

ACC/1297/UER/01/005/030

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 5th November 1925

Present

The Rt Hon Lord Ashfield, in the Chair

Mr H. A. Vernet Deputy Chairman

The Rt. Hon. Earl of Bessborough CMG. J.P. D.L.

The Rt Hon. Lord Colwyn

Sir James Devonshire K.B.E.

The Rt Hon. Lord Farrer

The Rt. Hon. Sir R. S. Horne G.B.E. KC. M.P.

Col Sir Herbert Jekyll. RE. K.C. M.P.

The Viscount Knutsford

The Rt. Hon. Lord Newton PC. J.P. D.L.

Mr C. J. Cater Scott

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

The Rt Hon. Lord Stuart of Wortley

Major General Sir Frederick H. Sykes G.B.E. K.C.B. C.M.G. M.P.

In attendance

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

3333 The Minutes of the Board Meeting held on the 1st October 1925 were confirmed and signed.

3334 Directorate. The Rt Hon. Lord George Hamilton

The Chairman mentioned that The Rt Hon Lord George Hamilton G.C.S.I. was not in good health, that he had not been able to attend the meetings of the Board regularly of late, and that he felt he might not be able to attend in the immediate future. The Chairman stated that he had had some correspondence with Lord George Hamilton on the subject who desired to leave himself in the hands of the Directors.

The Chairman proposed and it was unanimously agreed that Lord George Hamilton be granted leave of absence.

3335 Associated Equipment Company Limited

The Chairman mentioned certain steps which had been taken towards the reorganization of the factory of the Associated Equipment Co Ltd that Mr Kerr Thomas, the Resident Director had resigned, and referring to the appointment of Mr Norman Hardie as Commercial Manager which was reported to the Board at the last Meeting indicated that it was proposed also to appoint Mr Clive Leese who is to resign from the position of Engineer of the London General Omnibus Company at Chiswick, to be a Manager at Walthamstow particularly in charge of the Works organization, that in addition to the Selling organization Mr Hardie would also control the Accounts Department, and that it was proposed that the Managing or Executive Board referred to in Minute No 3326 of the 1st October should consist of Messrs Hardie Leese Reeve and Shave.

The Chairman also indicated that Sir Edward Manville of the Daimler Co Ltd had approached him with regard to the constitution of a selling organization for the two Companies which he thought would be of material advantage, and that it was having his consideration.

3336 Provisional Monthly results

The Comptroller & Accountant submitted statement showing the provisional monthly results for the nine months to the 30th September 1925 compared with the corresponding period of the previous year which was received.

3337 Cash Statement

The Secretary & Treasurer submitted Cash Statement (No 124) from the 22nd September to the 27th October 1925 showing a credit balance on current accounts of £6944,,19,,11 and Treasury Bills £25,000. 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.

3338 Capital Statement

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

3339 Traffic Receipts

The Assistant Managing Director (Operating Companies) submitted statement of traffic receipts from the 1st January to the 31st October 1925 compared with the corresponding period of the previous year, and discussed the traffic receipts for the month of October and for the past three months and indicated a certain improvement in the earnings of the Railways.

3340 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Share Certificates since date of last Meeting.

£13,561 6% First Cumulative Income Debenture Stock

39,122 Ordinary Shares of £10 each

72,530 "A" Ordinary 1/- 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.

3341 Dates and time of Meetings in 1926

It was resolved that the Board Meetings of this Company in 1926 be held on the first Thursday in every month at 3 p.m. at 55 Broadway, Westminster, London S. W1 except in the month of February when the Meeting is to be held on the second Thursday, viz the 11th.

[Ineligible] [Initialled]

Ashfield [signed]

Chairman