

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.

on
Tuesday 22nd July 1919.

Present

Mr H. A. Vernet In the Chair

Mr W. M. Acworth

Mr W. C. Burton

Mr J. Devonshire

Rt Hon. Lord Farrer

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

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

Rt Hon. Viscount Knutsford

Mr Lionel Robinson

Mr C. J. Gater Scott

Rt Hon. Lord Stuart of Wortley

In attendance
Secretary Officers & Solicitor of the Company

The Minutes of the Board Meeting held on
the 3rd June 1919 recorded in the Ordinary Minute
Book and in the private Minute Book were read
and signed.

The Resident Director reported:-
City & South London Railway Bill
That the City & South London Railway Bill was passed
by the Unopposed Committee of the House of Commons

the 17th July 1919 and will now be read a third time before the House of Commons.

There were still protective clauses which were the subject of negotiation with three Public Authorities.

London Electric Railway Bill

2429 That the London Electric Railway Bill had passed the House of Lords unopposed, and was read a second time in the House of Commons on the 21st July.

L. C. C. Tramways & Improvements Bill

2430 That the L. C. C. Tramways & Improvements Bill had passed the Standing Orders Committee of the House of Commons but the same Committee of the House of Lords would not pass same.

It therefore did not seem probable that the L. C. C. would proceed with the Bill.

Select Committee on London Traffic

2431 Referring to Minute No 2416

That the Committee had completed the taking of evidence and the report of the Committee was now awaited.

2432 Booking Clerks and Staff Superannuation Fund

Referring to Minute No 2414

That it had now been arranged with the Railway Clerks Association that male booking Clerks on the Tube Railways would be allowed to enter the Omnibus Railway & Equipment Companies Staff Superannuation Fund on reaching the age of 18. The Companies would be liable for their proportion of contributions as from January 1st 1919.

2433 Use of Lorries for Passenger Conveyance

That 175 Government Lorries were now used in daily service.

The receipts per lorry mile compared very unfavourably, with the receipts per bus mile.

Also reported that 204 "B" type chassis had been procured from the Government and would be renovated, mounted with bodies and put into service as quickly as possible.

The total additions to the fleet since January 1919 were upwards of 550 vehicles.

The Secretary reported:-

Financial Statements.

That Cash Statement to date of the finances of the Company was submitted.

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

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

2435 Registration work

It was resolved that the dealing of Ordinary Share Certificates for 54,382 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

It was further resolved that the dealing of Certificates for 173,831 "A" Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Documents sealed

2436 That the Seal of the Company had been affixed to

The following documents since the date of the last Board Meeting:-

The Company and The London & Suburban Traction Company Limited Agreement with regard to the Directors of the Metropolitan Electric Tramways Company Ltd the South Metropolitan Electric Tramways & Lighting Company Ltd and the London United Tramways Ltd and others (Sealed in duplicate)

London United Tramways Ltd the Company and The London & Suburban Traction Company Ltd Agreement regarding the issue of Preference Shares under the scheme in exchange for Second and Third Debentures held by this Company and the London & Suburban Traction Company

It was resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

2437 I. Q. T. Disabled Soldiers and Sailors

That a total of 773 cases of disabled Soldiers & Sailors have been reported to the I. Q. T. Mutual Aid Fund and submitted particulars as to the manner in which the cases have been dealt with.

That the I. Q. T. Mutual Aid Fund Executive Committee have now decided that in view of the amount of money which was on hand, all subscriptions made by the Directors Officers and Staff should cease as from the end of July 1919.

2438 Loan to Merchants Trust Ltd by London General Omnibus Company Ltd. That an arrangement

had been made whereby the London General Omnibus Company Limited had loaned to the Merchants Trust Ltd the sum of £240,550 bearing interest at $4\frac{2}{3}\%$ per cent per annum from the 5th July 1919. The loan to be repayable on the 5th January 1920 or at any time thereafter on demand. £283,000 Victory bonds have been deposited as security.

That copy of the Agreement dated 7th July 1919 between the Merchants Trust Limited and the London General Omnibus Company setting forth the arrangement was submitted.

Rolling Stock

2439

District Railway

That an order had been placed with the Metropolitan Carriage Wagon & Finance Company Limited for 100 cars for the Metropolitan District Railway Company but no definite price had however yet been fixed.

That an order had been placed with the British Thomson Houston Company Ltd for the Electrical Equipment for the 100 Cars at a cost of approximately £204,000.

London Electric Railway

That tenders had been sent out for 40 new cars for the London Electric Railway Company, returnable on 1st August 1919.

2440

Carls Court Grounds and Office of Works.

Reported that the tenancy with the Local Government Board expired on the 6th July 1919 and a new tenancy had been arranged with H. M. Office of Works as from 7th July 1919 at an increased rental.

It was proposed to hold an exhibition of Government surplus stores.

2441 Operating results of all companies for six months to 30th June 1919

The Secretary reported the results of the working of Allied Companies for the 6 months to 30th June 1919 and also reported the various rates of interim dividends which would be recommended for payment by the Boards of the respective Companies.

2442 6% Income Bonds - Coupon No 23 payable 1st September 1919.

The question of the payment of Coupon No 23 off the 6% Income Bonds was discussed and in view of the position of the American Exchange rates

It was resolved that authority be given for an amount not exceeding £10000 to be remitted to the Company's Paying Agents in New York.

2443 London & Suburban Traction Company Limited
Referring to Minute N° 23/3 that the following appointments had been made on the Boards of the undermentioned Companies:-

The London United Tramways Limited

Mr W. C. Burton appointed Managing Director since Mr James Devonshire resigned, Mr Devonshire remaining an ordinary Director of the Company.

The Metropolitan Electric Tramways Limited.

Mr W. M. Acworth and Mr W. C. Burton appointed additional Directors.

Mr W. C. Burton appointed Managing Director vice Mr James Devonshire resigned, Mr Devonshire remaining an ordinary Director of the Company.

General Committee
of Merchants' Guild
interest at 4 3/4%
by 1919. The loan
1920 or at any time
any bonds have

7th July 1919
and the London
the arrangements

the Metropolitan
uted for 100 cars
Company but no
owed.

the British
the Electrical
of approximately

40 new cars
ny, returned the

of Works.
Government
a new Agency
Works as for
arrangement

The South Metropolitan Electric Tramways
& Lighting Company Limited.

Mr W. C. Burton appointed a Director in the place of Mr A. L. Barber resigned.

Mr W. C. Burton appointed Managing Director in the place of Mr James Devonshire resigned.

2444 Date of next Board Meeting

It was resolved that unless it is found necessary to specially convene a Meeting of the Board the next regular Meeting be held on 7th October 1919.

2445 Changes in Directorate of Operating Companies

It was reported that the following changes had taken place in the Directorates of the Operating and Manufacturing Companies but certain of the resignations require to be reported and approved by the respective Boards.

City & South London Railway Company

Admiral Sir E. G. Bridge & C. B. resigned as a Director.

Associated Equipment Co. Ltd

Mr W. M. Acworth resigned as Chairman
Mr Hon. Sir Albert H. Stanley elected Chairman and Managing Director.

Mr W. M. Acworth elected Deputy Chairman
Mr Hon. Sir Algernon West & C. B. resigned as a Director.

Metropolitan District Railway Company

Mr Hon. Lord George Hamilton & C. B. resigned

his position as Chairman.

RT Hon. Sir Albert H. Stanley elected Chairman

and Managing Director.

Mr H. A. Vermet elected Deputy Chairman.

London Electric Railway Company

RT Hon. Lord Farrer resigned his position as Chairman

RT Hon. Sir Albert H. Stanley elected Chairman

and Managing Director.

RT Hon. Lord Farrer elected Deputy Chairman.

RT Hon. Sir Algernon West G. C. B. Admiral

Sir Cyprion A. G. Bridge G. C. B. and RT Hon.

Viscount Knollys resigned as Directors.

Mr George Watson elected a Director

Central London Railway Company.

RT Hon. Lord George Hamilton resigned his

position as Chairman.

RT Hon. Sir Albert H. Stanley elected Chairman

and Managing Director.

RT Hon. Lord George Hamilton elected Deputy

Chairman.

London General Omnibus Company Ltd.

Mr C. J. Carter Scott resigned his position as

Chairman

RT Hon. Sir Albert H. Stanley elected Chairman

and Managing Director.

Mr C. J. Carter Scott elected Deputy Chairman

Col. Colville and Sir Thomas D. Fife resigned

as Directors.

M. Stanley

Chairman