

Underground Electric Railways  
Company of London Ltd

A Board Meeting held at  
the Offices of the Company, Electric  
Railway House, Broadway, Westminster  
London S.W.1.

on \_\_\_\_\_  
Tuesday, 7<sup>th</sup> February 1922.

Present

RT Hon. Lord Astfield, 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.I.

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

The Viscount Knutsford

Mr Lionel Robinson

Mr C. J. Carter Scott

In attendance

The Assistant Managing Directors and

Director for Construction (Operating

Companies) the Operating Manager and

Chief Engineer (L.G.R.C.) The Comptroller

& Accountant, Solicitor, and Secretary &

Treasurer of the Company.

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



The Rt Hon Lord Southborough

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

### Special Business

2838 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 an 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 recd 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.



1840 Tramways (M.E.I.) 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.I.) Omnibus Company Ltd 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.I.) 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.

1841 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 15<sup>th</sup> 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 £350,000 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 the 31st January 1922 was submitted showing a credit balance on current account of £5,875, 15s. 2 and Treasury Bills amounting to £40,000.

At the Company's debit on loan account . . . . . £1100,000  
Loaned to the Associated Equipment Company . . . . . £395,000  
(On deposit account:—

2846

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At the London Joint City & Midland  
Bank Limited £70,000-  
At the London County West  
& Paris Bank Ltd. 35,000  
£105,000

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

### 2846 Capital Statements

Statements showing the capital position of  
the Company and of the Common Fund  
Companies were submitted and discussed.

### 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 1927

Mr. Pick (Assistant Managing Director  
Operating Companies) reported in regard to the  
1927 Programme of the London General Omnibus  
Company Ltd. that 2968 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
1060	"K"
1423	"B"

100	Single deckers.
<u>2848</u>	



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 13<sup>th</sup> January 1922.

Proxy for Extraordinary General Meeting of the London General Omnibus Co Ltd to be held on the 13<sup>th</sup> 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 32,088 Shares in respect of transfers etc be and the same is hereby approved and confirmed.



Further resolved, that the sealing of Certificates for £3,470 "A" of Shares in respect of transfers etc be and the same is hereby approved and confirmed.

### 1852 Railways (North Western and Midland Groups) Bill

Mr Pickle (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.

### 1853 Committee of Directors to make preliminary dividend announcement on February 9<sup>th</sup>

Resolved that those Directors present at the Operating Companies Board Meetings on February 9<sup>th</sup> 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 4% First Cumulative Income Debenture Stock, and 6% Income Bonds.

*Aspfeld*

*Chairman*