

Underground Electric Railways Company
of London Ltd

At a Board Meeting held at the
Offices of the Company, Electric Railway
House, Broadway Westminster London SW1

on Tuesday, 4th October 1921

Present

The Rt Hon. Lord Ashfield, in the Chair

Mr H. A. Yernet, Deputy Chairman

Sir William M. Acworth

Rt Hon. Lord Coleridge

Sir James Devonshire K.B.E.

Rt Hon. Lord Janner

Rt Hon. Lord George Hamilton G.C.B.

Col. Sir Herbert Jekyll K.C. K.C.M.G.

Mr Lionel Robinson

Rt Hon. Lord Stuart of Wortley

Mr C. J. Cater Scott

Rt Hon. Lord Southborough

In attendance

The Assistant Managing Directors and Director
of Construction (Operating Companies) (Operating
Manager & Chief Engineer (London General Omnibus
Co Ltd), the Secretary & Treasurer, Comptroller &
Accountant and Solicitor of the Company.

The Minutes of the Board Meeting held on
the 5th July 1921 and of the Special Board
Meeting held on 21st July 1921 were signed.

Special BusinessLoans from Bankers

2772

The Secretary & Treasurer reported the present position of the loans from the Bankers, and as to the amounts which had been loaned thereto to the London Electric Railway Company and the Associated Equipment Company Ltd.

The Chairman then further explained the situation and indicated that in view of the substantial improvement in the financial situation of the Companies taken together he thought it might be possible to avoid a public issue during this autumn, and to arrange to carry on with loans from the Bankers of reduced amounts for a further period of six months, viz to the end of June next.

That this would involve money being loaned by the Central London Railway Company, the City & South London Railway Company, and the London General Omnibus Company Ltd to the other Companies in the Group to the extent of about £1,000,000 leaving a corresponding sum to be obtained by loan from the four Bankers, or £250,000 each.

2773 Parliamentary Session 1922.

It was reported that the Companies had no business on hand which would necessitate the introduction of a Bill into Parliament next session.

2774 Further leave of absence for Mr W. E. Mandelick

2774

The Chairman referred to Minute No 2714 of the 5th April 1921, and reported arrangements with Mr W. E. Mandelick in regard to further leave of absence.

Resolved that the arrangements made to grant Mr W. E. Mandelick further leave of absence

until 1st December 1921 as indicated in letters dated 23rd and 30th June 1921 be and the same are hereby ratified and confirmed.

2775

Unemployment relief

The Chairman explained that considerable numbers of men had, by reason of reorganization been discharged from the Operating Companies, and that many of them were in great distress being unable to obtain other employment.

Also reported that it would be proposed to the Operating Companies that they should set aside a sum of £10,000 for the purpose of providing work for these cases.

Financial Statements

2776

Traffic Receipts

Statements showing the Traffic Receipts for the week ended 24th September 1921 and for the period from 1st January to 24th September 1921 were submitted and discussed.

2777

Net Revenue Statement

Net Revenue Statement for the month of August 1921, and for the eight months to the 31st August 1921 were submitted and discussed.

2778

Cash Statement

Cash Statement to the 27th September 1921 was submitted showing a Credit Balance of £2467. 10. 1 and Treasury Bills amounting to £145,000.

Resolved that the drawing of cheques since the Board Meeting held on the 1st July last, be approved and confirmed

2779 Capital Statement

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

Staff matters.

2780 Railwaymen's Wages

Mr Blain (Assistant Managing Director) reported that an invitation had been sent to the three Railway Unions to meet the Company's representatives to discuss wages and other questions.

2781 Wages of Omnibus Drivers and Conductors.

Mr Shave (Operating Manager & Chief Engineer L. E. Q. Co) reported the discussion which was being held with the representatives of the Omnibus Company's Employees in regard to wages.

Improvements.

2782 New Cars (M. B. R. and L. E. R.)

Mr Knapp (Director of Construction) reported that all the new Rolling stock for the Metropolitan District and London Electric Railways had now been delivered.

The Chairman mentioned that the Metropolitan Carriage Wagon & Finance Company Limited had rendered a claim for a substantial amount in excess of the Contract figure, and he was of opinion the claim should be resisted.

Agreements and Contracts

2783 Documents sealed.

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 5th July last.

Proxy for Extraordinary General Meeting
of the Associated Equipment Company Ltd
to be held on 18th July 1931

Consent to reorganization of Share Capital
of the Associated Equipment Co Ltd

Application for allotment of 10,000 Ordinary
Shares of £10 each, fully paid, in the
London General Omnibus Co Ltd

Transfer of 10,000 Ordinary Shares of £10 each
of the London General Omnibus Co Ltd
from the Company to the National Provincial
& Union Bank of England Ltd

Transfer of 106,283 Ordinary Shares of £10 each
of the London Electric Railway Company
from the Company to the National Provincial
& Union Bank of England Ltd

Proxy for Extraordinary General Meeting of the
Associated Equipment Company Ltd to be
held on 2nd August 1931

Undertaking of the London Electric Railway
Company to create and issue Debenture Stock
Request by Underground Company

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

Miscellaneous

2784 Registration Work

Resolved that the sealing of Ordinary
Share Certificates for 51,279 Shares in
respect of transfers to be and the same
is hereby approved and confirmed.

Further resolved that the sealing of
 Certificates for 90,783 "A" 1/2 Shares in
 respect of transfers etc be and the same
 is hereby approved and confirmed.

Alfred
 Chairman

ral Meeting
 Company Ltd

Share Capital
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd

of £10 each
 1000-Ordinary
 Ltd