

ACC/1297/UER/01/004/060

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 1st November 1921

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, K.B.E

Rt Hon. Lord Farrer

Rt. Hon. Lord George Hamilton G.C.S.J.

Col. Sir Heerbert Jekyll R.E. K.C.M.G.

The Viscount Knutsford

Mr Lionel Robinson

Rt Hon. Lord Stuart of Wortley

Mr C. J. Cater Scott

Rt Hon. Lord Southborough

In attendance

The Assistant Managing Directors and Director of Construction (Operating Companies) the Operating Manager and Chief Engineer (London General Omnibus Co Ltd) the Comptroller & Accountant, Solicitor and Secretary and Treasurer of the Company.

2788 The Minutes of the Board Meeting held on the 4th October 1921 and of the Special Board Meeting held on 25th October 1921 were signed.

Special Business

2789 Loans from Bankers

The Chairman mentioned the present position of the loans from the Bankers and in particular that certain moneys would fall due for repayment during the current month. After discussion:

It was resolved to recommend to the Operating Companies, generally, that they should dispose of such amounts of Debenture Stock as could be usefully sold at a fair price, and in particular:-

That the London Electric Railway Company should sell £200,000 4% Debenture Stock.

That the City & South London Railway should sell £24,171 of 4% Debenture Stock and

That the Metropolitan District Railway Company should sell £549 Debenture Stock and £1,753 4% Guaranteed Stock.

2790 Government proposals as to unemployment

Reference was made to the proposals of the Government as to work to relieve the existing unemployment, and the Chairman stated he had nothing further to add to his previous reports to the Board.

Financial Statements

2791 Traffic Receipts

Statements showing Traffic receipts for the week ended 22nd October 1921, and for the period from 1st January to 22nd October 1921 were submitted and discussed.

Net Revenue Statement

- 2792 Net Revenue Statement for the month of September 1921, and for the nine months to the 30th September 1921 were submitted and discussed.

Cash Statement

- 2793 Cash statement to the 25th October 1921 was submitted showing a credit balance on Current Account of £3541,, 19,, 5 and Treasury Bills amounting to £110,000.

At the Company's debit on loan account £1,220,000.

Loaned to the Associated Equipment Co. Ltd £500,000.

Loaned to the London Electric Railway Co £120,000.

Resolved that the drawing of cheques since the date of the last regular Board Meeting, viz 4th October 1921, be and the same is hereby approved and confirmed.

Capital Statement

- 2793 A Statement showing the Capital position of the Company was also submitted and discussed

[no. repeated in original]

Staff Matters

- 2794 Railwaymen's Wages

Mr Blain (Assistant Managing Director, Operating Companies) reported that negotiations were still proceeding with regard to the wages of Railwaymen and he was hopeful of a good settlement.

- 2795 Wages of Omnibus Drivers and Conductors.

Also reported as to the further negotiations with the Unions representing the Omnibus Drivers and Conductors that a settlement had been reached which the Unions had undertaken to

recommend to the men for acceptance, and indicated the details of the settlement.

Improvements

2796 New Central Overhaul Depot for Railways

Mr Knapp (Director of Construction Railways) reported that work had been commenced on the new Central Overhaul Depot for the Railways in the Underground Group at Acton, and that the steelwork was in course of erection.

2797 "S" type Omnibuses

Mr. Shave (Operating Manager and Chief Engineer L.G.O.C. Ltd) reported that 230 "S" type minibuses had now been delivered, of which 200 had been licensed.

2798 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following document since the Board Meeting held on 4th October last:-

Request to the Metropolitan Railway Company to forward interest on the Company's holding of £20,000 Consolidated Ordinary Stock direct to the Company's Office instead of as previously to the National Provincial & Union Bank of England Ltd.

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

2799 Registration Work.

Resolved that the sealing of Ordinary Share Certificates for 2,580 Shares in respect of Transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 13,886 "A" 1/- Shares in respect of transfers to be and the same is hereby approved and confirmed.

Income Tax on Management Expenses

2800 The Solicitor reported that the Superintendent of Taxes had raised a question as to the inclusion of Loss on Exchange as an expense of management of the Underground Company. The matter had been taken to the Special Commissioner of Income Tax who had decided in the Company's favour.

Dates and time of Meetings in 1922

2801 Resolved that the Board Meetings of this Company in 1922 be held on the first Tuesday in every month at 3pm.

JD [initialled]

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[Signed] Ashfield

Chairman