

Underground Electric Railways Company
of London Limited

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

on
Tuesday 22nd July 1919.

Present

Mr H A Vernet In the Chair
Mr W M Acworth
Mr W. C. Burton
Mr J Devonshire
Rt Hon Lord Farrer
The Rt Hon Lord George Hamilton G. C. S. I.
Col. Sir Herbert Jekyll R. E. K. C. M. G.
Rt Hon. Viscount Knutsford
Mr Lionel Robinson
Mr C J. Cater Scott
Rt Hon. Lord Stuart of Wortley

In attendance

Secretary Officers & Solicitor of the Company

2427 The Minutes of the Board Meeting held on the 3rd June 1919
recorded in the Ordinary Minute Book and in the private Minute
Book were read and signed

The Resident Director reported:-

2428 City & South London Railway Bill

That the City & South London Railway Bill was passed by the Unopposed
Committee of the House of Commons on the 17th July 1919 and will now be
read a third time before the House of Commons.

There were still protective clauses which were the subject of negotiation with
three Public Authorities.

London Electric Railway Bill

- 2429 That the London Electric Railway Bill had passed the House of Lords unopposed, and was read a second time in the House of Commons on the 21st July.

L.C.C. Tramways and Improvement Bill

- 2430 That the L.C.C. Tramways and Improvement Bill had passed the Standing Orders Committee of the House of Commons but the same Committee of the House of Lords would not pass same.
It therefore did not seem probable that the L.C.C. would proceed with the Bill.

Select Committee on London Traffic

- 2431 Referring to Minute No 2416 That the Committee had completed the taking of evidence and the report of the Committee was now awaited.

2432 Booking Clerks and Staff Superannuation Fund

Referring to Minute No 2414

That it had now been arranged with the Railway Clerks Association that the male booking Clerks on the Tube Railways would be allowed to enter the Omnibus Railway and Equipment Companies Staff Superannuation Fund on reaching the age of 18. The Companies would be liable for their proportion of contributions as from January 1st 1919.

2433 Use of Lorries for Passenger Conveyance

That 175 Government lorries were now used in daily service. The receipts per lorry mile compared very unfavourably with the receipts per bus mile. Also reported that 204 "B" type chassis had been promised from the Government and would be renovated, mounted with bodies and put into service as quickly as possible
The total additions to the fleet since January 1919 were upwards of 550 vehicles.

The Secretary reported:-

2434 Financial Statements.

That Cash Statement to date of the finances of the Company was submitted.

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

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

2435 Registration Work

It was resolved that the Sealing of Ordinary Share Certificates for 54382 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 173,831 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Documents sealed

- 2436 That the Seal of the Company had been affixed to the following documents since the date of the last Board Meeting:-

The Company and the London and Suburban Traction Company Limited Agreement with regard to the Directors of the Metropolitan Electric Tramways Company Ltd the South Metropolitan Electric Tramways and Lighting Company Ltd and the London United Tramways Ltd and others (Sealed in duplicate)

London United Tramways Ltd this Company and the London and Suburban Traction Company Ltd Agreement regarding the issue of Preference Shares under the scheme in exchange for Second and Third Debentures held by this Company and the London and Suburban Traction Company

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

- 2437 T.O.T. Disabled Soldiers and Sailors

That a total of 773 cases of disabled soldiers and Sailors have been reported to the T O T. Mutual Aid Fund and submitted particulars as to the manner in which the cases have been dealt with. That the T.O.T. Mutual Aid Fund Executive Committee have now decided that in view of the amount of money which was on hand, all subscriptions made by the Directors Officers and Staff should cease as from the end of July 1919.

- 2438 Loan to Merchants Trust Ltd by London General Omnibus Company Ltd.

That an arrangement had been made whereby the London General Omnibus Company Limited had loaned to the Merchants Trust Ltd the sum of £240,550 bearing interest at $4\frac{3}{8}$ th percent per annum from the 5th July 1919. The loan to be repayable on the 5th January 1920 or at any time thereafter on demand.

£283,000 Victory bonds have been deposited as security.

That copy of the Agreement dated 7th July 1919 between the Merchants Trust Limited and the London General Omnibus Company setting forth the arrangement was submitted.

Rolling Stock

2439 District Railway

That an order had been placed with the Metropolitan Carriage Wagon and Finance Company Limited for 100 cars for the Metropolitan District Railway Company but no definite price had however yet been fixed.

That an order had been placed with the British Thomson Houston Company Ltd for the Electrical Equipment for the 100 cars at a cost of approximately £204,00.

London Electric Railway

That lenders had been sent out for 40 new cars for the London Electric Railway Company, returnable on 6th August 1919.

2440 Earls Court Grounds and Office of Works.

Reported that the tenancy with the Local Government Board expired on the 6th July 1919 and a new tenancy had been arranged with the H.M. Office of Works as from 7th July 1919 at an increased rental.

It was proposed to hold an exhibition of Government surplus stores.

2441 Operating results of all Companies for six months to 30th June 1919

The secretary reported the results of the working of Allied Companies for the 6 months to 30th June 1919 and also reported the various rates of interim dividends which would be recommended for payment by the Boards of the respective Companies

2442 6% Income Bonds - Coupon No 23 payable 1st September 1919

The question of the payment of Coupon No 23 off the 6% Income Bonds was discussed and in view of the position of the American Exchange rates

It was resolved that authority be given for an amount not exceeding £100,000 to be remitted by the Company Paying Agents in New York

2443 London and Suburban Traction Company Limited

Referring to Minute No 2363 that the following appointments had been made on the Boards of the undermentioned Companies:-

The London United Tramways Limited

Mr W C Burton appointed Managing Director vice Mr James Devonshire resigned, Mr Devonshire remaining an ordinary Director of the Company.

The Metropolitan Electric Tramways Limited

Mr W.M. Acworth and Mr W.C. Burton appointed additional Directors.
Mr W.C. Burton appointed Managing Director vice Mr James Devonshire resigned, Mr Devonshire remaining an ordinary Director of the Company.

- 2444 The South Metropolitan Electric Tramways and Lighting Company Limited.
Mr W.C. Burton appointed a Director in the place of Mr A.L. Barber resigned.
Mr W.C. Burton appointed Managing Director in the place of Mr James Devonshire resigned.

Date of next Board Meeting

It was resolved that unless it is found necessary to specially convene a Meeting of the Board the next regular Meeting be held on 7th October 1919.

2445 Changes in Directorate of Operating Companies

It was reported that the following changes had taken place in the Directorate of the Operating and Manufacturing Companies but certain of the resignations require to be reported and approved by the respective Boards

City and South London Railway Company

Admiral Sir Cyprian A.G. Bridge G.C.B. resigned as a Director.

Associated Equipment Co Ltd

Mr W.M. Acworth elected Deputy Chairman

Rt. Hon. Sir Albert H Stanley elected Chairman and Managing Director.

Mr WM Acworth elected Deputy Chairman.

Rt Hon. Sir Algernon West G.C.B. resigned as a Director.

Metropolitan District Railway Company

Rt Hon. Lord George Hamilton G.C.S.I resigned his position as Chairman.

Rt. Hon. Sir Albert H Stanley elected Chairman and Managing Director.

Mr H A. Vernet elected Deputy Chairman.

London Electric Railway Company

Rt. Hon. Lord Farrer resigned his position as Chairman

Rt Hon Sir Albert H. Stanley elected Chairman and Managing Director.

Rt. Hon. Lord Farrer elected Deputy Chairman.

Rt Hon. Sir Algernon West G.C.B. Admiral Sir Cyprian A.G. Bridge G.C.B and Rt Hon Viscount Knollys resigned as Directors.

Mr George Watson elected a Director

Central London Railway Company

Rt Hon Lord George Hamilton resigned his position as Chairman.

Rt Hon Sir Albert H Stanley elected Chairman and Managing Director.

Rt Hon Lord George Hamilton elected Deputy Chairman.

London General Omnibus Company Ltd

Mr C J. Cater Scott resigned his position as Chairman

Rt Hon. Sir Albert H. Stanley elected Chairman and Managing Director.

Mr C. J. Cater Scott elected Deputy Chairman

Col Colville and Sir Thomas D Pile resigned as Directors.

[Initialled]

M Stanley [Signed]
Chairman