

ACC/1297/UER/01/005/009

Underground Electric Railways Company of London Limited

At a Board Meeting held at the Offices of the Company, Electric Railway House,
Broadway, Westminster,

London S W 1

on

Tuesday 8th January 1924

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Sir William M. Acworth K.C.S.I.

The Rt. Hon. Lord Colwyn

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

Mr C. J. Cater Scott

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

Major General Sir Fredk. [Frederick] H. Sykes G.B.E., K.C.B.,
C.M.G., M.P.

The Rt. Hon. Lord Stuart of Wortley

In attendance

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

3085 The Minutes of the Board Meeting held on the 4th December 1923 were confirmed and signed.

3086 Leave of absence for The Rt. Hon. Sir R.J. Horne and the Rt. Hon E. J. Montagu

The Secretary & Treasurer reported that he had received communications to the effect that the Rt. Hon. Sir R S Horne and the Rt. Hon. E. S. Montagu had both gone abroad and that the date of their next attendance at the Board was uncertain.

Resolved that leave of absence be granted to The Rt. Hon. Sir R.S. Horne and The Rt. Hon. E. S. Montagu accordingly.

3087 Directorate – Common Fund Companies

The Chairman mentioned that there was need for an a additional Director on the Boards of the Common Fund Companies, and that he proposed with the concurrence of this Board, to suggest to the Directors of the City & South London Railway Company and the London General Omnibus Co. Ltd that Field. Marshall Sir William Robertson Bart. G.C.B., G.C.M.G., K.C.V.C., D.S.O. be appointed a Director of these Companies.

3088 Organization – Common Fund and Tramway Companies

The Chairman also referred to the need for the reorganization of the Headquarters Staffs of the Companies, and indicated that he proposed to discuss this in detail with the Deputy Chairmen of the Common Fund Companies and the Chairmen of the Tramway Companies at an early date.

3089 Financial Statements

Traffic Receipts

Statements showing Traffic Receipts for the week ended 29th December 1923 and for the period from 1st January to the 29th December 1923 were submitted and discussed.

3090 Provisional Financial Statements

Provisional Financial Statements for the month of November 1923 and for the eleven month[s] to the 30th November 1923 were submitted and discussed.

3091 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 273) from the 28th November to the 31st December 1923, showing a credit balance on current accounts of £3,867,,16,,10 and Treasurer Bills amounting to £520,000.

Loan from the National Provincial & Union Bank of England Ltd £600,000

Loan to the Union Surplus Lands Co Ltd £34,500.

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.

3092 Capital Statement

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

Engineering

3093 New Offices

The Director of Construction (Railways) reported that part of the New Office Building was now approaching completion, the heating installation was in operation on some floors and the telephone wiring was ready for connection.

3094 New Works

Further reported generally as to the progress of the various new works, and extensions and reconstructions which the Common Fund Companies had in hand at this time.

3095 Staff Matters Increase in cost of living

The Assistant Managing Director, Operating Companies (Mr H. E. Blain) reported that in consequence of the increase in the index figure of the Cost of Living, the Wages of certain grades of employees on the Railways and Omnibuses were being increased at a cost to the Companies of approximately £57,000 per annum.

3096 Award of National Wages Board

Also referred to the Award of the National Wages Board, and reported that this Award would not be adopted by the Common Fund Railway Companies.

3097 Workmens Compensation Act 1923

Also referred to the Workmens Compensation Act 1923 which came into operation on the 1st inst. and indicated generally the provisions of the Act as they affected the Common Fund Companies.

3098 Documents sealed

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

The Company and R. D. Baxter and A. W. Johnson to W. L. Raymond and others. Conveyance of hereditaments situate in Golders Green Road and Hoop Lane. Hendon Stock and Share Certificates for -

£8,980 6% First Cumulative Income Debenture Stock

23,196 Ordinary Shares of £10 each

56,979 "A" Ordinary Shares of 1/- each

as per details shown in the cancel re-issue books which had been signed by the Directors.

Resolved that the Sealing of the above mentioned documents be and the same is hereby approved and confirmed.

3099 Sealing of Documents

The Secretary & Treasurer referred to the procedure in regard to the sealing of documents and the custody of the keys of the Seal and indicated that he desired to establish an uniform practice in this connection for this Company and other Companies associated with it.

After discussion -

Resolved

(1) That all previous Minutes respecting the custody of the keys of the Company's Seal and the sealing of documents be and they are hereby rescinded.

Resolved

[initials] ~~(1) That all previous Minutes respecting the custody of the keys of the Company's Seal and the sealing of documents be and they are hereby rescinded. [crossed out in original and initialled]]~~

(2) That the Seal of the Company be kept under two locks: that there be one of such locks for use by the Directors, the key to be placed in a sealed envelope and kept in the custody of the Secretary and to be opened only by a Director and re-sealed by him immediately after use: duplicates, if any, of the Directors key to be deposited with the National Provincial & Union Bank of England Ltd with an instruction that they are to be released only on an order signed by two Directors of the Company: that there be three keys of the other lock one of such keys to be kept by the Secretary and one by the Assistant Secretary and the third deposited with the above named Bankers, the latter to be released only on an order signed by two Directors of the Company

(3) That as regards all documents requiring to be sealed the Seal be affixed in the presence of a Director and the sealing countersigned by such Director and the Secretary, with the exception of the Company's Share Certificates which shall be sealed in the presence of two Directors and the Secretary, in accordance with Article 15 of the Articles of Association of the Company.

3100 Competitive Omnibuses

It was reported that there were now 197 Omnibuses working in competition with the London General Omnibus Co Ltd owned by 67 proprietors,

XX [Initialled]

Ashfield [signed]

Chairman