

Underground Electric Railways Company
of London Ltd

At a Board Meeting held at the Offices of the Company,
Electric Railway House, Broadway Westminster London SW1

on

Tuesday, 4th October 1921

Present

The 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 Herbert Jekyll R.E. K.C.M.G.
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) Operating Manager & Chief Engineer
(London General Omnibus Co Ltd) the Secretary & Treasurer,
Comptroller & Accountant and Solicitor of the Company.

2771 The Minutes of the Board Meeting held on 5th July 1921 and of the
Special Board Meeting held on 21st July 1921 were signed.

Special Business

2772 Loans from Bankers.

The Secretary & Treasurer reported the present position of the loans from the
Bankers, and as to the amounts which had been loaned thereout to the London
Electric Railway Company and the Associated Equipment Company Ltd.

The Chairman then further explained the situation and indicated that in view of
the substantial improvement in the financial situation of the Companies taken

together, he thought it might be possible to avoid a public issue during this autumn, and to arrange to carry on with loans from the Bankers of reduced amounts for a further period of six months, viz to the end of June next. That this would involve money being loaned by the Central London Railway Company, the City & South London Railway Company and the London General Omnibus Company Ltd to the other Companies in the Group to the extent of about £1,000,000 leaving a corresponding sum to be obtained by loan from the four Bankers or £250,000 each.

2773 Parliamentary Session 1922.

It was reported that the Companies had no business on hand which would necessitate the introduction of a Bill into Parliament next Session.

2774 Further leave of absence for Mr W. E. Mandelick

The Chairman referred to Minute No 2714 of the 5th April 1921, and reported arrangements with Mr W. E. Mandelick in regard to further leave of absence.

Resolved that the arrangements made to grant Mr W. E. Mandelick further leave of absence until 1st December 1921 as indicated in letters dated 23rd and 30th June 1921 be and the same are hereby ratified and confirmed.

2775 Unemployment relief.

The Chairman explained that considerable numbers of men had by reason of reorganization [reorganisation] been discharged from the Operating Companies, and that many of them were in great distress being unable to obtain other employment.

Also reported that it would be proposed to the Operating Companies that they should set aside a sum of £10,000 for the purpose of providing work for these cases.

Financial Statements.

2776 Traffic Receipts.

Statements showing the Traffic Receipts for the week ended 24th September 1921 and for the period from 1st January to 24th September 1921 were submitted and discussed.

2777 Net Revenue Statement

Net Revenue Statement for the month of August 1921, and for the eight months to the 31st August 1921 were submitted and discussed.

2778 Cash Statement

Cash Statement to the 27th September 1921 was submitted showing a Credit Balance of £2467,,10,,7 and Treasury Bills amounting to £145,000.

Resolved that the drawing of cheques since the Board Meeting held on 5th July last be approved and confirmed.

2779 Capital Statement

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

Staff Matters.

2780 Railwaymens Wages.

Mr. Blain (Assistant Managing Director) reported that an invitation had been sent to the three Railway Unions to meet the Companies representatives to discuss wages and other questions.

2781 Wages of Omnibus Drivers and Conductors.

Mr Shaw (Operating Manager & Chief Engineer L.G.O.Co) reported the discussion which was being held with the representatives of the Omnibus Company's Employees in regard to wages.

Improvements.

2782 New Cars (M.D.R and L.E.R)

Mr Knapp (Director of Construction) reported that all the new Rolling stock for the Metropolitan District and London Electric Railways had now been delivered.

The Chairman mentioned that the Metropolitan Carriage Wagon & Finance Company Limited had rendered a claim for a substantial amount in excess of the Contract figure, and he was of opinion the claim should be resisted.

Agreements and Contracts

2783 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 5th July last.

Proxy for Extraordinary General Meeting of the Associated Equipment Company Ltd to be held on 18th July 1921.

Consent to reorganization [reorganisation] of Share Capital of the Associated Equipment Co. Ltd.

Application for allotment of 60,000 Ordinary Shares of £10 each, fully paid, in the London General Omnibus Co. Ltd.

Transfer of 60,000 Ordinary Shares of £10 each of the London General Omnibus Co. Ltd from the Company to the National Provincial & Union Bank of England Ltd.

Transfer of 106,283 Ordinary Shares of £10 each of the London Electric Railway Company from the Company to the National Provincial & Union Bank of England Ltd.

Proxy for Extraordinary General Meeting of the Associated Equipment Company Ltd to be held on 2nd August 1921.

Undertaking of the London Electric Railway Company to create and issue Debenture Stock Request by Underground Company.

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

Miscellaneous.

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Registration Work

Resolved that the sealing of Ordinary Share Certificates for 51,279 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 90,783 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

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JD [Initialled]

[signed]Ashfield

Chairman