

ACC/1297/UER/01/004/068

Underground Electric Railways Company of London Limited

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

on

Tuesday, 4th April 1922

Present

The Rt. Hon. Lord Ashfield, In the Chair

Mr H A. Vernet, Deputy Chairman

Sir William M. Acworth

The Rt Hon. Lord Colwyn

Sir James Devonshire K. B. E.

The Rt. Hon. Lord Farrer

The Viscount Knutsford

Mr Lionel Robinson

The Rt. Hon' Lord Stuart of Wortley

Mr C. J. Cater Scott

The Rt. Hon. Lord Southborough

In attendance

The Assistant Managing Directors, Director of Construction, and Commercial
Manager of the Operating Companies, the Operating Manager & Chief Engineer
(L.G.O.C) the Chief Engineer and Operating Manager (Railways).

The Solicitor, Accountant & Secretary & Treasurer of the Co

2863 The Minutes of the Board Meeting held on 7th February 1922, Special
Board Meetings held on 9th and 23rd February 1922 and Annual and
Board Meetings held on 9th March 1922 were signed.

2864 Attendance of Officers at Board Meetings

The Chairman referred to the recommendation of the Standing Joint
Committee that certain Officers of the Companies should be present
at the Meetings of the Boards and

It was resolved that in addition to Mr Shave and Mr Louch who
already attend, Mr Barber, the Commercial Manager of the
Operating Companies, Mr Cooper, the Chief Engineer of the

Railways, and Mr Thomas, the Operating Manager of the Railways should be invited to attend the Meetings of this Board The three last named were summoned to the Meeting and were introduced accordingly.

2865 Election of Major General Sir Frederick H. Sykes, GBE, KCB, CMG. as a Director of the Company

On the motion of the Chairman, duly seconded

It was unanimously resolved that Major General Sir Frederick H Sykes, GBE, K.C.B. C.M.G. be and he is hereby elected a Director of the Company to fill a vacancy.

2866 Special Business

Proposals to Trade Facilities Act Advisory Committee.

With regard to the proposals which had been made to the Trade Facilities Act Advisory Committee the Chairman explained that a deadlock had been reached by reason of the legal representation that the Government could not give a conditional guarantee as contemplated in the draft Agreement between the Treasury and the London Electric Railway Company Accordingly the draft Agreement had been referred to the Law Officers of the Crown for consideration. The Chairman stated that notwithstanding this he thought tenders should be invited for the several works in contemplation without further delay, and It was decided to recommend to the Companies concerned that tenders should be invited, and that the Trade Facilities Act Advisory Committee should be informed accordingly.

2867 Loans from Bank and Loan to Associated Equipment Company Ltd.

Referring to Minute No 2841 of the 7th February 1922, the Secretary and Treasurer reported that arrangements had been made with the London Joint City & Midland Bank Limited, and the London County Westminster & Parrs Bank Ltd. to continue the loan in respect of the Associated Equipment Company Ltd for a further period of six months from the 15th February 1922, at one half per cent above Bank rate with a minimum of 5% per annum, the amount of the loan, however, to be limited to £400,000.

Also reported that £75,000 was repaid by the Associated Equipment Co Ltd on the 28th March 1922.

Further reported that the Company's loan from the National Provincial and Union Bank of England Limited amounting to £600,000 had been renewed for a further three months from the 17th February 1922 at one half per cent above Bank Rate with a minimum of 5% per annum instead of 1% above Bank Rate as previously.

Resolved that the same be approved.

Financial Statements

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Traffic Receipts

Statements showing Traffic Receipts for the week ended 25th March 1922 and for the period from the 1st January to 25th March 1922, were submitted and discussed.

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Net Revenue Statements

Net Revenue Statements for the month of February 1922 and for the two months to the 28th February 1922 were submitted and discussed.

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Cash Statement

Cash Statement from the 1st February to the 28th March 1922 was submitted showing a credit balance on Current Accounts of £5,950,,13,,1.

Loan to Associated Equipment Co Ltd £320,000.

At the Company's debit on Loan account £920,000

Resolved that the drawing of cheques since the Board Meeting held on 7th February 1922 be and the same is hereby approved and confirmed.

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Engineering

New Central Overhaul Depot for Railways

The Director of Construction (Operating Companies) reported that he hoped the Contractors would have completed the main portion of the works by the end of the month, while in regard to the Offices, the partitions were being put in, and the Mess Room Steelwork had been erected.

Staff Matters

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Wages

The Assistant Managing Director, Operating Companies (Mr H E. Blain) reported that in regard to the Railways Staffs there had been a further

reduction in wages owing to the fall in the cost of living, and that in regard to the Omnibus Staff a reduction in wages took effect as from the 1st instant following the Agreement with the Unions.

2873 Conditions of Service

Also reported that Agreements had been concluded with the National Union of Railwaymen and the Railway Clerks Association which would effect considerable reductions in the Staff, but that the Associated Society of Locomotive Engineers and Firemen had declined to join in the Agreement, having objections to two clauses thereof and further conferences with the representatives of the Society had been arranged accordingly.

2874 Chiswick Works (L.G.O.Co

The Chairman referred to the labour trouble at the new Chiswick Works of the London General Omnibus Co Ltd and stated that the matters of complaint were under negotiation that day.

2875 Documents Sealed

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 7th February 1922: -

Proxy for Ordinary General Meeting of the London & Suburban Traction Co Ltd to be held on the 8th March 1922

Proxy for Extraordinary General Meeting of the Gearless Motor Omnibus Co Ltd to be held on the 16th March 1922

Proxy for Ordinary General Meeting of the Union Construction Co Ltd to be held on the 23rd March 1922.

Proxy for Ordinary General Meeting of the Union Surplus Lands Co Ltd to be held on 23rd March 1922

Undertaking by the Company to Mrs Florence Fawell and Charles Leonard Fawell the freeholders of the property, to pay and indemnify the freeholders in respect of costs and expenses in connection with certain alterations at the Basil Street Hotel and Knightsbridge Station.

Transfer of one fully paid Share of the Union Surplus Lands Co Ltd from William Edward Mandelick to the Company.

Proxy for Extraordinary General Meeting of the Gearless Motor Omnibus Co Ltd to be held on 3rd April 1922.
Request to the London & Suburban Traction Co Ltd for the payment of interest and dividends on Stock and Shares standing in this Company's name to be forwarded to this Company.

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

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Registration Work

Resolved that the Sealing of Ordinary Share Certificates for 39,839 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 76,671 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

[signed] Ashfield

[Initialled CJCS]
27.4.22

Chairman