

Underground Electric Railways Company
of London Ltd.

At a Board Meeting held at the
Offices of the Company, Electric Railway
House Broadway, Westminster S.W

– on --

Tuesday, 6th January 1920

Present

Rt Hon Lord Ashfield In the Chair
Mr H A. Vernet, Deputy Chairman
Mr W. M. Acworth
Mr James Devonshire
Rt Hon Lord Farrer
Rt Hon Lord George Hamilton G.C.S.I.
Col Sir Herbert Jekyll R.E. K.C.M.G.
Mr Lionel Robinson
Mr C. J. Cater Scott
Rt. Hon Lord Stuart of Wortley
Rt. Hon Lord Southborough
Rt Hon Viscount Knutsford

In attendance

Assistant Secretary, Officers and Solicitor of the Company.

2495 Mr H. A. Vernet, the Deputy Chairman, stated that he felt sure the Board would desire to offer their congratulations to the Rt Hon Sir Albert H. Stanley on his elevation to the Peerage.

It was unanimously resolved that the Members of this Board had learned with much pleasure that His Majesty the King had been pleased to confer a Peerage of The United Kingdom on the Rt Hon. Sir Albert H. Stanley, and they desired to offer to him their heartiest congratulations and best wishes.

2496 The Minutes of the Board Meeting held on the 2nd December 1919 and of the General Purposes Committee Meeting held on the 23rd

December 1919 were signed.

2497 Messrs Speyer Brothers' Share Holdings

The Chairman and Managing Director referred to the announcement which had been made in the Press to the effect that Mr S. B. Joel had purchased on behalf of Messrs Barnah Brothers the £10 and "A" 1/- Shares belonging to Messrs Speyer Brothers, stating that he had no personal knowledge of the deal and announced the values of the holdings known to have belonged to Messrs Speyer Brothers, pointing out that these holdings could in no sense be regarded as a controlling interest.

It was resolved that no action be taken in the matter.

2498 Visit of Officials to America

The Chairman and Managing Director stated that he thought it would be of benefit to all concerned, if the Officers who had recently returned from a visit to the United States of America for the purpose of studying the transportation questions in that Country had an opportunity of explaining the results of their visit to the Directors, Managers and Officers, and for this purpose suggested that a Meeting should be held at an early date.

It was resolved that such Meeting be summoned[?] for Monday 19th January.

Financial Statements

2499 (a) Traffic Statement for the week ending 27th December 1919 prepared in accordance with the decision of the Board on 2nd December 1919 was submitted, discussed and approved.

(b) Operating Statements for the month of November and also for the 11 months to the end of November were submitted and discussed.

(c) Cash Statement to the 31st December 1919 showing a Debit balance of £2,185,2,5 and Treasury Bills for £85,000 was submitted.

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

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

2500 4 1/2% Bonds

The Treasurer reported that he had been able to arrange with the New York Trust Company that the amount necessary to meet the coupon due on the 1st January 1920 off the 4 1/2% Bonds should not be remitted, but that securities should be lodged with the Company's London paying Agents, The London County Westminster and Parrs Bank Ltd. Arrangements had accordingly been made for the deposit of Treasury Bills bearing interest at the rate of 5 1/2% and the New York Trust Company were advancing from time to time the amounts necessary to pay the coupons up to the 30th June 1920 at 6% interest.

2501 Loan to Merchants Trust Ltd by London General Omnibus Company Ltd

The Treasurer also reported that the amount loaned to the Merchants Trust Limited by the London General Omnibus Company Limited to the 5th January 1920 had been reduced by £29,750 on that date and arrangements had been made for the continuation of the amount of £210,800 for 6 months to the 5th July 1920 at 5 1/2% interest.

2502 Staff Matters

Wages

The Operating Manager referred to the announcement in the Press made by the Railwaymen's Unions in regard to the offer of the Government respecting increase of wages, and stated that up to the present no communication had been received from the Government on the matter.

It was also pointed out that should the offer to the Railwaymen become effective it would doubtless be followed by applications from the Unions of the Omnibus and Tramway workers for similar concessions.

The Chairman and Managing Director also referred to this matter and explained the steps which he considered would have to be taken by the uncontrolled Companies in the Underground Group.

The Manager for Maintenance (Rlys) reported that the offer to Railwaymen would only affect a few men in his Department.

Also reported that an Award, dated 19th December 1919, of 5/- per

week had recently been made by the Industrial Court which would affect the Members of the Electrical Trades Union. He estimated that 600 men at Lots Road and 100 men at Wood Lane Power Houses would be affected.

The Manager for Maintenance (L.G.U.) reported that the Coach Makers Union were asking for an additional 6d per hour which would affect about 1,200 men in his Department No decision had yet been arrived at on this matter.

Improvements

2503 New Office Building

The recommendation of the General Purposes Committee in accordance with Minute No 22 of that Committee was discussed.

It was resolved that the recommendation be approved.

Agreements and Contracts

2504 Pooling Agreement. The London General Omnibus Co The Metropolitan Electric Tramways Limited and others

The Commercial Manager reported that authority had been received from the London General Omnibus Company to defer the operation of these agreements until 1st January 1920. It was now found however that considerable modifications would be necessary in the car mileage of certain of the Tramway Companies and it was therefore proposed that the agreements should remain in abeyance from month to month by mutual consent.

Local Estates and Parliamentary Bills in Parliament, Session 1920

2505 The Solicitor referred to the Bills which had been deposited by the London County Council and the Middlesex County Council with special reference to the clauses relating to authority to run omnibuses, and stated that the matter was having the closest attention of the Solicitors and Operating Officials of the Companies.

Miscellaneous

2506 Registration Work

It was resolved that the sealing of Ordinary Share Certificates for

12876 Shares in respect of transfers etc. be and the same is hereby approved and confirmed.

It was further resolved that the sealing of Certificates for 25672 "A" 1/- Shares in respect of transfers & be and the same is hereby approved and confirmed

Ashfield [signed]
Chairman

[Initialled]