

Underground Electric Railways Company
of London Limited

At a Board Meeting
held at the Offices of the Company
Electric Railway House, Broadway Westminster S.W.1
on
Tuesday 2nd March 1920

Present

Rt. Hon. Lord Ashfield, in the Chair
Mr H A Vernet, Deputy Chairman
Mr W. M. Acworth
Mr James Devonshire
Rt. Hon Lord Farrer
Rt. Hon. Lord George Hamilton G.C.S.I.
Col. Sir Herbert Jekyll R.E. K.C.M.G.
Mr Lionel Robinson
Rt. Hon. Lord Stuart of Wortley

In Attendance

Managers Officers, Assistant Secretary, and Solicitor of the Company.

2524 The Minutes of the Board Meetings held on the 3rd, 5th and 20th February 1920 and General Purposes Committee Meetings held on the 27th January, 2nd 10th and 17th February 1920 were signed

Special Business

2525 Fees of Directors serving on General Purposes Committee

It was reported that the subject of the fees to be paid to Directors serving on the General Purposes Committee had been discussed by that Committee who recommended that an amount of £1,000 be paid to the Members of the General Purposes Committee for the period from 1st October to the 31st December 1919.

It was resolved that the recommendation of the General Purposes Committee be and the same is hereby approved, and that the allocation of the amount be left in the hands of the Chairman & Managing Director.

2526 Fee of Solicitor of the General Purposes Committee

It was reported that the subject of the fee to be paid to the Solicitor of the General Purposes Committee for attendance at the Meetings had

been discussed by the General Purposes Committee who recommended that the fee be fixed at the rate of £500 per annum for the period from 1st October to 31st December 1919.

It was resolved that the recommendation of the General Purposes Committee be and the same is hereby approved and that Mr L. B. Carslake be paid a fee at the rate of £500 per annum for attendance at the General Purposes Committee for the period from 1st October to 31st December 1919

2527 Bills in Parliament Session 1920

The Chairman and Managing Director reported that he was meeting the London Members of Parliament at the House of Commons on Wednesday the 3rd inst in regard to the Companies' Fares Bills. There was a general feeling in the mind of the travelling public that the maximum rates of fare asked for in the Bills were too high and consideration was being given to the question of alternative proposals in regard to reducing the maximum rates, and instead of abolishing Workmens Fares, agreeing to charge the ordinary Single Fare for the return journey. A further report on this matter would be made at the next Meeting of the Board.

2528 Financial Statements

a. Traffic Statements for the week ending 21st February 1920 and for the period from 1st January to 21st February 1920, were submitted and discussed.

b. Operating Statement showing the provisional figures for the month of January 1920 was submitted and discussed.

c. Cash statement to the 24th February 1920 showing a credit balance of £1732,,9,,8 and Treasury Bills amounting to £79,000 was submitted.

It was resolved that the drawing of cheques since the Board Meeting held on the 3rd February 1920 be approved and confirmed.

2528a Merchants Trust Ltd

The Treasurer reported that the Merchants Trust Ltd had withdrawn £15,000 of Victory Bonds from the securities lodged against the loan with the London General Omnibus Co Ltd and that approved securities had been substituted therefor.

d. A Statement showing the capital position of the Company was also submitted.

2529 Renewal of 5% 3 year Secured Notes

The Deputy Chairman reported he had prepared a memorandum showing a basis for negotiating for the renewal of £700,000 of 5% 3 year Secured Notes which fall due for redemption on the 30th March 1920. It

was not possible to state the exact terms on which these Notes might be renewed but it would probably be on the basis of nearly 8 per cent.

2530

Staff Matters

National Transport Workers Federation

The Operating Manager reported that an application had been received from the National Transport Workers Federation demanding an additional increase of ten shillings per week for the Members of their Union. This would affect the London General Omnibus Company Limited to the extent of approximately £416,000 a year. Negotiations had not yet taken place, and a further report would be made

2531

Improvements

New Office Building

The Chairman and Managing Director stated that he had received a report from the Chairman of the Building Sub. Committee in this matter, and he was of the opinion that the estimated cost was so prohibitive that it would not be wise to proceed with the proposed scheme of building on the site facing the Broadway Westminster. The matter would be further considered and a report made at a subsequent meeting.

2532

Rolling Stock

The Maintenance Manager (Railways) reported that two 6 car trains for the through running to Watford had recently been delivered by the Contractors.

2533

Agreements and Contracts

Documents sealed

The Assistant Secretary reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 3rd February 1920

Proxy for Extraordinary General Meeting of the London United Tramways Limited to be held on the 10th February 1920.

Proxies for Ordinary General and Special General Meetings of the London Electric Railway Company to be held on 19th February 1920.

Proxy for the Ordinary General Meeting of the Associated Equipment Company Ltd to be held on the 20th February 1920

It was resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

Miscellaneous

2534

Registration Work

It was resolved that the sealing of the Ordinary Share Certificates for 35,160 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

It was further resolved that the sealing of Certificates for 62,713 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

JD [Initialed]

Ashfield [Signed]
Chairman