

ACC/1297/UER/01/004/015

Underground Electric Railways Company of London Limited.

At a Meeting of the General Purposes Committee held at the Offices of the Company, Electric Railway House Broadway Westminster S.W1. on Tuesday, 10th February 1920

Present

Rt Hon. Lord Ashfield in the Chair

Mr W M Acworth

Mr C. J. Cater Scott

Mr H A Vernet.

In attendance

Asst Secretary, Managers, Officers 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 Limited, 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.

68 Directors' Fees

The Chairman and Managing Director stated that this matter required to be reviewed as there had been one or two alterations in the membership of the Boards and that no definite decision had been arrived at in regard to the amount to be allocated to the Members of the General Purposes Committee.

Dealing with the appointment of Mr Watson as Deputy Chairman of the Associated Equipment Company the Chairman stated that he would discuss this matter with Mr Watson and same would be brought before the Committee at a later date.

In regard to the fees paid to Mr Jenkin as a Director of the City & South London Railway

It was resolved to recommend that no change be made.

In regard to the amount to be paid to the Members of the General Purposes Committee the Chairman reviewed the position, and after discussion

It was resolved to recommend to the Underground Electric Railways Company of London Ltd that an amount of £1,000 be paid to the Members of the General Purposes Committee for the period from 1st October to the 31st December 1919 and further that the allocation of this amount be left in the hands of the Chairman.

69 Solicitor's fee

The Chairman stated that Mr L. B. Carslake was attending the Meetings of the Committee and that no fee had yet been fixed.

It was resolved to recommend that the fee to be paid to Mr Carslake for his attendance, as Solicitor to the General Purposes Committee be fixed at the rate of £500 p.a. for the period from 1st October to 31st December 1919.

70 London United Tramways Ltd Finance

Mr W.M. Acworth stated that he was not yet in a position to make any definite recommendations on this matter.

Mr C. J. Spencer, the Manager of the Tramway Companies, stated that his Capital Commitments had now reached the position that he would not be able to continue replacing the Tramway track in certain places unless further Capital arrangements were made.

It was resolved that Mr Spencer and Mr Barber confer, and prepare a Memorandum for circulation to the General Purposes Committee dealing with the financial position of the London United Tramways Ltd

71 District Railway Rolling Stock Finance

The Treasurer reported that he had conferred with the Metropolitan Carriage Wagon & Finance Company in regard to the payment for the 100 Cars ordered from that Company for the Metropolitan District Railway

and stated that they were willing to finance the purchase on a hire purchase agreement or alternatively, the Company could issue Perpetual Debenture Stock, Redeemable Debenture Stock or Lloyds Bonds

The matter was discussed and the Treasurer was instructed to submit further particulars in regard to the hire purchase agreement suggestion.

72 Fire Insurance Fund L.G.O. Co

The Assistant Secretary submitted statement showing that this Fund at the 31st December 1919 amounted to £223,643, this amount having been created by the Company transferring the Capital sum of £25,000 per annum until the Fund amounted to £200,000 and by interest on invested funds and premium income.

It was also explained that the Company was not now insuring with Insurance Companies except in the case of the Coach factories at Holloway and surplus properties but the Fund was credited with annual premiums calculated at 2s/- % per annum.

It was resolved to recommend to the London General Omnibus Company that no further additions to the Fire Insurance Fund be made but that interest on investments and premiums at 2/- % per annum continue to be added to the fund.

Financial Statements

73 Traffic Statement

Traffic statements for the week ending 31st January and for the period from the 1st January to 31st January were submitted and approved.

74 Cash Statement

Cash statement as at 3rd February 1920 was submitted and approved.

Capital Statement

Capital Statement was submitted. Same was discussed & approved

Improvements

75 New Office Building

Mr H A Vernet, the Chairman of the Building Sub Committee reported the result of the Committee's first Meeting and promised the matter would have the closest attention of his Sub Committee.

Rolling Stock

76 Control Trailer Cars L.E.R.

The Manager for Maintenance and Construction reported that it was advisable to provide additional control trailer cars on the London Electric Railway and that the matter had been fully discussed with the Operating Department and approved.

It was suggested that equipment for 34 existing control trailer cars should be obtained.

It was resolved to recommend that the suggestion be approved and requisition amounting to £9,000 was signed by the Chairman

H.J. [initialled]

Ashfield [signed]

Chairman