

Underground Electric Railways Company  
of London Ltd

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

on

Tuesday, 4<sup>th</sup> January 1921

Present

Mr H. A. Vernet

In Attendance

Managers, Officers and Solicitor of  
the Company.

Note:-

As certain matters dealt with at this Meeting do not require to be recorded in the Minute Book of the Underground Electric Railways Company of London Ltd. the Minutes have been divided into two portions, one dealing with matters for report to the Board, and the other dealing with matters under authority of the Executive Officers.

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Pension Scheme for Control Staff

The Treasurer referred to the proposals which were made in 1917 with a view to providing a pension for the members of the various Companies' Control Staff, and submitted lengthy report which was made to the Chairman and Managing Director on the 8<sup>th</sup> November 1920 explaining the differences between the 1917 and 1920 proposals in detail. The scheme if adopted, would be non-contributory so far as the Staff were concerned and the pension would be calculated on 1% of the average regular pay of each year of service in the Controlled Grade, with a minimum pension of 10/- per week.

The matter was fully discussed and it was decided to recommend to the Boards of those Companies concerned that a pension scheme for the Control Staff should be instituted but that the scheme as submitted should receive the consideration of each of the Companies' Solicitors and also of an Actuary.

It was further decided that the Treasurer be instructed to consider an extension of the scheme so as to include all Wages Grades.

Financial Statements

300 Traffic Statements

Traffic Statements for the week ending 25<sup>th</sup> December 1920 and for the period from the 1<sup>st</sup> January to the 25<sup>th</sup> December 1920 were submitted.

301 Operating Statement

Operating Statement for the month of November 1920 was submitted and discussed.

Cash Statement

302 Cash statement as at 28<sup>th</sup> December 1920 was submitted and discussed.

303 New York Trust Company

The Treasurer reported that £100,000 of the amount advanced by the New York Trust Company had been repaid on 3<sup>rd</sup> January 1921, the rate of exchange being \$3.53 and that arrangements were being made to pay off the balance in three monthly instalments.

304 Associated Equipment Company

Overdraft in New York

The Treasurer also reported that the overdraft of the Associated Equipment Company in New York had now been paid off.

Merchants Trust Ltd.

305 The treasure also reported that the loan to the Merchants Trust Limited by the London General Omnibus Company Limited had now been reduced to £35,000.

306

Improvements

Kingston and Uxbridge Garages

The question of the provision of additional Garages at Kingston and Uxbridge was discussed.

It was decided that having regard to the fact that the Company already owned land at Kingston for the purpose of the provision of a Garage, that the Manager for Maintenance be instructed to prepare plans of a garage suitable for holding 40 'buses.

It was further decided that the Assistant Secretary be instructed to acquire a suitable site at Uxbridge large enough to eventually accommodate 40 'buses and that in the meantime the Manager for Maintenance prepare plans of a Shed to be erected on this site to hold 20 'buses, it being understood that the Shed would be ready for occupation in April next.

J.D. [?] [Initialled]

Ashfield [Signed]  
Chairman