

Underground Electric Railways Company
of London Ltd.

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

on
Tuesday, 6th January 1920

Present

RT Hon Lord Ashfield In the Chair

Mr H. A. Vernet, Deputy Chairman
Mr W. M. Loworth

Mr James Devonshire

RT Hon Lord Toller

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

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

Mr Lionel Robinson

Mr G. J. Guter Scott

RT Hon Lord Stuart of Westbury

RT Hon Lord Southborough

RT Hon Viscount Knutsford

In Attendance

Assistant Secretary, Officers and Solicitor
of the Company.

2495 Mr H. A. Vernet, the Deputy Chairman, stated
that he felt sure the Board would desire to offer
their congratulations to The RT Hon Sir Albert H.
Stanley on his elevation to the Peerage.

It was unanimously resolved that the Members
of this Board had learned with much pleasure
that His Majesty the King had been pleased

To confer a Peerage of the United Kingdom
on the Rt Hon Sir Albert H. Stanley,
and they desired to offer to him their
heartiest congratulations and best wishes.

2496

The Minutes of the Board Meeting held on the
2nd December 1919 and of the General Purposes
Committee Meeting held on the 23rd December 1919
were signed.

2497

Messrs Speyer Brothers' Share Holdings

The Chairman and Managing Director referred
to the announcement which had been made in the
Press to the effect that Mr S B Joel had purchased
on behalf of Messrs Barnet Brothers the £10
and "A" 5/- shares belonging to Messrs Speyer
Brothers, stating that he had no personal
knowledge of the deal and announced the values
of the holdings known to have belonged to Messrs
Speyer Brothers, pointing out that these holdings
could in no sense be regarded as a controlling interest.

It was resolved that no action be taken
in the matter.

2498

Visit of Officials to America

The Chairman and Managing Director stated
that he thought it would be of benefit to all
concerned, if the Officers who had recently returned
from a visit to the United States of America for the
purpose of studying the transportation questions in
that Country, had an opportunity of explaining the
results of their visit to the Directors, Managers and
Officers, and for this purpose suggested that a Meeting

should be held at an early date.

It was resolved that such Meeting be
summoned for Monday, 19th January.

Financial Statements

2499 (2) Traffic Statement for the week ending 27th December
1919 prepared in accordance with the decision of the
Board on 2nd December 1919 was submitted, discussed
and approved.

(3) Operating Statements for the month of November
and also for the 11 months to the end of November
were submitted and discussed.

(4) Cash Statement to the 31st December 1919
showing a Debit balance of £2,185, 2. 5 and
Treasury Bills for £85,000 was submitted.

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

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

2500 4-2% Bonds

The Treasurer reported that he had been able to
arrange with the New York Trust Company that the
amount necessary to meet the coupon due on the 1st
January 1920 of the 4-2% Bonds should not be
remitted, but that securities should be lodged with
the Company's London paying Agents. The London
County Westminster and Paris Bank Ltd.

Arrangements had accordingly been made for the
deposit of Treasury Bills bearing interest at the rate

of $5\frac{1}{2}\%$ and the New York Trust Company were advancing from time to time the amounts necessary to pay the coupons up to the 30th June 1920 at 6% interest.

2501 Loan to Merchants Trust Ltd by London General Omnibus Company Ltd.

The Treasurer also reported that the amount loaned to the Merchants Trust Limited by the London General Omnibus Company Limited to the 5th January 1920 had been reduced by £29,750 on that date and arrangements had been made for the continuation of the amount of £210,800 for 6 months to the 5th July 1920 at $5\frac{1}{2}\%$ interest.

2502, Staff Matters
Wages.

The Operating Manager referred to the announcement in the Press made by the Railways' Unions in regard to the offer of the Government respecting increase of wages, and stated that up to the present no communication had been received from the Government on the matter.

It was also pointed out that should the offer to the Railwaymen become effective it would doubtless be followed by applications from the Unions of the Omnibus and Tramway workers for similar concessions.

The Chairman and Managing Director also referred to this matter and explained the steps which he considered would have to be taken by the uncontrolled Companies in the Underground Group.

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The Manager for Maintenance (Rlys) reported that
the offer to Railwaymen would only affect a few
men in his Department.

Also reported that an Award, dated 19th
December 1919, of 5th per week had recently been
made by the Industrial Court which would affect
the Members of the Electrical Trades Union. He
estimated that 100 men at Lots Road, and 100 men
at Wood Lane Power Houses would be affected.

The Manager for Maintenance (L.G.C.) reported
that the Coach Makers Union were asking for an
additional 6^d per hour which would affect about
1200 men in his Department.

No decision had yet been arrived at on this
matter.

Improvements.

2503 New Office Building

The recommendation of the General Purposes
Committee in accordance with Minute No 22 of that
Committee was discussed.

It was resolved that the recommendation
be approved.

Agreements and Contracts

2504

Pooling Agreement. The London General

Omibus Co The Metropolitan Electric Tramways
Limited and others

The Commercial Manager reported that authority had
been received from the London General Omibus Company
to defer the operation of these agreements until 1st January
1920. It was now found however that considerable
modifications would be necessary in the car mileage of

certain of the Tramway Companies and it was therefore proposed that the agreements should remain in abeyance from month to month by mutual consent.

Legal Estates and Parliamentary Bills in Parliament, Session 1920

2505

The Solicitor referred to the Bills which had been deposited by the London County Council and the Middlesex County Council with special reference to the clauses relating to authority to run omnibuses, and stated that the matter was having the closest attention of the Solicitors and Operating Officials of the Companies.

Miscellaneous

2506

Registration Work

It was resolved that the sealing of Ordinary Share Certificates for 12876 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

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It was further resolved that the sealing of Certificates for 25672 "A" Shares in respect of transfers to be and the same is hereby approved and confirmed

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Welfield
Chairman