimbledon & Sutton Railway Company to the Company.

Also Stock & Share Certificates for £17,955 6% First Cumulative Income Debenture Stock.

20,321 Ordinary Shares of £10 each

33,094 "A" Ordinary Shares of 1s/- each 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 are hereby approved and confirmed.

[tick]

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Ashfield [signed]

Chairman