

Underground Electric Railways Company
of London Ltd.

At a Board Meeting held at the
Offices of the Company, Electric Railway
House Broadway Westminster S.W.1

on _____
Tuesday 13th April 1920

Present

Rt Hon Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Mr W. M. Atworith

Mrs James Devonshire K.B.E.

Rt Hon. Lord Tesser

Rt Hon. Lord George Hamilton G.C.S.I.

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

Mr Lionel Robinson

Mr C. J. Gater Scott

Rt Hon. Lord Southborough

In attendance

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

2538 The Minutes of the Board Meeting held on 2nd
March, Annual and Board Meetings held on the
5th March, Special Board Meeting held on 23rd
March and of the General Purposes Committee held
on 24th February, 9th, 16th and 23rd March were signed.

Special Business

2539 Bills in Parliament Session 1920

Tares Bill.

The Chairman referred to the

various statements and other information which had been forwarded to the Members of the Board since the last Meeting, and reported at length in regard to the action taken in connection with the second Reading of this Bill in the House of Commons.

It was also reported that as at present arrangements for the Bill would come before a Committee of the House of Commons, to be specially appointed on May 4th next.

Considerable discussion took place in regard to the policy to be followed, and the Chairman stated that he proposed to circulate to the Board the nature of the evidence to be tendered to the Committee just as soon as the same was ready.

Works Bill

The Chairman stated that this Bill was scheduled to come before an Unopposed Committee of the House of Commons on Thursday April 15th. The Deputy Chairman stated he felt sure the Board desired to place on record their high sense of the patience and tact with which their Chairman conducted the long and difficult negotiations with the London Members of Parliament, which resulted not only in the second Reading of the Bills of the Associated Companies in the House of Commons by a large majority, but also in an instruction to the Committee of the Bill to fix such fares as will provide not only for working expenses but "for efficiently maintaining and renewing the undertaking" and for a reasonable return on capital. He was sure the Board regarded the passing of this instruction as of vital importance, and trusted

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when in due course the Fares Bills received the Royal Assent, it would be possible for the Associated Companies to raise Capital for the Underground needed improvements and extensions of the Underground system.

The Rt Hon. Lord George Hamilton stated that he desired to cordially support the resolution submitted by the Deputy Chairman, which was passed unanimously.

Financial Statements.

2540 a Traffic Statements.

Traffic Statements for the week ending 3rd April 1920 and for the period from 1st January to 3rd April 1920, were submitted and discussed.

2541 b Operating Statement

Operating Statement showing the provisional figures for the month of March 1920 were submitted and discussed.

2542 c Cash Statement.

Cash Statement to the 6th April 1920 showing a credit balance of £4,170. 7. 11 and Treasury Bills amounting to £112,000 was submitted.

It was resolved that the drawing of cheques since the date of the last Board Meeting be approved and confirmed.

2543 Loan from New York Trust Company.

The Treasurer referred to the rise in the American rate of exchange and asked for instructions respecting the amount advanced by the New York Trust Company on account of the payment of the Company's corporas in New York.

After discussion

It was resolved that no arrangements be made

at present to repay any portion of the money advanced by the New York Trust Company.

2544 d Capital Statement

Capital Statements showing the position of the Company and the Associated Companies in regard to Capital, were submitted.

Staff Matters.

2545 Railwaymen's Wages

The Operating Manager reported that the arrangements which had been made with the controller Railways respecting Railwaymen's Wages had been put into force on the Metropolitan District Railway and also on the uncontrolled Tube Railways. The arrangement provided for the payment of arrears of £1 to each of the employees concerned, and to the new rates applying as from 1st January 1920.

2546 Demand from National Transport Workers Federation.

The Operating Manager reported that he had had several Meetings with the representatives of the National Transport Workers Federation in connection with the application for an increase of ten shillings per week, and that a further meeting would be held.

It was proposed that the Company should not offer an increase of more than 5/- per week on condition that the Union agree to an alteration in the spread over "hours of duty."

The matter was fully discussed, Mr Carter Scott suggesting that it should be referred to the Court of Arbitration.

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The Chairman stated that further negotiations would be reported.

Demand from Coachmakers Union

2547 The Manager for Maintenance and Construction (Railways) and the Maintenance Manager (L.G.O.C.) reported that an increase of 3^d per hour had been agreed to in the rates paid to Employees engaged on Coach making work.

2548 Awards of Industrial Court re increased wages to Railway Shopmen.

The Manager for Maintenance & Construction (Wip) reported that the Industrial Court had made an Award dated 23rd March 1920 under which an advance in the time or day rates shall apply to male workers of 21 years of age and over other than apprentices, and an advance in piecework prices shall apply to all male piece workers, irrespective of age as follows:-

3/- per week or $\frac{3^d}{4}$ per hour or $7\frac{1}{2}\%$ as the case may be, as from the beginning of the pay period immediately following 3rd

3/- March 1920 and $\frac{3^d}{4}$ per week or $\frac{3^d}{4}$ per hour or $7\frac{1}{2}\%$ as the case may be as from the beginning of the pay period immediately following 3rd May 1920

2549 Dismissal of 500 Drivers and Conductors.

The Operating Manager reported that no change had taken place in this matter since the last Meeting of the Board, but to some extent lapse of time was adjusting matters in that certain of the Staff concerned had discharged themselves and others had been discharged by the London

General Omnibus Company owing to misconduct

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I. Q. I. Mutual Aid Fund

Mr B. E. Knapp the Chairman of the I. Q. I. Executive Committee reported that a Meeting had recently been held at which the Chairman had presided, and it had been definitely decided that the Visiting Committee of the I. Q. I. Mutual Aid Fund should be disbanded, as there were now only 30 cases receiving benefit.

It was hoped at an early date that the I. Q. I. Mutual Aid Fund would cease, and its activities be continued in some other form of a permanent nature.

Services and Fares

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L. C. C. Fares

The Commercial Manager reported that the London County Council had definitely decided to introduce an increased revised scale of fares and also to issue cheap tickets between the hours of 10 a.m. and 4 p.m. which might adversely affect the receipts of the London General Omnibus Company, but it was not possible to forecast exactly what the effect will be.

The fares question was fully discussed and the Chairman asked that the whole subject might be again carefully reviewed by the Officers concerned with a view to a new scheme of fares being prepared and submitted to the Minister of Transport.

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Legal Estates and Parliamentary Documents sealed

The Assistant Secretary reported that the Seal of the Company had been affixed to the following

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documents since date of last Meeting:-
Transfer of £77,500 4% Preference Stock of the
London Electric Railway Company and 10,000 6% Preference Shares of the Associated Equipment Company Limited, from the Company to the National Provincial and Union Bank of England Ltd.
The National Provincial and Union Bank of England Ltd. and the Company. Agreement for the service and Redemption of £700,000 of 6% Three year Secured Notes issued by the Company (Sealed in duplicate).
The National Provincial and Union Bank of England Ltd. and the Company. Trust Deed to secure £700,000 6% Three year secured Notes (Sealed in duplicate)

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

Miscellaneous

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Registration work

It was resolved that the sealing of Ordinary
Share Certificates for 18863 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 65280 "A" if Shares in
respect of transfers etc be and the same is
hereby approved and confirmed.

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Issue of £700,000 6% 3 year Secured Notes and
Retirement of £700,000 5% 3 year Secured Notes.
Referring to Minute No 253 of the 23rd March
1920, the Assistant Secretary reported that the £700,000

of 6% 3 year Secured Notes were taken up
on the 30th March and the sum of £700,000
of 5% 3 year Secured Notes duly retired on
the same date.

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Chairman