

Underground Electric Railways Company
of London Ltd

At a Board Meeting held at the Offices of the Company, Electric Railway House,
Broadway, Westminster London SW.1
on Tuesday, 7th February 1922.

Present

Rt. Hon. Lord Ashfield, in the Chair
Mr H A Vernet, Deputy Chairman
Sir William M Acworth
Rt Hon. Lord Colwyn
Sir James Devonshire KBE
Rt Hon Lord Farrer
Rt Hon. Lord George Hamilton G.C.S.I.
Col. Sir Herbert Jekyll RE. KCMG.
The Viscount Knutsford
Mr Lionel Robinson
Mr C.J. Cater Scott.

In attendance

The Assistant Managing Directors and Director for Construction
(Operating Companies) the Operating Manager and Chief Engineer
(L.G.O.Co) The Comptroller & Accountant, Solicitor, and Secretary &
Treasurer of the Company.

2836 The Minutes of the Board Meeting held on the 3rd January 1922, were
signed :-

2837 The Rt.Hon. Lord Southborough
The Secretary and Treasurer submitted apologies for absence from the
Rt Hon Lord Southborough.

2838 Special Business
Mr H W Brown, Director, London General Omnibus Co Ltd
The Chairman reported, for the information of the Board, that he had
received a letter from Mr H.W. Brown resigning his Directorship of the
London General Omnibus Co. Ltd.

2839 Proposals to Trade Facilities Committee.

With reference to the proposals which had been made to the Trade Facilities Committee, the Chairman reported that it now seemed probable that the arrangement would be concluded on the lines of the negotiations indicated at the last Meeting of the Board. The Chairman stated that the Committee had referred the matter finally to the Government, and read extracts from a copy of a communication from the Committee to the Government.

The Chairman indicated that in the event of a favourable reply the London Electric Railway Company would promote a late Bill seeking powers to issue the necessary amount of Debenture Stock, and suggested that the basis should not be more than 5½% nominal. The approval of the Board was indicated and Lord George Hamilton, in the name of the Directors, congratulated the Chairman upon the success which had attended his efforts.

2840 Tramways (M.E.T.) Omnibus Co Ltd

Mr Pick (Assistant Managing Director – Operating Companies) briefly indicated the negotiations in progress between the London General Omnibus Company Ltd and the Tramways (M.E.T.) Omnibus Company which were still proceeding. Sir James Devonshire also referred to the matter, and the Board was informed that an offer had been made by the London General Omnibus Company Ltd to the Tramways (M.E.T.) Omnibus Company Limited to exchange the 7% Preference Shares of the latter Company for 5% Cumulative Income Debenture Stock of the London General Omnibus Company Ltd in the proportion of £130 of Income Debenture Stock for £100 of Preference Shares.

2841 Loan to Associated Equipment Company Limited

The Secretary & Treasurer reported that the Company's loan to the Associated Equipment Company Ltd was repayable on the 15th inst and that on the same date the Company's loans from the London Joint City & Midland Bank and the London County Westminster & Parr's Bank in the same connection would also be repayable. The Associated Equipment Company Ltd desired a continuance of the accommodation.

Resolved that negotiations be opened with the Bankers for a continuance of the loan accordingly, and authority be and is hereby given for the Secretary & Treasurer to sign any necessary documents in the matter approved by the Chairman.

2842 Sale of £35,000 of 4½% First Debenture Stock of the London General Omnibus Company Limited.

The Secretary & Treasurer reported that the London General Omnibus Company Limited had sold £350,000 nominal of its 4½ % First

Debenture Stock at 71 per cent, less one half per cent commission, and bearing interest as from the 1st January 1922.

Financial Statements

2843 Traffic Receipts.

Statements showing traffic receipts for the week ended January 28th 1922 and for the period from 1st to 28th January 1922 were submitted and discussed.

2844 Net Revenue Statement

Net Revenue Statement for the month of December 1921 was submitted and discussed.

2845 Cash Statement

Cash Statement from the 1st January to 31st January 1922 was submitted showing a credit balance on current account of £5,825,,15,,2 and Treasury Bills amounting to £40,000.

At the Company's debit on loan account	£1,100,000
Loaned to the Associated Equipment Company	£395,000

On deposit account : -

At the London Joint City & Midland Bank Limited	£70,000
At the London County Westr. [Westminster] & Parrs Bank Ltd.	
	<u>35,000</u>
	<u>£105,000</u>

Resolved that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

Engineering

2847 Central Overhaul Depot

The Director of Construction (Operating Companies) reported that good progress was being made with the work on the New Central Overhaul Depot for the Railways at Acton.

2848 London General Omnibus programme 1922

Mr Pick (Assistant Managing Director Operating Companies) reported in regard to the 1922 programme of the London General Omnibus Company Ltd, that 2,968 vehicles were required for use in London and 128 by the Auxiliary Companies for use in the Country. That the present fleet consisted of :-

265 "S" type
1,060 "K" [type]
1,423 "B" [type]
_100 Single deckers.
_2,848

and that all the country omnibuses were of the "B" type.

Also indicated it was thought that a total of 846 "S" type omnibuses could usefully be used for London services, and that orders for 350 more had so far been placed.

Staff Matters

2849 Wages and conditions of services

Mr Blain (Assistant Managing Director Operating Companies) reported that negotiations were proceeding with the Railway Unions on the lines of the arrangement recently concluded by the Scottish Companies.

2850 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-
Proxy for Extraordinary General Meeting of the London Electric Railway Company to be held on 13th January 1922.

Proxy for Extraordinary General Meeting of the London General Omnibus Co Ltd to be held on the 13th January 1922.

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

2851 Registration Work

Resolved that the Sealing of Ordinary Share Certificates for 22,088 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 63,670 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2852 Railways (North Western and Midland Group) Bill.

Mr Pick (Assistant Managing Director, Operating Companies) reported with regard to the Railways (North Western and Midland Group) Bill, that he had this day been informed by the Solicitor to the London & North Western Railway Company, that the Clause empowering the Companies to engage in road passenger business had been withdrawn.

2853

Committee of Directors to make preliminary dividend announcement on February 9th.

Resolved that those Directors present at the Operating Companies Board Meetings on February 9th who are also Directors of this Company, be constituted a Committee of this Company to make the preliminary announcement in regard to the payment of the interest of the Company's 6% First Cumulative Income Debenture Stock, and 6% Income Bonds.

J D [initialled]

Ashfield [Signed]
Chairman