

Underground Electric Railways Company  
of London Limited

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

on  
Tuesday 22<sup>nd</sup> 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  
The Rt Hon Lord George Hamilton G. C. S. I.  
Col. Sir Herbert Jekyll R. E. K. C. M. G.  
Rt Hon. Viscount Knutsford  
Mr Lionel Robinson  
Mr C J. Cater Scott  
Rt Hon. Lord Stuart of Wortley

In attendance

Secretary Officers & Solicitor of the Company

2427 The Minutes of the Board Meeting held on the 3<sup>rd</sup> June 1919  
recorded in the Ordinary Minute Book and in the private Minute  
Book were read and signed

The Resident Director reported:-

2428 City & South London Railway Bill

That the City & South London Railway Bill was passed by the Unopposed  
Committee of the House of Commons on the 17<sup>th</sup> 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 21<sup>st</sup> July.

L.C.C. Tramways and Improvement Bill

- 2430 That the L.C.C. Tramways and Improvement 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 the male booking Clerks on the Tube Railways would be allowed to enter the Omnibus Railway and Equipment Companies Staff Superannuation Fund on reaching the age of 18. The Companies would be liable for their proportion of contributions as from January 1<sup>st</sup> 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 promised 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:-

2434 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 Sealing of Ordinary Share Certificates for 54382 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 173,831 "A" 1/- 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 and Suburban Traction Company Limited Agreement with regard to the Directors of the Metropolitan Electric Tramways Company Ltd the South Metropolitan Electric Tramways and Lighting Company Ltd and the London United Tramways Ltd and others (Sealed in duplicate)

London United Tramways Ltd this Company and the London and 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 and Suburban Traction Company

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

- 2437 T.O.T. Disabled Soldiers and Sailors

That a total of 773 cases of disabled soldiers and Sailors have been reported to the T O T. Mutual Aid Fund and submitted particulars as to the manner in which the cases have been dealt with. That the T.O.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  $4\frac{3}{8}$ th percent 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 and 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 £204,00.

London Electric Railway

That lenders had been sent out for 40 new cars for the London Electric Railway Company, returnable on 6<sup>th</sup> August 1919.

2440 Earls Court Grounds and Office of Works.

Reported that the tenancy with the Local Government Board expired on the 6<sup>th</sup> July 1919 and a new tenancy had been arranged with the H.M. Office of Works as from 7<sup>th</sup> 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 30<sup>th</sup> June 1919

The secretary reported the results of the working of Allied Companies for the 6 months to 30<sup>th</sup> 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 1<sup>st</sup> 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 £100,000 to be remitted by the Company Paying Agents in New York

2443 London and Suburban Traction Company Limited

Referring to Minute No 2363 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 vice 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.

- 2444 The South Metropolitan Electric Tramways and 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.

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 7<sup>th</sup> October 1919.

2445 Changes in Directorate of Operating Companies

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

City and South London Railway Company

Admiral Sir Cyprian A.G. Bridge G.C.B. resigned as a Director.

Associated Equipment Co Ltd

Mr W.M. Acworth elected Deputy Chairman

Rt. Hon. Sir Albert H Stanley elected Chairman and Managing Director.

Mr WM Acworth elected Deputy Chairman.

Rt Hon. Sir Algernon West G.C.B. resigned as a Director.

Metropolitan District Railway Company

Rt Hon. Lord George Hamilton G.C.S.I resigned his position as Chairman.

Rt. Hon. Sir Albert H Stanley elected Chairman and Managing Director.

Mr H A. Vernet 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 Cyprian 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. Cater Scott resigned his position as Chairman

Rt Hon. Sir Albert H. Stanley elected Chairman and Managing Director.

Mr C. J. Cater Scott elected Deputy Chairman

Col Colville and Sir Thomas D Pile resigned as Directors.

[Initialled]

M Stanley [Signed]  
Chairman

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. 1  
on  
Thursday 24<sup>th</sup> July 1919.

Present

Mr H A Vernet in the Chair  
Mr W.C. Burton  
Col. Sir Herbert Jekyll R.E., K.C.M.G.  
Mr C.J. Cater Scott

In attendance

Secretary and Officers of the Company

2446      Operating results of all Companies for six months to  
30<sup>th</sup> June 1919

The Secretary reported the results of the working of the Allied Companies for the six months to the 30<sup>th</sup> June 1919 and also reported the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

2447      6% First Cumulative Income Debenture Stock

The Secretary reported that he had in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd received a Certificate from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 24<sup>th</sup> July 1919 stating that the profits of the Company were sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 30<sup>th</sup> June 1919.

It was resolved that interest for the half year at 3% (less Income tax) be paid on and after 1<sup>st</sup> September 1919 to the registered holders of the Stock at the date of the closing of the Books viz, 15<sup>th</sup> day of August 1919, by cheque as per specimen submitted to the Meeting and initialled for purposes of identification by

the Chairman.

It was further resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 15<sup>th</sup> to the 31<sup>st</sup> August both days inclusive for the preparation of the cheques

It was further resolved that notice of the payment of such interest be advertised in the London "Times" and other daily Newspapers in London and also in newspapers having circulation in Paris.

It was further resolved that the National Provincial and Union Bank of England Ltd be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> September 1919 all interest cheques signed as per specimen, in respect of the 6% First Cumulative Income Debenture Stock

2448

6% Income Bonds

The Secretary reported that he had received a Certificate from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 24<sup>th</sup> July 1919 stating that the profits of the Company were sufficient to make the payment of interest on the 6% Income Bonds for the half year ended 30<sup>th</sup> June 1919 at 3 per cent.

It was resolved that interest for such half year at 3 per cent (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No 23 on and after the 1<sup>st</sup> September next and that British Income Tax on such interest be also paid.

It was further resolved that the payment of such interest be duly advertised.

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AH Stanley [Signed]  
Chairman



ACC/1297/UER/01/004/003

Underground Electric Railways Company of London Limited

At a Special Finance Committee Meeting held at Electric Railway House  
Broadway, Westminster S.W.

on

Friday 10<sup>th</sup> October 1919

Present

Rt. Hon. Sir Albert H Stanley in the Chair

Mr W M Acworth

Mr C. J Cater Scott

Mr H A. Vernet

In attendance

Secretary and Officers of the Committee

A Memorandum and statement respecting the financial position of the Operating Companies in the Underground Group and the effect on the finances of the Underground Electric Railways Company of London Ltd was submitted.

After discussion

Resolved that a precis of the statement be prepared and circulated to each member of the Board of the Underground Electric Railways Company of London Limited.

Directors Fees

A Statement was submitted showing the fees paid to the Members of the Boards of the Underground Electric Railways Company of London Limited, the London and Suburban Traction Company Limited and all subsidiary Companies and Joint Committees.

After discussion

Resolved to recommend to the Boards of each Company as follows:

1. That each Director of the Underground Electric Railways Company of London Ltd receive a fee of £400 per annum.
2. That each Director of the Underground Electric Railway Company of London Limited who is also a Director of a Subsidiary Company receive a fee of £100 per annum in respect of each Subsidiary Company.
3. That each Director who is not a Director of the Underground Electric Railways Company of London Ltd receive a fee of £200 per annum in respect of each Subsidiary Company of which he is a Director. This not to apply to Directors having special arrangements.
4. That each Deputy Chairman receive an additional fee of £150 per annum.
5. That an amount to be fixed each year by the Underground Board to be divided amongst the Members of the General Purposes Committee, with the exception of the Chairman, at such rates as may be decided by the Chairman.
6. That the proposed rates of Directors Fees apply as from 1<sup>st</sup> July 1919.

Further resolved that the name of the Special Finance Committee be changed and in future be known as the General Purposes Committee of the Underground Electric Railways Company of London Ltd

#### Cash Statement

A Cash Statement of the finances of the Company was submitted and discussed.

The Chairman pointed out that although described as a Cash Statement matters appertaining to the investments of the Companies in the Underground Group were dealt with and asked that the Secretary and Business Manager consult with his Officers with a view to the statement being remodelled.

#### Loan to Messrs Speyer Brothers

Mr H A Vernet reported that he had interviewed Messrs Speyer Brothers, who had intimated their desire to extend their loan of £55,000 for a period of six months from 15<sup>th</sup> October 1919 and had offered an increased rate of interest of 5½%.

Mr Vernet further stated that he considered the collateral proposed to be deposited was satisfactory.

After discussion

Resolved that Mr. Vernet again approach Messrs Speyer Brothers and endeavour to arrange for some portion of the loan to be paid off on the 15<sup>th</sup> October but if this could not be done –

Resolved to recommend to the Underground Electric Railways Company London Limited that the loan be continued for a further six months at interest at the rate of 5½% per annum, subject to the proviso that the whole loan be paid off on or before the 15<sup>th</sup> April 1920

A.H Stanley [signed]

Chairman

**Underground Electric Railways Company  
of London Limited**

**At a Board Meeting** held at  
the Offices of the Company, Electric Railway  
House, Broadway, Westminster, SW1  
----- on -----  
Tuesday, 14<sup>th</sup> October 1919.

**Present**

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

**In attendance**

Secretary Officers and Solicitor of the Company.

2449. **The Minutes** of the Board Meetings held on the 22<sup>nd</sup> and 24<sup>th</sup>  
July 1919 were read and signed.

2450. **Financial position of Companies in Underground Group.**  
The Memorandum prepared by the Accountant on the Revenue  
and Financial position of the Operating Companies in the  
Underground Group, dated 10th October 1919, which had been  
circulated to each Member of the Board was considered. After  
discussion

**It was resolved** that the Memorandum be referred back to  
the General Purposes Committee for further consideration  
and report.

2451      **Propaganda**

The Chairman stated that arrangements were being made to establish an office of a temporary nature to deal with propaganda for bringing before the Public and the Press the present position of the Operating Companies

2452      **Resignation of Mr W.C. Burton**

A letter from Mr W C Burton, dated 28<sup>th</sup> August 1919, resigning his position as Director and Resident Director of the Company, to take effect at the 30<sup>th</sup> September 1919 was submitted

**It was resolved** that the Board desire to place on record their high appreciation of the many and invaluable services rendered to the Company by Mr W.C. Burton during his tenure of Office as a Director, and also as Resident Director, of the Company, and their great regret at the loss of so valued a colleague.

2453.      **Directors Fees**

The Chairman stated that the question of the amounts of the fees paid to the Directors of the Company and of the Associated Companies had received the careful consideration of the Special Finance Committee, and submitted the following recommendations:-

- 1,      Each Director of the Underground Electric Railways Company of London Limited to receive at [a] fee of £400 per annum.
2.      Each Director of an Associated Company who is a Director of the Underground Company to receive a fee of £100 per annum in respect of such Associated Company
3.      Each Director of an Associated Company who is **not** a Director of the Underground Company to receive a fee of £200 per annum in respect of such Associated Company
4.      Each Director appointed to a Joint Committee to receive the fees at present in force.
5.      No fees to be paid in respect of such Companies as the Union Surplus Lands Company Limited Wimbledon & Sutton Railway etc.

6. The Deputy Chairman of each Company (except the Associated Equipment Company Limited) to receive an additional fee of £150 per annum.

7. Each Director of the Underground Company who is also a Director of the London & Suburban Traction Company Limited to receive an additional [additional] fee from the Underground Company of £200 per annum and return to the Underground Company any fees paid by the Traction Company.

8. Each Director of the Underground Company who is also a member of any Associated Company in the London & Suburban Group to receive an additional fee of £100 per annum from the Underground Company in respect of each Associated Company and return to the Underground Company any fees paid by the Associated Companies.

9. No change be made in the fees paid to Lord Stuart of Wortley, Mr Devonshire, Colonel Dumble, Mr Grenfell, Mr Jenkin, Mr Griffith & Mr Law.

**It was resolved** that the recommendations be approved and that arrangements be made for the fees as recommended to be paid for the period from 1st July to 30<sup>th</sup> Sept 1919.

2454

**General Purposes Committee**

The Chairman referred to Minute No 2250 of 9<sup>th</sup> January 1918 constituting the Special Finance Committee, and to Minute No. 2315 of 9<sup>th</sup> July 1918 constituting the Improvements Committee, and stated that the special reasons for the establishment of the two Committees no longer existed, but that many matters would occur which would require consideration before submission to the Board

**It was resolved** that the Special Finance Committee and the Improvements Committee be dissolved, and that in place thereof there be established a General Purposes Committee consisting of:-

Rt Hon. Sir Albert H Stanley M P.  
Mr. W. M Acworth  
Mr C J Cater Scott and  
Mr H. A Vernet.

2455

**Strike on Railways**

The Chairman explained at length the special arrangements which were made to provide an emergency service of trains during the Railway Strike from the 27<sup>th</sup> September to the 5<sup>th</sup> October inclusive, and explained the extremely valuable services performed by the Managers Officers and Staff of the Departments concerned, together with the assistance rendered by Volunteers and the technically qualified staffs of engineering firms

The emergency arrangements which were ready to be put into force had the Staff of the London General Omnibus Company gone on strike, were also explained.

The Secretary & Business Manager reported

2458 [8 crossed out] 6

**War Bonus to Administrative Staff**

That in accordance with the Railway Executive Committee's circular No 1939 of 27<sup>th</sup> August 1919. it had been necessary to revise the War Bonus paid to the Male Administrative Staff, and as from the 1<sup>st</sup> July last the War Bonus had been calculated at a fixed sum of £60, plus 20% of the amount of the clerks salary as it stood on 30<sup>th</sup> June 1919.

In the case of clerks whose bonuses are less than £85,,16,,0 per annum, having received permanent increases owing to the increased cost of living in lieu of bonuses, such special increases are to be deducted from their salaries before calculating the 20%.

2457

**Additional award to Omnibus Wages Staff**

That as a result of the Arbitration in connection with the application of the National Transport Workers Federation for an increase of 12/- per week for Bus and Tramway Workers in London and the Provinces, an Award had been made under which men over 18 are to receive an increase of 4/- per week, and under 18, 2/- per week. The award to take effect as from the beginning of the first pay period following October 1<sup>st</sup>.

It is estimated that this award will cost the London General Omnibus Company Limited £130,000 per annum and the Tramway Companies in the London and Suburban Group £50,000 per annum.

2458

**New "K" Type Omnibus.**

That two new "K" type Omnibuses of the London General Omnibus Company Limited were already in daily operation and were giving general satisfaction

That the London General Omnibus Co. Ltd. [Ltd.] had placed an order for 500 of this type of vehicle with the Associated Equipment Company Limited.

2459      **London Electric Railway Act 1919**

That the London Electric Railway Act 1919 received Royal Assent on the 15<sup>th</sup> August 1919.

2460.      **City & South London Railway Act 1919**

That the City & South London Railway Act 1919. received Royal Assent on the 19<sup>th</sup> August 1919.

2461.      **London County Council (Tramways & Improvements) Bill.**

That in consequence of the decision of the House of Lords Committee not to dispence [c crossed out and replaced with s in margin] with Standing Orders, the London County Council withdrew the Bill before it came up for reading.

A special meeting of the Council is being held on October 21<sup>st</sup> to decide whether a New Bill shall be introduced in the next Parliamentary Session.

2462      **Financial Statements**

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

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

**It was further resolved** that the Investments of all Companies be reviewed by the General Purposes Committee

2463      **Registration Work**

It was resolved that the sealing of Ordinary Share Certificates for 27,648 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 116,908 "A" 1/- Shares in respect of transfers, etc, be and the same is hereby approved and confirmed

2464      **Documents sealed**

That the Seal of the Company had been affixed to the following documents since date of last Meeting:



Transfer of 50 Ordinary Shares and £500 Deferred Participating Income Stock of the Associated Equipment Co. Ltd. [Ltd.] from the Rt Hon Sir Algernon West G.C.B. to the Company.

Transfer of £1,000 4% Preference Stock of the London Electric Railway Coy. from Rt Hon Viscount Knollys to the Coy.

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

2465

**Lost Coupons off 4½% Bonds**

That the London Joint City & Midland Bank Limited, Birmingham had reported that one of their customers, Mr Henry Huggins of 107 Glover Street, Birmingham, has lost Coupons No 21 off the following 4½% Bonds:-

£100 Bonds Nos. 9145, 9175/6 and 15431

£200 Bonds Nos. 7909/10.

and asked that the value of the coupons might be paid to him.

That Statutory Declaration and letter of Indemnity duly completed, had been received

**It was resolved** that the value of the lost Coupons be paid by cheque.

2466

**Lost Coupons off 6% Income Bonds.**

That the London County Westminster and Parrs Bank Limited, Seven Kings Branch, had reported that one of their customers, Mr John Reed, of 114 St Albans Road, Seven Kings, Essex. had lost Coupon No 21 off 6% Income Bond No. 53004 for £100 and asked the [that] the value of the Coupon might be paid to him.

That Statutory Declaration and Letter of Indemnity duly completed had been received.

**It was resolved** that the value of the lost Coupons [s crossed out] be paid by cheque.

2467.

**Loan to Messrs Speyer Brothers by London General Omnibus Company Limited.**

Referring to the Minutes of the Finance Committee Meeting held on the 10<sup>th</sup> October 1919. and to the loan of £55,000 made to Messrs Speyer Brothers by the London General Omnibus Company Limited. that arrangements had now been made for Messrs Speyer Brothers to reduce the loan on the 15<sup>th</sup> October to £50,000, and to pay off additional amounts from time to time, and repay the whole on or before 15<sup>th</sup> April 1920.

It was resolved to recommend to the London General Omnibus Company Limited that the loan to Messrs Speyer Brothers be renewed on the following terms:

1. The loan to be reduced to £50,000 on 15<sup>th</sup> October and additional amounts to be paid off from time to time, and the whole amount repaid on or before 15<sup>th</sup> April 1920.
2. Rate of Interest to be 5½% per annum.
3. Deposit of satisfactory collateral.

2468

**Purchase of Materials for Tramway Companies.**

That an arrangement has been made that as from the 1<sup>st</sup> October 1919. all orders for goods and materials required by the London and Suburban Traction Company Limited. and its three Allied Tramway Undertakings are to be placed on their behalf by Mr Coveney the Purchasing Agent of the Railways and Omnibus Companies in the Underground Group.

That the London & Suburban Traction Company and its allied Tramway Undertaking are to be charged a proportionate part of the expenses of the Railways & Omnibus Purchasing Department, but no profit will be made by them.

2469

**Visit of Officials to America.**

It was reported that arrangements had been made for Mr Pick, Commercial Manager Mr Geo. [George] J Shave, Manager for Maintenance London General Omnibus Company Limited Mr Spencer, Manager for the Tramways and Mr McCullum, Chief Assistant for Rolling Stock on the Railways to visit the United States of America at an early date for the purpose of studying and reporting on transportation subjects generally.

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A.H. Stanley [signed]  
Chairman

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 4<sup>th</sup> November 1919.

Present

Rt Hon Sir Albert H. Stanley M.P. In the Chair

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.

Rt Hon. Viscount Knutsford

Mr Lionel Robinson

Mr C J. Cater Scott

Rt Hon. Lord Southborough

Rt. Hon Lord Stuart of Wortley

Mr H. A. Vernet

In attendance

Secretary, Officers and Solicitor of the Company

2470 The Minutes of the Board Meeting held on the 14<sup>th</sup> October 1919 were read and signed. The Chairman and Managing Director suggested that in future, after approval, copies of the Minutes of the Board together with copies of the Minutes of the General Purposes Committee be circulated to the Directors, that the Minutes be then engrossed as heretofore in the Minute Books, that they be initialled by a Director as being an exact copy of the Minutes circulated to the Directors, and that at the next Meeting without being read to the Meeting – the Minutes be signed by the Chairman as a correct record of the proceedings of the Directors, unless some correction is required.

It was resolved that the suggested arrangements be approved.

2471 City & South London Railway Directorate

It was reported that arrangements had been made under which the following changes in the Directorate of the City & South London Railway Company would take place:-

The Rt Hon. Lord Stuart of Wortley would resign his position as Chairman of that Company

The Rt Hon Sir Albert H. Stanley M.P. would be elected a Director of that Company and would also be elected Chairman and appointed Managing Director.

That the Rt Hon Lord Stuart of Wortley would be elected Deputy Chairman of the Company.

2472 London & Suburban Traction Co Ltd Directorate

It was reported that the Chairman and Managing Director of this Company, The Rt Hon Sir Albert H Stanley M P. had been appointed Chairman of the London & Suburban Traction Company Ltd

2473 London County Council Tramway Schemes

A Map was submitted which indicated the proposals which would be placed before the London County Council respecting an application to Parliament in the ensuing Session for the construction of new Tramways.

The Chairman stated the proposals were receiving the fullest consideration by the Companies concerned and would be the subject of a report at a later date.

2474 D.R. L.E.R. C & S.L. and C L.R. Proposed Joint Railway Bills Parliamentary Session 1920.

A Statement was submitted respecting the proposed Joint Railway Bills in Parliament Session 1920.

The proposed new works, extensions, alteration in fares and other matters were explained to the Meeting.

The Secretary reported:-

2475 Financial Statements

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

The disposition of the Cash Balances of each of the Companies with various Bankers was discussed.

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

It was further resolved that no change be made in the Bankers with whom Banking operations are at present conducted without the previous consent of the Board.

It was further resolved that a list of Investments of each of the Companies be submitted to the General Purposes Committee for consideration.

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

A Statement was also submitted showing the results of the operation of the Common Fund of the five Companies parties to the Facilities Agreement for the nine months to September 1919.

#### Registration work

2476

It was resolved that the Sealing of Ordinary Share Certificates for 18,294 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 10,472 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

#### The Secretary and Business Manager to report National Steam Car Company Ltd

2477

That the National Steam Car Company Ltd had intimated that they proposed to withdraw their omnibuses from the Streets of London as soon as possible after the end of October 1919.

That arrangements had been made whereby the London General Omnibus Company will work the routes which the National Company have hitherto occupied, and had also purchased the National Company's two Garages at Peckham and Putney for a sum of £95,000.

#### Lost Coupons off 6% Income Bonds

2478

That Major Max G Welshman of The Haven, 35 Broad Road Acocks Green Birmingham had reported that he had lost Coupon No 21 off 6% Income Bond No 17684 for £100 and asked that the value of the Coupon might be paid to him.

That a Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost Coupon be paid by cheque.

2479 Date and time of Board Meetings

It was resolved that in future the Meetings of the Board be held on the first Tuesday of each month at 3 o'clock in the afternoon.

2480 Remuneration of Chairman and Managing Director.

Submitted – Memorandum dated 4<sup>th</sup> November 1919 which had been signed by the Deputy Chairman of the Company for purposes of identification in regard to the remuneration to be paid to the Rt. Hon. Sir Albert H Stanley M.P. as Chairman and Managing Director.

It was resolved that the same be approved and adopted, subject to each of the associated Companies contributing an agreed proportion of the remuneration.

J.D. [Initialled]

A. H. Stanley [Signed]

Chairman.

Underground Electric Railways Company  
of London Limited

At a Meeting of the General Purposes Committee held at the Offices of the  
Company, Electric Railway House Broadway Westminster London S.W 1

on

Tuesday, 25<sup>th</sup> November 1919

Present

Rt Hon. Sir Albert H. Stanley M.P. in the Chair  
Mr W M. Acworth  
Mr C.J. Cater Scott  
Mr H A Vernet

In attendance

Assistant Secretary Managers and Officers of the Company.

The Minutes of the Special Finance Committee Meeting held on  
the 10<sup>th</sup> October 1919 were read and signed.

The Chairman and Managing Director suggested that after approval,  
copies of the Minutes of this Committee be circulated to the Members  
of the Committee, and to the Directors of the Underground Electric  
Railways Company of London Limited, that the Minutes be then  
engrossed as heretofore in the Minute Book, that they be initialled by a  
Member of the Committee as being an exact copy of the Minutes  
circulated to the Members, and that at the next Meeting, without being  
read to the Meeting, the Minutes be signed by the Chairman unless  
some correction is required, as a correct record of the proceedings of  
the Committee.

It was resolved that the suggested arrangements be approved.

The Chairman and Managing Director stated that he considered it would  
be an advantage if the Managers attended the Meetings of the General  
Purposes Committee in order to afford the Members of the Committee  
the fullest information respecting matters affecting their respective  
Departments.

The arrangements were approved.

#### Messrs Bircham & Cos fees.

The Chairman and Managing Director stated that Messrs Bircham & Co had as from, 1<sup>st</sup> January 1914 received a fixed fee of £3,500 per annum as Solicitors to the Underground Electric Railways Company of London Limited, London Electric Railway Company, and Associated Equipment Company Limited, and suggested that this fee should now be increased. After discussion

It was resolved to recommend that the fees paid to Messrs Bircham & Co be increased by an amount of £500 per annum as from 1<sup>st</sup> January 1919 and that in addition they be paid the sum of £500 for special work performed during the current year in connection with the management and pooling agreements entered into by the Underground Electric Railways Company of London Limited and the London & Suburban Traction Company Limited and the London General Omnibus Company Limited, the £500 being charged to the London General Omnibus Company Limited.

#### Bills in Parliament Session 1920

A letter dated the 13<sup>th</sup> November 1919 addressed to the Ministry of Transport respecting the Companies proposals for Bills in Parliament Session 1920, together with a reply from the Ministry dated 20<sup>th</sup> November 1919, were read to the Meeting After discussion

It was resolved that the letter from the Ministry of Transport be referred to the Solicitors for the purpose of drafting a suitable reply, and that such reply be then considered by the Committee.

#### Directors fees.

Minute No 2453 of the Underground Electric Railways Company of London Ltd Board respecting the amount of fees to be paid to the Directors up to the 30<sup>th</sup> September 1919 was submitted. After discussion

It was resolved to recommend that the amounts of the Directors fees as set forth in Minute No 2453 be continued until it may be necessary to make fresh arrangements.

#### 6% Income Bonds

Correspondence from Messrs Roberts & Jacomb of Warnford Court drawing attention to the fall in value of the Company's 6% Income Bonds and asking for information as to the Company's finances was submitted. After discussion



It was resolved that no action be taken in this matter

Financial Statements. A Revenue Statement

[Two sides] Cancelled in error

of all the Companies in the Underground and London & Suburban Traction Groups was submitted and discussed.

A Cash Statement of the finances of the Companies was also submitted.

The Treasurer referred to the continued fall in the rate of the American Exchange and asked for instructions in regard to the payment of the coupon off the 4½% Bonds due 1<sup>st</sup> January 1920.

It was resolved that the matter be deferred until the next Meeting.

The Treasurer also stated that the Associated Equipment Company had placed orders for castings in Belgium to the value of approximately £4,000 and reported as to the position of the Belgian rate of Exchange.

It was resolved that the Treasurer be instructed to purchase francs forthwith to meet the accounts when due.

Messrs Speyer Brothers Loan

It was reported that Messrs Speyer Brothers had repaid the whole of the amount advanced to them by the London General Omnibus Company against approved collateral, and that their securities so deposited had now been handed over to Messrs Speyer Brothers.

Merchants Trust Limited

It was reported that the Securities to be deposited against the Loan to the Merchants Trust Limited by the London General Omnibus Company Limited had now been received.

Statements showing the Capital positions of all the Companies in the Underground Group were submitted and discussed.

Investments

Statement was submitted showing the investments of all Companies in the Underground Group  
After discussion:-

It was resolved to recommend that no change be made in the Investments at present

Staff matters

Assistant Drivers – City & South London Rly[Railway]

The Operating Manager reported that the Assistant Drivers on the City & South London Railway were not satisfied with their conditions of employment, but that as a result of an interview with the Secretary of their Union, it had been arranged to defer consideration of the matter for the present.

#### Omnibus Staff

The Operating Manager also reported that signs were becoming apparent that the Omnibus Staff would again begin agitating for further increases in wages.

#### War Wages paid in Railway Shops.

The Manager for Maintenance and Construction reported that in accordance with the Award of the Court of Arbitration dated 5<sup>th</sup> November 1919 the War wages paid to men in Railway Shops 18 years of age and upwards would be increased by 5/- per week to 37/6 per week, the increase dating from November 23<sup>rd</sup> 1919. About 2,000 employees were affected.

#### Hourly paid employees in Garages (L.G.O.)

On behalf of the Maintenance Manager (L.G.O.) it was reported that in accordance with the Award of the Court of Arbitration dated 5<sup>th</sup> November 1919 an increase of 5/- per week had been made to all hourly paid employees in the Garages, excepting Coachmakers and Brush hands. The Award dated from 25<sup>th</sup> November 1919.

#### Storekeepers and Assistant Storekeepers

It was also reported that an increase in wages of 2/6 per week to Storekeepers and 4/- per week to Assistant Storekeepers had been granted dating from the 25<sup>th</sup> November 1919.

#### Services and Fares.

##### National Steam Car Co Ltd.

The Operating Manager reported that all the routes recently worked by the National Steam Car Company, and from which that Company's vehicles had been withdrawn, were now [crossed out all] covered by the Omnibuses of the London General Omnibus Co Ltd

#### Electric locomotives working on Midland Railway (Tilbury Section)

The Operating Manager also reported that he was in negotiation with the Midland Railway Company with a view to a slight alteration in the service of through trains to and from the Tilbury section of that Company, whereby electric locomotives would be released for the hauling of additional District trains.

### Improvements

#### New Office Building

The Manager for Maintenance and Construction reported that the Architects were making good progress with the plans of the new Office building, and it was hoped to submit plans and estimates at the next Meeting of the Committee.

Also reported that the Architects were anxious to prepare a plaster model of the buildings, and estimated the cost on a quarter such scale at £400.

It was resolved that the expenditure be approved.

#### Agreements Contracts and Purchases.

##### Purchases.

Statement was submitted of Special Orders placed involving expenditures of £500 and upwards for the week ending 22<sup>nd</sup> November 1919.

#### Advisory Committee on London Traffic

It was reported that the Minister of Transport had appointed an Advisory Committee under the Chairmanship of Mr Kennedy Jones to deal with matters respecting London traffic.

The Committee had appointed Technical Sub Committees and invitations had been extended to the Operating Manager and Commercial Manager to act on two of these Sub-Committees.

W.M.A [Initialled]

A Stanley [signed]

Chairman

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, 2<sup>nd</sup> December 1919.

Present

Rt Hon. Sir Albert H Stanley M.P. 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.

Rt Hon. Viscount Knutsford

Mr Lionel Robinson

Mr C.J. Cater Scott

Rt Hon Lord Stuart of Wortley

In attendance

Assistant Secretary Officers and Solicitor of the Company.

2481 The Minutes of the Board Meeting held on the 4<sup>th</sup> November 1919, and of the General Purposes Committee Meeting held on the 25<sup>th</sup> November 1919 were signed.

The Chairman and Managing Director referred to the new form of Agenda, and stated he considered it was desirable that the various Managers of the Operating Companies should attend the Board Meetings of the Company, in order that the Directors might receive the fullest information respecting the working of those Companies.

It was resolved that the suggestion be approved.

2482 Messrs Bircham & Company's fees.

It was reported that the General Purposes Committee recommended that Messrs Bircham & Co's fees as Solicitors to the London Electric Railway Company, Associated Equipment

Company Limited and this Company, should be at the rate of £4,000 per annum as from 1<sup>st</sup> January 1919.

It was resolved that the recommendation be approved, and that this Company agree to bear such proportion of the fees of Messrs Bircham & Co as may be mutually agreed.

It was further resolved that it be a recommendation from this Company that Messrs Bircham & Co be paid a fee of £500 by the London General Omnibus Company Limited for the special work performed by them during the current year in connection with the Pooling Agreements entered into between that Company and the Metropolitan Electric Tramways Limited London United Tramways Limited and the South Metropolitan Electric Tramways & Lighting Company Ltd

Director's fees.

- 2483 It was reported that the General Purposes Committee recommended that the amounts of the Directors fees as set forth in Minute No 2453 be continued until it may be necessary to make fresh arrangements.

It was resolved that the recommendation be approved and adopted.

2484 Financial Statements.

a. Traffic statement for the week ending 22<sup>nd</sup> November 1919 was submitted and discussed The Accountant was instructed to include particulars of passengers carried, in future statements, and also details respecting the Tramway Companies controlled by the London & Suburban Traction Company Ltd.

b. Operating Statements for the month of October and also for the ten months to the end of October were submitted and discussed.

c. Cash statement to the 25<sup>th</sup> November 1919 showing a Credit Balance of £541,000,9 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.

Messrs Speyer Brothers Loan.

- 2485 It was reported that Messrs Speyer Brothers had repaid the whole of the amount advanced to them by the London General Omnibus Company Limited against approved collateral, and that their securities so deposited had now been handed over to Messrs Speyer Brothers.

Merchants Trust Limited.

- 2486 It was reported that the securities to be deposited against the Loan to the Merchants Trust Ltd by the London General Omnibus Company Ltd had now been received.

Staff Matters.

- 2487 Wages paid in Railway Shops

It was reported that in accordance with the Award of the Court of Arbitration dated 5<sup>th</sup> November 1919, the War wages paid to men in Railway Shops 18 years of age and upwards would be increased by 5s/- per week, the increase dating from November 23<sup>rd</sup> 1919. About 2,000 employees would be affected.

- 2488 Hourly paid Employees in Garages (L.G.O.Co)

It was reported that in accordance with the Award of the Court of Arbitration dated 5<sup>th</sup> November 1919 an increase of 5s/- per week had been made to all hourly paid employees in the Garages, excepting Coachmakers and Brush Hands. The Award dated from 25<sup>th</sup> November 1919.

- 2489 Storekeepers and Assistant Storekeepers (L.G.O.Co)

It was reported that an increase in wages of 2/6 per week to Storekeepers and 4s/- per week to Assistant Storekeepers had been granted dating from the 25<sup>th</sup> November 1919

Improvements

- 2490 New Office Building

It was reported that the Architects were making good progress with the plans of the new office building, and proposed to prepare a plaster model of the buildings at an estimated cost of £400.

Agreements and Contracts.

- 2491 Petrol Contract

It was reported that negotiations were being conducted between the London General Omnibus Company Ltd and the "Shell" Marketing Company Limited for the supply of petrol. The price would probably be 2/3 per gallon (inclusive of the full duty of 6d per gallon)

Legal Estates and Parliamentary

2492 Bills in Parliament – Session 1920

The Parliamentary Notice which had been inserted in “The Times” on the 20<sup>th</sup> November 1919 was submitted, as also letters which had passed between the Chairman and Managing Director and the Ministry of Transport.

Miscellaneous.

2493 Registration work

It was resolved that the sealing of the Ordinary Share Certificates for 9954 Shares in respect of transfers &c be and the same is hereby approved and confirmed.

It was further resolved that the Sealing of Certificates for 49477 “A” 1s/- Shares in respect of transfers etc, be and the same is hereby approved and confirmed.

2494 Advisory Committee on London Traffic

It was reported that the Minister of Transport had appointed an Advisory Committee under the Chairmanship of Mr Kennedy Jones M.P. to deal with matters respecting London Traffic  
The Committee had appointed Technical Sub Committees, and invitations had been extended to the Operating Manager and Commercial Manager to act on two of these Sub-Committees.

J.D. [Initialled]

A .Stanley [signed]

Chairman.

Underground Electric Railways Company  
of London Limited

At a Meeting of the General Purposes Committee held at the Offices of the  
Company Electric Railway House Broadway Westminster London S.W. 1  
on  
Tuesday 23<sup>rd</sup> December 1919.

Present

Rt Hon Sir Albert H. Stanley M P. in the Chair  
Mr W. M Acworth  
Mr C.J. Cater Scott  
Mr H. A. Vernet

In attendance

Assistant Secretary, Managers and Officers and Solicitor of the Company.

21 Fee to Mr Dixon H Davies

The Chairman and Managing Director, reported that Mr Dixon H. Davies of 30 Great St Helen's E.C. was engaged on certain very confidential work which at the moment it was not desirable to further specify and recommended that he be paid a fee of 250 guineas for this work.

It was resolved that the recommendation [recommendation] be approved.

22 New Office Building

The Manager for Maintenance and Construction (Railways) reported that the estimated cost had again been reviewed by the Architects and checked by an eminent [eminent] firm of Contractors and it was now estimated that the Building, excluding land, would cost approximately £360,000 being an increase of 125% over pre war costs.

The Solicitor outlined various schemes for financing the building operations, and report was submitted by the Companies' Officers recommending that the land should be leased to the Union Surplus Lands Company on a building lease in order to permit of that Company erecting the Building and when completed granting an underlease of the whole property to the London Electric Railway Company.

The matter was fully discussed and



It was resolved that the Solicitor carefully consider the question of the ownership of the Building to be erected on the new site, the Chairman and Managing Director intimating that in his opinion it was desirable that the Metropolitan District Railway should be the Owner.

The Solicitor was also instructed to interview the North British & Mercantile Insurance Company and see what terms could be arranged for a Mortgage.

It was further resolved to recommend that in the final scheme of erection any idea of a tower should be abandoned, and that as space was very valuable, a dining room for the Staff should be eliminated.

23 Fuel Economy

The Manager for Maintenance (L.G.O.C) reported in regard to the Gaisman Fuel Economiser, of which he had witnessed tests while on his recent visits to America

The matter was discussed but deferred for further consideration.

24 Dates of Board Meetings – 1920

Attention was drawn to the recent arrangement whereby the Board Meetings of the Underground Electric Railways Company of London Limited and the Associated Equipment Company are to be held on the first Tuesdays in each month and the Operating Companies on the first Thursdays, and it was pointed out that owing to the incidence of the Calendar the first Thursdays preceded the first Tuesdays in five months out of the twelve months of 1920.

It was resolved to recommend to the Boards concerned that the Meetings of the Operating Companies should be held on the first Thursday in each month following the first Tuesday.

25 Advisory Committee on London Traffic

The Chairman and Managing Director reported that he had appeared before the Advisory Committee on London Traffic and had given evidence in regard to the Companies in the Underground Group, dealing with matters of finance, fares, depreciation and renewals, rolling stock etc, and fully explained to the meeting the reasons for the evidence which had been given.

The Managers individually expressed their opinions in regard to the possibilities of placing the Companies in a sound financial basis by means of increased fares.

26 Financial Statements

Traffic statement for the week ending 13<sup>th</sup> December prepared in a new form, was submitted. Same was discussed and further modifications were suggested which the Accountant was instructed to carry into effect.

Operating Statement was submitted and discussed.

Cash Statement was submitted and discussed.

The Treasurer reported that he was still waiting to receive a reply from the New York Trust Company in regard to financing the payment of Coupon No 24 off the 4½% Bonds due 1<sup>st</sup> January 1920. Instructions were given that a cable be at once despatched [dispatched] to the New York Trust Company on this matter

Capital Statement was submitted and discussed.

27 Merchants Trust Limited.

The Treasurer pointed out that the loan to the Merchants Trust Limited expired on the 5<sup>th</sup> January 1920 but that it was possible to extend the period of the Loan.

It was resolved that approval be given to the continuance of the loan provided that satisfactory arrangements were made for the interest to be increased from 4 3/8% to an amount equal to that payable on Treasury Bills.

28 Staff matters – Pensions Grants etc – The Manager for Maintenance & Construction (Railways) referred to Minute No 2773 of the Executive Officers Meeting dated 16<sup>th</sup> December 1919 authorising a pension of 12/- per week to Ganger Garner, and pointed out that in consequence of the new Old Age Pension Bill, which had just been passed by Parliament, any pension granted by the Company above 10/- per week will not benefit the Employee.

It was resolved that Minute No 2773 be cancelled and that the pension payable to Ganger Garner be reduced to 10/- per week

29 The Manager for Maintenance (L.G.O.) reported that Joseph Thomas Fotherby who had been a Bus Washer for 30 years had been away since May last owing to illness.

It was resolved that a pension of 10/- \*W. M A [initialled]\* per week be made to Mr J. T. Fotherby.

30. Conscientious Objectors.

The Manager for Maintenance and Construction (Rlys) [Railways] referred to the several minutes of the Executive Officers' Meetings which had been passed in regard to Mr Sharpe and stated that this Employee had been definitely advised that he would not be re-

employed and now asked whether the Company would pay him the three months pay which was granted to all men who went on War service.

It was resolved that the application be not acceded to.

31 War Bonus to Railway Salaried Staff and Officers.

The Manager for Maintenance & Construction (Rlys) referred to Railway Executive Committee Circular Letter No 2040 dated 19<sup>th</sup> December 1919 and reported that all technical men in the Companies' Power Stations were in receipt of the Civil Service War Bonus of £60 plus 20% of the ordinary salary with the exception of Shift Engineers, Sub Station Engineers and Boiler Room Superintendents.

It was resolved to recommend that the bonus be applied to the grades referred to above.

32 Petty Cash

The Manager for Maintenance & Construction (Rlys) stated it was desirable that the Petty Cash Float of the Mechanical Engineer should be increased to £60 on account of additional inspection work being carried out at the present time.

It was resolved that authority be given for the Petty Cash Float of the Mechanical Engineer to be increased to £60.

Services and Fares

33 Breakdowns

The Chairman and Managing Director stated that he desired the Operating Department to arrange for fuller communications to be given to the Press in the event of a breakdown occurring on the Railways or special interruption in bus working. W.M.A [Initialled]

A Stanley [Signed]  
Chairman

Underground Electric Railways Company  
of London Limited

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At a Meeting of the General Purposes Committee  
held at the Offices of the Company,  
Electric Railway House, Broadway  
Westminster S.W1

---- on ----

Tuesday 13<sup>th</sup> January 1920

Present

Rt Hon. Lord Ashfield, in the Chair  
Mr W. M. Acworth  
Mr C. J. Cater Scott  
Mr H A Vernet  
Mr R. D. Baxter  
Mr A S. Cardew  
Mr L. B. Carslake  
Mr Honess (for Mr Wm Morris)  
Mr D. McMillan  
Mr C. Page  
Mr W. L. Roberts

In attendance

Asst. Secretary, Managers and Officers of the Company.

34 Bills in Parliament – Session 1920

The Chairman and Managing Director stated that he had asked the Solicitors of all Companies concerned to attend the Meeting as it was desirable that their respective views should be ascertained in regard to the policy to be adopted in connection with opposition to Bills in Parliament. Session 1920 affecting the Companies' interests and also the procedure to be adopted with regard to the Companies' own Bills.

The Commercial Manager submitted report dated 7<sup>th</sup> January 1920

on each of the Bills affecting the Companies' interests and same was carefully reviewed.

35 London County Council Tramways Bill

It was resolved to recommend that separate petitions be lodged against this Bill by the Underground Railway Companies, the London General Omnibus Company, and the Tramway Companies associated with the Underground Group.

36 Middlesex County Council Tramways Bill

It was resolved to recommend that separate petition's be lodged by the Railway Companies in the Underground Group and the London General Omnibus Company Limited.

37 Erith Improvements Bill

It was resolved to recommend that similar petitions be lodged as in the case of the London County Council Tramways Bill.

38 General Bills

In regard to other Bills affecting the Companies interests:-

It was resolved to recommend that the Solicitors be authorised to arrange protective clauses, if possible, and generally to take all steps to preserve the rights of the particular Companies concerned.

In regard to the evidence which would be given in opposition to certain of the Bills the Chairman and Managing Director stated that he particularly desired arrangements made for evidence to be given by expert foreign witnesses After discussion -

It was resolved that the Commercial Manager and the Operating Manager confer in consultation with the Solicitors and submit to the Chairman and Managing Director the names of both English and American expert witnesses.

39 Underground Companies Works and Fares Bills – Session 1920

The Solicitors reported that both Bills were unopposed on Standing Orders and also stated that it would probably be possible to agree clauses in many cases with the opposition.

The Chairman and Managing Director referred to the necessity for having two

Members of Parliament “back” Bills and asked that Sir William Bull the Member for Hammersmith, might be approached as one of the “backers.”

The Chairman also stated that he desired, if possible, to have the support of a Labour member and he would deal with this part of the matter himself.

Instructions were given for a conference to be arranged with Mr Honoratus Lloyd to discuss the nature of the evidence which would require to be given in support of the Bills.

#### 40 Wimbledon & Sutton Railway

It was reported that communications had been received from the Wimbledon Borough Council advising that they proposed proceeding with the Town Planning Scheme at an early date and pointed out that the projected Wimbledon & Sutton Railway passed through part of the land proposed to be taken for the scheme.

The Wimbledon Borough Council stated that they were prepared to purchase the whole of the land in question and to re-sell at cost price to the Wimbledon & Sutton Railway Company that portion of the land required for Railway purposes.

The Manager for Maintenance and Construction explained the engineering position and Mr Baxter dealt with the legal position.  
After discussion

It was resolved to recommend that the Wimbledon and Sutton Railway Company agree to the proposals of the Wimbledon Borough Council and that Messrs Baxter & Co communicate with  
The Town Clerk accordingly.

It was further resolved to recommend that the purchase price be found as a temporary measure by the Underground Electric Railways Company of London Ltd or the Union Surplus Lands Company Limited.

Mr Baxter also referred to the option which had been obtained for several years in respect of a small piece of land at Sutton known as “Williams brickfield” which would be required for the purpose of the Wimbledon & Sutton Railway if constructed, and stated that in his opinion it was unlikely that a further option could be obtained.

It was resolved to recommend that negotiations be at once entered into for the purchase of the property known as “Williams brickfield”.

#### Financial Statements

41 Traffic Statement

The Accountant submitted Traffic Statement for the week ending 3<sup>rd</sup> January 1920 prepared in such a form as to show traffic receipts, numbers of passengers, car miles run, not only of the Operating Companies in the Underground Group but also the Tramway Companies in the London & Suburban Traction group.

The Chairman and Managing Director drew attention to the variations in the percentage of passengers carried on the Railways and Omnibus Companies and asked that the Operating Manager would carefully review this matter.

Authority was given for this statement to be printed in future.

42 Operating Statement

The Accountant submitted Operating Statement showing provisional figures for the month of December 1919. Same was considered and discussed.

Authority was given for this statement to be printed in future.

The Chairman and Managing Director referred to the instructions which had been given that each Manager should prepare an annual Budget showing what improvements, with estimated costs, in his opinion should be incurred during the year and stated he desired the figures in such Budget to be agreed by each Manager and the Accountant before they were submitted for consideration.

Cash Statement

43 The Treasurer submitted Cash Statement as at 6<sup>th</sup> January 1919, which was discussed and approved.

The Treasurer pointed out that the Bankers of the Associated Equipment Company, namely the National Provincial & Union Bank of England Ltd were now opening a Branch nearer to the Walthamstow Works and suggested that the account now kept with Messrs Barclay's Bank should be transferred to the National Provincial & Union Bank of England Ltd.

It was resolved to recommend that no change in the present arrangements be made.

The Treasurer also reported that in accordance with instructions, the investment of the London General Omnibus Company in East Indian Railway Deferred Annuity Stock had been sold at 54

It was resolved that the arrangements are hereby approved and confirmed.

## Capital Statement

- 44 Capital Statement was submitted. Same was discussed and approved.  
The Chairman and Managing Director drew attention to the three year Notes of the Underground Electric Railways Company of London Limited which fell due for repayment on the 30<sup>th</sup> March 1920. It was resolved to recommend that Mr Vernet should commence negotiations at an early date with a view to the renewal of these Notes.

## Staff Matters

- 45 Lectures on Office Organization. The Commercial Manager reported that a very satisfactory response had been received from the Staff in regard to applications to attend lectures which the London County Council were arranging on office organization and suggested that the Companies should recognize the response of the Staff by offering to contribute an amount not exceeding £15 for prizes to be awarded to the members of the Staff obtaining highest marks in a brief examination on the lectures.  
It was resolved that the suggestion be approved and that the settlement of details be left in the hands of the Commercial Manager to arrange.

## Rolling Stock

- 46 "K" Type Omnibuses

The Manager for Maintenance (LGO) asked for instructions as to the preparation of a Capital Requisition for a further 500 "K" Type Omnibuses

It was resolved that no requisition be prepared at present.

- 47 Lorry Buses

The Commercial Manager was instructed to again interview the Board of Trade and press for an early settlement of this matter.

- 48 Private Hire Department L.G.O. Co

The Operating Manager was authorised to again enter into Contracts for private hire of the vehicles of the London General Omnibus



Company

Improvements

49 New Office Building

The question was raised as to the material to be used for the facing of the New Office Building and photographs were submitted showing various buildings in London and in New York.

After discussion.

It was resolved that the Manager for Maintenance and Construction arrange for the Consulting Architects Messrs Richardson & Gill to attend at the next Meeting of this Committee for the purpose of advising as to the use of stone or brick in the construction of the Building and submitting alternative estimates as to cost.

Mr Carslake stated that since the last Meeting he had approached the North British and Mercantile Insurance Company in regard to financing the money and had submitted tentative proposals. The matter was being further considered and it was hoped that a full report would be ready at the next Meeting.

Miscellaneous

50 Dates of Annual Meetings

The Assistant Secretary submitted alternative dates for holding the Annual Meetings of the Companies. After discussion

It was resolved to recommend that the following arrangements be made:-

Thursday 19<sup>th</sup> February

Metropolitan District Railway	<u>12 noon</u>	<u>Caxton Hall</u>
London Electric Railway	<u>3 pm.</u>	do

Friday 20<sup>th</sup> February

City & South London Railway	<u>10.30 am</u>	do
Central London Railway	<u>11.30 am</u>	Caxton Hall
London General Omnibus Co	<u>2.30 p.m</u>	Electric Railway House
Associated Equipment Co	3 "	do

Ashfield [signed]

Chairman

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, 6<sup>th</sup> 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 2<sup>nd</sup> December 1919 and of the General Purposes Committee Meeting held on the 23<sup>rd</sup>

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 19<sup>th</sup> January.

Financial Statements

2499      (a) Traffic Statement for the week ending 27<sup>th</sup> December 1919 prepared in accordance with the decision of the Board on 2<sup>nd</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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 30<sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> 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 19<sup>th</sup> 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 1<sup>st</sup> 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

[Initialed]

Underground Electric Railways Company  
of London Limited

At a Meeting of the General Purposes  
Committee held at the Offices of the  
Company Electric Railway House Broadway  
Westminster S.W.1

-on-

Tuesday, 27<sup>th</sup> January 1920

Present

Rt. Hon. Lord Ashfield in the Chair  
Mr W. M Acworth  
Mr H. A Vernet  
Mr C. J. Cater Scott

In attendance

Asst Secretary, Managers, Officers and  
Solicitor of the Company.

- 51 The Minutes of the Committee Meeting held on the 13<sup>th</sup> January 1920 were signed.

Erith Improvements Bill

- 52 The Commercial Manager referred to Minute No 37 of the General Purposes Committee held on the 13<sup>th</sup> instant and stated that conferences had been held with the Companies' legal advisers and it had now been decided that the London General Omnibus Company should alone oppose the Erith Improvements Bill, the other Companies reserving all opposition until the Bill reached the Second House  
Also reported that the Hertfordshire County Council had given Notice of their intention to deposit a late Bill.

- 53 London United Tramways Ltd

Mr W. M. Acworth referred to the financial position of the London United

Tramways Limited. Same was discussed but the matter deferred for further consideration.

### Financial Statements

#### 54 Traffic Statement

Traffic Statements for the week ending 17<sup>th</sup> January and for the period from the 1<sup>st</sup> January to date were submitted and approved.

#### 55 Operating Statement

Operating Statement showing provisional figures for the year ending 31<sup>st</sup> December 1919 was submitted and discussed in detail.

The Chairman very fully explained his views and asked that the matter might be deferred for further consideration.

#### 56 Cash Statement

Cash Statement as at January 20<sup>th</sup> 1920 was submitted and approved.

#### 57 Capital Statement

Capital Statement was submitted. Same was discussed and approved.

### Staff Matters

#### 58 Station Debits and Credits

The Treasurer reported that in conjunction with the Accountant, meetings had been held to discuss the relationship between Banks and Stationmasters or Clerks-in-Charge regarding “shorts” and “overs” and that since the deputation on the 11<sup>th</sup> November 1919 considerable improvement had been shown in discrepancies and it was recommended that an amount of £6,,18,,0 standing to the debit of various Stations on the London Electric Railway should now be written off.

It was resolved to recommend that the suggestion be approved.

### Services and Fares

#### 59 Beds and Bedding for emergency purposes



The Operating Manager reported that as a result of the Company's experience during the recent Railway Strike it might be advisable to purchase and store a quantity of beds and bedding.  
The Commercial Manager pointed out that the Disposals Board were dealing with this matter.

It was resolved to recommend that so far as the Companies were concerned no action be taken.

60 Single deck Omnibuses

The Chairman asked that all Managers concerned would consider the question of a new design of Single Deck Omnibus as he was of opinion that the present style would become obsolete at an early date.

61 "L" Type Omnibuses

The Manager for Maintenance (L.G.U.) suggested that bodies of "L" type chassis should be changed over to "B" type chassis and that all "L" and "Y" types should be sold.

It was resolved that the Maintenance Manager prepare the necessary requisition for approval.

62 Lorry Buses

The Commercial Manager reported that he had approached the Board of Trade in regard to handing back the lorry buses and has submitted the following suggestions:

1 That the Board of Trade should bear any Capital loss they may have incurred.

2 That the London General Omnibus Company should bear the cost of running the lorry buses.

3 That the Board of Trade should bear any Capital cost in converting the lorry buses incurred by the London General Omnibus Company.

The Board of Trade had not intimated their decision but the matter would be taken up again with them.

Improvements

63 New Office Building

It was reported that an interview had been held with the Consulting Architects and various designs were discussed.

After further discussion

It was resolved to recommend the use of stone dressings in the design be approved and that on the suggestion of the Manager for Maintenance and Construction a quantity Surveyor be now engaged.

In regard to the form of contract it was decided to recommend that the Contract be for an agreed sum subject to any rise or fall in prices during the continuance of the contract.

The Solicitor was also instructed to prepare a draft scheme for the lease of the Building as quickly as possible.

64 Shepherds Bush Garage

The Operating Manager reported that the roadway in front of Shepherds Bush Garage was in a very bad condition.

It was resolved to recommend that the Local Authorities be approached with a view to making the roadway up as an omnibus stand.

Battersea Garage

- 65 The Maintenance Manage (L.G.O.) reported that there were two very dilapidated cottages adjacent to Battersea Garage and that their acquisition would improve the working of the Garage. It was estimated the two cottages could be purchased for not exceeding £300.

It was resolved to recommend that authority be given for the purchase of the two cottages adjacent to Battersea Garage at a price not exceeding £300.

66 Watford Joint Stock

The Manager for Maintenance (Railways) reported that the first six cars of the Joint Rolling Stock to be used on the Watford Service had been delivered to Lillie Bridge.

Ashfield  
Chairman

H.J. [Initialled]

Underground Electric Railways Co  
of London Limited

At a Special Meeting of the General Purposes Committee held at the Offices of the  
Company Electric Railway House Broadway Westminster S.W1  
on  
Monday 2nd February 1920

Present

Rt. Hon. Lord Ashfield in the Chair  
Mr W M Acworth  
Mr C. J. Cater Scott  
Mr H A Vernet

Mr G. Watson representing the Associated Equipment Company Limited.

In attendance

Asst Secretary, Accountant and Solicitor of the Company.

- 67 The Chairman stated that he had found it necessary to summon a special meeting of the General Purposes Committee for the purpose of considering the Annual Accounts of the Companies.  
In regard to the Operating Companies it was suggested that for the purpose of affording Shareholders in all of the Companies the fullest information respecting the accounts of each Company that a complete set of the five Operating Companies' Accounts together with a statistical summary should be issued to each shareholder.

After discussion

It was resolved to recommend that each Shareholder should receive a copy of the Report and Accounts of the Company in which he was interested together with a summarised statement showing the position of all the Operating Companies.

The first draft of the Directors' Report to the Metropolitan District Railway Company's Shareholders was very carefully reviewed and instructions given for alterations and amendments to be carried into the second draft.

Mr Watson on behalf of the Associated Equipment Company explained the position of that Company's Accounts.

After discussion

It was resolved to recommend that the original proposals in regard to payment of a final dividend by the Associated Equipment Company for the year 1919 be adhered to.

H.I. [Initialled]

Ashfield [Signed]  
Chairman

Underground Electric Railway Company  
of London Ltd

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

- on -  
Tuesday, 3<sup>rd</sup> February 1920

Present

The Rt Hon. Lord Ashfield in the Chair  
Mr H A Vernet Deputy Chairman  
Mr W. M Acworth  
Mr James Devonshire  
The Rt Hon. Lord Farrer  
The Rt Hon Lord George Hamilton GCS.I  
Col. Sir Herbert Jekyll R.E. KCMG  
Viscount Knutsford  
Mr Lionel Robinson  
Rt Hon. Lord Stuart of Wortley

In attendance

The Assistant Secretary, Officers and Solicitor  
of the Company.  
The Managers of the Operating Companies

2507 The Minutes of the Board Meeting held on the 6<sup>th</sup> January 1920  
were signed.

Special Business

Bills in Parliament – Session 1920

2508 The Chairman and Managing Director referred to communications  
which had passed between himself and the Minister of Transport in  
connection with the Companies Bills in Parliament, Session 1920  
and letter addressed to the Minister on 13<sup>th</sup> November the reply from  
the Minister dated 20<sup>th</sup> November 1919 and a further letter to the  
Minister of the 1<sup>st</sup> January 1920, were read to the Meeting.

The Chairman fully explained the position which had arisen in connection with the settlement between the Government and the National Union of Railwaymen in so far as it affected the uncontrolled Railways in the Underground Group.

After discussion:-

It was resolved to recommend to the Operating Companies that the Chairman and Managing Director should continue the negotiations and arrange for special meetings of the Boards concerned if considered necessary

#### Financial Statements

2508 a Traffic Statements for the week ending 24<sup>th</sup> January 1920 and for the aggregate period from 1<sup>st</sup> to 24<sup>th</sup> January 1920 were submitted and discussed

b Cash Statement to the 27<sup>th</sup> January 1920 showing a credit balance of £396,,6,,6 and Treasury Bills amounting to £92,000 was submitted.

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

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

The Treasurer was instructed to communicate with the New York Trust Company with a view to arranging a loan in London for the amount of Coupon No 24 off 6% Income Bonds payable March 1<sup>st</sup> next.

#### 2509 Staff Matters

The Manager for Maintenance (L.G.O.Co) reported that he had recently been introducing certain innovations for the purpose of reducing costs, and that objections were being raised by Members of the Staff, and an application had been received for a deputation of men to be seen.

#### Improvements

#### 2510 New Office Building

The Maintenance Manager (Railways) reported that the Consulting Architects were making good progress with the plans and estimates of quantities would be ready within the next two or three weeks as also the scale model of the building.

It was resolved to recommend to the Companies concerned, that no plans be approved until the scale model had been carefully considered.

2511 L.E.R. And L & N W. Watford Joint Stock

The Maintenance Manager (Railways) reported that one 6 Car train had been delivered by the Contractors to the London Electric Railway Company's Works at Lillie Bridge, and it was estimated that further deliveries of one 6 car train every three weeks would be made.

2512 Extension of Central London Railway to Ealing

The Maintenance Manager (Railways) reported that the Great Western Railway were making good progress with the electrification of the Ealing and Shepherds Bush Railway, and it was expected that the work would be completed, and the Central London trains extended from Wood Lane to Ealing Broadway during the early part of April.

Services and Fares

2513 Pooling Agreements, London General Omnibus Company Ltd, Metropolitan Electric Tramways Ltd. and others.

The Commercial Manager reported that further withdrawals of omnibuses were being made from areas occupied by the Tramway Companies in the London and Suburban Traction Group, and that it was proposed to suggest to the London General Omnibus Company that the Pooling Agreements with the London United Tramways Ltd Metropolitan Electric Tramways Ltd and the South Metropolitan Electric Tramways Ltd be suspended for a period of three months to the 31<sup>st</sup> March 1920.

Agreements and Contracts

2514 Documents sealed

The Assistant Secretary 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 United Tramways Ltd to be held on the 23<sup>rd</sup> January 1920

The Company and the London General Omnibus Co Ltd to the National Steam Car Co Ltd Assignment of benefit of and rights under the Covenant by the Directors of the New Central Omnibus Company Ltd under an Agreement dated 13<sup>th</sup> October 1913 against carrying on Motor Omnibus business in the Town of Bedford or within a radius of 10 miles thereof.

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

#### Miscellaneous

##### 2515 Registration work

It was resolved that the sealing of Ordinary Share Certificates for 72,103 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 189,322 "A" 1/- Shares in respect of transfers & c be and the same is hereby approved and confirmed.

##### 2516 Operating results for all Companies

The Accountant submitted provisional statement showing the results for the year ended 31<sup>st</sup> December 1919 of the working of the associated Companies and also the rates of dividends which could be recommended for payment by the Boards of the respective Companies. The matter was fully discussed and it was

Resolved that certain amendments be made in the statement and the results conveyed to the Boards of the Operating Companies.

Memorandum was also submitted showing the sums proposed to be set aside by the various Companies under Clause 3 of the Facilities Act Agreement for Depreciation and Reserve for the year ended 31<sup>st</sup> December 1919.



2517 Date, time and place of Annual Meeting

It was resolved that the Annual Meeting of the Company be held on Friday the 5<sup>th</sup> March 1920 at 12 o'clock noon at the Caxton Hall Caxton Street Westminster S.W.1

2518 Committee of Directors to make preliminary dividend announcement on February 5<sup>th</sup>

It was resolved that those Directors present at the Operating Companies Board Meetings on February 5<sup>th</sup> who are also Directors of this Company, be constituted the Committee of this Company to make the preliminary announcement in regard to the payment of the interest on the Company's 6% First Cumulative Income Debenture Stock and 6% Income Bonds.

Ashfield  
Chairman

H. J. [Initialled]

Underground Electric Railways Company  
of London Ltd

At a Committee Meeting of Directors held at the Offices of the  
Company Electric Railway House Westminster S.W.1

on

Thursday, 5<sup>th</sup> February 1920

Present

Rt. Hon. Lord Ashfield in the Chair

Mr H A Vernet Deputy Chairman

Mr W. M. Acworth

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

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

In attendance

Officers, Assistant Secretary and Solicitor of the Company

2519 Operating results of all Companies for the year to 31<sup>st</sup> December 1919.

A Statement was submitted showing the results of the working of the Associated Companies for the year to 31<sup>st</sup> December 1919. together with the various rates of interim dividends which had been recommended for payment by the Boards of the respective Companies. A letter from the Company's Auditors Messrs Deloitte Plender Griffiths and Co dated the 5<sup>th</sup> February 1920, respecting the revenue of the Company was also submitted

2520 Preliminary Notice to the Press re Dividends

It was resolved that in view of the period which will elapse before the confirmation of the dividends by the various Companies in General Meeting, a communication be made to the Stock Exchange and the Press to the effect that the Underground Company will be able to meet the full interest on the 6% First Cumulative Income Debenture Stock and pay interest at 1 per cent on the Income Bonds for the half year ended 31<sup>st</sup> December 1919.

HJ [?] [Initialled]

Ashfield [Signed]  
Chairman

ACC/1297/UER/01/004/015

Underground Electric Railways Company of London Limited.

At a Meeting of the General Purposes Committee held at the Offices of the Company, Electric Railway House Broadway Westminster S.W1. on Tuesday, 10<sup>th</sup> February 1920

Present

Rt Hon. Lord Ashfield in the Chair

Mr W M Acworth

Mr C. J. Cater Scott

Mr H A Vernet.

In attendance

Asst Secretary, Managers, Officers of the Company.

Note:-

As certain matters dealt with at this Meeting do not require to be recorded in the Minute Book of the Underground Electric Railways Company of London Limited, the Minutes have been divided into two portions, one dealing with matters for report to the Board and the other dealing with matters under authority of the Executive Officers.

68     Directors' Fees

The Chairman and Managing Director stated that this matter required to be reviewed as there had been one or two alterations in the membership of the Boards and that no definite decision had been arrived at in regard to the amount to be allocated to the Members of the General Purposes Committee.

Dealing with the appointment of Mr Watson as Deputy Chairman of the Associated Equipment Company the Chairman stated that he would discuss this matter with Mr Watson and same would be brought before the Committee at a later date.

In regard to the fees paid to Mr Jenkin as a Director of the City & South London Railway

It was resolved to recommend that no change be made.

In regard to the amount to be paid to the Members of the General Purposes Committee the Chairman reviewed the position, and after discussion

It was resolved to recommend to the Underground Electric Railways Company of London Ltd that an amount of £1,000 be paid to the Members of the General Purposes Committee for the period from 1<sup>st</sup> October to the 31<sup>st</sup> December 1919 and further that the allocation of this amount be left in the hands of the Chairman.

69 Solicitor's fee

The Chairman stated that Mr L. B. Carslake was attending the Meetings of the Committee and that no fee had yet been fixed.

It was resolved to recommend that the fee to be paid to Mr Carslake for his attendance, as Solicitor to the General Purposes Committee be fixed at the rate of £500 p.a. for the period from 1<sup>st</sup> October to 31<sup>st</sup> December 1919.

70 London United Tramways Ltd Finance

Mr W.M. Acworth stated that he was not yet in a position to make any definite recommendations on this matter.

Mr C. J. Spencer, the Manager of the Tramway Companies, stated that his Capital Commitments had now reached the position that he would not be able to continue replacing the Tramway track in certain places unless further Capital arrangements were made.

It was resolved that Mr Spencer and Mr Barber confer, and prepare a Memorandum for circulation to the General Purposes Committee dealing with the financial position of the London United Tramways Ltd

71 District Railway Rolling Stock Finance

The Treasurer reported that he had conferred with the Metropolitan Carriage Wagon & Finance Company in regard to the payment for the 100 Cars ordered from that Company for the Metropolitan District Railway

and stated that they were willing to finance the purchase on a hire purchase agreement or alternatively, the Company could issue Perpetual Debenture Stock, Redeemable Debenture Stock or Lloyds Bonds

The matter was discussed and the Treasurer was instructed to submit further particulars in regard to the hire purchase agreement suggestion.

72 Fire Insurance Fund L.G.O. Co

The Assistant Secretary submitted statement showing that this Fund at the 31<sup>st</sup> December 1919 amounted to £223,643, this amount having been created by the Company transferring the Capital sum of £25,000 per annum until the Fund amounted to £200,000 and by interest on invested funds and premium income.

It was also explained that the Company was not now insuring with Insurance Companies except in the case of the Coach factories at Holloway and surplus properties but the Fund was credited with annual premiums calculated at 2s/- % per annum.

It was resolved to recommend to the London General Omnibus Company that no further additions to the Fire Insurance Fund be made but that interest on investments and premiums at 2/- % per annum continue to be added to the fund.

Financial Statements

73 Traffic Statement

Traffic statements for the week ending 31<sup>st</sup> January and for the period from the 1<sup>st</sup> January to 31<sup>st</sup> January were submitted and approved.

74 Cash Statement

Cash statement as at 3<sup>rd</sup> February 1920 was submitted and approved.

Capital Statement

Capital Statement was submitted. Same was discussed & approved

Improvements

75 New Office Building

Mr H A Vernet, the Chairman of the Building Sub Committee reported the result of the Committee's first Meeting and promised the matter would have the closest attention of his Sub Committee.

## Rolling Stock

### 76 Control Trailer Cars L.E.R.

The Manager for Maintenance and Construction reported that it was advisable to provide additional control trailer cars on the London Electric Railway and that the matter had been fully discussed with the Operating Department and approved.

It was suggested that equipment for 34 existing control trailer cars should be obtained.

It was resolved to recommend that the suggestion be approved and requisition amounting to £9,000 was signed by the Chairman

H.J. [initialled]

Ashfield [signed]

Chairman

Underground Electric Railways Company of London Limited.

At a Meeting of. the General Purposes Committee held at the Offices of the  
Company Electric Railway House Broadway Westminster S.W. 1

on Tuesday, 17<sup>th</sup> February 1920

Present

Rt Hon Lord Ashfield, in the Chair

Mr W M. Acworth

Mr C.J. Cater Scott

Mr H A. Vernet

In attendance

Asst Secretary, Managers, Officers and Solicitor of the Company.

Financial Statements

77 Traffic Statements.

Traffic statements for the week ending 7<sup>th</sup> February and for the period from the 1<sup>st</sup> January to the 7<sup>th</sup> February were submitted and approved.

Operating Statement

78 Operating Statement showing provisional figures for the month of January 1920 was submitted and approved. The Accountant was instructed to submit in future supplemental statement on this matter.

79 Cash Statement Cash Statement as at 10<sup>th</sup> February 1920 was submitted and approved.

80     Capital Statement

Capital statement was submitted and approved.

Staff matters

81     Building Department Staff.

It was reported that the Departments concerned on the Railways and Bus Companies had conferred but the report was not yet ready.

The matter was deferred for a week and it was decided that the Tramway Companies be included in the report.

82     Classification of Clerical Staff Annual increments

It was resolved to recommend that annual increments be paid quarterly, any adjustments necessary owing to the date of the annual increment occurring other than on a quarter day being made at the next quarter day payment.

Other matters arising out of the Classification of the Clerical Staff were deferred.

83     Free passes   Superannuated servants

It was resolved to recommend that free passes be not retained by Superannuated Servants but that special cases be submitted to the Managers' Meeting for consideration

Control Staff Wages

84     The Maintenance Manager (Rlys) reported that he was not yet able to deal with this matter as it was having the attention of the Standing Committee of General Managers.

The Operating Manager and Maintenance Manager (L.G.O.C.) submitted the following recommendations in regard to increases in wages to Control Staff which were approved and the necessary changes in pay roll forms were signed by the Chairman.



### Operating Department

6 Divisional Inspectors to receive £10 increase

9 Asst “ “ “ “ £10 “

2 District Operating Foremen “ £20 “

1 “ “ “ £15 “

3 Traffic Controllers (Leicester Sq) 4s/- per week

26 Operating Foreman to receive £10 increase

### Maintenance Manager's Dept (L.G.O.C.)

14 Superintendents to receive increases varying from £10 to £25

10 Mechanical Assistants to Superintendents to receive increases varying from 5s/- to 10s/- p. week

28 Night Foremen to receive from 5s/- to 12/6 [p. week]

28 Foremen Washers “ “ “ 5/- p week increase

### 85 National Transport Workers Federation

The Operating Manager reported that he had received a demand from the National Transport Workers Federation asking for an increase of 10s/- per week for 'Bus Employees.

It was resolved to recommend that formal acknowledgment of this letter be sent.

The Tramways Manager reported that he had received a similar demand from the Federation and would be attending the Whitley Council of Tramway Companies to consider the matter, and stated he proposed to object at the meeting of the Council to the demand being agreed to. The arrangement was approved.

### 86 Ex Conductor J.J. Samuells (Tramways)

Further report on this matter was submitted by the Tramways Manager.

It was resolved to recommend that a grant of £10 be made in this case and that the Tramways Manager draft a letter to Mr Hume, the Chairman of the Tramways Committee of the London County Council setting forth the whole history of this case.

87 Deferred pay for Motormen

The Operating Manager reported that in consequence of the increase in the rates of pay for Motormen, deferred pay would no longer apply and the men concerned had been seen and they had agreed to allow the amount of their deferred pay to be invested in War Savings Certificates.

It was resolved to recommend that interest at 4% be allowed on the amount of the pay as from 17<sup>th</sup> August 1919

88 Depot Cashier S Gargrave

The Operating Manager reported that Depot

\*[X marked in the margin]\*

Cashier S Gargrave had recently died after 20 years service. He left a Widow and five children, of whom only one was able to earn any wages.

It was resolved to recommend that a grant of £20 be made to the Widow of late Depot Cashier S Gargrave.

Gardens at Stations – District Railway

- 89 It was resolved to recommend that authority be given for £25 to be expended on Awards for the best kept Gardens etc, at District Railway Stations, and a further amount of £30 in respect of vegetable allotments for the year 1920.

Services and Fares

90 Non-collection of Fares – Tramways.

The Tramway Manager submitted a report prepared by the General Traffic Superintendent on the non-collection of fares which disclosed unsatisfactory work by conductors.

The matter would have further attention.

91 Increased Fare Rates – Tramways

The Tramways Manager reported that the general effect on Revenue was to show an upward tendency.

Improvements

92 New Office Building

It was reported that a further meeting of the Building Sub. Committee had been held and that this Sub. Committee were satisfied that the arrangements whereby Mr Heaps prepared drawings which were submitted to the Consulting Architects were quite satisfactory.

It was further reported that the attention to this matter required by Mr Knapp's department was not sufficient to overload the Department.

Messrs Richardson & Gill, the Consulting Architects had agreed with the general scheme of arrangements.

In regard to Contracts, it was recommended that a separate contract be entered into for the necessary excavation work.

93 Rolling Stock

Single deck Omnibuses

The Maintenance Manager (L.G.O.C.) reported that a single deck Omnibus designed to carry 40 passengers would be unsuitable for working on the Streets, but that a vehicle to carry 34 passengers could be designed.

The matter was deferred

Lorry buses

94 The Commercial Manager reported that the Board of Trade had offered to pay £10,000 towards the Capital cost of converting the lorries for passenger service.

It was resolved to recommend that the [missing word in original] of £10,000 be accepted.

95    Charabancs

The Maintenance Manager (L.G.O.C.) reported that 8 additional charabancs – making a total of 12 were required by the Private Hire Department. Authority was given for the necessary requisition to be prepared.

96    “K” Type Bus Bodies.

The Chairman intimated that the Associated Equipment Company would handle this matter and that he would discuss same with the Maintenance Manager (L.G.O.C.)

97    Additional Rotary Converter at Wood Lane Power House.

The Maintenance Manager (Rlys) reported that there was only one Rotary Converter at Wood Lane Power House and that it was not in commission at present. It was very essential that there should be an additional converter at this Power House and suggested that a spare converter belonging to the City & South London Railway should be transferred from Stockwell to Wood Lane

The suggestion was approved subject to it being understood that the Central London Railway would be responsible for replacing this Converter as and when the City & South London Railway required them to do so.

98    London Electric Railway Rolling Stock

The Maintenance Manager (Rlys) stated that the Contractors for the new 40 cars, Messrs Cammell Laird & Co had agreed to carry out the proposed re-arrangement of the doors for an additional £200 per car.

It was resolved to recommend that the arrangement be approved.

99 Petrol consumption

A draft scheme for saving petrol was submitted by the Operating and Maintenance Managers (L.G.O.C) which was explained to the Meeting.

It was resolved to recommend that the scheme be tried as an experiment at one Garage only.

Miscellaneous

100 "Bird in Hand" Hampstead

It was reported that the Company had been served with a Schedule of Dilapidations of this property and that one of the tenants had carried out his part of the Schedule but the other tenant had failed to do so.

The Landlord had called in a Builder and executed the work at a total cost of £660,,12,,9.

It was resolved to recommend that authority be given for this amount to be paid and for the Guarantor to be proceeded against with a view to recovering the expenditure.

101 Safety First Campaign (L.G.O.Co.)

It was resolved to recommend that a further grant of £1,000 be made, subject to the approval of the Board.

102 Bills in Parliament, Session 1920

The Chairman referred to the nature of the opposition which was being offered to the Companies' Fares Bill in Parliament, Session 1920, and to various measures which might be adopted to overcome this opposition.

The Commercial Manager read a draft of a letter which it was proposed to address to the Ministry of Transport in regard to the Companies' Fares Bill.

The matter was very fully discussed, certain alterations and additions suggested to the draft letter and authority given for same to be forwarded to the Minister of Transport.

H.J. [initialled]

Ashfield [signed]

Chairman

Underground Electric Railways Company  
of London Limited

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At a Board Meeting held at the Offices of the Company, Electric Railway House,  
Broadway Westminster London S.W1

- on -

Friday 20<sup>th</sup> February 1920

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Present

Rt Hon Lord Ashfield, in the Chair

Mr H A Vernet Deputy Chairman

Mr W M Acworth

Mr James Devonshire

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

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

Rt Hon. Viscount Knutsford

Mr Lionel Robinson

Rt Hon. Lord Southborough

In attendance

Accountant and Assistant Secretary

2521 Draft report, Balance Sheet and Revenue Account

Draft report, balance sheet and Revenue Account for the year  
ended 31<sup>st</sup> December 1919 was submitted.

It was resolved that the Report of the Directors and the Balance Sheet at 31<sup>st</sup> December 1919 be approved (subject to revision of the Report by the Chairman and Managing Director, if necessary, and to the final audit of the accounts) and that a copy be sent to each of the Registered Proprietors and to the holders of the 6% First Cumulative Income Debenture Stock.

#### 2522 6% First Cumulative Income Debenture Stock

The Assistant Secretary reported that he had, in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd received a Certificate from the Company's Auditors, Messrs Deloitte Plender Griffiths & Co dated 19<sup>th</sup> February 1920, stating that the profits of the Company were sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 31<sup>st</sup> December 1919.

It was further resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 20<sup>th</sup> to the 28<sup>th</sup> February 1920 both days inclusive for the preparation of the cheques

It was further resolved that notice of the payment of such interest be advertised in the London "Times" and other daily newspapers in London, and also in newspapers having circulation in Paris.

It was further resolved that the National Provincial and Union



Bank of England Ltd be and they are hereby authorised to pay when presented on and after the 1<sup>st</sup> March 1920 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

2523 6% Income Bonds

The Assistant Secretary reported that he had received a Certificate from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 19<sup>th</sup> February 1920 stating that the profits of the Company were sufficient to make the payment of interest on the 6% Income Bonds for the half year ended 31<sup>st</sup> March 1920 at one per cent.

It was resolved that interest for such half year at one per cent (free of British Income tax) be paid on the Income Bonds against presentation and surrender of Coupon No 24 on and after the 1<sup>st</sup> March next and the British Income Tax on such interest be also paid.

It was further resolved that the payment of such interest be duly advertised.

HI [Initialled]

Ashfield [signed]  
Chairman

Underground Electric Railways Company  
of London Limited

At a Meeting of the General Purposes Committee held at the Offices of the Company Electric Railway House Broadway Westminster S.W.1 on Tuesday 24<sup>th</sup> February 1920.

Present

Mr H.A. Vernet and subsequently In the Chair

Rt. Hon Lord Ashfield

Mr W.M. Acworth

In attendance

Asst Secretary, Managers, Officers of the Company

103 Proceeds from the sale of Debenture Stock L.E.R. and C S.L R.

Statement was submitted and discussed and instructions given for the matter to be laid before the Board of the Underground Electric Railways Company of London Ltd.

104 Bills in Parliament Session 1920

The Commercial Manager reported that the Lord Chairman in reviewing the Companies' Works Bill had drawn attention to the fact that no rate of interest to be paid on the Preference Stock had been inserted in the Bill, and asked that this matter might have consideration

After discussion;-

It was resolved to recommend if need be a maximum rate of 8% on the Preference Stock be inserted in the Bill.

In regard to the Fares Bill, the Commercial Manager reported that the Chairman was interviewing the London Members of Parliament at the House of Commons on Thursday, the 26<sup>th</sup> February.

Also reported that there were 86 Petitions against the London County Council Improvements Bill.

In connection with the London United Tramways Bill it was decided to leave the question of the Fares Clause until the Bill reached [reached] the Committee stage.

#### Financial Statements.

##### 105 Traffic Statement

Traffic statements for the week ending 14<sup>th</sup> February and for the period from the 1<sup>st</sup> January to the 14<sup>th</sup> February were submitted and approved.

Instructions were given that the Operating Manager should submit observations each week in regard to matters affecting the traffic.

##### 106 Operating Statement

Operating Statement showing provisional figures for the month of January was submitted and approved.

##### 107 Cash Statement

Cash Statement as at the 17<sup>th</sup>. February 1920 was submitted and approved.

The Treasurer reported that the New York Trust Company had cabled, agreeing to advance the necessary amount to meet the payment of interest on the coupons off the 6% Income Bonds falling due on the 1<sup>st</sup> March next against the deposit of Treasury Bills with the Company's London Paying Agents – The London County Westminster & Parrs Bank Ltd.

The arrangements were approved.

#### Loan to Merchants Trust Ltd.

Also reported that the Merchants Trust Limited desired to remove certain securities deposited against their Loan.

Decided that the Treasurer be authorised to confer with the Merchants Trust Ltd with a view to the retention of the securities referred to, or substitution of others of at least equal value.

#### Staff matters

##### 108 Station Inspector Cumplen. District Railway

The Operating Manager reported that Station Inspector Cumplen, who was 69 years of age and had been in the Company's service for 47 years had been absent from duty since June 1919 suffering from a tumour in the head. It was unlikely that he would be able to resume duty and it was recommended that he be paid a pension of 9s/- per week.

It was resolved to recommend that a pension of 9s/- per week be paid to Station Inspector Cumplen.

##### 109 Gateman C. Rickman – District Railway.

The Operating Manager reported that Gateman C. Rickman, who was 24 years of age and had been in the Company's service for 9 years, had been absent from duty since October last suffering from Phthisis

It was resolved to recommend that a grant of £5 be made to Gateman C Rickman.

##### 110 War Bonus to Head Office Messenger

The assistant Secretary reported that the junior messenger of the Secretary's Office had reached the age of 18 and was demanding the War wage of 33s/- per week applicable to the Operating Staff.

It was resolved that no alteration be made in this case but that endeavours be made to find work for him in one or other of the outside departments.

111 Holidays for hourly paid Staff.

The Maintenance Manager (L.G.O.C.) reported that the Amalgamated Society of Engineers had asked that Members of their Union should be allowed holidays with pay.

Decided that the suggestion be not acceded to.

112 London General Omnibus Company Athletic Club.

The Maintenance Manager (L.G.O.C.) reported that this Club had asked whether the Company would be prepared to assist in the purchase of a ground for their use at Devonshire Meadows. Chiswick

It was resolved to recommend that the request be not acceded to but that no objection be offered to deductions being made through the payrolls from the wages of members of the Club for the purpose of subscribing towards the purchase of a ground.

113 Omnibus Railway and Equipment Company's Staff Superannuation Fund.

The Commercial Manager pointed out that certain members of the Staff who had recently been appointed were suffering hardship through the percentage amount they were being called upon to contribute to the Superannuation Fund, as a result of Minute No 1970 (Executive Officers) of the 24<sup>th</sup> September 1918 wherein it was decided that the Companies would not make contributions in excess of 6%. The matter was discussed and -

It was resolved to recommend that Minute No 1970 (Executive Officers) be rescinded and that the rules of the Trust Deed on this matter be strictly adhered to in future.

It was further resolved to recommend that the matter be adjusted retrospectively between the Companies and the Members of the Fund concerned.

#### 114 Classification of Clerical Staff.

Mr A. L. Barber reported that this matter had now been completely dealt with and submitted estimate of the cost,                      After discussion

It was resolved to recommend that the classification of the Clerical Staff as submitted by the Managers and other Members of the Committee be approved, that the new grading be applied as from the 1<sup>st</sup> August 1919 it being understood that any clerks who had left the Company's service between August 1919 and the present date be paid the difference, if any, between their old and new rates.

Authority was given for a circular to be addressed to the staff advising as to the new classification.

In regard to Unappointed Clerks - i.e. temporary staff, authority was given for the names of such clerks to be transferred to the Permanent Staff as may be approved by the Managers.

#### 115 Building Department Staff

Recommendations were submitted by the Maintenance Managers (Railways and 'Bus) and the Tramways Manager.

The matter was deferred for further consideration.

#### Improvements

#### 116 Requisitions

The Maintenance Manager (L.G.O.C.) submitted the following Requisitions which were approved and signed by the Chairman and Managing Director.

Amount in excess of money granted on Requisition 520/408 for the purpose of completing extra work rendered necessary by the installation of new lift at North Road Coach Factory £2,000

Purchasing 8 Char-a-bancs [Charabancs] . . . £11,600

Purchasing and installing Wood working machinery at North Road and

Seagrave Road . . . £ 435

£14035

#### 117 Patents

The Maintenance Manager (L.G.O.C.) reported

that the Company had renewed Patents year by year which in his opinion in certain cases were not now necessary

It was resolved to recommend that if and after consultation with the Associated Equipment Company it was considered that any particular patent was now of no value to the Company that the renewal fees be not paid.

#### Miscellaneous

#### 118 T.O.T. Mutual Aid Fund

The Commercial Manager reported that the cost of reprinting the reduced size issue of "Truth" containing the full history of the T.O.T. Mutual Aid Fund and distribution to every member of the Staff amounted to £1,400.

It was resolved to recommend that the expenditure be approved.

#### 119 Fares Bill.

The Commercial Manager reported that it was proposed taking space in a large number of London newspapers in order to deal with the question of

Fares just previously to the Annual Meeting of the Underground Company. The estimated expenditure would be £3,967.

It was resolved to recommend that authority be given for this expenditure.

H.J. [initialled]

Ashfield [signed]

Chairman



Underground Electric Railways Company  
of London Limited.

At a Meeting of the General Purposes Committee held at the Offices of  
the Company Electric Railway House Westminster S.W 1

on  
Tuesday 9<sup>th</sup> March 1920

Present

Rt Hon. Lord Ashfield, in the Chair  
Mr W M. Acworth  
Mr C. J. Cater Scott  
Mr H. A Vernet

By Invitation, Mr J. Devonshire

In attendance

Asst Secretary, Managers Officers of the Company.

120 London United Tramways Ltd Finance

A Memorandum on the financial position of the London United Tramways Limited which had been prepared by Mr Spencer and Mr Barber was submitted, Mr Devonshire furnishing information in regard to the unissued capital of other Companies in the London & Suburban Traction group.

Mr Spencer also submitted letter from the Ministry of Transport enclosing letter from the Middlesex County Council drawing attention to the condition of the Tramway tracks in Staines Road Hounslow, and between Hanwell and Southall.

Decided that Mr Devonshire prepare a further memorandum in regard to the finances of the London United Tramways Ltd dividing same into two parts the first dealing with the present financial needs and the second with the prospective needs of the Company

When this Memorandum was completed, Mr Devonshire was given authority to approach the Middlesex County Council with a view to ascertaining what, if any, financial assistance they were disposed to give, and if he met with no success in that quarter he was authorised to invite the County Council to co-operate with the Company in an application to the Ministry of Transport for financial assistance.

121 Purchase of Metropolitan District Railway Rolling Stock

A further memorandum which had been prepared by the Treasurer was submitted and discussed.

It was resolved to recommend that the Metropolitan Carriage Wagon & Finance Company be approached with a view to the additional Rolling Stock which they had contracted to supply to the Metropolitan District Railway being leased to that Company on a basis of a 15 year's hire purchase agreement, if possible the cost of the electrical equipment being included in this lease.

For the purpose of the Company's accounts however the cost to be spread over a period of 25 years.

122 Bills in Parliament Session 1920

The Commercial Manager reported that as at present arranged, the Works Bill would come before a Committee of the House of Commons on March 15<sup>th</sup> next, and that with a view to obtaining more time for the preparation of evidence it was proposed to try and arrange for the Bill to be put last in the list.

Authority was given for the necessary briefs to be prepared.

123 London County Council Tramways and Improvements Bill.

The Commercial Manager also reported that although this Bill had failed to comply with Standing Orders, the London County Council were proposing to submit it again to the Standing Orders Committee.

124 Whitechapel & Bow Railway

The Chairman stated that the General Manager of the Midland Railway had advised that he was proposing to move the whole of Administrative Section of the Midland Railway Staff (Tilbury Section) to Derby and suggested that the Metropolitan District Railway should take over the whole management of the Whitechapel and Bow Railway.

It was resolved to recommend that the Metropolitan District Railway concur and in the meantime that representatives get into touch with the Midland Railway representatives to make the necessary arrangements.

125 "K." Type Omnibuses

The Chairman stated it was desirable to come to some decision as to the sale of "K" type chassis to customers of the Associated Equipment Company.

After Discussion:

It was resolved to recommend that for the present no arrangements should be made by the Associated Equipment Company to dispose of

any "K" type chassis which they construct over and above the first 500 to be delivered to the London General Omnibus Company.

126      Messrs Partington & Co's Advertising Contract

The Chairman stated that he had received a private letter from Mr Henry Burton asking for special consideration and that his firm should be granted a five years Contract.

The Commercial Manager stated his views and

It was resolved to recommend that the Contracts for advertising which the various Companies had entered into with Messrs Partington & Co and which expire on the 30<sup>th</sup> June 1920, be extended for a period of two years from the 1<sup>st</sup> January 1920 to the 31<sup>st</sup> December 1921 and that at the expiration of this period Messrs Partington & Co will be allowed to approach the Companies with a view to a further extension.

127      Applicability of tank suspension to "Bus" chassis

At the request of the Chairman it was arranged that Mr W M Acworth should see Mr G. Watson of the Associated Equipment Company and thoroughly discuss this matter.

128      Private Cars

The Chairman referred to the necessity for the Companies requiring a fleet of private cars for official purposes and stated that he desired the numbers of cars used to be reduced as much as possible

A report which had been prepared by the Manager for Maintenance (L. G. O.) was submitted and certain portions thereof read to the Meeting  
After discussion: -

It was resolved to recommend that the report referred to be approved in principle and that the suggestion regarding the purchase by the Managers of the cars they are now using to-day be approved, the purchase price being based on the original cost of the car less depreciation at 10% per annum, it being further understood that each Manager should be allowed a fixed amount annually for the use of the car on Companies' business.

Financial Statements

129      Traffic Statements

Traffic statements for the week ending 28<sup>th</sup> February and for the period from the 1<sup>st</sup> January to the 28<sup>th</sup> February were submitted.

Cash Statement

- 130 Cash statement as at the 2<sup>nd</sup> March 1920 was submitted.  
Arising out of the Cash Statement the Treasurer reported that the purchase of War Savings Certificates in respect of Motormen's Deferred Pay had now been made and the Certificates lodged with the Company's Bankers.
- 131 National Transport Workers' Federation  
The Tramways Manager reported that he had again attended the Sub. Committee of the Joint Industrial Council (Tramways Industry) dealing with the above matter.  
All evidence tendered indicated that although the men had made out a case for increased wages, on the other hand the Tramways, both Municipal and privately owned, were in a very bad financial condition. The Chairman pointed out that the line to be taken by Mr Spencer was that as the Companies had no money to meet increased expenditure it was impossible to consider the matter until circumstances were considerably altered.  
The Operating Manager (L.G.O.C.) reported that he had seen the Ministry of Labour in regard to the dismissal of 500 drivers and conductors and that he had also seen members of the men's Union and very fully explained the financial position of the Company  
A further meeting of the men's delegates would be held.  
It was resolved to recommend that the notices already given to the men should not be withdrawn.
- 132 National Union of Vehicle Workers.  
The Tramways Manager submitted letter from the National Union of Vehicle Workers drawing attention to the agreement of the 12<sup>th</sup> November 1919 and asking that the increased rate of 3d per hour might now be applied  
  
It was resolved to recommend that the matter be left in the hands of the Tramways Manager with a view to negotiating in regard to the increased rate.
- 133 Bus Washers – Staff economy as a result of using mechanical apparatus  
The Maintenance Manager (L.G.O.C.) reported that he anticipated it would be possible to effect a 50% reduction in Bus washers owing to the introduction of the Bus Washing apparatus and that 350 men would be effected.  
  
It was resolved to recommend that authority be given for the services of these men to be dispensed with but this should only be done gradually, a few men being dismissed at a time.

- 134      Lavatory Attendant Mrs A Davies. C.L.R.  
The Operating Manager reported that Lavatory Attendant Mrs A Davies, had been absent since October last suffering from Bronchitis. She was 53 years of age and had been in the Company's service since 1905. It was resolved to recommend that a grant of £5 be made to Lavatory Attendant Mrs A. Davies, the money to be sent to Mr Thornton, who will obtain all necessary receipts.
- 135      Watchman H.W. Levett. Chelsea Power House  
The Manager for Maintenance & Construction reported that Watchman H.W. Levett, Chelsea Power House had been absent from duty since January owing to ill health He was 83 years of age and it was unlikely that he would be able to resume duty.  
  
It was resolved to recommend that he be paid three months wages and his services dispensed with the money to be sent to Mr McMahon, who will obtain all necessary receipts.
- 136      Special payment Mr A Moss Statistical Office  
The Commercial Manager reported that Mr A Moss of the Statistical Office, had been called upon to put in a good deal of additional time in connection with the classification of the Clerical Staff. It was resolved to recommend that a special grant of £40 be made to Mr A. Moss.
- 137      Hours of Paymasters  
The Treasurer stated that on Thursdays and Fridays in each week the Paymasters were required to work beyond the normal office hours, special allowances being made to these employees.  
In 1914 the Paymasters numbered six but there were now ten on the pay roll and it was desired that this number should be retained with a view to re arranging the schedule of each so that their week's work should consist of approximately 38 hours.  
The Staff would then consist of 20 in the Paying – Cashier's office, 8 in the Receiving – Cashiers office and 4 in the General Office, making a total of 32 in all including Grosvenor Road, but excluding Walthamstow.  
  
It was resolved to recommend that the arrangements be approved and that the payment of allowances to paymasters, subject to the altered arrangements should cease.
- 138      Mileage Section Railways

The Accountant reported that additional clerical assistance was required in this section and that only two employees out of a total of five could be transferred from other departments.

The Tramways Manager stated that he understood there was a spare clerk in the Tramways Offices and he would arrange for him to see the Accountant of the Railways.

Authority was given for three additional clerks to be engaged.

139

Petty Cash Floats

Authority was given for petty cash floats of £6 each for the Garage Superintendents of Putney Bridge and Peckham Garages.

Authority was also given for petty cash floats of £3 for the Operating Foremen at each of the above Garages as and when they were opened for traffic.

140

Special Pay Roll

Arising out of the classification of the Clerical Staff it was recommended that as from the 1<sup>st</sup> April 1920 the Special Pay Roll should consist of Managers, Officers, Assistants, Special Clerks and any unclassified clerks regarded as equivalent to classified Special Clerks

[[illegible]] [Initialed]

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Limited

At a Board Meeting  
held at the Offices of the Company  
Electric Railway House, Broadway Westminster S.W.1  
on  
Tuesday 2nd March 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  
Rt. Hon. Lord Stuart of Wortley

In Attendance

Managers Officers, Assistant Secretary, and Solicitor of the Company.

2524      The Minutes of the Board Meetings held on the 3<sup>rd</sup>, 5<sup>th</sup> and 20<sup>th</sup> February 1920 and General Purposes Committee Meetings held on the 27<sup>th</sup> January, 2<sup>nd</sup> 10<sup>th</sup> and 17<sup>th</sup> February 1920 were signed

Special Business

2525      Fees of Directors serving on General Purposes Committee

It was reported that the subject of the fees to be paid to Directors serving on the General Purposes Committee had been discussed by that Committee who recommended that an amount of £1,000 be paid to the Members of the General Purposes Committee for the period from 1<sup>st</sup> October to the 31<sup>st</sup> December 1919.

It was resolved that the recommendation of the General Purposes Committee be and the same is hereby approved, and that the allocation of the amount be left in the hands of the Chairman & Managing Director.

2526      Fee of Solicitor of the General Purposes Committee

It was reported that the subject of the fee to be paid to the Solicitor of the General Purposes Committee for attendance at the Meetings had

been discussed by the General Purposes Committee who recommended that the fee be fixed at the rate of £500 per annum for the period from 1<sup>st</sup> October to 31<sup>st</sup> December 1919.

It was resolved that the recommendation of the General Purposes Committee be and the same is hereby approved and that Mr L. B. Carslake be paid a fee at the rate of £500 per annum for attendance at the General Purposes Committee for the period from 1<sup>st</sup> October to 31<sup>st</sup> December 1919

2527 Bills in Parliament Session 1920

The Chairman and Managing Director reported that he was meeting the London Members of Parliament at the House of Commons on Wednesday the 3<sup>rd</sup> inst in regard to the Companies' Fares Bills. There was a general feeling in the mind of the travelling public that the maximum rates of fare asked for in the Bills were too high and consideration was being given to the question of alternative proposals in regard to reducing the maximum rates, and instead of abolishing Workmens Fares, agreeing to charge the ordinary Single Fare for the return journey. A further report on this matter would be made at the next Meeting of the Board.

2528 Financial Statements

a. Traffic Statements for the week ending 21<sup>st</sup> February 1920 and for the period from 1<sup>st</sup> January to 21<sup>st</sup> February 1920, were submitted and discussed.

b. Operating Statement showing the provisional figures for the month of January 1920 was submitted and discussed.

c. Cash statement to the 24<sup>th</sup> February 1920 showing a credit balance of £1732,,9,,8 and Treasury Bills amounting to £79,000 was submitted.

It was resolved that the drawing of cheques since the Board Meeting held on the 3<sup>rd</sup> February 1920 be approved and confirmed.

2528a Merchants Trust Ltd

The Treasurer reported that the Merchants Trust Ltd had withdrawn £15,000 of Victory Bonds from the securities lodged against the loan with the London General Omnibus Co Ltd and that approved securities had been substituted therefor.

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

2529 Renewal of 5% 3 year Secured Notes

The Deputy Chairman reported he had prepared a memorandum showing a basis for negotiating for the renewal of £700,000 of 5% 3 year Secured Notes which fall due for redemption on the 30<sup>th</sup> March 1920. It



was not possible to state the exact terms on which these Notes might be renewed but it would probably be on the basis of nearly 8 per cent.

2530

Staff Matters

National Transport Workers Federation

The Operating Manager reported that an application had been received from the National Transport Workers Federation demanding an additional increase of ten shillings per week for the Members of their Union. This would affect the London General Omnibus Company Limited to the extent of approximately £416,000 a year. Negotiations had not yet taken place, and a further report would be made

2531

Improvements

New Office Building

The Chairman and Managing Director stated that he had received a report from the Chairman of the Building Sub. Committee in this matter, and he was of the opinion that the estimated cost was so prohibitive that it would not be wise to proceed with the proposed scheme of building on the site facing the Broadway Westminster. The matter would be further considered and a report made at a subsequent meeting.

2532

Rolling Stock

The Maintenance Manager (Railways) reported that two 6 car trains for the through running to Watford had recently been delivered by the Contractors.

2533

Agreements and Contracts

Documents sealed

The Assistant Secretary reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 3<sup>rd</sup> February 1920

Proxy for Extraordinary General Meeting of the London United Tramways Limited to be held on the 10<sup>th</sup> February 1920.

Proxies for Ordinary General and Special General Meetings of the London Electric Railway Company to be held on 19<sup>th</sup> February 1920.

Proxy for the Ordinary General Meeting of the Associated Equipment Company Ltd to be held on the 20<sup>th</sup> February 1920

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

Miscellaneous

2534

Registration Work

It was resolved that the sealing of the Ordinary Share Certificates for 35,160 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 62,713 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

JD [Initialed]

Ashfield [Signed]  
Chairman

ACC/1297/UER/01/004/021

Underground Electric Railways Company of London Limited

At a Board Meeting held at Caxton Hall Caxton Street Westminster S.W1 on  
Friday, 5<sup>th</sup> March 1920

Present

Rt. Hon Lord Ashfield, in the Chair

Mr H A Vernet Deputy Chairman

Mr W N 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.

Rt Hon. Viscount Knutsford

Mr Lionel Robinson

Mr C. J. Cater Scott

Rt. Hon. Lord Southborough

Rt. Hon. Lord Stuart of Wortley

In attendance

Assistant Secretary, Accountant and Solicitor of the Company.

2535 Election of Chairman for ensuing year

It was moved by Mr H A Vernet

Seconded by the Rt. Hon. Lord George Hamilton and

Resolved that the Rt Hon Lord Ashfield be and he is hereby elected  
Chairman of the Company for the ensuing year.

2536 Election of Deputy Chairman for ensuing year

It was moved by the Rt Hon. Lord Ashfield

Seconded by the Rt. Hon. Lord George Hamilton and

Resolved that Mr H A Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

?A [initialled]

Ashfield [signed]

Chairman

Underground Electric Railways Company  
of London Limited

At a Meeting of the General Purposes Committee  
held at the Offices of the Company,  
Electric Railway House, Broadway Westminster S.W.1  
on  
Tuesday, 16th March 1920

Present

Rt Hon. Lord Ashfield  
Mr W M Acworth  
Mr H. A. Vernet

In Attendance

Asst Secretary Managers Officers of the Company.

141

Improvements.

The Statements which had been prepared by each of the Managers respecting proposed Capital and Extraordinary expenditure for their respective Departments were submitted together with summarised precis.

The Statements of the Manager for Maintenance and Construction, the Operating Manager (Railways and Bus) and Maintenance Manager (L.G.O.) were carefully considered in detail and tentative decisions given in regard to each item contained in the statements.

It was resolved that the Meeting adjourn until Tuesday 23<sup>rd</sup> March that the preliminary decisions taken at this Meeting be carefully analyzed [analysed] and that they be again considered at the adjourned Meeting

142

Classification of Stationmasters.

The Operating Manager asked if payment might now be made to Stationmasters under the new classification pointing out that such payments had already been made to Booking Clerks.

After discussion

It was resolved to recommend that authority be and the same is hereby given for Stationmasters to be paid in accordance with the new classification.

I 43      Fares, proposed increase in L.C.C. Tramway Fares.  
The Commercial Manager pointed out that the London County Council had intimated that they were proposed [proposing] to increase their fares at about Easter and asked if the London General Omnibus Company should make any alteration in their rates in consequence of the L.C.C alterations.

It was resolved to recommend that no increase in the London General Omnibus Company's fares be made at present.

I 44      Companies' Works Bill. Clause re alternative housing  
The Commercial Manager reported that the London County Council required the same provisions to be inserted in the Bill as has been granted to the Borough of Hammersmith in respect of houses being pulled down and others being provided for the occupiers.

It was resolved to recommend that authority be given for this Clause to be approved so far as the London County Council were concerned.

JD      [Initialled]

Ashfield [Signed]  
Chairman

Underground Electric Railways Co  
of London Limited

At a Special Board Meeting  
held at the Offices of the Company  
Electric Railway House, Broadway Westminster S.W.1

-----on-----

Tuesday 23rd March 1920

Present

Rt. Hon. Lord Ashfield, in the Chair  
Mr H. A. Vernet, Deputy Chairman  
Mr W. M. Acworth  
Mr James Devonshire  
Mr C. J. Cater Scott  
Rt Hon. Lord Stuart of Wortley

In Attendance

Officers, Assistant Secretary and Solicitor of the Company.

2537 Issue of £700,000 6% 3 year Secured Notes and retirement of £700,000 5% 3 year Secured Notes.

It was resolved that there be and hereby is created a Series of £700,000 of 6% Three Year Secured Notes of the Company to Bearer to be issued on or after the 30<sup>th</sup> March 1920 and to mature on the 30<sup>th</sup> March 1923 the said Notes to carry interest at the rate of 6 per cent per annum payable half yearly on each 30<sup>th</sup> September and 30<sup>th</sup> March to be redeemable in whole or part at any time by purchases in the market or by tender at or below par and accrued interest and to be redeemable on any half yearly date for payment of interest at the option of the Company on three Calendar months previous notice at 101 per cent and accrued interest and to be repayable at 101 per cent and accrued interest if the Company goes into voluntary liquidation for the purpose of reconstruction. The said Notes to be secured by a first specific charge in favour of the National Provincial & Union Bank of England Ltd as Trustees on £681,000 (Nominal) of London Electric Railway 4 per cent Debenture Stock £412,000 (Nominal) of 4 per cent Perpetual Debenture Stock of the City & South London Railway Company, £200,000 (Nominal) of London Electric Railway 4 per cent Preference Stock, and 10,000 6 per cent (tax free) Cumulative Preference Shares of

£10 each (fully paid) in the Associated Equipment Company Limited under a Trust Deed to be executed by the Company.

The draft of the said Trust Deed was laid on the table.

It was resolved that the same be approved subject to such alterations as may be agreed upon by the Solicitor to the Company and the Solicitor to the said Bank, and as may be agreed by the Chairman, and that when finally settled the Seal of the Company be affixed to the said Trust Deed in two parts.

Draft of the Agreement with the National Provincial and Union Bank of England Ltd for service of the said Notes was laid on the table and

It was resolved that the same be approved subject to such alterations as may be agreed upon by the Solicitor to the Company and the Solicitor to the said Bank, and as may be agreed by the Chairman, and that when finally settled the Seal of the Company be affixed to the said Agreement in two parts.

Mr H. A. Vernet reported that he had concluded arrangements with Messrs L Messel & Co and Messrs Cazenove and Akroyds and that they had sold for the 30<sup>th</sup> March 1920 for the account of this Company £700,000 of 6 per cent three year Secured Notes at 94½ which amounted to £661,500

Commission (½%) which will be divided between the above mentioned Brokers and Mr L Fleischmann and Stamps.

3500  
£658,000

payment to be made on 30<sup>th</sup> March 1920.

It was resolved that the arrangements be and the same are hereby ratified and confirmed.

The Assistant Secretary laid on the table draft form of Scrip to be issued by the Company through the National Provincial & Union Bank of England Ltd on the 30<sup>th</sup> March 1920 against the payment to them of the £658,000.

It was resolved that the same be approved.

It was further resolved that the National Provincial & Union Bank of England Limited be and they are hereby requested to pay on and after



the 30<sup>th</sup> March 1920 all of the £700,000, 5 per cent Three Year Secured Notes which would have matured by effluxion of time on the 30<sup>th</sup> March 1920 with accrued interest, less Income tax.

It was further resolved that the Treasurer be and he is hereby authorised to pay to the National Provincial & Union Bank of England Ltd the sum of £42,000 plus accrued interest less Income tax on the Notes to the 30<sup>th</sup> March in order that the series of 5 per cent Notes may be retired.

The Assistant Secretary laid on the table the following transfers from the Underground Electric Railways Company of London Limited to the National Provincial & Union Bank of England Ltd  
£80,000 of 4 per cent Preference Stock of the London Electric Railway Company.

10,000 of 6% (tax free) Cumulative Preference Shares of £10 each in the Associated Equipment Company Limited Numbered 1 to 10,000 inclusive.

It was further resolved that the transfers be executed and the Seal of the Company be affixed thereto, and that the same be forwarded to the National Provincial & Union Bank of England Ltd as constituting the additional collateral provided by the Trust Deed.

It was further resolved that all the foregoing arrangements be and the same are hereby approved and the Assistant Secretary be and he is hereby authorised to take all necessary steps for carrying through the retirement of the 5 per cent Notes, for the issue of £700,000 of 6 per cent three year Secured Notes, for the issue of Scrip Certificates to Bearer in respect thereof, and for the exchange of the Scrip Certificates for the Definitive Notes when the same have been prepared.

It was further resolved that the Board desire to place on record their appreciation of the able manner in which Mr H. A. Vernet had handled the matter of the renewal of the Three year Secured Notes.

JD

[Initialled]

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Limited.

At a Meeting of the General Purposes Committee held at the Offices of the  
Company Electric Railway House, Broadway, Westminster SW1  
on  
Tuesday, 23<sup>rd</sup> March 1920.

Present

Rt. Hon. Lord Ashfield  
Mr W M Acworth  
Mr C. J. Cater Scott  
Mr H.A. Vernet

In attendance

Asst. Secretary, Managers, Officers of the Company.

145

Fares Bill – Session 1920

The Chairman further reviewed the position as to the Companies' Fares Bill and stated that an opportunity for a debate on the Bill would be given in the House of Commons probably on Thursday, the 25<sup>th</sup> March. It was proposed to submit to all Members of the House of Commons a further statement so that they might have an opportunity of being fully acquainted with the Companies' position before the debate took place. A Statement was submitted by the Accountant reconciling the figures which he had submitted in regard to the estimated deficit in the future i.e. "one year in the immediate future", with the adjustments made by Sir George Beharrell on behalf of the Ministry of Transport.

146

Annual Budget of Improvements.

This matter was again reviewed and instructions given for a summary of the decisions of the General Purposes Committee held on the 16<sup>th</sup> instant to be prepared in an amended form.

147

Financial Statements.

Traffic Statements.

Traffic Statements for the week ending 13<sup>th</sup> March 1920 and for the period from 1<sup>st</sup> January to the 13<sup>th</sup> March were submitted.

- 148      Cash Statement.  
Cash Statement as at the 16<sup>th</sup> March 1920 was submitted.
- 149      Metropolitan District Railway Rolling Stock. Finance.  
The Treasurer reported that he had seen Sir Ernest Hiley of the Metropolitan Carriage Wagon & Finance Company, who now stated that his Company were not prepared to finance this matter on a 15 years basis and suggested a 7 years agreement only, in addition they desired the Company to make proposals in regard to the rate of interest to be paid. The matter was deferred for further consideration.
- 150      Operating Statement  
Operating Statement showing provisional figures for the month of February was submitted.  
Authority was given for the statement in the form as submitted to the Meeting to be printed for future use.
- 151      Capital Statement  
Capital statement was submitted.
- 152      New type of Omnibus.  
The Manager for Maintenance (L.G.O.C.) reported that he had arranged with the Associated Equipment Company to build a new design of Omnibus, the body being capable of accommodating 56 passengers. The chassis would contain the "K" type engine.  
It was expected that the construction of this experimental bus would take about a month.
- 153      "K" Type Bodies  
The Manager for Maintenance (L.G.O.C.) reported that the tender for the Brush Electrical Company had been accepted for an additional 265 "K" type bodies at a price of £480.  
Also reported that the tender for the first 250 bodies had been increased by an amount of £5 per body in consequence of certain alterations in the form of the advertisement "Stringer" at the back of the Staircase and to the strengthening of the fixings of the seals to the top of the body.  
Also reported that the Builders had asked permission for their name to appear inside the bodies. This was agreed subject to the size and position of the announcement being submitted for approval.
- 154      Staff Matters

Classification of Clerical Staff. Mr Barber reported that 17% of the male Clerical Staff had appealed against their classifications. A certain proportion of these appeals had subsequently been withdrawn and arrangements were being made for the balance to be heard before a special meeting of Managers and Officers.

155 Classification of Assistants and Technical Staff

Mr Barber also pointed out that the classification only embraced up to and including Special Clerks.

It was resolved to recommend that authority be given for the Managers to submit recommendations in regard to the classification of Assistants and Members of the Technical Staff.

156 Issue of First Class Free Passes.

Circular letter dated 3<sup>rd</sup> March 1920, issued by the Standing Committee of General Managers was considered.

It was resolved to accept the recommendations, with the proviso that those members of the male clerical Staff now holding first class free passes and whose salaries under the new classification do not exceed £320 per annum be entitled to retain their first class passes on the Underground Railways and London General Omnibus Company. This privilege would not apply to Interchange Privilege Ticket orders, reduced rate Season Tickets or holiday free passes on other Companies' lines.

157 Suggestions Scheme

Mr Barber reported that it was proposed to issue a new form in connection with the Companies' Suggestions Scheme so that the name of the employee making the suggestion would not be disclosed.

It was resolved to recommend that the proposal be approved subject to the old stock of forms being used until exhausted.

Easter Holiday Circular

158 Draft of Circular proposed to be issued to the Staff was submitted and same being approved was signed by the Chairman and Managing Director.

Summer Time Circular

159 Draft of Circular proposed to be issued to the Staff was submitted and same being approved, was signed by the Chairman and Managing Director.

- 160      Late Conductor P.R. Evans, Elephant & Castle (L.E.R.)  
The Operating Manager reported that Conductor P.R. Evans (L.E.R.) who had been in the Company's service for 13 years, died on the 3<sup>rd</sup> March from cancer on the liver. He left a widow and two children dependent.
- It was resolved to recommend that a grant of £10 be made to the Widow of late Conductor P.R. Evans the money to be handed to Mr Thornton who will obtain all necessary receipts.
- 161      Late Conductor A B. Fulljames C.L.R.  
The Operating Manager reported that Conductor A. B. Fulljames (C L. R.) who had been in the Company's service for 20 years, died on the 2<sup>nd</sup> March from pneumonia. He left a Widow and one child dependent.
- It was resolved to recommend that a grant of £40 be made to the Widow of late Conductor A.B. Fulljames, the money to be handed to Mr Thornton who will obtain all necessary receipts.
- 162      Foreman O'Shea Seagrave Road  
The Manager for Maintenance (L.G.O.) reported that Foreman O'Shea, Seagrave Road, was shortly retiring after 20 years service.
- It was resolved to recommend that a grant equal to 9 months wages be made to Foreman O'Shea.
- 163      Clerk T.W. Smith, Seagrave Road  
The Manager for Maintenance (L G.O.) reported that Clerk T.W. Smith, Seagrave Road had been absent on sick leave and had received all the sick pay to which he was entitled.
- It was resolved to recommend that the Sick Pay regulations be varied and extended in this case for a further three months at full rate.
- 164      United Vehicle Workers  
The Operating Manager reported in connection with the Company's notice of dismissal to 500 Drivers and Conductors that representatives of the Union had been seen and on the part of the Union arrangements had been made to recommend that the agreement of 1919 be altered so as to allow 25% of the duties to have a spreadover up to 12 hours and on the part of the Company for the dismissal of the men to be held over for a period of 3 months on a weekly guarantee of 24 hours instead of 42 hours work.

- 165      National Union of Vehicle Workers.  
Mr Shave reported that he had had a Meeting with the representatives of the Union in regard to piece working and had not been able to conclude any satisfactory arrangements with them.  
The Manager for Maintenance & Construction (Railways) also reported that the same Union had asked for the 3d per hour advance to be applied and he was seeing representatives of the Union and endeavouring to avoid payment of this demand.
- 166      Overtime  
The Operating Manager asked for authority to pay overtime in respect of 42 hours to Mr Murphy and in respect of 14 hours to Mr Wilson both of whom were employees in his Department.  
  
It was resolved that the recommendations be approved.
- 167      Pensions to Staff.  
The Manager for Maintenance (L.G.O.) reported that it had come to his knowledge that certain old pensioners of the Company had again obtained employment with the Company and were drawing both wages and pension. The matter was discussed and decided that in view of the length of time which had elapsed since the men had obtained re-employment with the Company and that the Company had continued to pay the pensions it was not advisable to make any change in the arrangements, but the previous ruling that pensions were to be adjusted when old age pensions applied was to be born in mind.

J.D [?] [Initialled]

Ashfield [Signed]  
Chairman

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. 1

on  
Tuesday 13<sup>th</sup> April 1920

Present

Rt. Hon Lord Ashfield, in the Chair  
Mr H. A. Vernet, Deputy Chairman  
Mr W. M. Acworth  
Sir James Devonshire K.B.E  
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 Southborough

In attendance

Managers of the Operating Companies, Officer's  
Assistant Secretary and Solicitor of the Company.

2538      The Minutes of the Board Meeting held on 2<sup>nd</sup> March, Annual and Board Meetings held on the 5<sup>th</sup> March, Special Board Meeting held on 23<sup>rd</sup> March and of the General Purposes Committee held on 24<sup>th</sup> February, 9<sup>th</sup> 16<sup>th</sup> and 23<sup>rd</sup> March were signed.

Special Business

2539      Bills in Parliament Session 1920

Fares Bill. The Chairman referred to the various statements and other information which had been forwarded to the Members of the Board since the last Meeting, and reported at length in regard to the action taken in connection with the Second Reading of this Bill in the House of Commons.

It was also reported that as at present arranged the Bill would come before a Committee of the House of Commons, to be specially appointed on May 4<sup>th</sup> next.

Considerable discussion took place in regard to the policy to be followed, and the Chairman stated that he proposed to circulate to the Board the nature of the evidence to be tendered to the Committee just as soon as the same was ready

#### Works Bill

The Chairman stated that this Bill was scheduled to come before an Unopposed Committee of the House of Commons on Thursday April 15<sup>th</sup>. The Deputy Chairman stated he felt sure the Board desired to place on record their high sense of the patience and tact with which their Chairman conducted the long and difficult negotiations with the London Members of Parliament, which resulted not only in the Second Reading of the Bills of the Associated Companies in the House of Commons by a large majority, but also in an Instruction to the Committee of the Bill to fix such fares as will provide not only for working expenses but “for efficiently maintaining and renewing the undertakings and for a reasonable return on capital” He was sure the Board regarded the passing of this Instruction as of vital importance, and trusted that when in due course the Fares Bills received the Royal Assent, it would be possible for the Associated Companies to raise Capital for the urgently needed improvements and extensions of the Underground system.

The Rt. Hon. Lord George Hamilton stated that he desired to cordially support the resolution submitted by the Deputy Chairman, which was passed unanimously.

#### Financial Statements

2540 a Traffic Statements.

Traffic Statements for the week ending 3<sup>rd</sup> April 1920 and for the period from 1<sup>st</sup> January to 3<sup>rd</sup> April 1920, were submitted and discussed.

2541 b. Operating Statement

Operating Statement showing the provisional figures for the month of March 1920 were submitted and discussed.

2542 c Cash Statement.

Cash Statement to the 6<sup>th</sup> April 1920 showing a credit balance of £4,170,,7,,11 and Treasury Bills amounting to £112,000 was submitted.

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

2543 Loan from New York Trust Company.

The Treasurer referred to the rise in the American rate of exchange and asked for instructions respecting the amount advanced by the New York



Trust Company on account of the payment of the Company's coupons in New York. After discussion

It was resolved that no arrangements be made at present to repay any portion of the money advanced by the New York Trust Company.

2544 d. Capital Statement

Capital Statements showing the position of the Company and the Associated Companies in regard to Capital, were submitted.

Staff Matters.

2545 Railwaymens Wages

The Operating Manager reported that the arrangements which had been made with the controlled Railways respecting Railwaymens Wages had been put into force on the Metropolitan District Railway and also on the uncontrolled Tube Railways. The arrangement provided for the payment of arrears of £1 to each of the employees concerned, and to the new rates applying as from 1<sup>st</sup> January 1920.

2546 Demand from National Transport Workers Federation.

The Operating Manager reported that he had had several Meetings with the representatives of the National Transport Workers Federation in connection with the application for an increase of ten shillings per week, and that a further meeting would be held.

It was proposed that the Company should not offer an increase of more than 5/- per week on condition that the Union agree to an alteration in the "spread over" hours of duty.

The matter was fully discussed, Mr Cater Scott suggesting that it should be referred to the Court of Arbitration.

The Chairman stated that further negotiations would be reported.

Demand from Coachmakers Union

2547 The Manager for Maintenance and Construction (Railways) and the Maintenance Manager (L.G.O.C.) reported that an increase of 3d per hour had been agreed to in the rates paid to Employees engaged on Coach making work.

2548 Awards of Industrial Court re increased wages to Railway Shopmen.

The Manager for Maintenance and Construction (Rlys) reported that the Industrial Court had made an Award dated 23<sup>rd</sup> March 1920 under which an advance in the time or day rates shall apply to male workers of 21 years of age and over other than apprentices, and an advance on piecework prices shall apply to all male pieceworkers, irrespective of age as follows:-

3/- per week, or 3/4d per hour or 7 1/2% as the case may be, as from the beginning of the pay period immediately following 31<sup>st</sup> March 1920 and

3/- per week or 3/4d per hour or 7 1/2% as the case may be as from the beginning of the pay period immediately following 31<sup>st</sup> May 1920

2549 Dismissal of 500 Drivers and Conductors.

The Operating Manager reported that no change had taken place in this matter since the last Meeting of the Board, but to some extent lapse of time was adjusting matters in that certain of the Staff concerned had discharged themselves and others had been discharged by the London General Omnibus Company owing to misconduct.

2550 T.O.T. Mutual Aid Fund

Mr Z.E. Knapp the Chairman of the T.O.T. Executive Committee reported that a Meeting had recently been held at which the Chairman had presided and it had definitely decided that the Visiting Committee of the T.O.T. Mutual Aid Fund should be disbanded, as there were now only 30 cases receiving benefit.

It was hoped at an early date that the T.O.T. Mutual Aid Fund would cease, and its activities be continued in some other form of a permanent nature.

Services and Fares

2551 L.C.C. Fares.

The Commercial Manager reported that the London County Council had definitely decided to introduce an increased revised scale of fares and also to issue cheap tickets between the hours of 10 a.m. and 4 p.m. which might adversely affect the receipts of the London General Omnibus Company, but it was not possible to forecast exactly what the effect will be.

The fares question was fully discussed and the Chairman asked that the whole subject might be again carefully reviewed by the Officers concerned with a view to a new scheme of fares being prepared and submitted to the Minister of Transport

Legal Estates and Parliamentary

2552 Documents sealed

The Assistant Secretary reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

Transfer of £77,500 4% Preference Stock of the London Electric Railway Company and 10,000 6% Preference Shares of the Associated Equipment Company Limited, from the Company to the National Provincial and Union Bank of England Ltd.

The National Provincial and Union Bank of England Ltd and the Company. Agreement for the service and Redemption of £700,000 of 6% Three year Secured Notes issued by the Company (Sealed in duplicate).

The National Provincial and Union Bank of England Ltd and the Company Trust Deed to secure £700,000 6% Three year Secured Notes (Sealed in Duplicate)

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

Miscellaneous

2553 Registration work

It was resolved that the Sealing of Ordinary Share Certificates for 18,863 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 65280 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2554 Issue of £700,000 6% 3 year Secured Notes and Retirement of £700,000 5% 3 year Secured Notes.

Referring to Minute No 2527 of the 23<sup>rd</sup> March 1920, the Assistant Secretary reported that the £700,000 of 6% 3 year Secured Notes were taken up on the 30<sup>th</sup> March and the issue of £700,000 of 5% 3 year Secured Notes duly retired on the same date.

H A V [Initialled]  
4/5/20 [dated]

H A Vernet [Signed]  
[for] Chairman

Underground Electric Railways Company  
of London Ltd.

At a Special Board Meeting held at the Offices of the Company, Electric Railway  
House, Broadway Westminster S.W.1.

on  
Thursday, 15<sup>th</sup> April 1920

Present

Rt. Hon. Lord Ashfield, in the Chair  
Mr H. A. Vernet Deputy Chairman  
Mr W.M. Acworth  
Rt. Hon. Lord Farrer  
Rt. Hon. Lord George Hamilton G.C.S.I.  
Col. Sir Herbert Jekyll RE K.C.M.G.  
Viscount Knutsford  
Mr C.J. Cater Scott.

In attendance

Assistant Secretary

2555      The Chairman and Managing Director stated it would be to the  
advantage of this Company if the Rt Hon. Lord Colwyn were  
invited to accept a seat on the Board and explained the reasons  
for suggesting Lord Colwyn's name being put forward.

It was resolved that the Chairman be and he is hereby  
authorised to invite Lord Colwyn to accept a seat on the Board.

HAV [Initialled]  
4/5/20 [dated]

H A Vernet [Signed]  
[for] Chairman

Underground Electric Railways Company  
of London Limited

At a Meeting of the General Purposes Committee held at the Offices of the  
Company Electric Railway House Broadway Westminster S.W. 1

on  
Tuesday 27<sup>th</sup> April 1920

Present

Rt Hon. Lord Ashfield, in the Chair  
Mr C. J. Cater Scott  
Mr H. A. Vernet  
Mr W. M Acworth

In Attendance

Asst. Secretary, Managers and Officers of the Company.

Note :-

As certain matters dealt with at this Meeting do not require to be recorded in the Minute Book of the Underground Electric Railways Company of London Limited, the Minutes have been divided into two portions, one dealing with matters for report to the Board and the other dealing with matters under authority of the Executive Officers.

168 Bills in Parliament - Session 1920

It was reported that the Companies' Works Bill would be read a third time on the 28<sup>th</sup> April The names of the Committee who would deal with the Companies Fares Bill would be announced on the 28<sup>th</sup> April and their first meeting had been adjourned to May 11<sup>th</sup>.

In connection with the decision of the House of Commons to decline to dispense with the Standing Orders the London County Council Tramways Bill would come before the Standing Orders Committee on the 28<sup>th</sup> April. The Middlesex County Council had decided to await for the decision of the London County Council Improvements Bill and for the moment the Hertfordshire County Council were not taking any steps in connection with their Bill.

Financial Statements.

169 Traffic Statements

Traffic Statements for the week ending 17<sup>th</sup> April 1920 and for the period from the 1<sup>st</sup> January to the 17<sup>th</sup> April were submitted.

170 Operating Statement.

Operating Statement for the month of March 1920 compared with March 1919 was submitted.

171 Cash Statement

Cash statement as at 20<sup>th</sup> April 1920 was submitted.

172 Capital Statement

Capital statement was submitted.

Staff Matters

173 London School of Economics

The Treasurer referred to letter which had been addressed to Chairmen of Railway Companies by the London School of Economics and submitted particulars of the number of Underground Employees attending the School as Students pointing out that the Underground Companies contributed £100 to the Funds of the School in respect of 148 students

The Chairman stated that collective action should be taken by all Railway Companies to increase the amount of subscriptions to the School and that our Companies would be willing to fall in line with any arrangements made by other Railway Companies.

Services and Fares

174 Whitechapel & Bow Railway management

The Operating Manager submitted letter which had been addressed to the Accountant of the Midland Railway on this matter, which was approved.

Improvements

175 Messrs Rendel Palmer & Tritton's appointment The Chairman stated that he had considered it desirable that an eminent firm of Consulting Engineers should consider the schemes for Central Overhaul Depots which had been prepared by the Maintenance Managers of the Railways and Bus Companies, and had given instructions that the plans should be handed to Messrs. Rendel Palmer & Tritton for consideration and report.

It was resolved to recommend that the arrangements be approved.

176 Land for Central Overhaul Depot.

It was resolved to recommend that should the report of Messrs Rendel Palmer & Tritton on the scheme of the Maintenance Manager (L.G.O.) for a Central Overhaul Depot be approved, authority be given for the land which had been

inspected at Chiswick to be purchased, subject to satisfactory terms being arranged.

177 "K" Type Bus

The Manager for Maintenance (L.G.O.) reported that 15 "K" Type chassis had been delivered to the Coach Factory, 9 of which were being mounted and two would be set aside for training purposes at Milmans Street depot.

The Chairman added that he considered the output from Walthamstow would shortly be increased and the L.G.O. Company might expect to receive deliveries of 25 chassis per week.

Improvements

178 Single Deck Omnibuses

Referring to Minute No. 2940 of the Executive Officers' Meeting held on 20 April 1920.

Drawings were submitted with suggested reseating arrangements shown thereon. After discussion, authority was given for one body providing seats for 33 passengers to be constructed for experimental purposes.

179 Moveable platform to reduce gaps between Station platforms and cars.

The Maintenance Manager (Railways) submitted drawings for moveable platforms to reduce gaps between station platforms and cars. After discussion

It was resolved to recommend that authority be given for an experimental platform to be installed at Paddington Station (L.E.R.)

180 Turnham Green Station Additional exit accommodation.

The Maintenance Manager (Rlys) submitted plan of proposed additional exit at Turnham Green Station and stated that the estimated cost would amount to £1,000.

The scheme was approved.

Improved Booking arrangements

181 The Maintenance Manager (Rlys) submitted drawings showing improved arrangements at two Stations. After Discussion.

It was resolved to recommend that authority be given for the scheme to be proceeded with at one station.

182 New Office Building.

The Manager for Maintenance (Rlys) reported that the fee of the Consulting Architects for the new Office Building had been fixed at 3,000 guineas. They had received an amount of £1,000 on account. In view of the decision not to

continue with the original scheme it was suggested that Messrs Richardson & Gill be paid a further sum of 500 guineas to cancel the contract.

The suggestion was approved

In regard to the new proposal for erecting an Office Building over St. James' Park Station, it was suggested that Messrs Richardson & Gill should take over the design and erection of this building which including girdering was estimated would cost £100,000.

The Scheme was approved generally in principle and a further report to be made.

#### Legal Estates and Parliamentary.

##### 183 Sale of Catford Garage

The Commercial Manager submitted his views in regard to the Company's garage requirements in the South East of London and suggested that it was desirable Messrs Tillings should have an opportunity of working from the L.G.O.C. Catford Garage.

After discussion

It was resolved to recommend that authority be given for Messrs Tillings Ltd to be approached with a view to the sale of Catford Garage to them, the L.G.O.C. reserving the right to repurchase under certain conditions.

##### 184 Agreements Contracts and Purchases.

##### Agreement with National Railway Appliance Co

The Commercial Manager submitted Agreement with the National Railway Appliance Co of New York appointing them Purchasing Agents to the various Companies and also dealing with the establishment of a Research Bureau.

It was resolved to recommend that the agreement be approved, operating as from the 1<sup>st</sup> March 1920.

#### Miscellaneous

##### 185 Wimbledon & Sutton Railway – Merton Park Estate Company

The Assistant Secretary submitted proposals from the Merton Park Estate Company in regard to the Landowners agreements and explained same to the meeting.

It was resolved to recommend that approval be given to the suggested exchange of Securities and that Messrs Vigers & Co. be appointed to act as the Company's Agent in regard to the valuation of the properties involved.

At the suggestion of Mr Acworth, instructions were given for the Landowners agreements to be reviewed and a report made

HAV [Initialled]  
4/5/20 [dated]

H A Vernet [Signed]  
[for] Chairman



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. 1.

On Tuesday 4<sup>th</sup> May 1920

Present

Rt. Hon. Lord Ashfield, in the Chair  
Mr H. A Vernet Deputy Chairman  
Mr W. M. Acworth  
Sir 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.  
Rt. Hon. Viscount Knutsford  
Mr Lionel Robinson  
Rt. Hon. Lord Stuart of Wortley  
Mr C.J. Cater Scott  
Rt Hon. Lord Southborough

In Attendance

Managers of the Operating Companies Officers, Assistant  
Officers, Assistant Secretary and Solicitor of the Company.

The Minutes of the Board Meetings held on 13<sup>th</sup> and 15<sup>th</sup> April  
1920 and General Purposes Committee Meeting held on 27<sup>th</sup> April 1920  
were signed.

Special Business

- 2556 Election of the Rt. Hon. Lord Colwyn as a Director of the Company  
It was moved by The Rt Hon. Lord Ashfield  
Seconded by Mr Henry A Vernet and  
Unanimously resolved that the Rt Hon. Lord Colwyn be and he is  
hereby elected a Director of the Company to fill a vacancy.
- 2557 Bills in Parliament Session 1920  
Companies Works Bill  
The Commercial Manager reported that the Companies Works Bill

had passed Third Reading in the House of Commons, and had now gone forward to the House of Lords.

#### Companie's Fares Bill

The Chairman stated that the Companie's Fares Bill would now come before a Committee of the House of Commons on Tuesday May 11<sup>th</sup>. The preparation of the evidence which it was proposed to lay before the Committee was practically completed, and would be circulated to all Members as soon as possible. The matter was fully discussed.

#### London County Council (Tramways and Improvements) Bill.

The Commercial Manager reported that in accordance with the decision of the House of Commons who declined to dispense with Standing Orders, the London County Council (Tramways and Improvements) Bill would now come before the House of Commons for Second Reading on the 5<sup>th</sup> May, but the portion of the Bill dealing with Tramways Improvements and Extensions would not be included in the Bill.

#### Erith Improvements Bill

The Commercial Manager reported that the Erith Improvements Bill had been postponed and would now be taken with the London County Council, Middlesex County Council and Herts County Council Bills.

#### Tramways (Temporary Increases of Charges) Bill

The Commercial Manager reported that the Tramways (Temporary Increases of Charges) Bill had been read a second time in the House of Commons.

#### Financial Statements

2558

##### a. Traffic Statements

Traffic Statements for the week ending 24<sup>th</sup> April 1920 and for the period from 1<sup>st</sup> January to 24<sup>th</sup> April 1920 were submitted and discussed.

##### b. Operating Statements

Operating Statements showing the provisional figures for the month of March 1920 and for the 3 months to 31<sup>st</sup> March 1920 was submitted and discussed.

##### c. Cash Statement

Cash statement to the 27<sup>th</sup> April 1920 showing a Credit balance of £738,, 18,, 11 and Treasury Bills amounting to £108,000 was submitted.

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

Merchants Trust Ltd

The Treasurer reported that the Merchants Trust Ltd had repaid a further amount of £60,000 off the amount of the loan to them from the London General Omnibus Company Ltd thereby reducing the amount on loan to £150,800.

Collateral securities of the nominal value of £68,000 had been released against this repayment.

Staff Matters

Wages

2559 War Bonus, Clerical Staff (Railways and L.G.O. Co) and Station Masters (Railways)

It was reported that paragraph 3 of the Agreement of the 1<sup>st</sup> March 1920 in regard to the Rates of Pay and Conditions of Service of the Male Clerical Staff and Station Masters etc provided that the War Bonus shall increase or decrease by £5 per annum for every rise or fall of 5 points above or below 125 per cent in the cost of living as shown by figures published in the "Labour Gazette".

That the figure for March having risen to 130 per cent, the Ministry of Transport had authorised the payment of a War Bonus to men of 18 years of age and over at the rate of £5 per annum as from 1<sup>st</sup> April 1920. Copies of Circulars dated 22<sup>nd</sup> April 1920 setting out the arrangements were submitted.

2560 Wages advance, Motormen etc .The Operating Manager reported that owing to the increase in the cost of living since the settlement relating to Enginemen's wages was arrived at on 18<sup>th</sup> August 1919 at which date the cost of living stood at 115% above pre war level. – Wages advances had been given to Motormen, Drivers and Assistant Drivers in accordance with instructions received from the Ministry of Transport as under :-

<u>Per week</u>	<u>From</u>	<u>Cost of living over normal</u>
1/-	1 <sup>st</sup> November 1919	120%
1/- additional	1 <sup>st</sup> December 1919	125%
1/- additional	1 <sup>st</sup> March 1920	130%

That copy of Circular dated 22<sup>nd</sup> April 1920 setting out the arrangements was submitted .

2561 Increased War Wage to women employed in Railway shops  
The Manager for Maintenance (Rlys) reported that in accordance

with Award No 157 of the Industrial Court dated 20<sup>th</sup> February 1920, women of 18 years and over employed in Railway Shops would as from 22<sup>nd</sup> December 1919 receive an advance in their War wage at the rate of 3s/6d per full ordinary week.

That copy of Circular dated 22<sup>nd</sup> April 1920 setting out the arrangement and also the arrangement as to increased wage to men employed in Railway Shops, reported at the last Meeting of the Board was submitted.

2562 Increased Rate of Pay for woodworkers in Railway Shops

The Manager for Maintenance (Railways) reported that the Woodworkers in the Shops under the Mechanical Engineer had asked that the rate per hour at present paid to Woodworkers of the London General Omnibus Company and Tramway Undertakings in the Underground and Suburban Groups, should be paid by the Railways, and that the Railways should also enter into an agreement similar to that of the Buses and Trams.

The matter had been discussed, and it had been decided that the Railways should not work under this settlement, but would agree that the district rate should be paid to the men in question, viz 2/1 per hour. It had also been decided that owing to the special circumstances the rates should apply as from 1<sup>st</sup> March, and that the men would not participate in the 3s/- increase on 1<sup>st</sup> April and 1<sup>st</sup> June to Shopmen.

2563 Rates of pay for Engineering Trades Employees in Garages

The Manager for Maintenance (L.G.O.C.) reported that in connection with the claim by the men in the Engineering Trades in the Garages for increased wages, the Industrial Court had made an Award dated 23<sup>rd</sup> March 1920, under which the advance in the time or day rates shall apply to male workers of 21 years of age and over, other than Apprentices, and the advances on piece work prices shall apply to all pieceworkers irrespective of age. The advances to take effect as follows 3s per week or 3/4d per hour or 7½% as the case may be from the beginning of the pay period immediately following 31<sup>st</sup> March 1920 and 3s per week or 3/4d per hour or 7½% as the case may be from the beginning of the pay period immediately following 31<sup>st</sup> May 1920. It was proposed to make the payment of the first 3s/- per week to date as from 1<sup>st</sup> April 1920

2564 National Transport Workers Federation

The Operating Manager reported that since the last Meeting of the Board, he had interviewed representatives of the National Transport Workers Federation, and of the Executive of the United Vehicle Workers on the 1<sup>st</sup> May 1920, when a definite offer of an increase in wages of 5/- per week together with an additional 1s per week increase from 1<sup>st</sup> June next had been made on behalf of the London General Omnibus

Company in response to the men's for a total increase of 10s/- per week.

The representatives of the Unions referred to had declined to accept the offer and the matter would probably be the subject of a ballot of the men concerned at meetings to be held on the 7<sup>th</sup> May. The Chairman stated that he proposed arranging for representatives of the Employers to be summoned to the Offices of the Company and for them to be given copies of a statement which was proposed to circulate to the Press pointing out the financial position of the London General Omnibus Company Limited. It was proposed that this statement should be exhibited at Garages.

The Chairman stated further that he considered it advisable that an intimation should be given to the men that the Company were considering the question of increases in fares.

2565      Railway "Go Slow" Strike

The operating Manager reported that there were only very slight indications of any attempts by the Companies employees to participate in the "Go Slow strike".

One driver on the Hampstead Tube had, however attempted to operate his train contrary to the Company's regulations, and has been suspended sine die.

2566      Congestion Committee

The Operating Manager reported that a Congestion Committee had recently been constituted comprising Station Masters Inspectors Motormen, Conductors, and Signalmen, together with representatives from the Engineering Department.

These men had been taken off their regular duties and while receiving their usual rate of pay had been examining the congestion on the Railways as it affected their particular grades and had recently submitted certain suggestions for improvements. A total of 641 suggestions had been received, 33 had been introduced forthwith, and a considerable number were having the consideration of the Officials concerned.

Improvements

2567      New Office Building

The Chairman stated that in accordance with Minute No.2531 the original scheme for erecting a new office building on the site purchased in the Broadway Westminster, had been finally abandoned and arrangements had been made with the Architects Messrs Richardson & Gill, to accept a reduced fee of 1,500 guineas and to cancel their agreement.

It was now found possible to erect a building over St James' Park Station (District Railway) which would provide sufficient accommodation for Head Office Staff at an estimated cost of £100,000.  
The scheme was explained in detail.

2568      Opening of Ealing Extension, Central London Railway  
The Manager for Maintenance (Railways) reported that he had been in touch with the Great Western Railway in connection with the opening of the Ealing and Shepherds Bush Railway, but although a tentative date, 1<sup>st</sup> July 1920 - had been arranged, the Officers of the Great Western Railway did not think they would be able to adhere to this date.

2569      Land for Central Overhaul Depot  
The Chairman referred to Minute No 175 of the General Purposes Committee held on 27<sup>th</sup> April 1920 and stated that Messrs Rendel Palmer & Tritton's report had now been received and that this firm reported very favourably on the scheme of providing a central Overhaul Depot for the London General Omnibus Company Limited.  
The full scheme was estimated to cost £500,000 but it was not proposed to proceed with more than would provide for the overhaul of the Company's vehicles attached to approximately 50% of the Garages. There were certain restrictions which might affect the purchase of the land which had been inspected at Chiswick, but this matter was having close attention.

2570      Agreements and Contract  
Agreements with the National Railway Appliance Company  
The Commercial Manager reported that arrangements had been made under which the National Railway Appliance Company of 50 East 42<sup>nd</sup> Street New York City U.S.A. would act as Purchasing Agents in America for the Companies in the Underground and London and Suburban Groups, and also establish a research and information Bureau for the purpose of supplying data and information in relation to the subject of transport, to these Companies.  
That a print of the Agreement was submitted embodying the above arrangements.

2571      Miscellaneous  
Registration Work  
It was resolved that the sealing of Ordinary Share Certificates for 1938 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 36,554 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2572      Whitechapel and Bow Railway. Transfer of Secretarial, Accountancy and Estates Departments to District Railway

The Operating Manager reported that in consequence of the removal of the Midland Railway (Tilbury Section) Offices from London to Derby, arrangements have been made for the Metropolitan District Railway Company to take over the Secretarial Accountancy and Estates Departments of the Whitechapel and Bow Railway and the Whitechapel and Bow Joint Committee as from 1<sup>st</sup> July 1920.

[tick]

Ashfield [signed]  
Chairman

G.Th [initialled]

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.1.

On Tuesday 1<sup>st</sup> June 1920

Present

Rt. Hon. Lord Ashfield, in the chair  
Mr H. A. Vernet Deputy Chairman  
Mr W. M. Acworth  
Rt. Hon. Lord Colwyn  
Sir 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.  
Rt. Hon. Viscount Knutsford  
Mr Lionel Robinson  
Rt Hon. Lord Stuart of Wortley  
Mr C. J. Cater Scott  
Rt. Hon. Lord Southborough

In Attendance

Managers of the Operating Companies Officers, Assistant  
Officers, Assistant Secretary and Solicitor of the Company.

2573 The Minutes of the Board Meeting held on 4<sup>th</sup> May 1920 were signed.

Special Business

Bills in Parliament Session 1920

2574 Companies Works Bill - The Commercial Manager reported that this Bill was now awaiting the appointment of a Committee of the House of Lords. The Agreement with the London North Western Railway Company had not yet however been finally settled.

Companies Fares Bill.



The Chairman stated that this Bill would come before the Committee of the House of Commons on Tuesday the 8<sup>th</sup> inst, when he hoped to be able to appear before the Committee with the Clauses which had been agreed with the Ministry of Transport.

L.C.C. Tramways and Improvements Bill.

Middlesex County Council Bill.

Herts County Council Bill.

Erith Improvements Bill.

The Commercial Manager reported that these Bills would now come before a Committee of the House of Commons on June 15<sup>th</sup> and steps were being taken to oppose all the Bills.

Tramways (Temporary Increase of Charges) Bill

The Commercial Manager reported that this Bill had now received Royal Assent and that the London United Tramways Ltd had made application for an Order under the provisions of the Act to increase their fares. The same had been granted and increased fares had been introduced as from 1<sup>st</sup> June 1920.

No increases had been made in the Workmen's Fares and the Order was subject to confirmation within a period of six months.

2575

Financial Statements

a. Traffic Statements

Traffic Statements for the week ending 22<sup>nd</sup> May 1920, and for the period from 1<sup>st</sup> January to 22<sup>nd</sup> May 1920 were submitted and discussed. It was reported that a careful examination of the traffic showed that the decrease in passengers was largely accounted for in the central zones, as a good many sections continue to show satisfactory increases, and the decreases were probably accounted for by the increased omnibus traffic.

The passengers carried during the Whitsuntide Holidays created a record.

b. Operating Statements

Operating Statements showing the provisional figures for the month of April 1920 and for the four months to April 30<sup>th</sup> 1920 was submitted and discussed.

c. Cash Statement

Cash statement to the 25<sup>th</sup> May 1920 was submitted showing a debit balance of £498,, 5,, 7 and Treasury Bills amounting to £112,000.

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

Merchants Trust Ltd

The Treasurer reported that the Merchants Trust Limited were repaying a further £40,000 off their loan from the London General Omnibus Company Ltd thus reducing the amount to £110,800.

Advances to Associated Equipment Company Ltd by the London General Omnibus Company Ltd.

The Treasurer reported that an amount of £205,000 had been advanced to the Associated Equipment Company Limited by the London General Omnibus Company Limited on account of the "K" type chassis delivered and to be delivered and that further advances would be necessary from time to time.

Discounting Treasury Bills

The Treasurer reported that there had been need for some time past to discount Treasury Bills in considerable amounts in order to meet current disbursements especially in the case of the London General Omnibus Company Ltd and that the great bulk of the Bills remaining fall due in the first week in July and could not be profitably discounted. It was proposed to discount a certain amount during the current week and re-invest so as to have Bills falling due in the first week of September.

It was resolved that the arrangement be and the same is hereby approved and confirmed.

d. Capital Statement

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

Staff Matters

2576 Rates of pay of Supervisory Staff (L.G.O.C)

The Operating Manager of the Operating Companies submitted list of grades and the amounts of additional war wage which he recommended should be paid to certain Members of the Supervisory Staff etc, Melman's Street Staff and Mess Room Staff.

2577 Employees engaged in Coach Making Works (L.G.O.C.)

Referring to Minute No 2547, the Maintenance Manager of the London General Omnibus Company Ltd reported that the Award of the Industrial Council provided for an increase of 3d per hour for Craftsmen,

2d per hour for semi skilled workers, the rates to apply as from 1<sup>st</sup> March 1920.

National Transport Workers Federation

- 2578 The Operating Manager of the Operating Companies reported that the Representatives of the Union had been seen on several occasions since the last Meeting of the Board, and it had been arranged that the London General Omnibus Company would agree to pay whatever advances in wages might be settled between the National Joint Industrial Council and the Tramwaymen's Union. A deadlock had been reached with the Tramways and it had been necessary to refer the matter to the Minister of Labour, but it was not improbable that the principle of grading Tramways would be approved and that the rate applicable to the highest grade viz 9s/- per week would have to be accepted, 8s/- per week would be payable from 1<sup>st</sup> March and 1s/- per week from 1<sup>st</sup> June.

Improvements

- 2579 Overhaul Central Depot (L.G.O.C.)

Referring to Minute No. 1405, it was reported that the land at Chiswick had been bought at a cost of £34,000 and arrangements would be made to proceed with the completion of the purchase for the erection of the Central Overhaul Depot for the London General Omnibus Company as quickly as possible.

- 2580 Central Overhaul Depot (Railways)

It was reported that a Report had now been received from Messrs Rendel Palmer and T in regard to a Central Overhaul Depot for the Railways which emphasised [emphasised] the need for centralising the work of repairs on the District and Tube Railways, but that the scheme was not sufficiently developed to submit a full report thereon to the Board.

- 2581 Services and Fares

Fares Increases

The Commercial Manager reported that the scale of fares increases introduced as from 1<sup>st</sup> June 1920 on the London United Tramways were as follows :-

1 ½ d for two stages 1 mile

2d for three stages 1 ½ miles

and 1d per mile thereafter

thereby giving an increase of approximately 40% over the previous fares.

The same scheme would be applied to the Metropolitan Electric Tramways Ltd as soon as the Order which had been applied for under the Tramways (Temporary increase of charges) Act had been received.

The fares charged on the routes operated by the London General Omnibus Company Ltd within the areas worked by the London United Tramways Limited had been correspondingly increased.

A scheme had been worked out for a general increase of fares on all the routes but these increases would not be put into force pending some decision on the Companies Fares Bill in the House of Commons.

The local fares on the Railways had also been reviewed, and it was proposed that the above scale be applied, but when the fare of 5d for a five miles journey was reached, the following scale would apply: -

6d for 6½ miles

7d for 8 miles

8d for 10 miles

9d for 12 miles

2 miles for 1d thereafter

The Private Hire charges of the London General Omnibus Company Ltd had been found to be too high, and the rates had been amended as follows: -

Booking Fee            10s/6d

Hire per mile

2s/4d per mile up to 63 miles

1s/9d per mile over 63 miles

Hire per hour

14s /-per hour up to 10 hours

10s/6d per hour over 10 hours

Minimum charges

18 miles

3 hours

Special charges on Saturdays and Sundays from

April to September

Saturdays 10s/- per char-a-banc or Bus

Sundays £1 per char-a-banc or Bus

#### New Routes

2582

The Commercial Manager reported that arrangements had been to extend the London General Omnibus Services from Esher to Cobham, and for East Surrey Traction Company to extend their running from Reigate to Epsom.

It was hoped at an early date to provide a service from Hounslow to Staines and Egham and Windsor which service was at present being worked by the Thames Valley Omnibus Company.

Agreements and Contracts

2583 Documents sealed

The Assistant Secretary reported that the Seal of the Company had been affixed to the following documents since date of last Meeting: -

Endorsement on Agreement dated 23<sup>rd</sup> December 1912 with the Company and J.C. Mitchell as to the cancellation of the appointment as Comptroller of the Company.

Proxy for the Ordinary General Meeting of the London Suburban Traction Company Ltd 19<sup>th</sup> May 1920.

Proxy for Ordinary General Meeting of the Union Surplus Lands Co Ltd 10<sup>th</sup> June 1920.

Proxy for Ordinary General Meeting of the Union Construction Company Ltd 10<sup>th</sup> June 1920.

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

Petrol Contract

2584 The Chairman stated that satisfactory arrangements had been made for supplies of petrol as from 1<sup>st</sup> July next.

Miscellaneous Registration Work.

2585 It was Resolved that the sealing of Ordinary Share Certificates for 4,222 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 29,253 "A" 1s/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

JA [?]

Ashfield [signed]  
Chairman

Underground Electric Railways Company  
of London Ltd

At a Meeting of the General Purposes Committee held at the Offices of the Company  
Electric Railway House, Broadway Westminster, S.W. 1

on

Friday 2<sup>nd</sup> July 1920

Present

Rt. Hon. Lord Ashfield, in the chair

Mr W. M. Acworth

Mr C.J. Cater Scott

Mr H.A. Vernet

In Attendance

Assistant Secretary, Managers, Officers and Solicitor  
of the Company.

Note

As certain matters dealt with at this Meeting do not require to be recorded in the Minute Book of the Underground Electric Railways Company of London Ltd, the Minutes have been divided into two portions, one dealing with matters for report to the Board and the other dealing with matters under authority of the Executive Officers.

186 Bills in Parliament- Session 1920

Fares Bill

The Commercial Manager reported that the Third Reading of this Bill would be taken in the House of Commons on Monday 5<sup>th</sup> July.

187 Works Bill

The Commercial Manager also reported that this Bill had now been transferred to the House of Lords as an Unopposed Bill.

188 L.C.C. Tramways & Improvements Bill

The Commercial Manager reported that the Committee of the House of Commons had granted certain powers to the London County Council but these were subject to a clause being approved at a further meeting of the Committee to be held on Tuesday July 6<sup>th</sup>.

- 189      Middlesex & Hertfordshire County Councils Bills  
The Commercial Manager reported that the Bills of these County Councils would be brought before the Committee of the House of Lords on Tuesday 6<sup>th</sup> July.
- 190      Erith Improvements Bill  
The Commercial Manager reported that this Bill had been deferred pending the result of the Committee's decision on the Middlesex and Hertfordshire Bills.
- 191      Wimbledon & Fulham widening.  
The Commercial Manager reported that the London & South Western Railway Company were unwilling to make the necessary application for the extension of time for the Land powers in connection with the Wimbledon and Fulham widening and suggested that the Metropolitan District Railway Company should concur in the arrangements provided the London and South Western Railway Company were prepared to give an undertaking to accommodate not less than 12 trains per hour to Wimbledon.
- It was resolved that the matter be considered by the Departments concerned.
- 192      Financial Statements  
Traffic Statements  
Traffic statements for the week ending 26<sup>th</sup> June 1920 and for the period from 1<sup>st</sup> January to the 26<sup>th</sup> June 1920 were submitted.
- 193      Operating Statement  
Operating Statement for the month of May 1920 compared with May 1919 was submitted.
- 194      Cash Statement  
Cash statement as at 29<sup>th</sup> June 1920 was submitted.
- 195      Merchants Trust Limited.  
The Treasurer reported that the Merchants Trust Limited were desirous of continuing their loan from the London General Omnibus Company for a period of six months and after negotiations they had offered to pay interest at 6 <sup>3</sup>/<sub>4</sub>%.
- It was resolved to recommend that the arrangements be approved by the London General Omnibus Company.

196      Advances to the Associated Equipment Company by the London General Omnibus Co Ltd.

The Treasurer also reported that the overdraft of the Associated Equipment Company amounted to £350,000.

197      Payment of 4½ % Bond Interest in New York

The Treasurer also reported that arrangements had been made for the deposit of Treasury Bills with the London County Westminster & Parrs Bank and for the New York Trust Company to advance against this deposit the amounts of the coupons presented for payment in New York on and after 1<sup>st</sup> July 1920.

198      West Ham Corporation Housing Bonds

The Assistant Secretary submitted letter from the Registrar and Secretary of the West Ham Corporation Housing Committee asking that the London General Omnibus Company should subscribe for Housing Bonds.

It was resolved to recommend that no investment in these Bonds be made but that the Advertising Superintendent be instructed to arrange for a certain amount of free advertisement in the matter.

199      Capital Statement

Capital Statement was submitted.

Staff Matters

200      Increase in wages of Railway Staff

The Operating Manager reported that it was estimated the recent award of the National Wages Board would affect the Underground Railways to the extent of £95,000 per annum.

It was resolved that authority be given for a roneo to be prepared authorising the payment of the additional increased wages.

201      Special Bonus to Coach Making Grades in Coach Factories

The Maintenance Manager ( L.G.O.C.) reported as to the great difficulty in maintaining satisfactory output of omnibus bodies from the Coach factories and recommended that a special bonus of : - 3d per hour to adult labour over the age of 21 and 1½ d per hour to Youths & Apprentices under 21 be paid to the Coach Builders in the Factories only – not to the Coach making grades in the Garages, as an inducement to better output, it being understood that this special payment should



be merged in any settlement which may be arrived at in connection with the demand now pending.

It was resolved to recommend that arrangements be approved and the Accountant be authorised to make the necessary alterations on the pay rolls from 3<sup>rd</sup> July 1920.

Passes for the Blind

- 202 It was resolved to recommend that the National Institute for the Blind be advised that in consequence of the Metropolitan District Railway remaining under Government control it was not feasible to carry out the proposals respecting the conveyance of blind persons.

Services and Fares

203 Private Hire proposals

The question of developing the Private Hire business of the London General Omnibus Company was discussed.

It was resolved to recommend that it was not desirable to encourage this feature of the Company's business. If Tourist Agencies and others desired to hire vehicles, the necessary arrangements might be made if vehicles were available but the present arrangements whereby certain "day trips" can be booked by individuals were to be discontinued at the end of the present Season.

Improvements

204 Land for Central Overhaul Depot

The Assistant Secretary reported that special arrangements had been made in order to obtain early possession of the land and it was expected that the Maintenance Manager would be able to commence operations on the ground within three weeks from this date.

Watford Garage

- 205 The Commercial Manager and Operating Manager were instructed to confer and report as to the working from Watford Garage.

206 Catford or Peckham Garage  
Purchase by Tillings Limited

It was resolved to recommend that no arrangement be authorised for the sale or disposal of Peckham Garage but that authority be given for negotiations to be entered into with Messrs Tillings Limited regarding the use of part of Catford Garage by that Firm.

- 207      Kingston Garage  
The Commercial Manager and Operating Manager were instructed to confer in regard to the erection of a Garage at Kingston.
- 208      All night” Omnibuses “  
  
It was resolved to recommend that authority be given for “All night” Omnibuses to be again put into service it being understood that double fares would be charged.
- 209      Single deck Omnibuses  
It was reported that a requisition had been prepared for 50 single deck Omnibuses.
- 210      Coal Depots  
The Assistant Secretary submitted report on the Coal Depots proposed to be established at various parts on the Metropolitan District Railway to be worked by the London & North Western and Midland Railway Companies. After discussion  
It was resolved to recommend that a communication be addressed to the Solicitor of the London & North Western Railway stating that the Company would not press for the completion of the agreements at the moment but asking that Acton Depot might be excluded from the Schedule, and further that the London & North Western Railway Company should now repay to the Metropolitan District Railway the cost of the land which had been acquired for Northfields Depot
- 211      Miscellaneous  
Additional Grant for Publicity  
The Commercial Manager reported that a further grant for publicity advertising purposes was required.  
In the early part of the year a grant of £30,000 had been authorised on account of an estimated expenditure of £45,000, but the balance of £15,000 would probably require to be increased by a further £6,000 if the original advertising proposals were carried out, as advertising charges had all increased of recent date.  
  
It was resolved to recommend that the advertising be reduced so that a further grant of not more than £15,000 would be required by the Companies concerned.
- 212      General Increase in Railway Charges

Report was submitted by the Operating Manager in regard to the estimated cost which the general increase in Railway charges would entail on the Companies. After discussion : -

It was resolved to recommend that the Officials of the Ministry of Transport be seen and the Companies' positions explained having regard to the fact that the Metropolitan District Railway Company was the only one under Government control and that under the London Electric Railway Companies' Fares bill any increases in fares require to be referred to the Ministry of Transport for approval.

J.D. [Initialled]  
[Tick]

Ashfield [Signed]  
Chairman

ACC/1297/UER/01/004/031

Underground Electric Railways Company of London Limited

At a Meeting of the General Purposes Committee held at the Offices of the  
Company, Electric Railway House Broadway Westminster S.W1

Tuesday 13<sup>th</sup> July 1920

\*For Board Members

of 6<sup>th</sup> July see pM 193\*

Present

Rt. Hon. Lord Ashfield in the Chair

Mr W M Acworth

Mr C J. Cater Scott

Mr H A. Vernet

In Attendance

Assist [Assistant] Secretary, Managers, Officers and Solicitor of the Company.

213 Bills in Parliament Session 1920 Fares Bill

The Commercial Manager reported that this Bill would be read a second time in the House of Lords on this date and that so far as the Parliamentary Agents had been able to ascertain no Committee had yet been appointed to consider same.

214 L.C.C. Tramways & Improvements Bill

It was reported that the L.C.C. Tramways & Improvements Bill had passed the Committee of the House of Commons with amended powers to run Omnibuses.

215 Sydenham Victoria & West End Electric Tube Railway Syndicate

The Commercial Manager also reported that an application had been received from Captain Annesley asking the Companies approval of Mr David Hay being appointed Engineer to the proposed Sydenham, Victoria & West End Electric Tube Railway.

It was resolved to recommend that the Companies concerned should not agree to this proposal.

Financial Statements.

216 Traffic Statements

Traffic Statements for the week ending 3<sup>rd</sup> July 1920 and for the period from the 1<sup>st</sup> January to the 3<sup>rd</sup> July 1920 were submitted.

The Tramways Manager reported that the application of the South Metropolitan Electric Tramways for power to increase their rates of charge had been deposited but that no order had yet been received.

217 Cash Statement

Cash Statement as at 6<sup>th</sup> July 1920 was submitted.

218 Petty Cash Float, Treasurer's Office

The Treasurer reported that it was again necessary to ask for a further increase in his Petty Cash Float owing to the heavy demands on same for holiday advances.

It was resolved that authority be given for the Treasurer's Petty Cash Float to be further increased by an amount of £1,000 it being understood that £500 would be drawn in the first instance and the balance only if required.

219 Capital Statement

Capital Statement was submitted

Staff Matters

220 Pensions Grants etc

The Chairman stated that in future it would not be necessary to report to the Meeting grants to the Staff which were within the authorised scale, but that particulars of such grants were to be forwarded to the Assistant

Secretary for the purpose of recording on the Minutes of the General Purposes Committee or Managers' Meetings.

221 Scale advances to Women Clerks.

The Operating Manager reported that a Meeting of Managers and Officers had been held and the question of advances to the Women Clerks had been considered.

It was recommended that a scale advance due on the 1<sup>st</sup> January or 1<sup>st</sup> July 1919 and half of this scale advance due 1<sup>st</sup> January or 1<sup>st</sup> July 1920 should be given to date from the 1<sup>st</sup> August 1919 and to be merged in any amount which might ultimately be due under the regrading scheme which was now having the consideration of the Railway Companies.

It was resolved that the recommendation be approved and authority be given for a circular to be submitted for signature.

The Operating Manager also reported that Mr H. J. Morgan of the Secretary's Office (Railway Estate Section) had been recommended a special ante-dated increase at the rate of £35 per annum as between May 1918 and July 1919, and that the increases recently granted to Mr Cockshott Mr Boughton and Mr Every be redated to the 1<sup>st</sup> August 1919.

It was resolved that the recommendations be approved.

222 Petty Cash Float, Lifts Engineer

The Manager for Maintenance and Construction asked that the Petty Cash Float of £5 held by Lifts Engineer be increased to £10.

It was resolved that the same be approved.

223 Hourly and Weekly paid Employees Medical examination

The Manager for Maintenance (L.G.O.) recommended that the medical examination of the hourly and weekly paid Staff might be dispensed with for say a period of three months so far as his Department was concerned.

It was resolved that the recommendation be approved.

224 Staff Superannuation Fund. Mr P Dixon

The Operating Manager reported that Booking Clerk P Dixon had applied for membership of the Railway Clearing System Superannuation Fund.

This employee had previously been in the Engineer's Department of the Company but had been transferred to the Operating Department in consequence of disabilities following War Service.

It was resolved to recommend that the Company nominate Booking Clerk P Dixon for membership of the Railway Clearing System Superannuation Fund under Rule 5a of the R.C.H. Rules and Regulations.

225 Managers' Holidays

The Chairman stated that he had received a Schedule showing the dates on which the Managers proposed taking their annual Holidays. After discussion, same was approved.

226 Services and Fares

Fares

The Chairman stated that he had been considering this matter and thought it desirable to postpone for a short period any increases in fares.

227 Opening of Ealing Extension

The Manager for Maintenance and Construction (Railways) reported that a Meeting had been held with the Great Western Railway Officials and the following arrangements had been agreed:-

That the current should be put on to the line on the 21<sup>st</sup> July, that the Ministry of Transport should inspect the extension on the 25<sup>th</sup> July, that the official visit by the Directors and Officers of both Companies should take place on the 28<sup>th</sup> July and the Public opening should be on the 3<sup>rd</sup> August.

The Great Western Railway proposed inviting the Central London Railway representatives to luncheon at Paddington.

228 Bus Stop Signs

This matter was deferred for further consideration.

229 Omnibus stands at Companies Railway Stations

The Assistant Secretary reported that an agreement was being entered into in connection with the proposal to run L.G.O.C. omnibuses into the Station Yard at Sudbury Town Station and that this Agreement was not uniform with the arrangements made at other Stations.

It was resolved to recommend that the Railway Companies concerned make a uniform change of 2/6d per bus per week for the privilege of standing on the Railway Companies' property and that this charge be inclusive of all cost of maintenance, which is to be borne by the Railway Companies concerned.

#### Improvements

##### 230 Watford Garage

The Operating Manager reported that a conference had been held with the Chairman respecting the working of omnibuses from Watford Garage and that it had been arranged the same organization [organisation] and working conditions should apply at that garage as was the case at the other garages of the Company, but that the Official in charge of the garage be given somewhat wider powers of control.

##### 231 "K" Type Bus

The Maintenance Manager (L.G.O.C.) reported that 84 "K" type omnibuses had now been passed by the Police Authorities.

##### 232 Requisitions.

The Maintenance Manager (L.G.O.C.) submitted the following requisitions.

Additional Rolling Stock	£841,000
Additional Woodworking Machinery	2,000
Fan at Paint Shop	200
	<hr/>
	£ 843,200
	=====

which were approved and signed by the Chairman and Managing Director.

##### 233 Coal

The Purchasing Agent was summoned to the Meeting and the question of the purchasing and storing a considerable quantity of coal for the winter months was fully discussed.



It was resolved that the Purchasing Agent be authorised to purchase up to 15,000 tons of coal and arrange for same to be stored at Dagenham, where a certain amount of coal was already stored by the Companies, and that as soon as the amount mentioned was reached the matter should again be brought to the attention of the Chairman and Managing Director.

Arising out of this discussion the Maintenance Manager (Railways) reported that two underfeed stokers had recently been installed at Lots Road Chelsea and satisfactory tests had been completed last week.

In order to deal with the difficulty of obtaining sufficient quantities of nut coal, certain alterations were being made in the coal handling plant – whereby large coal would be accepted, dealt with by special grabs and crushed before being fed to the boilers.

#### Miscellaneous

#### 234 Railway Season Tickets for Tramway Staff

The Tramways Manager referred to the arrangements whereby the Railway Companies issued reduced rate Season tickets to Tramway employees as a temporary measure.

It was resolved to recommend that the issue of these tickets be authorised for a further three months.

#### 235 Press advertising

The Tramways Manager stated that he considered the Tramway Companies were being debited with a somewhat large proportion of the cost of Press Advertising.

The Commercial Manager stated he considered that the charge was a correct one but promised to go further into the matter.

[?].D [initialled]

[OBJ]

Ashfield [signed]

Chairman

ACC/1297/UER/01/004/032

Underground Electric Railways Co  
of London Ltd

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

on

Tuesday 6<sup>th</sup> July 1920

Present

Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Mr. W. M. Acworth

Rt. Hon. Lord Colwyn

Sir James Devonshire

Rt Hon. Lord Farrer

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

Col. Sir Herbert Jekyll RE K.C.M.G.

Mr Lionel Robinson

Rt Hon. Lord Stuart of Wortley

Mr C.J. Cater Scott

In attendance

Managers of the Operating Companies Officers, Assistant Secretary and  
Solicitor of the Company.

2586 The Minutes of the Board Meeting held on the 1<sup>st</sup> June 1920 were signed.

Special Business

2587 Bills in Parliament Session 1920 Companies Works Bill

It was reported that the Companies Works Bill would come before an  
Unopposed Committee of the House of Lords on the 13<sup>th</sup> July.

All outstanding matters affecting the Agreement with the London & North Western Railway Company had been settled.

#### Companies Fares Bill

It was reported that the Third Reading of the Companies Fares Bill in the House of Commons took place on the 5<sup>th</sup> July, and the Bill would now go to the House of Lords.

It was probable that the London County Council would again oppose on the clauses relating to Workmen's Fares.

#### L C C (Tramways & Improvements) Bill

It was reported that this Bill had been before a Committee of the House of Commons and the Preamble was proved, subject to limited powers to run omnibuses.

The Chairman stated that he thought it would be necessary to oppose this Bill in the House of Lords.

#### Middlesex County Council Bill

#### Herts County Council Bill

It was reported that both these Bills were being heard before a Committee of the House of Commons on this date.

### 2588 Financial Statements

#### a Traffic Statements

Traffic statements for the week ending 26<sup>th</sup> June 1920 and for the period from 1<sup>st</sup> January to 26<sup>th</sup> June 1920 was submitted and discussed.

#### b Operating Statements

Operating Statements showing the provisional figures for the month of May 1920, and for the five months to 31<sup>st</sup> May 1920, were submitted and discussed.

#### c Cash Statement

Cash Statement to the 29<sup>th</sup> June 1920 was submitted, showing a Debit balance of £3988,,5,,7 and Treasury Bills amounting to £110,000.

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

### Merchants Trust Ltd

It was reported that the Merchants Trust Ltd were desirous of continuing the loan of £110,800 from the London General Omnibus Company Limited for a period of six months, and that after negotiations, they had offered to pay interest at the rate of  $6\frac{3}{4}$  per cent per annum.

### Payment of $4\frac{1}{2}$ % Bond interest in New York

The Treasurer reported that arrangements had been made for the deposit of Treasury Bills at the London County Westminster & Parrs Bank Ltd and for the New York Trust Company to advance against this deposit the amount of the coupons presented for payment in New York on and after 1<sup>st</sup> July 1920.

Resolved that the action of the Treasurer be and the same is hereby approved and confirmed:

### Advances to the Associated Equipment Company Ltd by the

### London General Omnibus Company Limited

The Treasurer also reported that the overdraft of the Associated Equipment Company Limited now amounted to £335,000.

### 6% Three year Secured Notes

The Assistant Secretary reported that the Definitive Notes had now been sent to the National Provincial and Union Bank of England Limited 2 Princes Street E.C. to be issued in exchange for the Scrip Certificates.

### Capital Statement

(d) Statement showing the Capital position of the Company was also submitted and discussed.

## 2589 Metropolitan District Railway Rolling Stock Contract

The Chairman reported that the Contractors for the Metropolitan District Railway Rolling Stock (the Metropolitan Carriage Wagon & Finance Company Ltd) would shortly begin to deliver the cars ordered, and Mr Vernet had been instructed to see if arrangements could be made to raise the sum of £600,000 at short loan to pay for this Contract.

### Staff Matters

## 2590 National Transport Workers Federation.

The Operating Manager of the London General Omnibus Company Ltd reported that he met the representatives of the National Transport Workers Federation on Friday the 4<sup>th</sup> June 1920, and came to an Agreement under which additional War wages of 8s per week from 31<sup>st</sup> March 1920, with an additional 1s per week from the 26<sup>th</sup> May 1920, will be paid to Drivers, Conductors and certain other grades in the Operating Department of the London General Omnibus Company Limited.

Copies of Circulars dated 4<sup>th</sup> June 1920 to the various grades affected were submitted.

## 2591 Rates of Pay Building Department

The Manager for Maintenance, London General Omnibus Company Ltd, reported that arising out of that Company's Membership of the Masters Builders Association, the following increased rates of pay applied as from weekend 2<sup>nd</sup> June 1920.

Mechanics	3½d per hour
Labourers	4d per hour
Painters	3½d per hour
Youths, up to	2d per hour

These increases necessitate increasing the wages of four Clerks of Works by £1 per week.

## 2592 Rates of Pay, Garage Employees

The Manager for Maintenance, London General Omnibus Company Ltd reported that arising out of Award No 180 of the Industrial Court, it had now been decided to make the further advance of an additional ¾d per hour to all hourly paid skilled, semi-skilled and unskilled employees in the Engineering and Foundry Trades, and 3s per week to Washers, as from 2<sup>nd</sup> June 1920

Copy of Circular dated 17<sup>th</sup> June 1920 embodying the arrangement was submitted.

## 2593 Railwaymens Wages Increase

The Operating Manager reported that the National Wages Board had submitted report in regard to the claims of the National Union of Railwaymen and the Associated Society of Locomotive Engineers and Firemen for further increases in wages, including the agreed cost of living increase of 2s, and the Minister of Transport had issued instructions authorising payment of the new Rates of Pay as from 14<sup>th</sup> June 1920 and in respect of the rise in cost of living increase as from the 12<sup>th</sup> April 1920.

Copy of circular to the Staff concerned dated 2<sup>nd</sup> July 1920 was submitted.

### Improvements

#### 2594 "K" Type Omnibuses

The Maintenance Manager of the London General Omnibus Company Ltd reported that 150 "K" type Omnibuses had been delivered by the Associated Equipment Company Ltd of which 72 had been placed in service.

The Associated Equipment Company Limited had placed orders for material for a further 500 "K" type omnibuses and a decision would shortly be arrived at by the London General Omnibus Company Limited in regard to placing a further order with the Associated Equipment Company for these buses.

#### 2595 "S" Type Omnibuses

The Maintenance Manager of the London General Omnibus Company also reported that it was very probable the Police Authorities would be prepared to license omnibuses of the "S" type.

#### 2596 Central Overhaul Depot (L.G.O.C)

The Assistant Secretary reported that the Contract for the purchase of the land at Chiswick had been signed and special arrangements had been made to obtain early possession.

### Agreements and Contracts

#### 2597 Documents sealed

The Assistant Secretary reported that the Seal of the Company had been affixed to the following document since date of last Meeting.

700. 6% Three year Secured Notes for £1,000 each numbered from 1 to 700 inclusive.

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

Miscellaneous

2598 Registration work

Resolved that the Sealing of Ordinary Share Certificates for 9712 Shares in respect of transfers be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 21,843 'A' 1s shares in respect of transfers etc be and the same is hereby approved and confirmed.

2599 Operating results of all Companies for six months to 30<sup>th</sup> June 1920.

A Statement was distributed showing the results of the working of the Associated Companies for the six months to 30<sup>th</sup> June 1920, and also the various rates of interim dividends which will be recommended for payment by the Boards of the respective Companies.

2600 Date of next Board Meeting

Resolved that unless it be found necessary to specially convene a Meeting of the Board, the next regular Meeting be held on the 5<sup>th</sup> October 1920.

[initialed] JD [?]

[signed] Ashfield

Chairman

ACC/1297/UER/01/004/033

Underground Electric Railways Company  
of London Ltd

At a Special Board Meeting  
held at the Offices of the Company  
Electric Railway House Broadway Westminster SW1.  
on  
Thursday 8<sup>th</sup> July 1920

Present

Rt Hon Lord Ashfield, in the Chair  
Mr H A Vernet Deputy Chairman  
Rt. Hon Lord George Hamilton G.C.S.  
Col Sir Herbert Jekyll R.E. K.C.M.G.  
Mr. C.J. Cater Scott  
Rt Hon Lord Stuart of Wortley

In attendance

Officers, Assistant Secretary and Solicitor of the Company.

2601        A Statement was submitted showing the result of the working of the Allied Companies for the six months to the 30<sup>th</sup> June 1920, together with Statement showing the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

2602        6% First Cumulative Income Debenture Stock

The Assistant Secretary reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd, a Certificate had been received from the Company's Auditors Messrs Deloitte Plender



Griffiths & Co, dated 8<sup>th</sup> July 1920, stating that the profits of the Company were sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 30<sup>th</sup> June 1920.

It was resolved that interest for the half year at 3 per cent (less Income Tax) be paid on and after 1<sup>st</sup> September 1920 to the registered holders of the Stock at the date of the closing of the Books, viz 17<sup>th</sup> day of August 1920 by cheque as per specimen submitted to the Meeting and initialled for purposes of identification by the Chairman.

It was further resolved that notice of the payment of such interest be advertised in the London "Times" and other daily newspapers in London and also in newspapers having circulation in Paris.

It was further resolved that the National Provincial and Union Bank of England Ltd be and they are hereby authorised to pay when presented on and after the 1<sup>st</sup> September 1920 all interest cheques, signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

2603

6% Income Bonds

It was reported that subject to final audit the profits of the half year ended 30<sup>th</sup> June 1920 after paying the full interest for such half year on the 6% First Cumulative Income Debenture Stock amount to £42,,19,,9. This does not allow of any payment on the 6% Income Bonds.

It was resolved that the profit of the half year remaining after the payment of the half years interest on the 6% First Cumulative Income Debenture Stock for such half year, together with the amount of £22,934,,14,,7 brought forward from the previous half year, be carried to the Special Reserve for equalisation of interest authorised by the Supplemental Trust Deed dated 1<sup>st</sup> April 1912.

JD [?] [initialled]

Ashfield [signed]  
Chairman

ACC/1297/UER/01/004/034

Underground Electric Railways Company  
of London Ltd

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At a Special Meeting of the  
General Purposes Committee held  
at the Offices of the Company, Electric  
Railway House Broadway Westminster S.W.1  
on  
29<sup>th</sup> July 1920

Present

Rt Hon. Lord Ashfield, in the Chair

Mr W.M. Acworth

Mr H A. Vernet

In attendance

Assistant Secretary, Treasurer and Solicitor of the Committee

Present by Invitation

Mr R. D. Baxter, Solicitor Metropolitan District Railway Company

236 Metropolitan District Railway Rolling Stock Finance.

The Chairman stated that in consequence of the negotiations with the Metropolitan Carriage Wagon and Finance Company Limited for financing the Contract for 100 Cars for the Metropolitan District Railway Company not having matured, he had requested Mr H A. Vernet to approach the London County Westminster & Parrs Bank Limited on the matter.

Mr H A Vernet stated that he had had several meetings with the Bank Officials and their Brokers but that in consequence of the Solicitors having pointed out certain legal difficulties in the way of arranging the matter direct between the Railway Company and the Bank, a suggestion had been made that the Union Construction Company Limited should be utilised for purchasing the Rolling Stock from the Contractors and so act as intermediaries between the District Railway and the Bank

Mr Vernet also submitted draft letter addressed to the London County Westminster & Parrs Bank Ltd setting forth the Company's proposals.

The matter was fully discussed, and it was decided that the negotiations be continued.

[initialled illegible]

Ashfield [signed]

Chairman

ACC/1297/UER/01/004/035

Underground Electric Railways Company  
of London Limited

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At a Special Board Meeting  
held at the Offices of the Company,  
Electric Railway House Broadway,  
Westminster S. W 1

on

Thursday, 5<sup>th</sup> August 1920

Present

Rt Hon. Lord Ashfield, in the Chair

Mr H A Vernet Deputy Chairman.

Rt Hon. Lord Colwyn

Sir James Devonshire

Rt Hon. Lord Farrer

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

Rt Hon. Viscount Knutsford.

Mr Lionel Robinson

Rt. Hon. Lord Stuart of Wortley

In attendance

Managers of the Operating Companies Treasurer, Accountant, Assistant  
Secretary and Solicitor of the Company.

- 2604 The Minutes of the General Purposes Committee Meetings held on the 2<sup>nd</sup> and 13<sup>th</sup> July 1920 and Board Meeting held on the 6<sup>th</sup> July 1920 were signed.

Special Business

- 2605 Companies Works Bill

It was reported that this Bill had passed both Houses of Parliament and was now awaiting Royal Assent.

Companies Fares Bill

- 2606 It was reported that this Bill passed Third Reading in the House of Lords on the 3<sup>rd</sup> August and had been referred back to the House of Commons for consideration of the amendments made by the House of Lords. This stage would be taken on Monday the 9<sup>th</sup> August.

- 2607 L.C.C. Tramways and Improvements Bill

It was reported that this Bill would not come before the House of Lords Committee before the ensuing recess of Parliament.

- 2608 Increases in Fares (Railways)

The Commercial Manager reported at length in regard to the negotiations which had taken place with the Ministry of Transport and the Rates Advisory Committee in regard to the Companies proposals respecting increased fares.

As a result, a London area had been defined which, so far as the Metropolitan District Railway Company was concerned, would be East of Acton Town and West of Bow Road Stations. All of the Tube Railways would be included in this area.

The Companies proposed fares increases within the London area, in so far as they involved the exercise of the additional powers of

charge conferred by the Fares Bill, would require to receive the assent of both the Rates Advisory Committee and the Ministry of Transport. Outside the area the rates applicable to controlled Railways would be introduced in accordance with the general decision and the instructions of the Ministry of Transport.

The rates for Workmen's Fares as included in the Companies Fares Bill would be accepted by the Minister of Transport.

Steps were being taken to increase Season Ticket Rates which were not subject to Parliamentary legislation. These would show increases of approximately 50 per cent over present rates.

The Commercial Manager also submitted estimates of the possible additional revenue which might be derived from the increased fares.

Where necessary the fares of the London General Omnibus Company Limited would be adjusted to meet the proposed increases in the fares of the Railways in the Underground Group.

The increased Season Ticket Rates would apply as from 6<sup>th</sup> August, and of the Ordinary and Workmens Fares as from 1<sup>st</sup> September 1920.

#### London General Omnibus Co Ltd

The Commercial Manager also reported that the London County Council had given notice of certain new proposals for increased fares on the following scale: -

1 stage	1 d
2 stages	1 ½d
3 stages	2d
5 stages	3d
8 stages	4d

The Chairman stated the proposals would require very careful consideration as the suggestion that the first stage should cost a 1 d was one which would seriously affect the London & Suburban Group of Tramways whose initial fare was 1 ½d. He proposed to

open negotiations with the London County Council and try and urge them to introduce an initial fare stage of 1 ½d.

2609      Negotiations with the London County Council

The Chairman stated that a Meeting was held on the 21<sup>st</sup> July at the Ministry of Transport under the Chairmanship of The Rt. Hon. Sir Eric Geddes, when representatives of the Underground Group of Companies and of the London County Council were present.

Discussions took place respecting unity of management and control of transport services in Greater London.

A letter written by the Chairman dated 16<sup>th</sup> July which had been addressed to Sir Eric Geddes on the matter was read, and various suggestions made by the Underground Group of Companies were outlined. The Chairman further stated it was proposed to continue the negotiations, and promised that copies of the documents handed in on behalf of the Underground Companies should be sent to the Directors of this Company.

2610      M D R Rolling Stock. Financial arrangements

The Chairman stated that in consequence of the negotiations with the Metropolitan Carriage Wagon & Finance Company Limited for financing the Contract for 100 Cars for the Metropolitan District Railway Company not having matured, he had requested Mr H. A. Vernet to approach the London County Westminster & Parrs Bank Ltd on the matter.

A letter dated 30<sup>th</sup> July addressed to the London County Westminster & Parrs Bank Ltd setting forth the proposals of the Metropolitan District Railway Company was read, as also a letter from the Bank dated 3<sup>rd</sup> August intimating that they would be willing to act as Trustees for the proposed issue of Metropolitan District Railway Car Trust Certificates.

The Chairman also stated that he considered the relations between the Companies and their Bankers ought to be of a more intimate character and not simply, as at present, of a purely Banking nature. If arrangements could be made, he proposed to summon a Meeting of the representatives of the Banks concerned with a view to discussing the financial position of the Companies generally, and endeavouring to enlist their assistance in financing the Companies from time to time.

[initialled illegible]

Ashfield [signed]

Chairman



ACC/1297/UER/01/004/036

Underground Electric Railway Company  
of London Ltd

At a Special Meeting of the General Purposes Committee held at the Offices  
of the Company, Electric Railway House, Broadway, Westminster S.W. 1

-----on-----

Wednesday 15th September 1920

Present

Rt Hon. Lord Ashfield, in the Chair

Mr W.M. Acworth

Mr C.J. Cater Scott

Mr H.A. Vernet

In attendance

Managers, Officers & Solicitor of the Company.

Present by invitation

Mr George Watson, Associated Equipment Co

Mr A. W. Johnson for Mr R.D. Baxter,

Solicitor of Metropolitan District Railway Company.

Note:-

As certain matters dealt with at this Meeting do not require to be recorded  
in the Minute Book of the Underground Electric Railways Company of  
London Ltd, the Minutes have been divided into two portions, one dealing

with matters for report to the Board, and the other dealing with matters under authority of the Executive Officers.

237 Correspondence with Ministry of Transport

A letter dated 16<sup>th</sup> July 1920 from the Chairman and Managing Director to the Minister of Transport in regard to suggested conferences between representatives of the Underground Group of Companies and representatives of the London County Council to discuss questions affecting London Traffic was read to the Meeting.

The Chairman and Managing Director explained the position, and stated the matter was in abeyance for the moment pending a suggested scheme from the London County Council, which would probably be ready in October.

Copy of letter dated 12<sup>th</sup> August 1920 from the Minister of Transport to the London County Council in regard to the question of fares was also read to the Meeting.

The Chairman and Managing Director reported an arrangement had now been come to with the London County Council with respect to Stage points and fares as regards the Omnibuses in the L.C.C. Tramway area, and the revised fares would be brought into operation on the 26<sup>th</sup> September. The London County Council would probably not introduce the 1d mid day fare, but are continuing the 2d mid-day fare for any distance five days a week.

A letter dated 19<sup>th</sup> August 1920 from the Ministry of Transport, and the Chairman and Managing Director's reply of the 7<sup>th</sup> September 1920, on the subjects of increased fares proposed to be introduced under the London Electric Railways (Increase of Charges) Act 1920, on the 26<sup>th</sup> September 1920, and the suspension of the Agreements of 1914 and 1915 between the Government and the Metropolitan District Railway Company, were also read to the Meeting.

The Chairman and Managing Director submitted figures as to the estimated increases in receipts which would be required by the Railway Companies to balance the withdrawal of the present financial support afforded by the Government, if this should be decided upon, and explained same to the Meeting. After discussion:-

It was resolved to recommend that arrangements be made to cancel the Agreement of 1915 and suspend the financial terms of the Agreement of 1914, as from 30<sup>th</sup> September 1920, generally in accordance with the correspondence and providing that in the event of the Government issuing any fresh instructions to the District Railway under Clause (3) of the Ministry of Transport Act or otherwise, the District Railway be entitled to make a new claim under the provisions of Clause (8) of that Act.

In regard to increased Workmen's Fares, the Commercial Manager reported that to meet the requirements of the Ministry of Transport and the Rates Advisory Committee certain long-distance Workmen's fares on the District Railway were being revised so that the total increase in the fares would not be more than 2/- per week.

238 Labour situation

Strike of Electricians

The Chairman and Managing Director reported that [crossed out-the] Notice had been received from the Electrical Trades Union that the Members of their Union would cease work on Saturday, 18<sup>th</sup> instant.

The Manager for Maintenance and Construction (Rlys) [Railways] reported that the majority of the men in the Power House and Substations were members of the National Union of Railwaymen who were not being called out, and it was anticipated that work could be carried on with the aid of volunteers.

Mr George Watson briefly explained the position so far as the Works of the Associated Equipment Company were concerned.

Coal Strike

239 The Purchasing Agent was summoned to the Meeting and made a statement in regard to the Coal position.

The Purchasing Agent was authorised to negotiate[negotiate] with the Metropolitan Railway for the purchase of any suitable coal which they had for disposal.

The Operating Manager reported that in the event of the Coal Strike materialising it was proposed to reduce the train service by 20 per cent.

Same was approved.

### Finance

Statement showing the Cash position and particulars of investments as at 7<sup>th</sup> September 1920 were submitted and discussed.

The Treasurer reported that the overdraft with the New York Trust Company was now \$652,000 and the Trust Company were asking that the same might be reduced. After discussion.

It was resolved to recommend that arrangements be made for the overdraft to be continued for another three months on the best terms possible, and that further security be deposited.

241 Advances to the Associated Equipment Company Ltd by the London General Omnibus Company Ltd

The Treasurer also reported that the overdraft of the Associated Equipment Company Limited now amounted to £449,000.

It was resolved to recommend that the amount of the overdraft be limited to a maximum of £500,000, the matter to be brought to the attention of the Chairman and Managing Director should it be desired to go beyond this figure.

### Operating Statements

242 Operating Statements for the month of August 1920 compared with August 1919 was submitted.

### Parliamentary Session 1921

243 The question of the promotion of Bills in the 1921 Session of Parliament by the Companies' in the Underground Group was discussed and the Commercial Manager reported in regard to certain items which it was proposed should be included in the event of a Bill being deposited.

It was considered desirable to avoid promoting any Bills in the 1921 Session of Parliament, but it was suggested that the extension from Golders Green to Hendon to connect with the Midland Railway should be proceeded with and the Solicitors were instructed to consider whether or not a Bill would be required in this case.

It was resolved to recommend that the Manager for Maintenance and Construction consult with Mr Dalrymple Hay so that the necessary details may be proceeded with.

Services and Fares.

244 Watford Garage

The Operating Manager referred to the additional routes it was desired to work in connection with the Watford Garage, and stated he had seen representatives of the Hertfordshire County Council with regard to securing their consent. Questions as to the payment of a charge per bus mile on roads not previously worked by motor buses and as to the necessary reconstruction by the Council of a bridge near Cassiobury Park Watford, arose during the discussion, and it was suggested that a lump sum payment of £500 should be made, the Council to reconstruct the bridge, grant permission to use all main roads in the County, and use their good offices with any independent Borough Councils in their area.

It was resolved to recommend that the same be approved.

245 Salaries of Electrical Technical Staff Electrical Power Engineers' Association

The Manager for Maintenance and Construction (Rlys) [Railways] reported that a letter had been received from the Ministry of Transport, also Schedules giving details of proposed salaries and classification in respect of Railway Electrical Technical staff solely engaged in the production transmission and distribution of electrical energy, and explained same to the Meeting.

It was resolved to recommend that the same be approved and the salaries and classification put into operation in accordance with the Schedules as from 1<sup>st</sup> August 1919.

246 Payment to men in Conciliation Grades temporarily performing Supervisory duty

The Commercial Manager reported that a Circular Letter (S.95) had been received from the Ministry of Transport recommending that where a man of a Conciliation Scheme grade temporarily occupies the position of a man in a Supervisory grade, he should be paid the minimum rate of the grade he is

temporarily filling, and that the terms and conditions applicable to the man who is being relieved should be granted with the exception of the commuted allowance, any overtime worked being paid for at the appropriate rates. In regard to War bonus it was recommended that the man should not be paid a Supervisory Floating Bonus where it exceeds his own bonus.

It was resolved to recommend that the same be approved.

247 Cost of living Bonus to Junior Male Clerical Staff covered by agreement of 1st March 1920.

The Commercial Manager reported it had now been agreed that half the "cost of living" bonus given under the sliding scale to members of the adult Male Clerical Staff should be granted to Junior Male Clerical Staff under 18 years of age as follows:-

£2,,10,,0 per annum as from 1<sup>st</sup> April 1920

£10,,0,,0 additional per annum as from 1<sup>st</sup> July 1920.

A General Notice No 31 dated 15<sup>th</sup> September 1920 signed by the Chairman and Managing Director in regard to this Bonus had been issued.

It was resolved to recommend that the same be approved.

248 Increase in War Wage to Junior and Female Staff embraced in the Conciliation Scheme Grades, and to Male and Female Staff (exclusive of Shop Staff) not embraced in the Conciliation Scheme

The Commercial Manager reported that in accordance with Circular Letter P.L. 701 issued by the Ministry of Transport, the following "Cost of Living" increases had be [been] granted to the Staff concerned:-

Male Adult Staff not embraced in the Conciliation Scheme now receiving War wage of 38/- per week.

1/- per week as from the 1<sup>st</sup> April 1920

2/- additional per week as from the 12<sup>th</sup> April 1920

2/- [additional per week as from the] 1<sup>st</sup> July 1920

Women 18 years of age and over now receiving a War wage of 25/6 per week and Boys under 18 years of age now receiving a war wage of 19/- per week

6d per week as from 1<sup>st</sup> April 1920

1/- additional per week as from the 12<sup>th</sup> April 1920

1/- [additional per week as from the] 1<sup>st</sup> July 1920

Girls under 18 years of age now receiving a War Wage of 12/9 per week

3d per week as from the 1<sup>st</sup> April 1920

6d additional per week as from the 12<sup>th</sup> April 1920

6d [additional per week as from the] 1<sup>st</sup> July 1920

A General Notice No 32 dated 15<sup>th</sup> September 1920 signed by the Chairman and Managing Director in regard to these increases had been issued.

It was resolved to recommend that the same be approved.

249 Floating Bonus to Workshop Supervisory Staff

The Commercial Manager reported that a letter (P.L 700) had been received from the Ministry of Transport recommending the payment of a floating Bonus of £25 per annum to the Workshop Supervisory Staff as from 1<sup>st</sup> July 1920 in respect of the increased cost of living.

It was resolved to recommend that the same be approved and the bonus paid as from 1<sup>st</sup> July 1920

250 Coach Making Grades.

The Maintenance Manager (L.G.O.C.) referred to the Meetings he had had with the various Unions and in connection with the claim for 6d per hour increase, recommended, that the Special Output Bonus of 3d per hour to those 21 years of age & over and 1 ½ d per hour to those under 21 years of age. paid to Coachmaking Grades in the Coach Factories should be merged in the flat rate as from September 2<sup>nd</sup> 1920. The Coachmaking Grades working in Garages to receive 3d per hour increase dating back to the 2<sup>nd</sup>

September, from which date the new Agreement which is being negotiated [negotiated] will take effect.

It was resolved to recommend that the same be approved.

[tick]

J.D

Ashfield [signed] Chairman



Underground Electric Railways Company  
of London Limited

At a Special Board Meeting held at the Offices of the Company  
Electric Railway House Broadway Westminster S.W.1  
on  
Thursday, 23<sup>rd</sup> September 1920

Present

Rt. Hon. Lord Ashfield in the Chair  
Mr H.A. Vernet Deputy Chairman  
Mr W.M. Acworth  
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

In attendance

Managers of the Operating Companies  
Officers Assistant Secretary and Solicitor to the Company

2611 Correspondence with the Ministry of Transport and situation in regard to Fares.

The Chairman explained the reasons which had necessitated the summoning of Special Board Meeting and a statement summarising the correspondence with the Ministry of Transport and outlining the present situation respecting the increase of fares consequent upon the London Electric Railways Fares Act 1920 was read to the Meeting. Same was discussed and certain alterations and amendments were made, and the Chairman promised that the Deputy Chairmen of those Companies who were not represented at this meeting should have an opportunity of reading the statement.

The question of a public announcement being made as to the arrangements between the Ministry of Transport and the Metropolitan District Railway Company affecting the financial agreements of 1914 and 1915 was discussed.

It was resolved that in consultation with the Ministry of Transport a communication be forwarded to the Press.

The question of reintroducing the publication of the various Companies' receipts was discussed.

It was resolved that no action be taken in this matter at present.

[tick]

HAV [initialled]

Ashfield [signed] Chairman

**Underground Electric Railways Company  
of London Limited**

\*For Minutes of Board }

Meeting of 5<sup>th</sup> Octr }

See fo.227 }\*

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At a Meeting of the General Purposes Committee held at the Offices  
of the Company Electric Railway House, Broadway Westminster S.W.1  
on

Tuesday, 12<sup>th</sup> October 1920

**Present**

Rt. Hon. Lord Ashfield in the Chair

Mr W. M. Acworth

Mr C.J. Cater Scott

Mr H A Vernet

**In attendance**

Managers and Officers of the Company

**Note:-**

As certain matters dealt with at this Meeting do not require to be recorded in the Minute Book of the Underground Electric Railways Company of London Ltd the Minutes have been divided into two portions, one dealing with matters for report to the Board and the other dealing with matters under authority of the Executive Officers.

### Sale of Security

The Treasurer reported that after consultation with Mr H. A Vernet arrangements had been made to sell St Paul & Kansas City Short Line Railroad First Mortgage 4½% Gold Bonds of the nominal value of £20,000 being one of the securities forming part of the Lots Road Power House Depreciation Fund Investments.

It was resolved to recommend that the action of the Treasurer be and the same is hereby approved and that the proceeds of the sale be invested in Treasury Bills.

### 252      Pooling Agreements – Committee's Report

Referring to Minute No 3128 of the Executive Officers' Meeting held on the 21<sup>st</sup> September 1920 a report was submitted which had been prepared as to the pooling of receipts in the Tramway Areas covered by the agreements between the London General Omnibus Company Limited and other Companies. The matter was discussed but deferred for further consideration.

### 253      Traffic Statements

Traffic Statements for the week ending 2<sup>nd</sup> October 1920 and for the period from the 1<sup>st</sup> January to the 2<sup>nd</sup> October 1920 were submitted.

The Commercial Manager submitted statistics respecting the application of cheap midday fares on the London General Omnibus Company's routes which competed with the London County Council Tramways, and pointed out that it was necessary to extend these cheap fares to certain other bus routes which competed with the London County Council trams but by alternative routes.

It was resolved to recommend that authority be given for the extension of the cheap midday fares as suggested.

### 254      Cash Statement

Cash Statement as at 5<sup>th</sup> October 1920 was submitted.

### 255      Merchants Trust Ltd

The Treasurer pointed out that the value of the security deposited by the Merchants Trust Limited against the loan to them by the London General Omnibus Company had depreciated owing to the falling prices on the Stock Exchange

It was resolved to recommend that no action be taken at present but that the matter be kept under review.

Agreements Contracts and Purchases.

256 Brush Company's Contract for "K" Type Omnibus Bodies.

A letter from the Maintenance Manager (L.G.O.C.) respecting the cancellation of the Brush Company's Contract for "K" Type Omnibus Bodies was submitted and discussed.

It was resolved to recommend that authority be given for the Contract to be cancelled on the best terms possible.

Legal Estates and Parliamentary

257 Purchase of Freehold interest in Lavie Mews. The Assistant Secretary reported that the sale of the freehold interest in Lavie Mews property, owned by the London General Omnibus Company, would be put up to auction on the 15<sup>th</sup> October 1920 and recommended that this freehold interest should be acquired if the purchase price did not exceed 20 years purchase.

It was resolved that the recommendation be approved.

Miscellaneous

258 Replacement of M.E.T. Omnibuses.

This matter was discussed and the Accountant instructed to prepare a balance sheet showing the financial position

[tick]

[initialled illegible]

H A Vernet [signed]

Chairman

Underground Electric Railways Company  
of London Ltd

\*For Minutes of Gen Purposes Committee of 12<sup>th</sup> Oct See p [?] 223 [i.e. Minute Book ACC/1297/UER/01/004/038]\*

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

on

Tuesday, 5<sup>th</sup> October 1920

Present

Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet Deputy Chairman

Mr W M Acworth

Sir 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

In attendance

Managers of the Operating Companies, Officers, Assistant Secretary and Solicitor of the Company.

2612      The Minutes of the Board Meetings held on 6<sup>th</sup>, 8<sup>th</sup> and 29<sup>th</sup> July, 5<sup>th</sup> August and 23<sup>rd</sup> September and of the General Purposes Committee held on 15<sup>th</sup> September, were signed

2613      Resignation of the Rt. Hon. Lord Colwyn  
The Chairman stated that he had received a letter from the Rt. Hon. Lord Colwyn advising that in consequence of his appointment as Chairman of the Committee dealing on behalf of the Minister of Transport with the Agreements with Railway Companies, it was necessary to resign his position as a Director of the Company.

It was resolved that the resignation of the Rt. Hon. Lord Colwyn be and the same is hereby accepted, and that the best thanks of the Board be tendered for the services rendered by him during his tenure of office.

Increased Fares.

2614 The Commercial Manager reported that in accordance with arrangements made, increased fares had been introduced on the Railways and on the Omnibuses in the Underground Group on Sunday, September 26<sup>th</sup> 1920, and submitted statistics respecting the increase in revenue and decrease in passengers.

The Operating Manager reported that, generally speaking, all arrangements had worked smoothly. A certain amount of inconvenience was caused to the omnibus passengers desiring to take through journeys [journeys] which passed through the London County Council Tramway area, thereby necessitating the issuance of several tickets of different denominations, and in addition during the first few days the Passenger Agents in the Booking Offices and the Conductors on the Omnibuses had experienced difficulty in giving change.

The Chairman & Managing Director confirmed the reports of the Commercial Manager and Operating Manager, and stated that every credit was due to all concerned in the introduction of these increased fares, for the admirable way in which the details had been worked out with a view to causing the least inconvenience to the Public commensurate with the anticipated financial results to the Companies.

2615 Correspondence with Ministry of Transport.

The Chairman stated that in accordance with the arrangements which were reported at the Special Meeting of the Board held on the 23<sup>rd</sup> September 1920 the termination of the financial payments on future working of the Metropolitan District Railway Company under the Agreements made in 1914 and 1915 became effective as from the 25<sup>th</sup> September 1920. Clearances of traffic between that Company and other Controlled Companies would now be resumed. As, however, the accounting period will be taken to close at September 30<sup>th</sup> 1920 adjustments will be necessary in consequence of the increased fares having been introduced on 26<sup>th</sup> September 1920.

Financial Statements

2616 a. Traffic Statements

Traffic Statements for the week ended 25<sup>th</sup> September 1920 and for the period from 1<sup>st</sup> January to 25<sup>th</sup> September 1920 were submitted and discussed.

b. Operating Statements

Operating Statements for the month of August and for the eight months to the 31<sup>st</sup> August 1920 were submitted and discussed.

c. Cash Statement

Cash Statement to the 25<sup>th</sup> September 1920 was submitted showing a balance of £710,,3,,0 and Treasury Bills amounting to £100,000.

Resolved that the drawing of cheques since the Board Meeting held on 6<sup>th</sup> July 1920 be approved and confirmed.

Payment of Coupons in New York

The Treasurer reported that the New York Trust Company had desired to call in their loan in respect of advances for the payment of Coupon interest in New York, but arrangements had been made to extend this loan for a period of 90 days to the 1<sup>st</sup> January 1921 at 9% interest per annum.

Resolved that the arrangements be and the same are hereby approved.

Advances to the Associated Equipment Company Ltd by the London General Omnibus Company Ltd

The Treasurer further reported that the London General Omnibus Company had now advanced to the Associated Equipment Company Limited on account of Rolling Stock supplied and work in progress on the balance of orders amounted approximately to £500,000

The Chairman stated that in his opinion no further amount should be advanced by the London General Omnibus Company Limited and arrangements were being made accordingly.

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

Staff Matters

Bonuses to meet increased cost of living



It was reported that since the last regular meeting of the Board additional increases had been granted to the Staffs of the Operating Companies, to meet the increased cost of living, and adjustments had been made in overtime rates applicable to the Administrative Staff.

#### Classification of Female Staff

- 2618 The Commercial Manager reported that following on the classification of the Male Clerical Staff, arrangements were now in hand for dealing with the classification of the Female Staff.

#### Improvements

- 2619 Central Overhaul Depot.

The Maintenance Manager (L.G.O.C.) reported in regard to the progress of the construction of the buildings required for the Central Overhaul Depot and stated that certain portions of the steelwork had already been delivered.

#### Rolling Stock.

- 2620 The Maintenance Manager (L G.O C.) reported that the following Orders had now been placed for Rolling Stock.

1,000 "K" type Omnibuses

265 "S." type Omnibuses

and in addition arrangements were being made to construct 75- 26 seater single deck omnibuses which would be mounted on "B" type chassis.

The Associated Equipment Company Limited were making good progress with the sale of the "B" type omnibuses as and when these vehicles were withdrawn from service and 54 had already been sold, the price being £500 per omnibus, less 10% commission to Agents.

- 2621 Ealing Extension (Central London Railway)

The Operating Manager (Railways) reported that the through running of Central London Railway trains to Ealing had now been in force since 3<sup>rd</sup> August but the traffic was not developing satisfactorily. The fares charged by the Great Western Railway on their portion were not comparable with competitive fares, and arrangements had been made with the Great Western Officials to discuss the matter.

#### Agreements and Contracts

2622      Pooling Agreements London General Omnibus Company Ltd.  
Metropolitan Electric Tramways Ltd and others.

The subject of the pooling Agreements between the London General Omnibus Company Ltd and the Metropolitan Electric Tramways Ltd & others was discussed and

It was resolved to recommend that the same be suspended for a further three months to the 31<sup>st</sup> December 1920

2623      Hertfordshire County Council

The Operating Manager stated that in connection with the additional routes which it was desired to work from Walford Garage satisfactory arrangements had been made with the Hertfordshire County Council respecting routes which had not previously been worked over by Motor Buses. Instead of the London General Omnibus Company making a payment of a charge per bus mile, a compromise had been arrived at, and a lump sum payment of £500 would be made.

2624      Documents sealed

The Assistant Secretary reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 6<sup>th</sup> July:-

Transfer from the Company to H. Kerr Thomas of 50 Ordinary Shares of the Associated Equipment Company Limited

Transfer from the Company to H. A. Vernet of 50 Ordinary Shares of the Union Surplus Lands Company Ltd

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

2625      Miscellaneous  
Registration Work

Resolved that the Sealing of Ordinary Share Certificates for 35,562 Shares in respect of transfers be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 75,679 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2626      Amount to be set aside for Depreciation and Reserve under Facilities Act Agreement for second half of 1920.

Referring to the Facilities Act Agreement dated 21<sup>st</sup> December 1915 and Clause 3 thereof, which provides that each of the Companies will not less than three Calendar months before the expiration of each half year notify to the others of the Companies the sum proposed to be retained and set aside by such Company for Depreciation and Reserve in respect of each half year etc.

That the Companies parties to the Facilities Act Agreement propose to retain and set aside for Depreciation and Reserve in respect of the half year ending 31<sup>st</sup> December 1920 sums equal to one half of the amounts set aside for the year 1919, subject to adjustment (if necessary) being made at the end of the year ending 31<sup>st</sup> December 1920

[tick]

J.D. [initialled]

H A Vernet [signed]  
Chairman

Underground Electric Railways Company  
of London Ltd

At a Meeting of the General Purposes  
Committee held at the Offices of the Company  
Electric Railway House, Broadway Westminster S.W.1  
on  
Tuesday, 26<sup>th</sup> October 1920

Present

Rt. Hon. Lord Ashfield, in the Chair  
Mr W M Acworth  
Mr C.J. Cater Scott  
Mr H.A. Vernet

In attendance

Managers and Officers of the Company

- 259      Strike – Emergency arrangements  
The question of the introduction of emergency train schedules was discussed.  
It was resolved that no alteration in the ordinary train schedules be made for the present.
- 260      London County Council Tramways and Improvements Bill  
The Commercial Manager reported that no date had yet been fixed for this Bill to come before the House of Lords Committee.
- 261      'Bus programme  
A report which had been prepared on this matter was submitted but deferred for further consideration at the next meeting of the Committee.
- 262      Financial Statements  
Traffic Statements  
Traffic Statements for the week ending 16<sup>th</sup> October 1920 and for the period from 1<sup>st</sup> January to the 16<sup>th</sup> October 1920 was submitted.
- 263      Operating Statement.  
Operating Statement for the month of September was submitted.

The Chairman stated he desired all Managers concerned to be in a position to discuss Operating Expenses at the Managers Meeting to be held on the 2<sup>nd</sup> November 1920.

264      Cash Statement

Cash Statement as at 19<sup>th</sup> October 1920 was submitted.  
The Treasurer referred to the Order for tram rails placed in America.

It was resolved that arrangements be made for the necessary amount to be remitted to New York in payment of the account in due course.

The Treasurer also stated that the Associated Equipment Company had asked for a further advance from the London General Omnibus Company Ltd which would bring their total amount on loan to over £500,000.

It was resolved that the Treasurer be instructed to advise the Associated Equipment Company that the London General Omnibus Company were not prepared to make this further advance.

Also reported that £70,000 of Treasury Bills belonging to the Metropolitan District Railway Company were falling due for renewal next week.

It was resolved to recommend that the proceeds of these Bills be placed on deposit at short notice.

Staff Matters

265      Inventions by Companies' Employees

The Manager for Maintenance (Railways) reported that Mr Graaf Baker had invented a satisfactory "door engine."

It was resolved to recommend that authority be given for an agreement to be entered into between the Companies and Mr Graaf Baker respecting the use of this "door engine" free of charge and for suitable remuneration to be paid to him.

266      Pension Scheme for Control Staff  
Benevolent Fund

It was resolved that a special meeting be summoned to discuss the question of a Pension Scheme for Control Staff and

Benevolent Fund and that the matter be subsequently reported to this Committee.

267      Unemployment Insurance Act 1920

It was resolved that the Treasurer be authorised to confer with the Committee of the National Health Insurance Approved Society with a view to establishing an additional Section under the Unemployment Insurance Act 1920

268      Tramwaymen's demand for increased wages.

The Tramways Manager reported that at the Meeting of the Joint Industrial Council held on this date, the representatives of the privately owned Companies had intimated that they were unable to meet any further demands for further increases of wages and had left the Conference.

269      National Advertising Society

It was recommended that a subscription of 50 guineas be made annually to the funds of the National Advertising Society.

It was resolved to recommend that the matter be submitted to the Boards concerned for their final approval.

270      The Disabled Society

Passes for limbless men.

Correspondence with the Disabled Society was submitted.

It was resolved that their application for permission for limbless men in London to travel with free passes on the Omnibuses of the London General Omnibus Company be not approved.

Services and Fares

271      C.L.R. Ealing & Shepherds Bush Railway

The Commercial Manager reported that a Meeting had been held with the Great Western Railway Officials and proposals in regard to fares were being prepared for submission to that Company for consideration.

Improvements

272      Extension of Lease 8/9 Grosvenor Road.

The Assistant Secretary reported that it had now been arranged that the Company would pay rent at the rate of £2,000 per annum as from March 1921 for a period of 3 years,

together with a cash payment of £5,000 for the extension of the Lease of these premises.

273 Rolling Stock, New D.R. Schedules.

The Maintenance Manager (Railways) reported that it was impossible to guarantee a daily output of cars required by the new D.R. Schedules as although the total number was only an increase of 7 on last Winters schedules there were other alterations in the make up of the trains, which it was impossible to fulfil daily.

The Operating Manager reported that the new time tables were so much more advantageous than the old ones that he considered it better both for the Engineering and Operating Departments that they should be continued even on the understanding that there might be a daily shortage of the schedule number of cars.

Miscellaneous

274 Supply of current to Metropolitan Electric Tramways Limited.

The Commercial Manager reported that a new arrangement was being entered into for a period of six months as from 1<sup>st</sup> October 1920 with the North Metropolitan Electric Power Supply Company Limited for a supply of current at Golders Green, to be supplied at a price increased from 1.2d per unit to 1.75d per unit.

[[illegible]] [Initialed]

H A Vernet [Signed]  
Deputy Chairman.

Underground Electric Railways Company  
of London Ltd.

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

on  
Tuesday, 2<sup>nd</sup> November 1920

Present

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

In attendance

Managers of the Operating Companies Officers,  
Assistant Secretary & Solicitor of the Company

2627      The Minutes of the Board Meeting held on the 5<sup>th</sup>  
October 1920 and of the General Purposes Committee  
Meetings held on the 12<sup>th</sup> and 26<sup>th</sup> October 1920 were  
signed.

Special Business

2628      Special arrangements between the London General  
Omnibus Co Ltd. and the Government.  
The Commercial Manager reported as to the special  
arrangements which had been made between the  
London General Omnibus Company Limited and the  
Government.

2629      London County Council Tramways and Improvements  
Bill

The Commercial Manager reported that the London  
County Council Tramways & Improvements Bill would  
probably come before a Committee of the House of



Lords on November 23<sup>rd</sup> and arrangements were being made for the Railways in the Underground Group and the London General Omnibus Company Limited to oppose the Bill.

#### Coal Strike

2630 The Operating Manager reported that in consequence of the favourable position as regards stocks of coal on hand, no curtailment of the Railway Companies services had been made during the coal strike.

#### 2631 Financial Statements

##### a, Traffic Statements

Traffic Statements for the week ended 23<sup>rd</sup> October 1920 and for the period from 1<sup>st</sup> January to 23<sup>rd</sup> October 1920 were submitted and discussed.

##### b, Operating Statements.

Operating Statements for the month of September 1920 and for the nine months to the 30<sup>th</sup> September 1920 were submitted and discussed.

##### c Cash Statement

Cash Statement to the 26<sup>th</sup> October 1920 was submitted showing a Credit balance of £1,243,,11,,7 and Treasury Bills amounting to £90,000

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

#### Payment of Coupons in New York

The Treasurer reported that the New York Trust Company had confirmed the arrangement respecting the payment of interest on this Company's overdraft, at 8 per cent per annum for the month of September, and 9 per cent per annum for the months of October, November and December.

Resolved that the arrangement be and the same is hereby approved and confirmed.

#### Lots Road Power House Depreciation Fund

Also reported that £20,000, nominal value of 4½% First Mortgage Gold Bonds of the St Paul and Kansas City Short Lines Railroad, being one of the securities forming part of the Lots Road Power House Depreciation Fund investments, had been sold

#### Overdue Accounts and Temporary Loans.

Also reported it was proposed that in respect of overdue Accounts and Temporary Loans as between the Companies in the Underground and Suburban Groups, interest should be charged at the rate of one half per cent over the Bank Rate in force from time to time, but that this arrangement would not apply where any definite Agreement between the respective Companies fixed the rate of interest to be charged.

#### Merchants Trust Limited

Also reported that the Merchants Trust Limited had repaid the sum of £25,800 of their loan from the London General Omnibus Company Ltd and securities to the nominal value of £26,000 had been withdrawn, leaving a margin on the securities remaining of 7 per cent over the amount of the loan.

#### Advances to the Associated Equipment Co Ltd by the London General Omnibus Co Ltd.

Also reported that it had been found necessary to increase the amount of the advance to the Associated Equipment Company Ltd by the London General Omnibus Company Limited which now amounted to £668,000.

#### d. Capital Statement

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

#### Staff Matters

##### 2632 Demand from Tramwaymen for increased Wages

It was reported on behalf of the Tramway Companies in the London & Suburban Traction Group that no agreement had been reached in respect to the Tramwaymens demand for an increase of 12/- per week, and that the privately owned tramway Companies representatives had withdrawn from the deliberations of the National Joint Industrial Council.

#### Improvements

##### 2633 New Office Buildings

The Maintenance Manager (Railways) reported that one-eighth scale plans of the New Office Buildings over St James' Park Station had been received from the Architects, and these were being carefully examined.

- 2634      Grosvenor Road Offices  
The Assistant Secretary reported that the following arrangement had been made in connection with the extension of the Lease of 8 & 9 Grosvenor Road The Lease would be extended for 3 years from 25<sup>th</sup> March 1921. The rent would be increased to £2,000 per annum, and a cash payment of £5,000 would be made, making a total payment of £11,000 in 3 years, as compared with the Landlord's claim for £15,000.
- 2635      Central Overhaul Depot.  
The Maintenance Manager (L.G.O.C.) reported that good progress was being made in the erection of the building for the Central Overhaul Depot at Chiswick, and it was hoped a portion of the roof would be in position before any serious break in the weather took place.  
So far as could be stated at present, certain of the Coach Building Shops would be moved into the new buildings in February, and that the whole depot would be operating by June 1921.
- 2636      Rolling Stock  
The Maintenance Manager (Railways) reported that further delay had arisen and it was unlikely that the Contractors would be able to deliver any of the new Cars for the District Railway before the end of December.  
So far as the additional Rolling Stock for the London Electric Railway Company was concerned there seemed no doubt but that a train would be delivered within the next two or three weeks.
- 2637      Ealing Extension (C.L. Railway)  
The Commercial Manager reported that interviews had taken place between representatives of the Central London Railway Company and the Great Western Railway Company, and the fares situation was being reviewed.  
The Great Western Railway Company had intimated their intention to construct two additional stations between Wood Lane and Ealing Broadway.
- 2638      Miscellaneous  
Registration Work  
Resolved that the Sealing of Ordinary Share Certificates for 21,058 Shares in respect of transfers etc be and the same is hereby approved and confirmed.  
Further resolved that the Sealing of Certificates for 32,953 "A"

I/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2639 Dates and time of Board Meetings in 1921.  
Resolved that in the absence of the Chairman and Managing Director this matter be postponed until the next Meeting of the Board.

2640 Leave of absence for Mr W M Ackworth and Mr C J Cater Scott :- The Deputy Chairman reported that Mr W M Acworth and Mr C J Cater Scott were both proceeding abroad at an early date.

Resolved that leave of absence be granted to Mr W M Acworth and Mr C J Cater Scott accordingly.

[illegible] [Initialled]

H A Vernet [Signed]  
Chairman

Underground Electric Railways Company  
of London Limited

At a Meeting of the General Purposes  
Committee held at the Offices of the Company,  
Electric Railway House, Broadway,  
Westminster S.W.1.

on  
Tuesday, 30<sup>th</sup> November 1920

Present

Mr. H.A. Vernet, in the Chair  
Mr. C. J. Cater Scott

In attendance

Managers, Officers and Solicitor of the Company

Note:- As certain matters dealt with at this Meeting do not require to be recorded in the Minute Book of the Underground Electric Railways Co. of London Ltd., the Minutes have been divided into two portions, one dealing with matters for report to the Board and the other dealing with matters under authority of the Executive Officers.

275. London County Council Tramways & Improvements Bill.  
The Commercial Manager reported that the London County Council Tramways & Improvements Bill had been considered by a Committee of the House of Lords on the 23<sup>rd</sup> 24<sup>th</sup> and 25<sup>th</sup> November 1920, the Committee did not approve the Clauses whereby the London County Council asked for power to run omnibuses under certain conditions but had intimated that they considered the London General Omnibus Company should confer with the London County Council with a view to providing additional omnibus facilities for the purpose of linking up the Tramway termini  
The Commercial Manager further reported that in accordance with this information from the Committee a communication had been addressed to the General Manager of the London County Council Tramways asking for his observations.  
The Commercial Manager also stated that consideration was being given to the introduction of through fares between the

London General Omnibus Co. and the London County Council, Victoria being considered a suitable experimental point.

- 276      Negotiations with the London County Council  
In connection with Minute No. 2609 of the Underground Company's Board Meeting held on the 5<sup>th</sup> August 1920 the Commercial Manager reported that a further communication had now been received from the London County Council respecting the proposals for the co-ordination of traffic and stated that same was having careful consideration.
- 277      Hawksworth Lifeguard  
The Maintenance Manager (L.G.O.C) reported that the Company's appeal against the decision of the Court of Appeal was heard before the House of Lords on the 25<sup>th</sup> and 29<sup>th</sup> November and that a unanimous decision had been given in favour of the Company which would carry with it costs, not only in the House of Lords but also in the High Court and Court of Appeal.
278.      Ministry of Transport Scheme re "Railway grouping"  
The Commercial Manager reported in regard to this matter, which was discussed.
- 279      Financial Statements  
Traffic Statements  
Traffic Statements for the week ending 20<sup>th</sup> Novr[November] 1920 and for the period from the 1<sup>st</sup> January to 20<sup>th</sup> November 1920 were submitted.  
The Operating Manager reported that the traffic on the Ealing and Shepherd's Bush Railway was beginning to show some slight improvement but that he did not look for any decided alteration until fares had been adjusted.
- 280      Operating Statement  
Operating Statement for the month of October 1920 was submitted and discussed.
- 281      Cash Statement  
Cash Statement as at 23<sup>rd</sup> November 1920 was submitted and discussed.
- 282      Merchants Trust Ltd.  
The Treasurer reported that the Merchants Trust Ltd. had repaid a further amount of £30,000 and that their loan from

the London General Omnibus Co. now amounted to £55,000

- 283      Lots Road Power House Depreciation Fund – Sale of Security  
In connection with the sale of the St. Paul & Kansas City Short Line Railroad First Mortgage 4½% Gold Bonds security of the Lots Road Power House Depreciation Fund, the Treasurer reported that an amount of £18,787 had been received, the cost price having been £18,759
- 284      Advances to the Associated Equipment Co. by the London General Omnibus Co.  
The Treasurer also reported that the advances by the London General Omnibus Co. to the Associated Equipment Co. now amounted to £653,000.  
Arrangements had been made with the National Provincial & Union Bank of England Ltd., one of the Bankers of the Associated Equipment Co. to advance an overdraft up to £250,000 against the guarantee of the Underground Electric Railway Co. of London Ltd. the overdraft to be for a period of three months and the interest charged to be at 1% above Bank Rate for the time being.
- 285      Banking arrangements – Associated Equipment Co. Ltd.  
The Treasurer also reported that the National Provincial & Union Bank of England Ltd. in connection with the overdraft arrangements suggested that the Associated Equipment Co's account with Messrs Barclays Bank Ltd. should be closed and the business transferred to themselves  
It was resolved to recommend to the Associated Equipment Co. and the Underground Electric Railways Co. of London Ltd. that the arrangements be approved but that no steps be taken to close the account now open with Messrs Barclays Bank Ltd.
- 286      New York Trust Company  
The Treasurer reported that the New York Trust Company had now intimated their definite desire that the Company's advance against securities should be paid off, asking that one-half of the advance be repaid by 1<sup>st</sup> January 1921 and the balance in 3 equal monthly instalments.  
The matter was deferred for further consideration
- 287      Staff Matters  
Application for further 12/- War Wage. Bus Drivers and Conductors

The Operating Manager reported that an application for a further increase of 12/- in the War Wage paid to Bus Drivers and Conductors had been received, dated 24<sup>th</sup> November. It was estimated that this demand would be equal to a total payment of £380,015 in a complete year. Also stated that the letter had been acknowledged and advice given that the matter was having attention.

288

Tramwaymen's demand for increased wages.

Referring to Minute No. 268 of the General Purposes Committee Meeting held on the 26<sup>th</sup> October 1920, the Tramways Manager reported that the representatives of the Municipal Authorities and the Unions had met together since the Companies' representatives broke away from the deliberations, and the Municipal representatives then intimated they could not meet the demand. Arbitration had been suggested but replies from all concerned had not yet been received. The Tramways Manager also stated that he proposed attending a special meeting next week to further discuss this matter.

289

Application for London Agreement to be applied to Watford Garage

The Operating Manager reported that the [crossed out - National] United [[illegible]] [Initialled] Vehicle Workers Union had asked that the London Agreement should be applied to the staff now employed at the Company's garage at Watford and explained the reasons why this demand should not be met.

It was resolved that the Union be formally advised in writing to this effect and that the action of the Operating Manager in advising the deputation that the application of the London Agreement could not be agreed to be and the same is hereby approved and confirmed.

290

Application from Railway Clerks' Association to be recognised in connection with 'Bus Cashiers

The Operating Manager reported that application had been received from the Railway Clerks Association asking that their Union be recognised in so far as 'Bus Cashiers at Garages were concerned and pointing out that the United Vehicle Workers Union had already been recognised.

It was resolved that the Railway Clerks Association be advised



that in consequence of priority of recognition of the United Vehicle Workers Union, no recognition of their Union could be entertained.

291      Application to exhibit N.U.R. Notice Boards on Railways  
The Operating Manager reported that application had been received for permission to exhibit N.U.R. Notice Boards on the Railways and explained the objections to such procedure. The matter was discussed and the Managers were unanimously of opinion that the proposal should not be agreed to but it was decided to defer final decision pending the Chairman's opinion being received.

292      Services and Fares.  
Increased Fares - Tramways  
The Tramway Manager reported that the Orders of the Ministry of Transport authorising increased fares on the London United Tramways, Metropolitan Electric Tramways and South Metropolitan Electric Tramways up to February 1923 had now been received and increased fares put into operation.

293.      Improvements  
Rolling stock  
The Maintenance Manager (Rlys) [Railways] reported that one six-car train for use on the London Electric Railway had now been delivered and arrangements were being made to put this into service as soon as possible.  
It was resolved that a special trip be arranged when representatives of the Press should be invited to attend and inspect the train.

294      The Maintenance Manager (Rlys) also reported that the Contractors for the Metropolitan District Railway new Rolling Stock were making special endeavours to deliver one train by the end of December

295      The Operating Manager reported that it was proposed to augment the peak load services on the Tubes by bringing into service six-car trains at that time.  
It was resolved that the arrangements be approved.

296      Central Overhaul Depot – L.G.O.C.  
The Maintenance Manager (L.G.O.C.) reported that excellent progress was being made with the construction of the buildings

of the Central Overhaul Depot.

297

Central Overhaul Depot. Railways.

The Maintenance Manager (Railways) stated that his final complete report on the proposal of a Central Overhaul Depot for the Railways had been considered by all Managers and after approval by them it had been submitted to the Chairman and Managing Director

It was suggested that authority be given for the immediate purchase of the land adjacent to Acton Town Station which had already been inspected.

It was resolved that the Assistant Secretary be authorized [authorised] to conclude negotiations accordingly.

298

Advertising Allowances – 1921.

The Commercial Manager asked for approval of the following grants for Advertising for the year 1921.

Press Advertising            £17,500

Traffic [Advertising]            20,000, including £10,000 to be  
spent on traffic maps.

Press Bureau and Library            £1,500

Safety First Campaign    £1,000

It was resolved to recommend to the Companies concerned that the grants be approved for the year 1921.

[[illegible]] [Initialled]

H A Vernet [Signed]

Underground Electric Railways  
Company of London Limited

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

on  
Tuesday, 7<sup>th</sup> December 1920

Present

Mr H. A. Vernet, in the Chair  
Sir James Devonshire K.B.E.  
Col. Sir Herbert Jekyll R.E. K.C.M.G.  
Rt Hon Viscount Knutsford.  
Mr Lionel Robinson  
Rt. Hon. Lord George Hamilton G.C.S.I.  
Rt. Hon Lord Stuart of Wortley.

In attendance

Managers of the Operating Companies Officers, Assistant Secretary and  
Solicitor of the Company.

2641      The Minutes of the Board Meeting held on 2<sup>nd</sup> November 1920 and of  
the General Purposes Committee Meeting held on 30<sup>th</sup> November 1920  
were signed.

2642      London County Council Tramways and  
Improvements Bill  
The Commercial Manager reported that the London County Council  
Tramways & Improvements Bill had been considered by a Committee of  
the House of Lords on the 23<sup>rd</sup> 24<sup>th</sup> and 25<sup>th</sup> November 1920. The  
Committee did not approve the Clauses whereby the London County  
Council asked for power to run omnibuses under certain conditions but  
had intimated that they considered the London General Omnibus  
Company should confer with the London County Council with a view of  
providing additional omnibus facilities for the purpose of linking up the  
Tramway termini.

The Commercial Manager further reported that in accordance with this intimation from the Committee, a communication had been addressed to the General Manager of the London County Council Tramways asking for his observations.

The Commercial Manager also stated that consideration was being given to the introduction of through fares between the London General Omnibus Company and the London County Council, Victoria being considered a suitable experimental point.

Mr Vernet stated that owing to the unfortunate absence of the Chairman through illness it had been necessary for Mr Pick to deal with the whole of the evidence given on behalf of the London General Omnibus Company before the House of Lords Committee, and he felt sure that the Board of this Company would wish to record that Mr Pick, as Commercial Manager of the London General Omnibus Company Limited had handled this important matter with ability and success.

2643      London General Omnibus Company at.s. [?] Bonnard. Hawksworth Lifeguard.

It was reported that the London General Omnibus Company's appeal against the decision of the Court of Appeal was heard before the House of Lords on the 25<sup>th</sup> and 29<sup>th</sup> November and that a unanimous decision had been given in favour of the Company which would carry with it costs not only in the House of Lords but also in the High Court and Court of Appeal.

Traffic Statement

2644      Traffic Statements for the week ended 27<sup>th</sup> November 1920 and for the period from 1<sup>st</sup> January to 27<sup>th</sup> November 1920 were submitted and discussed.

Special discussion took place in regard to the traffic carried in the area worked over by the omnibuses of the London General Omnibus Company Ltd and Allied Companies and the Tramway Companies controlled by the London & Suburban Traction Co Ltd.

The Commercial Manager reported that arrangements were being made to suspend the operation of the Pooling Agreements for one year as from 1<sup>st</sup> January 1921.

2645      Operating Statements

Operating Statements for the month of October 1920 and for the ten months to the 31<sup>st</sup> October 1920 were submitted and discussed.

Cash Statement

2646 Cash Statement to the 30<sup>th</sup> November 1920 was submitted showing a Credit balance of £1,604,,2,,11 and Treasury Bills amounting to £95,000.

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

2647 Loan from New York Trust Company

The Treasurer reported that the New York Trust Company had now intimated their definite desire that the Company's advance against securities should be paid off asking that one-half of the advance be repaid by January 1<sup>st</sup> 1921 and the balance in three equal monthly instalments.

A communication had been addressed to the New York Trust Company asking them to reconsider the decision.

Resolved that no definite action be taken in this matter pending a reply by cable from the New York Trust Company

Further resolved that authority be given for the estimated amount required to meet the payment of the coupons due 1<sup>st</sup> January 1921 off the Company's 4½% Bonds of 1933 to be remitted to New York in due course.

2648 Advances by London General Omnibus Co Ltd to

Associated Equipment Co and Banking arrangements. The Treasurer reported that he had arranged an overdraft up to £250,000 for three months at one per cent over Bank rate on account of the Associated Equipment Company Ltd with the National Provincial and Union Bank of England Ltd and that in this connection the Bankers required the guarantee of this Company.

Resolved that the action of the Treasurer be and the same is hereby approved and confirmed and that authority be given for the Seal of the Company be affixed to any necessary documents required to give effect to this Company's guarantee to the Bankers as to the repayment of the overdraft in due course by the Associated Equipment Company Ltd such documents to be approved by the Company's Solicitors.

Further resolved that it be a recommendation to the Associated Equipment Company Ltd that a free balance of £10,000 be maintained with the National Provincial and Union Bank of England Ltd in place of £5,000 as from 1<sup>st</sup> December 1920, and that, in addition, no steps be taken to transfer the Wages Account of the Associated Equipment

Company Ltd from Messrs Barclays Bank to the National Provincial and Union Bank of England Ltd.

2648a      Merchants Trust Ltd

The Treasurer reported that the Merchants Trust Ltd had repaid a further amount of £30,000 and that their loan from the London General Omnibus Company now amounted to £55,000.

2649      Lots Road Power House Depreciation Fund Sale of Security.

In connection with the sale of the St Paul & Kansas City Short Line Railroad First Mortgage 4½% Gold Bonds being one of the securities of the Lots Road Power House Depreciation Fund, the Treasurer reported that an amount of £18,787 had been received the cost price having been £18,759.

2650      Capital Statement

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

Staff matters

2651      Application for further 12/- War Wage 'Bus Drivers and Conductors.

The Operating Manager reported that an application for a further increase of 12/- in the War wage paid to 'Bus Drivers and Conductors had been received, dated 24<sup>th</sup> November.

It was estimated that this demand would be equal to a total payment of £380,015 in a complete year.

Also stated that the letter had been acknowledged and advice given that the matter was having attention.

2652      Tramwaymens Demand for increased Wages

Referring to Minute No 2632, it was reported that the representatives of the Municipal Authorities and the Unions had met together since the Companies representatives broke away from the deliberations, and the Municipal representatives then intimated that they could not meet the demand. Arbitration had been suggested but replies from all concerned had not yet been received.

2653      Improvements.

Rolling Stock M.D.R. and L.E.R

The Maintenance Manager (Railways) reported that the Contractors for the Metropolitan District Railway new Rolling Stock were making special

efforts to deliver 12 Trailer cars during the month of December, but no motor cars would be ready for delivery before early in January 1921. Also reported that one six car train for use on the London Electric Railway had now been delivered and arrangements were being made to put this into service as soon as possible.

2654 "S" type 'Bus.

The Maintenance Manager (L.G.O.Co.) reported it was hoped to receive delivery of 15 "S" type omnibuses towards the end of December.

2655 New Subway, Charing Cross Station.

The Maintenance Manager (Railways) reported that a new Subway at Charing Cross Station (District Railway) had been opened for public service on 6<sup>th</sup> inst. It was hoped that this Subway would enable the large volume of traffic requiring to be handled at this Station to be dealt with in a more satisfactory manner than had been the case in the past.

2656 Central Overhaul Depot, Railways.

The Maintenance Manager (Railways) stated that his final complete report on the proposal for a Central Overhaul Depot for the Railways had been considered by the Managers and after approval by them it had been submitted to the Chairman and Managing Director.

Arrangements were being made to take the authority of the Metropolitan District Railway Company for the purchase of the necessary land, a suitable site having been found adjacent to Acton Town Station.

2657 Registration Work

Resolved that the Sealing of Ordinary Share Certificates for 34,113 Shares in respect of transfer etc be and the same is hereby approved and confirmed

Further resolved that the Sealing of Certificates for 40,750 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2658 Day and time of Meetings in 1921

Resolved that the Board Meetings of this Company in 1921 be held on the first Tuesday in every month at 3 p.m.

2659 Special Risk Insurance.

The Assistant Secretary referred to the recent outbreak of incendiary fires in Liverpool and to the possibility of similar occurrences happening in London, pointing out that no special risks were included in the Companies Fire Insurance Policies.

The matter was discussed and it was resolved to recommend to the Companies concerned that no special insurance should be effected at the moment but that authority should be given to the Chairman (or Deputy Chairmen) of the Companies concerned to deal with the matter as one of urgency without further reference to the Boards, should occasion require.

[Initialed] [[illegible]]

H A Vernet [Signed]  
Chairman



Underground Electric Railways Company  
of London Ltd

At a Board Meeting held at the  
Offices of the Company, Electric Railway  
House Broadway Westminster London S.W.1  
on  
Tuesday 4<sup>th</sup> January 1921

Present

Mr H A. Vernet, In the Chair  
Sir James Devonshire K.B.E.  
Rt Hon. Lord George Hamilton G.C.S.I.  
Col. Sir Herbert Jekyll R.E. K.C.M.G.  
Rt. Hon. Viscount Knutsford  
Mr Lionel Robinson  
Rt. Hon Lord Southborough  
Rt. Hon. Lord Stuart of Wortley

In Attendance

Managers of the Operating Companies  
Officers, Assistant Secretary and Solicitor  
of the Company.

2660 The Minutes of the Board Meeting held on  
the 7<sup>th</sup> December 1920 were signed.

Special Business

2661 Pension Scheme

The Treasurer submitted a scheme for providing pensions for the Members of the Control Staff which was prepared in 1917, together with amendments necessitated by the altered conditions existing at the present time, and explained that the scheme provided for a minimum pension of ten shillings per week based on one per cent of the average regular pay received for each year of service whilst each employee was in the Control Grade. The scheme was non-contributory and had been submitted to and approved by the Chairman and Managing Director.

The matter was fully discussed and it was

Resolved to recommend to the Boards of the Operating Companies in the Underground Group as also to the Boards of the Companies in the London & Suburban Traction Group that the scheme should be adopted, subject to consideration by the Solicitors of each of the Companies concerned and also to a Report being submitted by an Actuary.

Financial Statements

Traffic Statements

- 2662 Traffic Statements for the week ended 25<sup>th</sup> December 1920 and for the period from 1<sup>st</sup> January to 25<sup>th</sup> December 1920 were submitted and discussed.

Operating Statements

- 2663 Operating Statements for the month of November 1920 and for the 11 months to the 30<sup>th</sup> November 1920 were submitted and discussed.

Cash statement

- 2664 Cash Statement to 28<sup>th</sup> December 1920 was submitted showing a debit balance of £38,264,,3,,9 and Treasury Bills amounting to £95,000.

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

- 2665 Loan from New York Trust Company

With reference to Minute No 2647, the Treasurer reported that a further communication had been received from the New York Trust Company Ltd intimating that they were not prepared to depart from their previous decision to require repayment of one half of their advance to this Company on the 1<sup>st</sup> January 1921. Arrangements were accordingly made and an amount of £100,000 had been repaid the exchange rate being \$3.53.

Resolved that the action of the Treasurer be and the same is hereby approved and

confirmed.

- 2666      Associated Equipment Company's Overdraft  
with New York Trust Company.  
Also reported that the overdraft of the Associated  
Equipment Company with the New York Trust  
Company amounting to £15,000 had likewise  
been repaid.
- 2667      Merchants Trust Ltd  
Further reported that the Merchants Trust Ltd  
had repaid to the London General Omnibus  
Company during the month of December the  
sum of £20,000 off the amount of their loan  
The loan now amounted to £35,000.
- 2668      Capital Statement  
A Statement showing the Capital position  
of the Company was also submitted and discussed.
- 2669      Staff Matters  
Application for further 12/- per week by Bus  
Drivers and Conductors  
The Operating Manager reported that since the  
last Meeting of the Board he had had further  
Meetings with the representatives of the Omnibus  
Drivers and Conductors Unions in connection with  
their application for a further 12/- per week War  
wage, and had advised them that the London  
General Omnibus Company were not prepared to  
consider the application until at least three  
months had elapsed since the introduction of the  
increased fares, and an opportunity had been  
afforded of considering the results of the increases.
- 2670      Improvements  
New Office Buildings  
The Maintenance Manager (Railways) reported that  
the plans for the new Office Buildings were  
practically completed, but that in view of the  
possibility of a considerable reduction in the  
price of steel, it was not proposed to urge forward  
the construction of the buildings at the present time.

- 2671      Central Overhaul Depot (Railways)  
The Assistant Secretary reported that although the Contract for the purchase had not yet been finally settled, the Agents for the Rothschild Estate had accepted the offer of £800 per acre for the land proposed to be acquired adjacent to Acton Town Station and that they had already given notice to two of the tenants to terminate their existing tenancies.  
It was not anticipated that there would be any serious delay in settling this matter.
- 2672      Central Overhaul Depot (L.G.O.Co.)  
The Maintenance Manager (L.G.O.Co.) reported that nearly the whole of the steelwork for all the buildings had been delivered, and that the Main Building was fast approaching completion. A commencement had been made with the erection of the offices and Mess Rooms.
- 2673      Rolling Stock  
Metropolitan District Railway Co  
The Maintenance Manager (Railways) reported that ten of the new trailer cars ordered by the Metropolitan District Railway Company had been delivered and submitted photographs of same.
- 2674      London Electric Railway Company  
Also reported that 6 of the new Trailer Cars ordered by the London Electric Railway Company had been delivered.
- 2675      "K" and "S" type Omnibuses  
The Maintenance Manager (L.G.O.C.) reported that 606 "K" type chassis had been received from the Associated Equipment Company Ltd. 585 had been mounted with bodies, and 543 had already been put into service.  
One "S" type omnibus was received and put into service before Christmas, and a further vehicle had just come to hand.  
It was hoped that the first 15 would be completed during the next four weeks.

Proposed Garages at Kingston and Uxbridge

- 2676 The Commercial Manager reported that the London General Omnibus Company already owned land at Kingston which was available for the construction of a Garage capable of holding 40 Omnibuses, and plans for a Garage at this site had been put in hand.  
It was also proposed to provide a lock-up shed for omnibuses in the neighbourhood of Uxbridge and arrangements were being made to secure a suitable site.  
A total expenditure of £30,000 was contemplated in connection with these two sites.

Registration Work

- 2677 Resolved that the sealing of Ordinary Share Certificates for 8,051 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 31,686 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Annual Meeting

- 2678 Resolved that the Annual Meeting of this Company be held on Thursday the 3<sup>rd</sup> day of March 1921.

JD [?] [initialed][tick]

Ashfield [Signed]

Chairman

Underground Electric Railways Company  
of London Ltd

At a Meeting of the General  
Purposes Committee held at the  
Offices of the Company, Electric  
Railway House Broadway Westminster  
S.W.1

on  
Tuesday, 4<sup>th</sup> January 1921

Present

Mr H. A .Vernet

In Attendance

Managers, Officers and Solicitor of  
the Company.

Note:-

As certain matters dealt with at this Meeting do not require to be recorded in the Minute Book of the Underground Electric Railways Company of London Ltd. the Minutes have been divided into two portions, one dealing with matters for report to the Board, and the other dealing with matters under authority of the Executive Officers.

299

Pension Scheme for Control Staff

The Treasurer referred to the proposals which were made in 1917 with a view to providing a pension for the members of the various Companies' Control Staff, and submitted lengthy report which was made to the Chairman and Managing Director on the 8<sup>th</sup> November 1920 explaining the differences between the 1917 and 1920 proposals in detail. The scheme if adopted, would be non-contributory so far as the Staff were concerned and the pension would be calculated on 1% of the average regular pay of each year of service in the Controlled Grade, with a minimum pension of 10/- per week.

The matter was fully discussed and it was decided to recommend to the Boards of those Companies concerned that a pension scheme for the Control Staff should be instituted but that the scheme as submitted should receive the consideration of each of the Companies' Solicitors and also of an Actuary.

It was further decided that the Treasurer be instructed to consider an extension of the scheme so as to include all Wages Grades.

#### Financial Statements

##### 300 Traffic Statements

Traffic Statements for the week ending 25<sup>th</sup> December 1920 and for the period from the 1<sup>st</sup> January to the 25<sup>th</sup> December 1920 were submitted.

##### 301 Operating Statement

Operating Statement for the month of November 1920 was submitted and discussed.

#### Cash Statement

##### 302 Cash statement as at 28<sup>th</sup> December 1920 was submitted and discussed.

##### 303 New York Trust Company

The Treasurer reported that £100,000 of the amount advanced by the New York Trust Company had been repaid on 3<sup>rd</sup> January 1921, the rate of exchange being \$3.53 and that arrangements were being made to pay off the balance in three monthly instalments.

##### 304 Associated Equipment Company

##### Overdraft in New York

The Treasurer also reported that the overdraft of the Associated Equipment Company in New York had now been paid off.

#### Merchants Trust Ltd.

##### 305 The treasure also reported that the loan to the Merchants Trust Limited by the London General Omnibus Company Limited had now been reduced to £35,000.

306

Improvements

Kingston and Uxbridge Garages

The question of the provision of additional Garages at Kingston and Uxbridge was discussed.

It was decided that having regard to the fact that the Company already owned land at Kingston for the purpose of the provision of a Garage, that the Manager for Maintenance be instructed to prepare plans of a garage suitable for holding 40 'buses.

It was further decided that the Assistant Secretary be instructed to acquire a suitable site at Uxbridge large enough to eventually accommodate 40 'buses and that in the meantime the Manager for Maintenance prepare plans of a Shed to be erected on this site to hold 20 'buses, it being understood that the Shed would be ready for occupation in April next.

J.D. [?] [Initialled]

Ashfield [Signed]  
Chairman



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 1<sup>st</sup> February 1921

Present

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

In Attendance

Assistant Managing Directors and Director  
of Construction of the Operating Companies,  
Secretary and Treasurer, Accountant and  
Solicitor of the Company.

2679 The Minutes of the Board Meeting, and of the  
General Purposes Committee Meeting, held on the  
4<sup>th</sup> January 1921 were signed.

Special Business

2680 Organisation

The Chairman having referred to the new Scheme  
of Organisation and to the attendance in their  
new capacity of Messrs. Blain, Pick and Knapp  
Mr. Vernet offered the congratulation of the  
Board to them on their appointment to the Boards  
of the Operating Companies.

Resignation of Mr. Mandelick

The Chairman having referred at length to the position of Mr. Mandelick and paid a personal tribute to the valuable services he had rendered to the Company.

Correspondence with Mr. Mandelick was read and in particular his letter to the Chairman dated 11<sup>th</sup> February 1920, and the Chairman's reply dated 20<sup>th</sup> February. It was noted that Mr. Mandelick had been absent from duty for over a year, during which time his salary had been paid in full and that such payment would continue until 1<sup>st</sup> March 1921.

Mr. Mandelick's letter of 11<sup>th</sup> February indicated that the doctors were unable to say when he would be able to resume active duties, and that as a consequence he left his position in the hands of the Directors.

Letters recently received from Mr. Mandelick whilst speaking of some improvement clearly indicate that a long time must still elapse before he can again be capable of any active work. Having regard to his long and continued absence through illness: -

It was resolved that the resignation of Mr. Mandelick as Secretary of the Company be accepted with great regret, the Directors desiring to record their great appreciation of his long, loyal and valuable services, during a period of nearly 20 years.

It was further resolved that Mr. Mandelick remain in the service of the Company under taking such special duties and at such remuneration therefor as the Chairman may from time to time determine.

The Directors further desired to record their sympathy with Mr. Mandelick in his long illness, and their regret at its continuance, and to express the hope that in due time he may be restored to good health.

Appointment of Mr. J. C. Mitchell as Secretary of the Company.

It was resolved that in addition to holding office as the Treasurer of the Company, Mr. J. C. Mitchell be and he is hereby appointed Secretary of the Company in the place of Mr. W. E. Mandelick.

It was further resolved that in addition to holding office as Assistant Secretary of the Company Mr J. L. B. Lindsay be and he is hereby appointed assistant Treasurer of the Company, with full power and authority to act as Treasurer in the absence of the Treasurer.

It was further resolved that the resolutions of the Board of the 6<sup>th</sup> November 1913 so far as they concern the method of drawing on the Company's Banking accounts, and of the Board of the 8<sup>th</sup> October 1918 be and the same are hereby rescinded and withdrawn.

Lists will be prepared from time to time giving the names of the parties to whom and the amounts for which cheques to order only are to be drawn on the respective accounts. Such lists are to be signed by one of the Directors and the Secretary and Treasurer for the time being of the Company one copy of such list to be forwarded to the Company's Bankers. Cheques to the order of the parties specified in such lists for the amounts set out against their respective names to be signed: -

For the underground Electric Railways Company of London Ltd.

Treasurer.

and the Bankers be and they are hereby requested and authorised to honour all cheques drawn on the Company's accounts in accordance with this resolution.

It was further resolved that the Secretary and Treasurer be and he is hereby authorised to endorse all cheques and drafts in the Company's name.

Dissolution of the General Purposes

Committee and Appointment of Finance Committee.

It was resolved that the General Purposes Committee constituted under Minute No. 2545 of the 14<sup>th</sup> October 1919, be and the same is hereby dissolved and that in place thereof there be established a Finance Committee consisting of the Chairman of the Company ex-officio, three other Directors to be nominated by the Board of this Company, and one Director to be nominated by the Board of the London and Suburban Traction Company Limited.

It was further resolved that Mr. H. A. Vernet and Mr. C. J. Cater Scott, be and they are hereby appointed to serve upon the Finance Committee.

- 2681 Opposition to Bills in Parliament Session 1921.  
Mr. Pick, Assistant Managing Director of the Operating Companies reported that approval would be asked at the Boards of the Operating Companies to petition if necessary, against: -  
Metropolitan Water Board (Various Powers) Bill  
Metropolitan Water Board (Charges) Bill  
Westminster City Council (General Powers) Bill  
Middlesex County Council (General Powers) Bill
- 2682 Financial Statements  
Traffic Statements  
Traffic statements for the week ended 22<sup>nd</sup> January 1921, and for the period from 1<sup>st</sup> January to 22<sup>nd</sup> January 1921, were submitted and discussed.
- 2683 Operating Statement  
Operating Statement for the month of December 1920 was submitted and discussed.
- 2684 Cash Statement  
Cash Statement to the 25<sup>th</sup> January 1921 was submitted showing a credit balance of £297,,17,,9 on Current Account, and Treasury Bills amounting to £65,000.

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

Merchants Trust Limited

The secretary and Treasurer reported that the  
loan of the London General Omnibus Company Ltd.  
to the Merchants Trust Ltd. had now been repaid.

London General Omnibus overdraft with  
London County Westminster and Parrs Bank Ltd.

Also reported that he had arranged an overdraft  
for the London General Omnibus Company Ltd  
with the London County Westminster and Parrs Bank  
Ltd. up to £250,000 at the Bank rate without  
the deposit of security.

Overdraft from New York Trust Company

Also reported that this Company's overdraft from  
the New York Trust Company in New York had  
been entirely repaid, a further £95,000 having  
been remitted on the 21<sup>st</sup> January at \$3.77<sup>3/8</sup>.

It was resolved that the action of the  
Treasurer be and the same is hereby approved  
and confirmed.

Associated Equipment Company's account  
in New York.

Also reported that the Associated Equipment  
Company Limited, having now no further need for an  
account in New York, it had been determined to  
close this account, but to open a new account  
in the name of the London Electric Railway  
Company.

Capital Statement

2685 A Statement showing the Capital position  
of the Company was also submitted and discussed.

Staff Matters

2686 Application for further 12/- per week from  
'Bus Drivers and Conductors.

Mr. Blain, Assistant Managing Director, Operating Companies, referred to his report at the last Meeting of the Board and reported that he had been again approached by the representatives of the Omnibus Drivers and Conductors Union in connection with their application for a further 12/- per week War Wage, and had told them definitely, that the application could not be entertained.

Improvements

2687

Rolling Stock

Metropolitan District Railway Co.

Mr. Knapp, Director of Constuction, Operating Companies, reported that 15 additional Trailer Cars, 1 Control Trailer, and 1 Motor Car for the Metropolitan District Railway Company had been delivered.

2688

London Electric Railway

Also reported that an additional 4 Trailer Cars for the London Electric Railway Company had been delivered.

Mr. Blain, Assistant Managing Director of the Operating Companies, reported favourably of the new Cars, and also of the new Motor Omnibuses of the "K" and "S" type.

Agreements and Contracts

2689

Documents sealed

The Secretary reported that the Seal of the Company had been affixed to the following document since date of last Meeting: -  
The Company and the National Provincial and Union Bank of England Ltd. Guarantee in favour of the Bank of overdraft of £250,000 allowed to the Associated Equipment Co. Ltd.

Further reported that the Inland Revenue Authorities demanded ad valorem stamp duty on this document, that the Solicitor accordingly redrafted the Agreement for signature under hand, the Bank having agreed to accept the guarantee on this condition, and same was accordingly signed by the Assistant Secretary on the 26<sup>th</sup> January.

It was resolved that the arrangement be and the same is hereby approved and confirmed.

It was further resolved that authority be given to cancel the entry in the Seal Register accordingly.

Miscellaneous

2690

Registration work

It was resolved that the sealing of Ordinary Share Certificates for 32,319 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 49,679 "A" 1/- shares in respect of transfers etc. be and the same is hereby approved and confirmed.

2691

Lost coupon off 6% Income Bond

The secretary reported that Mr. W. S. Scott of Brent Leigh, Lavenham, Suffolk had reported that coupon No. 10 payable 1<sup>st</sup> March 1913 off £20 6% Income Bond No. 73136 owned by him, had been lost, and asked that the value of the coupon might be paid to him. Statutory Declaration and Letter of Indemnity duly completed had been received.

It was resolved that the value of the lost coupon be paid by cheque.

2692

Committee of Directors to make preliminary dividend announcement on February 3<sup>rd</sup>.

It was resolved that those directors present at the Operating Companies Board Meetings on February 3<sup>rd</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 in the Company's 6% First Cumulative Income Debenture Stock and

6% Income Bonds.

2693      The Chairman and Managing Director  
briefly explained the provisions of the new  
Scheme of Organisation and indicated in  
particular that the Standing Joint Committee  
would be convened at 3 o'clock on the last  
Tuesday in each month.

JD [?] [Initialled]

Ashfield [Signed]  
Chairman



Underground Electric Railways Company  
of London Limited.

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At a Meeting of the Committee of Directors constituted under  
Minute No 2692, held at the Offices of the Company  
Electric Railway House, Broadway Westminster S.W 1  
on Thursday, 3<sup>rd</sup> February 1921

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Present

Rt. Hon. Lord Ashfield, in the Chair  
Mr H A Vernet, Deputy Chairman  
Sir James Devonshire K.B.E  
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  
Rt Hon Lord Stuart of Wortley

In attendance

Secretary and Treasurer, Accountant and Solicitor of the Company.

2693      Operating results of all Companies for the year to 31<sup>st</sup> December 1920.  
A statement was submitted showing the results of the working of the  
Associated Companies for the year to 31<sup>st</sup> December 1920, together  
with the various rates of dividends which had been recommended for  
payment by the Boards of the respective Companies.  
A letter from the Company's Auditors, Messrs Deloitte Plender Griffiths  
& Co dated 1<sup>st</sup> February 1921 respecting the revenue of the Company  
was also submitted.

2694      Preliminary notice to the Press re dividends

It was resolved that in view of the period which will elapse before the  
confirmation of the dividends by the various Companies in General  
Meeting, a communication be made to the Stock Exchange and to the  
Press to the effect that the Underground Company will be able to meet  
the full interest on the 6% First Cumulative Income Debenture Stock

and pay interest at 2 per cent on the Income Bonds for the half year ended 31<sup>st</sup> December 1920.

JD

[Initialed]

[tick]

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Ltd.

At a Board Meeting held at the Offices of the Company  
Electric Railway House Broadway Westminster London S.W.1  
on

Thursday 17<sup>th</sup> February 1921

Present

Rt. Hon. Lord Ashfield in the Chair  
Mr. H. A. Vernet Deputy Chairman  
Sir James Devonshire K.B.E.  
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

In attendance Secretary and Treasurer, Accountant and Solicitor of the  
Company

2695 Draft Report, Balance Sheet and Revenue Account

Draft Report, Balance Sheet and Revenue Account for the year ended  
31<sup>st</sup> December 1920 was submitted.

Resolved that the Report of the Directors and Balance Sheet at 31<sup>st</sup>  
December 1920 be approved (subject to the revision of the Report by  
the Chairman, if necessary, and to the final audit of the Accounts) and  
that a copy be sent to each of the Registered Proprietors and to the  
holders of the 6% First Cumulative Income Debenture Stock.

2696 6% First Cumulative Income Debenture Stock

The Secretary & Treasurer reported that he had in accordance with the  
Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the  
Union of London & Smiths Bank Ltd. received a Certificate from the  
Company's Auditors, Messrs. Deloitte, Plender, Griffiths & Co. dated  
17<sup>th</sup> February 1921 stating that the profits of the Company were  
sufficient to make the payment of interest on the 6% First Cumulative  
Income Debenture Stock for the half year ended 31<sup>st</sup> December 1920

Resolved that interest for the half year at 3 per cent (less Income Tax) be  
paid on and after 1<sup>st</sup> March 1921 to the registered holders of the stock  
at the date of the closing of the books viz the 15<sup>th</sup> day of February 1921

by cheque as per specimen submitted to the Meeting and initialled for purposes of identification by the Chairman.

Further Resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 15<sup>th</sup> to the 28<sup>th</sup> February 1921, both days inclusive for the preparation of the cheques.

Further Resolved that notice of the payment of such interest be advertised in the London "Times" and other daily newspapers in London, and also newspapers having circulations in Paris

Further Resolved that the National Provincial & Union Bank of England Ltd. be and they are hereby authorized to pay when presented on and after 1<sup>st</sup> March 1921 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock

2697

6% Income Bonds

The Secretary & Treasurer reported that he had received a Certificate from the Company's Auditors Messrs. Deloitte, Plender, Griffiths & Co dated 17<sup>th</sup> Febry [February] 1921 stating that the profits of the Company were sufficient to make the payment of interest on the 6% Income Bonds for the half year ended 31<sup>st</sup> December 1920 at two per cent

Resolved that interest for such half year at two per cent (Free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No. 26 on and after 1<sup>st</sup> March next, and that British Income Tax on such interest be also paid.

Further Resolved that the payment of such interest be duly advertised

JD

[Initialled]

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Ltd

At a Board Meeting held at Caxton Hall, Caxton Street, Westminster  
London S.W. 1

on  
Thursday, 3<sup>rd</sup> March 1921

Present

Rt. Hon. Lord Ashfield, in the chair  
Mr H A. Vernet, Deputy Chairman  
Sir James Devonshire K.B.E.  
Rt Hon. Lord Farrer  
Col. Sir Herbert Jekyll R.E. K.C.M.G.  
Viscount Knutsford

In attendance

The Secretary & Treasurer, and Solicitor of the Company.

2697 The Minutes of the Board Meeting held on 1<sup>st</sup> February 1921,  
Committee of Directors held on 3<sup>rd</sup> February 1921 and Board Meeting  
held on 17<sup>th</sup> February were signed.

Special Business

2698 Election of Chairman for ensuing year  
It was moved by The Rt Hon. Lord Farrer  
Seconded by Mr H A Vernet and  
Unanimously Resolved that the Rt Hon Lord Ashfield be and he is  
hereby elected Chairman of the Company for the ensuing year.

2699 Election of Deputy Chairman for ensuing year  
It was moved by the Chairman  
Seconded by the Rt. Hon. Lord Farrer and  
Unanimously resolved that Mr H A Vernet be and he is hereby elected  
Deputy Chairman of the Company for the ensuing year.

2700 Directors fees.  
The Chairman submitted a Statement showing the amounts of the fees  
it was proposed to pay to the Directors of this Company, the Common  
Fund Companies and the Tramways Companies, for attendances at

Meetings of the Boards, Finance Committee, Standing Joint Committee and Panel of Directors.

Resolved that the Statement now submitted to this meeting, which has been initialled by the Chairman for purposes of identification be and the same is hereby approved and brought into operation as from 1<sup>st</sup> January 1921

2701      Organization [Organisation]

Referring to Minute No 2680 of 1<sup>st</sup> February 1921 the Chairman reported that the Scheme of Organization had now been completed and put into operation, and submitted print indicating full details of the scheme which he signed for purposes of identification.

It was resolved that the Scheme be and the same is hereby approved and confirmed.

Financial Statements

2702      Cash Statement

Cash Statement to the 22<sup>nd</sup> February 1921 was submitted, showing a Credit balance of £2,918,,11,,2 on Current Account.

Resolved that the drawing of cheques since the Board Meeting held on the 1<sup>st</sup> February 1921, be and the same is hereby approved and confirmed.

2703      Associated Equipment Co's overdraft from the National Provincial and Union Bank of England Ltd Guarantee by Company.

Referring to Minute No 2,648 of the 7<sup>th</sup> December 1920, the Secretary and Treasurer reported that he had arranged for the overdraft of £250,000 allowed to the Associated Equipment Company Ltd by their Bankers the National Provincial & Union Bank of England Ltd to be continued for a further period of three months until 1<sup>st</sup> June at ½ % above Bank rate with a minimum of 5% while the Bank rate of 7% stands at its present figure. The Bankers require the further guarantee of the Company.

Resolved that the action of the Secretary and Treasurer be and the same is hereby approved and confirmed and that he be and he is hereby authorised to sign on behalf of the Company any documents required by the Bank in connection with such advance and the security to be given therefor.

2704      Sale of War Stock by London General Omnibus Company Ltd

The Secretary and Treasurer reported that in order to meet current commitments, it had been necessary for the London General Omnibus Company Ltd to sell £317,906,,5,,4 War Stock 1929/1947 being part of

the investments of the Company, and that the proceeds from the sale amounted to £269,545,,17,,6

2705

Documents sealed

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 1<sup>st</sup> February.

Proxy for the Ordinary General Meeting of the London Electric Railway Company to be held on the 17<sup>th</sup> February 1921

Proxy for the Ordinary General Meeting of Associated Equipment Company Ltd to be held on the 17<sup>th</sup> February 1921.

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

2706

Registration Work

Resolved that the Sealing of the Ordinary Share Certificates for 12,634 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 31,097 'A' 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2707

Lost Coupon off 4 ½ % Bond.

The Secretary and Treasurer reported that Mrs Frances H M Christie of Townsend House, Birm [Birmingham] had reported that Coupon No 24 payable 1<sup>st</sup> March 1920 off £100 4 ½ % Bond of 1933 No 13,809 owned by her had been lost, and asked that the value of the Coupon might be paid to her. Statutory Declaration and Letter of Indemnity duly completed had been received

Resolved that the value of the lost coupon be paid by cheque.

JD [initialled]

[tick]

Ashfield [Signed]  
Chairman

Underground Electric Railways Co  
of London Limited

At a Meeting of the Finance Committee held at the Offices of the Company, Electric  
Railway House Broadway Westminster S.W.1  
on  
Tuesday 15<sup>th</sup> March 1921.

Present

The Rt. Hon. Lord Ashfield, in the Chair  
Mr E Garcke  
Mr H A Vernet

Present by Invitation

Mr Geo Watson  
Mr H. E. Blain  
Mr F. Pick

In attendance

Secretary & Treasurer, and Accountant of the Company, Secretary &  
Treasurer of the London & Suburban Traction Co Ltd  
Solicitor to the Committee

- 1      Nomination of Members  
The Secretary & Treasurer submitted Minute of the Board of the  
Underground Electric Railways Company of London Limited No 2680 of  
1<sup>st</sup> February 1921 constituting the Committee, and nominating the  
Chairman of the Company ex officio, Mr H. A. Vernet and Mr C. J. Cater  
Scott as members.  
Also submitted certified Minute of the London and Suburban Traction  
Co Ltd No 674 of 23<sup>rd</sup> February 1921 – nominating Mr E. Garck as a  
Member of the Committee.
- 2      Election of Chairman  
It was moved by Mr H A Vernet and duly  
Resolved that the Rt Hon. Lord Ashfield be and he is hereby elected  
Chairman of the Committee.
- 3      Appointment of Solicitor to Committee



It was moved by the Chairman and duly  
Resolved that Mr L B. Carslake be and he is hereby appointed Solicitor  
to the Committee.

4

Cash needs and Capital Commitments of Companies.

Statements indicating cash needs, capital commitments, and further  
works not yet authorised were submitted and discussed at considerable  
length Various possibilities of obtaining money were explored.

Lloyds Bonds.

The Secretary & Treasurer was instructed to bring up a report indicating  
the possibility of an issue of Lloyds Bonds by the Metropolitan District  
Railway Company and the Lots Road Power House Joint Committee.

JD [Initialled][tick]

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Ltd.

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

on

Tuesday 5<sup>th</sup> April 1921.

Present

Rt Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Sir James Devonshire K.B.E

Rt Hon Lord Farrer

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

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

Rt. Hon. Lord Stuart of Wortley

Rt Hon. Lord Southborough

In attendance

The Assistant Managing Directors and Director for Construction of the  
Operating Companies, the Secretary and Treasurer, Comptroller and  
Accountant, and Solicitor of the Company.

2708 The Minutes of the Board Meeting held on the 3<sup>rd</sup> March 1921 were  
signed.

2709 Death of The Rt. Hon. Sir Algernon West G.C.B.  
The Chairman referred to the death, on 21<sup>st</sup> March 1921 of The Rt Hon.  
Sir Algernon West G.C.B. a former Director of the Company.  
Resolved that the Board desire to place on record their deep regret at  
the death of The Rt. Hon. Sir Algernon West G.C.B. who during his  
tenure of office as a Director of this Company from 1910 to 1919  
rendered many valuable services to the Company

Special Business

2710 Labour

The Chairman made a statement as to the position of the Companies in  
view of the possibility of the withdrawal of labour, and as to certain  
arrangements with the Government, and indicated possible courses of  
action.

### Bankers Statement

- 2711 The Chairman referred to the Cash requirements of the several Companies during the current year, and submitted a statement a statement which had been prepared for transmission to the Bankers indicating that the statements set out the position and prospects and the requirements of the Companies concerned.  
The Chairman stated that he proposed to forward a copy forthwith to Messrs Glyn Mills Currie & Co as the Bankers of the Metropolitan District Railway Company, and to invite them to co-operate with other Bankers in providing the financial assistance required by the Companies until such time as it would be possible for the several Companies to issue fresh Capital.

### Negotiations with Metropolitan Railway Company

- 2712 The Chairman reported negotiations with the Metropolitan Railway Company as to fusion of interests, which had proved abortive.

### Visit of Officials to America

- 2713 The Chairman reported that following previous practice he had arranged for Mr H.E. Blain Mr C.S. Louch and Mr J.L.B. Lindsay to visit America at an early date with a view to studying and reporting on transportation subjects generally.

### Further leave of absence for Mr Mandelick

- 2714 The Chairman referred to Minute No 2680 of the 1<sup>st</sup> February 1921 and It was resolved that Mr. W.E. Mandelick be and is hereby granted leave of absence until 1st June 1921.

### Financial Statements

#### Traffic Receipts.

- 2715 Statements showing Traffic Receipts for the week ended 26<sup>th</sup> March 1921 and for the period from 1<sup>st</sup> January to 26<sup>th</sup> March 1921, were submitted and discussed.

### Net Revenue Statement

- 2716 Net Revenue Statements for the month of February 1921 and for the two months to 28<sup>th</sup> February 1921 were submitted and discussed.

### Cash Statement

- 2717 Cash Statement to the 29<sup>th</sup> March 1921 was submitted showing a credit balance of £330,,8,,2 on Current Account, and Treasury Bills amounting to £75,000.

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

Capital Statement

2718 A Statement showing the Capital position of the Company was also submitted and discussed.

Staff Matters

2719 Wages. Decrease in cost of living bonuses.

Mr H E Blain, Assistant Managing Director, Operating Companies, reported as to decrease in cost of living bonuses in consequence of the fall in the cost of living.

Improvements

2720 Rolling Stock

Mr Knapp, Director for Construction, Railways, reported that 41 new District Railway Cars had now been delivered and 16 new London Electric Railway Cars.

Mr H. E. Blain, Assistant Managing Director, Operating Companies, reported that 925 'K' type Omnibuses and 15 'S' type Omnibuses had now been delivered and that the result of the working of the new type of omnibuses continued to be satisfactory.

Miscellaneous

2721 Registration Work

Resolved that the Sealing of Ordinary Share Certificates for [initials CJCS] [tick] 23,057 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 25,261 'A' 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2722 Lost Coupon off 6% Income Bond

The Secretary and Treasurer reported that Mr Thomas Birtwhistle of 8 Watson Road South Shore, Blackpool had reported that Coupon No 24 payable 1<sup>st</sup> March 1920 off £200 6% Income Bond No 02195, owned by him had been lost, and asked that the value of the Coupon might be paid to him.

That Statutory Declaration and Letter of Indemnity duly completed had been received.

Resolved that the value of the lost Coupon be paid by cheque

CJCS

[Initialled]

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Limited

At a Meeting of the Finance Committee held at the Offices of the Company, Electric  
Railway House Broadway, Westminster, London S.W.1

on  
Thursday, 21<sup>st</sup> April 1921.

Present

Rt. Hon. Lord Ashfield, in the Chair  
Mr E Garcke  
Mr C. J. Cater Scott  
Mr H A Vernet.

In attendance

Assistant Managing Directors of the Operating Companies,  
Secretary & Treasurer, Comptroller & Accountant, Solicitor to the  
Committee Mr R.D. Baxter, Solicitor Metropolitan District Railway  
Company.

- 5 A Memorandum was submitted dealing with possible methods of financing the current requirements of the Metropolitan District Railway Company, the London Electric Railway Company, the London General Omnibus Co Ltd and the Associated Equipment Co Ltd.

The Chairman indicated certain negotiations he had had with several Bankers, and that in connection therewith he had arranged, if requested by the London Joint City & Midland Bank Ltd to transfer to that Bank the account of the London Electric Railway, and that he had indicated this to Williams Deacons Bank Ltd the present Bankers of that Company.

After discussion

It was agreed that negotiations should be continued with the following Banks viz: -

Messrs Glyn Mills Currie & Co

The London Joint City & Midland Bank

The London County Westminster & Parrs Bank Ltd and

The National Provincial & Union Bank of England Ltd

conjointly to lend (i.e. £600,000 each) to the Underground Company, the whole of the moneys estimated to be needed, approximately £2,400,000

giving as security, the undertakings of the subsidiary Companies i.e. the Metropolitan District Railway Company, the London Electric Railway Company, the London General Omnibus Company Ltd and the Associated Equipment Company Ltd, to issue, if and when called upon to do so, such securities of the subsidiary Companies as may be agreed between the Underground Company the Subsidiary Companies and the Banks, and in addition certain securities from the Underground Treasury.

It was further agreed that the Underground Company should forthwith subscribe for a further £500,000 of Ordinary Shares of the London General Omnibus Company Ltd

[tick]

CJCS [Initialled]

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Limited

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

on  
Tuesday, 3<sup>rd</sup> May 1921.

Present

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

In attendance

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

2723      The Minutes of the Board Meeting held on the 5<sup>th</sup> April 1921 were  
signed.

2724      The Chairman welcomed Sir William Acworth on his return from India,  
and congratulated him, in the name of the Board, on his having received  
the honour of knighthood.

2725      The Secretary submitted a letter from Mr Horace West acknowledging  
the resolution of sympathy passed by the Board at their last Meeting in  
regard to the death of his father, the late Sir Algernon West.

Special Business

2726      Negotiations with Bankers as to Loan  
Referring to Minute No 2711 of the 5<sup>th</sup> April 1921 the Chairman  
reported the position of the negotiations with Bankers as to Loans to  
this Company, and certain of the subsidiary Companies, and indicated

the nature of the proposals in considerable detail, and in particular that this Company would be the borrowing Company, but would be secured in respect of the moneys required by the subsidiary Companies by collateral deposited by those Companies.

In regard to the loan to the Associated Equipment Company Limited this Company would be a Guarantor jointly and severally with the London General Omnibus Company Ltd and that in the same connection it would be desirable that the Capital of the Associated Equipment Company Ltd should be reconstructed and proposed that this Company should agree to surrender its preferential rights in the £100,000 of Preference Shares of the Associated Equipment Company Limited held by this Company, and also to agree to the cancellation of the £500,000 Deferred Participating Income Stock of the Associated Equipment Company Ltd held by this Company and indicated that in consideration of this Company agreeing to these surrenders, the London General Omnibus Company Ltd on its part, would be ready to surrender the Preferential rights in its holding of £500,000 Preference Shares of the Associated Equipment Company Ltd.

Further, that it seemed desirable that this Company should apply for an allotment of 60,000 additional Ordinary Shares of the London General Omnibus Co Ltd of £10 each, such shares to have the right of conversion into Preference Shares at a later date bearing a rate of interest to be agreed, and with such provision as to voting powers as may be arranged.

Resolved that the proposals outlined be and the same are hereby approved and in particular that the Company should apply for 60,000 additional shares in the London General Omnibus Co Ltd as indicated and should agree to the proposals with regard to the Capital of the Associated Equipment Co Ltd.

2727

Coal position

Mr Pick, Asst [Assistant] Managing Director, Operating Companies, reported in regard to the position of the Stock of Coal, and that about four weeks supply was in hand. That he had been able to purchase 5,000 tons of Belgian coal, delivery of which he expected to obtain shortly.

Mr Knapp, Director for Construction, Operating Companies, reported in regard to the proposed use of oil fuel at the Lots Road Power House at a price per ton which was practically equivalent to coal at present figure, and that 16 Boilers were being converted for the purpose of burning oil in the place of coal.

2728

Government Railways Bill



Mr Pick also reported the present position of the Railways Bill now before Parliament.

Financial Statements

2729 Traffic Receipts.

Statements showing Traffic Receipts for the week ended 23<sup>rd</sup> April 1921, and for the period from 1<sup>st</sup> January to 23<sup>rd</sup> April 1921, were submitted and discussed.

2730 Net Revenue Statement

Net Revenue Statements for the month of March 1921 and for the three months to 31<sup>st</sup> March 1921 were submitted and discussed.

Cash Statement

2731 Cash Statement to the 26<sup>th</sup> April 1921 was submitted showing a credit balance of £1,160,,5,,7 on Current Account, and Treasury Bills amounting to £45,000.

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

Capital Statement

2732 A Statement showing the Capital position of the Company was also submitted and discussed.

Documents sealed

2733 The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following document since date of last meeting.  
Proxy for Meeting of the Preference Shareholders of the London United Tramways Limited 29 April 1921.

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

2734 Registration Work

Resolved that the sealing of Ordinary Share Certificates for 35,025 Shares in respect of transfers etc be and the same is hereby approved and confirmed

Further resolved that the sealing of Certificates for 38,366 'A' 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2735 Signing and endorsement of cheques.

Resolved with reference to Minutes Nos 1714 of 6<sup>th</sup> November 1913, 2327 of 8<sup>th</sup> October 1918 and 2680 of 1<sup>st</sup> February 1921 that Mr H.

Talbot be and he is hereby authorised to sign on behalf of the Company  
cheques included on Lists of Accounts payable in accordance with the  
arrangements set forth in the Minutes referred to above, and to endorse  
cheques on behalf of the Company.

[tick]

JD

[Initialled]

Ashfield [Signed]

Chairman

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 7<sup>th</sup> June 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.I.  
Viscount Knutsford  
Col Sir Herbert Jekyll R.E. K.C.M.G.  
Mr Lionel Robinson  
Mr C.J. Cater Scott  
Rt Hon. Lord Southborough  
Rt Hon. Lord Stuart of Wortley

In attendance

Mr F Pick Assistant Managing Director and the Director for  
Construction, Operating Companies, Operating Manager, (Railways) and  
Chief Engineer & Operating Manager (L.G.O.C.). The Secretary and  
Treasurer and Solicitor of the Company.

- 2736 The Minutes of the Board Meeting held on the 3<sup>rd</sup> May 1921 were signed.
- 2737 The Chairman welcomed Mr Lionel Robinson on his return after his recent serious illness.
- 2738 Election of The Rt Hon. Lord Colwyn as a Director of the Company.  
The Chairman mentioned correspondence he had had with the Rt Hon. Lord Colwyn and Moved  
That the Rt Hon. Lord Colwyn be and he is hereby elected a Director of the Company to fill a vacancy.  
The resolution was carried unanimously and the Chairman extended a cordial welcome to Lord Colwyn on his return to the Board

- 2739      Negotiations with the Bankers as to Loans  
The Chairman reported further correspondence with the several Bankers in regard to the negotiations for loans and  
It was resolved that the Secretary be and he is hereby authorised to sign any necessary Agreements in the matter approved by the Chairman, or Deputy Chairman.
- 2740      Standing Joint Committee.  
The Minutes of the Meeting of the Standing Joint Committee held on the 31<sup>st</sup> May 1921 were laid on the table.
- 2741      Financial Statements    Traffic Receipts.  
Statements showing traffic receipts for the week ended 28<sup>th</sup> May 1921 and for the period from 1<sup>st</sup> January to 28<sup>th</sup> May 1921 were submitted and discussed.
- 2742      Net Revenue Statement  
Net Revenue Statement for the month of April 1921 and for the four months to 30<sup>th</sup> April 1921 were submitted and discussed.
- 2743      Cash Statement  
Cash statement to the 31<sup>st</sup> May 1921 was submitted showing a debit balance of £826,,14,,2 on Current Account and Treasury Bills amounting to £45,000.  
Resolved that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.
- 2744      Capital Statement  
A statement showing the Capital position of the Company was also submitted and discussed.
- 2745      Staff matters  
Omnibus Drivers and Conductors.  
Mr Shave, Chief Engineer & Operating Manager (L.G.O.C.) reported that he anticipated a new application for increased wages and improved conditions of service from the Drivers and Conductors of the London General Omnibus Company Limited but that in his opinion nothing further in this direction can be considered.
- 2746      Improvements. M.D.R. & L.C.R. New Cars  
Mr Knapp, Director for Construction (Railways) reported that out of the total of 100 new cars on order for the Metropolitan District Railway 54 had been delivered. A further 20 cars had been completed at the

Manufacturers works, but owing to the coal situation, the London and North Western Railway Company could not yet deliver.  
That 24 Cars out of the 40 on order for the London Electric Railway Company had been delivered.

2747 Lots Road Power House

That 11 Boilers at Chelsea Power House had now been completed for burning oil fuel, and are giving satisfaction.  
That there was about 3 weeks supply of coal at the Power House and 2,000 tons in barges.

2748 Agreements and Contracts  
Documents sealed.

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting :-  
Proxy for Ordinary General Meeting of the London and Suburban Traction Co Ltd 5<sup>th</sup> May 1921.  
Proxy for Ordinary General Meeting of the Union Construction Co Ltd 9<sup>th</sup> May 1921.  
Proxy for Ordinary General Meeting of the Union Surplus Lands Co Ltd 9<sup>th</sup> May 1921  
Resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

2749 Miscellaneous.  
Registration Work.

Resolved that the sealing of Ordinary Share Certificates for 37,650 Shares in respect of transfers etc be and the same is hereby approved and confirmed.  
Further resolved that the sealing of Certificates for 29,344 'A' 1/- shares in respect of transfers etc be and the same is hereby approved and confirmed.

2750 Signatures on Bank requisitions.  
Referring to Minutes Nos 1714, 2327, & 2680

The Secretary & Treasurer reported that during the absence in America of the Assistant Secretary & Treasurer it was desirable that the Assistant Treasurer should be authorised to sign the Lists of Accounts payable (or Bank Requisitions) prepared from time to time.  
Resolved that Mr H.C. Davy, the Assistant Treasurer be and he is hereby authorised, for a period of six weeks to sign the Lists of Accounts payable (or Bank Requisitions) which are prepared from time to time, in the circumstances under which the Assistant Secretary & Treasurer is authorised to sign by the above Minutes, and that the Bankers be and

they are hereby requested and authorised to accept and act on such lists or Requisitions when so signed.

[Initialed]

JD

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HA Vernet [Signed]

Chairman

ACC/1297/UER/01/004/055

Underground Electric Railways Company  
of London Ltd

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At a Board Meeting held at the Offices of the Company,  
Electric Railway House, Broadway Westminster London S. W1  
on  
Tuesday 5<sup>th</sup> July 1921.

Present

Mr H. A. Vernet (Deputy Chairman) in the Chair

Rt. Hon Lord Colwyn

Sir James Devonshire K.B.E

Rt Hon. Lord Farrer

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

Viscount Knutsford

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

Mr Lionel Robinson

Mr C. J Cater Scott

Rt Hon Lord Southborough

Rt Hon. Lord Stuart of Wortley

In attendance

Mr F Pick, Assistant Managing Director and the Director for Construction (Operating Companies) Operating Manager (Railways) and Chief Engineer & Operating Manager (L.G.O.C.) The Secretary & Treasurer and Solicitor of the Company.

2751 The Minutes of the Board Meeting held on the 7<sup>th</sup> June 1921 were signed.

2752 Negotiations with Bankers as to Loans

The Deputy Chairman indicated the present position of the negotiations with the Bankers as to loans, and in particular that draft agreements had been approved by the Chairman and had now been sent to the Bankers.

Financial Statements

2753 Traffic Receipts.

Statements showing traffic Receipts for the week ended 25<sup>th</sup> June 1921 and for the period from 1<sup>st</sup> January to 25<sup>th</sup> June 1921 were submitted and discussed

2754 Net Revenue Statements

Net Revenue Statements for the month of May 1921 and for the five months to 31<sup>st</sup> May 1921 were submitted and discussed.

2755 Cash Statement

Cash statement to the 28<sup>th</sup> June 1921 was submitted showing a Credit balance of £6,246,,17,,11 on Current Account and Treasury Bills amounting to £80,000.

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

2756 Capital Statement

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

Staff Matters

2757 Decrease in "Cost of Living"

Mr Pick, Assistant Managing Director Operating Companies, reported that consequent upon further decrease in the cost of living as indicated by the Ministry of Labour index, a reduction of 5/- in the current weekly rates of pay had taken place as from 1<sup>st</sup> inst in regard to all of the Conciliation Scheme Grades and Male and Female Wages Staff (exclusive of Shop and Police Staff) not embraced in the Conciliation Scheme. Further in regard to the Railway and Omnibus Administrative Staff and Railway Male



Supervisory Staff, a decrease had been effected in the "Cost of living" bonus of £20 per annum or 8/- per week with appropriate reductions in the case of Boys and Female Administrative Staff.

#### Dismissal of Men

2758 The Operating Manager (Railways) reported the dismissal of 350 men, chiefly porters, in consequence of reductions in services and reorganisation. He further reported discussions with the Unions thereupon and as to the alternative of spreading the work, but that no decision had yet been reached to vary the action taken.

#### 2759 Transport Workers Federation

The Operating Manager and Chief Engineer (L.G.O.C) reported discussions with the Transport Workers Federation as to their claim for improvements in wages and conditions of service, and that he had proposed an alternative Scheme.

#### 2760 Improvements

##### Central Overhaul Depot (Rlwys[Railways]

The Director for Construction (Rlwys) reported that the plans for the new Central Overhaul Depot at Acton Town would be completed during the next week.

##### Central Overhaul Depot (L.G.O.C.)

The Operating Manager and Chief Engineer (L.G.O.C.) reported that the Central Overhaul Depot at Chiswick was now practically finished.

#### 2761 M.D.R and L.E.R. New Cars.

The Director for Construction (Rlys) reported that out of the total of 100 new cars on order for the Metropolitan District Railway, 88 had now been delivered.

Further reported that out of a total of 40 new cars on order for the London Electric Railway 28 had now been delivered.

#### 2762 "S" type and "K" type Omnibuses.

The Operating Manager and Chief Engineer (L.G.O.C.) reported he had now received ten of the new "S" type chassis from Walthamstow, three of which had been mounted with bodies and licensed.

That since the last Meeting of the Board 15 additional "K" type chassis had been received from Walthamstow, bodies mounted, and put into service.

2763 Lots Road Power House.

The Director for Construction (Rlys) reported in regard to the conversion to oil fuel of certain boilers at Lots Road Power House, that this had not been successful. The efficiency had now proved so high as coal owing to the type of boiler not being suitable for burning oil, and that some of the boilers were being restored to their original condition for the purpose of burning coal.

Also reported that the 15,000 K.W. Turbo Alternator had been burned out after 8 years work, and that a new machine of the same type was being completed with all speed and it was expected it would be installed by the middle of August.

2764 Registration work

Resolved that the sealing of Ordinary Share Certificates for 31,367 Shares in respect of transfers etc be and the same is hereby approved and confirmed. Further resolved that the sealing of Certificates for 79,470 "A" 1/- Shares in respect of transfers etc, be and the same is hereby approved and confirmed.

Initialled [illegible] Ashfield  
[signed]

Chairman

Underground Electric Railways Company  
of London Ltd

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At a Special Board Meeting  
Held at the Offices of the Company  
Electric Railway House, Broadway  
Westminster London S.W.1  
on

Thursday, 21<sup>st</sup> July 1921

Present

The Rt Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Sir William M Acworth

Sir James Devonshire KB.E.

Rt Hon Lord Farrer

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

Mr Lionel Robinson

Rt Hon Lord Southborough

Rt Hon. Lord Stuart of Wortley

In attendance

Mr F Pick, Assistant Managing Director Operating Companies, The Secretary and  
Treasurer and Solicitor of the Company.

2765 Interim Accounts and Auditors Certificate

A Statement was submitted showing the result of the working of the Allied Companies for the six months to the 30<sup>th</sup> June 1921 together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies and Certificate from the Company's Auditors.

2766 6% First Cumulative Income Debenture Stock

The Secretary and Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Limited a provisional Certificate had been received from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 18<sup>th</sup> July 1921 stating that the profits of the Company were sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 30<sup>th</sup> June 1921.

Resolved that interest for the half year at 3 per cent (less Income tax) be paid on and after 1<sup>st</sup> September 1921 to the registered holders of the Stock at the date of the closing of the books viz the 17<sup>th</sup> day of August 1921 by cheque as per specimen submitted to the Meeting and initialled for purposes of identification by the Chairman.

Further resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 17<sup>th</sup> to the 31<sup>st</sup> August 1921 both days inclusive, for the preparation of the cheques.

Further resolved that notice of the payment of such interest be advertised in the London "Times" and some other daily newspaper circulating in London and also in a newspaper circulating in Paris.

Further resolved that the National Provincial & Union Bank of England Ltd be and they are hereby authorised to pay when

presented on and after the 1<sup>st</sup> September 1921 all interest cheques signed as per specimen, in respect of the 6% First Cumulative Income Debenture Stock.

2767      6% Income Bonds

The Secretary and Treasurer reported that he had received a Provisional Certificate from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 28<sup>th</sup> July 1921, showing the profits of the Company for the half year to 30<sup>th</sup> June 1921 after payment of the interest on the 6% First Cumulative Income Debenture Stock.

Resolved that interest for such half year at 2 per cent (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No 27 on and after 1<sup>st</sup> September next and that British Income Tax on such interest be also paid.

Further resolved that the payment of such interest be duly advertised.

2768      Negotiations with Bankers as to loan.

With regard to the arrangements that the Company borrow from the National Provincial and Union Bank of England Ltd the sum of £600,000 upon the security of a Charge over 60,000 fully paid new Ordinary Shares in the London General Omnibus Company Limited of £10 each to be subscribed for by this Company out of the said sum of £600,000 and 106,283 Ordinary Shares of £10 each in the London Electric Railway Company.

The Secretary and Treasurer reported that he had signed the Agreement with the Bankers for the loan, had taken up the loan, had subscribed for the Shares of the London General Omnibus Company Limited, which had been allotted, and that he had deposited the said Shares, and also the Shares in the London Electric Railway Company with the Bankers as Security.

Resolved that the action of the Secretary and Treasurer of the Company in taking up the said Loan of £600,000 and signing on

behalf of this Company the Agreement charging the said Shares with the payment of the said sum and interest and undertaking in the event of the same not being repaid within six months to issue to the said Bank or their nominees, £51,900 4½% Bonds and £169,950 6% Income Bonds of this Company be and the same is hereby ratified and confirmed.

2769 Further reference was made to the negotiations with the Bankers and with regard to Minutes Nos 2711, 2726 and 2739 and it was

Resolved that the Company borrow from the London County Westminster & Parrs Bank Ltd the sum of £600,000 upon the security, inter alia, of a Charge over £500,000 4½% First Debenture Stock and £750,000 5% Cumulative Income Debenture Stock of the London General Omnibus Company Limited, and £200,000 Debentures or Debenture Stock of the Associated Equipment Company Limited (to be created)

Further Resolved that the Secretary & Treasurer of the Company be and he is hereby authorised to take up the said loan of £600,000 and sign on behalf of this Company the Agreements charging the said Stock with the payment of the said sum and interest, and give all necessary instructions to the said Bank in connection with the said loan and the account of the Company at the said Bank.

2770 Further resolved that the Company borrow from the London Joint City & Midland Bank Limited the sum of £600,000 upon the security inter alia, of a Charge over £400,000 Debentures or Debenture Stock of the Associated Equipment Company Limited (to be created) and £200,000 4% Debenture Stock and £1,000,000 Second Debenture Stock of the London Electric Railway Company.

Further resolved that the Secretary & Treasurer of the Company be and he is hereby authorised to take up the said loan of £600,000 and sign on behalf of this Company the Agreements charging the said Stocks with the payment of the said sum and interest and give all necessary instructions to the said Bank in connection with the said loan and the account of the Company at the said Bank.

Ashfield [signed]

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Chairman

ACC/1297/UER/01/004/057

Underground Electric Railways Compy [Company]  
of London Ltd

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

on

Tuesday 4<sup>th</sup> October 1921

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr C. J. Cater Scott

Mr H. A. Vernet

Present by invitation

The Rt. Hon. Lord Colwyn

In attendance

Mr H. E. Blain ) Assistant Managing Directors

Mr F Pick ) Operating Companies

Mr C. S. Louch Comptroller & Accountant

Mr L B. Carslake Solicitor

Mr J. C. Mitchell Secretary & Treasurer

6. The Minutes of the Finance Committee Meeting held on the 21<sup>st</sup> April 1921 were signed.



7. Financial requirements of Companies

The Chairman discussed a Memorandum in regard to the financial requirements of the Companies which had been circulated, and referred to the financial position of the Underground Electric Railways Company of London Ltd and to the needs of the future, with particular reference to the responsibility of the Underground Company to the subsidiary Companies.

The Chairman also referred to the position of the Common Fund Companies and to the division of profits amongst them in accordance with the existing Agreement and suggested that there was need of allowing the method of distributing the Common Fund.

Approval was given to the proposal to use the financial resources of the Companies inter se, and that the Banks be approached to continue loans to the Companies, after expiration of the present arrangements of £1,000,000 in all.

8. Correspondence with Sir Alfred Mond.

The Chairman referred to correspondence which he had had with Sir Alfred Mond, whom he had seen and who desired information as to what the Companies could do by way of proceeding with works so as to provide further employment immediately.

Mr Pick submitted particulars of certain works for which the Companies had Parliamentary powers and after discussion:-

The Chairman indicated that in his view the Government should be informed that the Companies would proceed with certain Railway works if adequate and remunerative financial arrangements could be made.

This course was approved.

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Chairman

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, 4<sup>th</sup> 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 5<sup>th</sup> July 1921 and of the  
Special Board Meeting held on 21<sup>st</sup> 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 5<sup>th</sup> 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 1<sup>st</sup> December 1921 as indicated in letters dated 23<sup>rd</sup> and 30<sup>th</sup> 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 24<sup>th</sup> September 1921 and for the period from 1<sup>st</sup> January to 24<sup>th</sup> 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 31<sup>st</sup> August 1921 were submitted and discussed.

2778 Cash Statement

Cash Statement to the 27<sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> July last.

Proxy for Extraordinary General Meeting of the Associated Equipment Company Ltd to be held on 18<sup>th</sup> 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 2<sup>nd</sup> 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.

2784

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.

Xd

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[illegible]

JD [Initialled]

[signed]Ashfield

Chairman

ACC/1297/UER/01/004/059

Underground Electric Railways Co  
of London Ltd

At a Special Board Meeting  
Held at the Offices of the Company  
Electric Railway House, Broadway Westminster S.W.1  
on  
Tuesday, 25<sup>th</sup> October 1921

Present:

Rt Hon. Lord Ashfield, in the Chair

Mr H A Vernet Deputy Chairman

Sir William M Acworth

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

The Viscount Knutsford

Mr Lionel Robinson

Rt. Hon. Lord Stuart of Wortley

Mr C. J Cater Scott

Rt Hon Lord Southborough

In attendance

Mr F Pick, Assistant Managing Director, and the Director of Construction,  
Operating Companies, The Comptroller & Accountant, and Solicitor of the  
Company, The Secretary & Treasurer.

2785 Death of Mr W. E. Mandelick

The Chairman referred to the death of Mr William Edward Mandelick, the late Secretary of the Company, in Berlin, after an operation, on Friday the 14<sup>th</sup> inst, and said that he possessed in many respects qualities peculiarly valuable to an Officer in his position, and that he would greatly miss his counsel and support.

It was unanimously resolved that the Board do place on record their sincere and abiding regret at the death of Mr W. E. Mandelick and their appreciation of his long, loyal and valuable services, and further record their testimony to the unfailing ability with which he handled the affairs of the Company entrusted to his care whilst acting as Secretary up to the time of his resignation in February 1921.

It was further resolved that the sympathy of the Board be tendered to the late Mr W.E. Mandelick's brother in the loss he has sustained.

2786 Government proposals in regard to Unemployment

With regard to the proposals which had been made by the Government for the relief of unemployment, the Chairman read certain correspondence which had passed between himself and Sir Alfred Mond, and stated that he had seen both Sir Alfred Mond and Mr Edward Shortt and had discussed with them the subject matter of the correspondence viz:- that the Companies would be prepared subject to certain conditions and with the assistance of the Government to undertake forthwith to proceed with various railway works, the Parliamentary powers for which were already in existence.

The Chairman pointed out that if the proposals in regard to the protection to be given to the revenues of the Companies as a whole were accepted other omnibus Companies operating in London as well as the London General Omnibus Company Ltd would be interested and should be called upon to bear their share of the cost, if any.

It was resolved that approval be given to the proposals and that their adoption be recommended to the Operating Companies.

2787

Sale of Joint Power House Rent Charge Stock

The Secretary & Treasurer referred to the outstanding balance of £142,400 Metropolitan District and London Electric Railways Joint Power House Rent Charge Stock, and reported that at a Meeting of the Joint Committee held this day the sale of the said Stock at a price of 62% less ½ commission had been authorised.

JD

[initialled]

[signed] Ashfield

Chairman



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 1<sup>st</sup> 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 4<sup>th</sup> October 1921 and of the Special Board Meeting held on 25<sup>th</sup> 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 22<sup>nd</sup> October 1921, and for the period from 1<sup>st</sup> January to 22<sup>nd</sup> 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 30<sup>th</sup> September 1921 were submitted and discussed.

#### Cash Statement

- 2793 Cash statement to the 25<sup>th</sup> 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 4<sup>th</sup> 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 4<sup>th</sup> 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]

xd

[illegible]

[illegible]

[Signed] Ashfield

Chairman

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, 6<sup>th</sup> December, 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.I.  
Col. Sir Herbert 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), Operating Manager & Chief Engineer  
(L.G.O.C.), The Comptroller & Accountant, Solicitor, and Secretary  
& Treasurer of the Company.

2802      The Minutes of the Board Meeting held on 1<sup>st</sup> November 1921  
             were signed.

Special Business

2803      Sale of £142,400 Joint Power House Rent Charge Stock.  
             Referring to Minute No.2787 of the 25<sup>th</sup> October 1921, the  
             Secretary & Treasurer reported that the whole of the £142,400  
             of Joint Power House Charge Stock had now been taken up, the number  
             of allottees [allottees] being 55.

2804      Sale of £200,000 London Electric Railway Debenture Stock.

Referring to Minute No.2789 of the 1<sup>st</sup> November 1921, the Secretary & Treasurer reported that the London Electric Railway Company had, created and issued £200,000 4% Debenture Stock under the borrowing powers conferred on that Company by Section 37 of the London Electric Railway Act 1914, and had sold the same Stock at a price of 61 per cent, less ½ per cent commission, and received payment therefor. £97,573 of this Stock had been taken up leaving a balance of £102,427 standing to the order of the Brokers concerned.

2805      Loans from Bankers

The Chairman reported in connection with the loans from Bankers, that on the 15<sup>th</sup> November £400,000 had become due for repayment to Messrs Glyn Mills Currie & Co. from the Metropolitan District Railway Company, and on the 30<sup>th</sup> November £200,000 from this Company to the National Provincial and Union Bank of England Ltd, and that in both cases he had seen the Bankers, and arranged for the repayment to stand over for a short while, pending the result of the negotiations with the Government.

That the outstanding loans were in total £1,395,000.

Resolved that the action of the Chairman be and is hereby approved so far as the Company is concerned.

2806      Government proposals in regard to unemployment

The Chairman reported further proposals which had been made to the Government with regard to certain works to be put in hand at this time to assist in relieving unemployment, and indicated that he had not yet any information as to what the Government would be prepared to do in the matter.

2807      Recommendations from Standing Joint Committee

Recommendations from the Standing Joint Committee were submitted in regard to:-

- (a) Proposals dealing with the Tramways ( M.E.T.) Omnibus Company, The Gearless Motor Omnibus Company and the omnibuses of the South Metropolitan Electric Tramways Co.,
- (b) The purchase of a further 100 "S" type omnibuses by the London General Omnibus Co. Ltd., from the Associated Equipment Co. Ltd., and
- (c) The expenditure of £36,000 on Press Publicity and £30,000 on Traffic Advertising during the year 1922.

Resolved that the same be approved so far as this Company is concerned.

Financial Statements

2808

Traffic Receipts

Statements showing traffic receipts for the week ended 26<sup>th</sup> November 1921, and for the period from 1<sup>st</sup> January to 26<sup>th</sup> November 1921, were submitted and discussed.

2809

Net Revenue Statement.

Net Revenue Statements for the month of October 1921, and for the ten months to the 21<sup>st</sup> October 1921 were submitted and discussed.

2810

Cash Statement.

Cash Statement to the 29<sup>th</sup> November 1921 was submitted showing a credit balance on Current Account of £4,,746,,15,7 and Treasury Bills amounting to £105,000.

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

Loaned to the Associated Equipment Co, Ltd., £395,000.

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

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

2811

Capital Statement.

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

Staff Matters.

2812

Railwaymens Wages.

Mr Blain (Assistant Managing Director, Operating Companies) reported that the negotiations with the Railway Employees were proceeding fairly satisfactorily.

2813

Omnibus Drivers and Conductors.

Also reported in regard to the settlement made with the Union representing the Omnibus Drivers and Conductors, that the men had balloted on the proposals and rejected same, and that the Company had subsequently indicated that the proposals would be put into operation on 1<sup>st</sup> December.

That on a further ballot the men, by a majority, had agreed to accept the proposals.

Improvements.

2814

New Central Overhaul Depot for Railways.



Mr. Knapp (Director of Construction, Railways) reported that a contract had been placed with Messrs. J. Parkinson & Sons (Blackpool) Ltd, for the buildings and works for the new Central Overhaul Depot for the Railways Companies at Acton Town, for £48,156.

2815 New Central Overhaul Depot for Omnibuses.

Mr.Shave (Operating Manager & Chief Engineer, L.G.O.,Co) reported that the Chiswick Works of the London General Omnibus Co., Ltd., were completely equipped and in full working order.

The Chairman suggested it would be well if the next meeting of the Board was held at Chiswick so that the Directors might have an opportunity of inspecting the Works.

Resolved that the same be approved.

2816 Documents sealed.

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-  
The London Electric Railway Company, this Company to the Union Surplus Lands Co., Ltd.

Lease of building over Leicester Square Station.

Revised Agreement sealed in place of Agreement sealed on the 8<sup>th</sup> September 1921. The Underground Electric Railways Company of London Ltd., London General Omnibus Company Ltd., and the Associated Equipment Company Ltd., Agreement as to the conversion of the Preference Shares in the Associated Equipment Co. Ltd., into Ordinary Shares, the cancellation of the Deferred Participating Income Debenture Stock, and other matters (Sealed in triplicate).

Nomination of Joseph James Brown and Frederick Lees, or their nominees, as the Company's nominees for the purpose of the allotment of £500,000 4 ½% First Debenture Stock in connection with loans from the London County Westminster and Parr's Bank Ltd. (B.2)

Sealed on Undertaking by London General Omnibus Co, Ltd., to allot and issue £500,000 4½% First Debenture Stock.

Nomination of Joseph James Brown and Frederick Lees, or their nominees, as this Company's nominees for the purpose of the allotment of £750,000 5% Cumulative Income Debenture Stock in connection with loans from the London County Westminster and Parr's Bank Ltd,. ( B.3 )

Sealed on Undertaking by London General Omnibus Co. Ltd., to allot and issue £750,000 5% Cumulative Income Debenture Stock.

Resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed, and that the cancellation of the Sealing on the 8<sup>th</sup> September 1921 of the previous Agreement between this Company, the London General Omnibus Company, Ltd., and the Associated Equipment Co., in regard to the conversion of the Preference Shares in the Associated Equipment Co. Ltd., into Ordinary Shares, etc., be also confirmed.

The Secretary & Treasurer also reported that confirmation of the Sealing of the following documents was also asked :-

Transfer of 1,470 Ordinary Shares of the Gearless Motor Omnibus Co. Ltd. from the Tudor Accumulator Co, Ltd., to this Company.

Transfers in respect of the purchase of shares in the Gearless Omnibus Co.Ltd,viz :-

From the Daimler Co, Ltd.	12,780	Shares Ordinary
John Edward Waller	100	Shares Ordinary
Edward Manville	1000	Shares Deferred
Arthur H.E.Wood	500	Shares Ordinary
F.W. Stephenson and		
C.A.Phillimore.	95	Shares Ordinary
Noel Money	2940	Shares Ordinary
Charles T.B.Wood.	980	Shares Ordinary

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

2817

Registration Work

Resolved that the Sealing of Ordinary Share Certificates for 6050 Shares in respect of transfers, etc. be and the same is hereby approved and confirmed.

Further Resolved that the Sealing of Certificates for 28,825 "A" 1/- Shares in respect of transfers, etc., be and the same is hereby approved and confirmed.

2818

London Electric Railways Facilities Act 1915.

Common Fund Agreement

The Chairman indicated certain proposals which had been suggested with regard to the Common Fund Agreement entered into under the London Electric Railways Facilities Act 1915, and stated that these

proposals would be submitted for consideration and adoption at the meetings of the Board of the Common Fund Companies on Thursday afternoon 8<sup>th</sup> December. The Chairman indicated that it would be desirable that a Special Meeting of this Board should be held at the conclusion of the meetings of the Directors of the Common Fund Companies.

Resolved accordingly that a Special meeting of that Board be held at 3.30 o'clock on Thursday next the 8<sup>th</sup> December instant.

J.D.  
[Initialed]

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Limited.

At a Special Board Meeting held at the Offices of the Company, Electric Railway  
House, Broadway, Westminster, S.W.1.

on

Thursday, 8<sup>th</sup> December 1921

Present

Rt. Hon. Lord Ashfield, in the Chair.

Mr. H. A. Vernet, Deputy Chairman.

Sir William M. Acworth

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

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

The Viscount Knutsford.

Lionel Robinson, Esq.,

Rt. Hon. Lord Stuart of Wortley,

C.J. Cater Scott, Esq.

In Attendance

The Assistant Managing Directors, Operating Companies, the  
Comptroller & Accountant, Solicitor, and Secretary & Treasurer of the  
Company.

2819

London Electric Railways Facilities Act 1915.

Common Fund Agreement

The Chairman referred at length to the proposal for alterations in the  
Agreement as to the Common Fund under The London Electric Railways  
Facilities Act 1915, and in particular that it was proposed to alter the  
percentages in which the Common Fund was distributed, and reported  
that the Boards of Directors of the Common Fund Companies had  
agreed the proposals which accordingly were to be submitted to the  
Shareholders of these Companies at an early date.

Resolved that the proposals be approved so far as this Company is  
concerned.

Further Resolved that, if necessary, meetings of the District Railway  
Assented First Preference Stockholders and Central London Railway  
Assented Stockholders be called at such time and place as the Chairman  
may direct, the Secretary & Treasurer being instructed to take such  
action in the matter as may be necessary.

J.D. [?] [initialed]  
[tick]

Ashfield [Signed]  
Chairman.

Underground Electric Railways Company  
of London Ltd

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

on  
Tuesday, 3<sup>rd</sup> January 1922

Present

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

In Attendance

The Assistant Managing Directors and Director of Construction,  
(Operating Companies) the Operating Manager and Chief Engineer  
(L.G.O.Co) The Comptroller & Accountant, Solicitor, and Secretary and  
Treasurer of the Company

2820 The Minutes of the Board Meetings held on 6<sup>th</sup> and 8<sup>th</sup> December 1921  
were signed.

Special Business

2821 Government proposals in regard to unemployment  
With reference to the proposals to the Government in regard to  
unemployment, the Chairman reported the present position, and  
indicated that the proposals made had not proved entirely acceptable,  
that in particular it had been suggested that the proposed works at  
Shepherds Bush Junction should be omitted from the proposals and  
that the London Electric Railway Company should assume financial  
responsibility for the proposed works on the City and South London

Railway. The Chairman read a further memorandum on the question generally as to alternative proposals and recommended that the arrangements indicated therein should be proceeded with, and that negotiations should be continue on the lines mentioned.

It was resolved to approve same.

- 2822      Sale of £200,000 London Electric Railway Debenture Stock  
Referring to Minute No 2804 of the 6<sup>th</sup> December 1921, the Secretary & Treasurer reported that a further amount of £79,330 London Electric Railway 4% Debenture Stock had been taken up since the last Meeting, making £176,903 to date and leaving £23,097 standing to the order of the Brokers concerned.
- 2823      Visit of Japanese Mission  
The Chairman briefly reported with regard to the visit of the Japanese Business Mens Mission to certain works of the Underground Railway Companies and the London General Omnibus Company Ltd.
- 2824      London Electric Railway Facilities Act 1915  
The Secretary & Treasurer reported that at Meetings of the Metropolitan District Railway Assented First Preference Stockholders and Central London Railway Guaranteed Assented Stockholders held that morning, resolutions had been passed authorising the Trustees for the Assented Stocks to vote at the Extraordinary General Meetings of the respective Common Fund Companies to be held on 13<sup>th</sup> January 1922, in favour of a resolution approving the Supplemental Agreement dated 8<sup>th</sup> December 1921.
- 2825      Publication of Traffic Receipts.  
The Secretary & Treasurer brought up the question of the publication of Traffic Receipts, and enquired as to whether he should now publish corresponding figures.
- It was resolved that this be done as from the beginning of the year.
- 2826      Financial Statements.  
Traffic Receipts.  
Statements showing traffic Receipts for the week ended December 24<sup>th</sup> 1921, and for the period from 1<sup>st</sup> January to 24<sup>th</sup> December 1921, were submitted and discussed.

## 2827 Net Revenue Statements

Net Revenue Statements for the month of November 1921, and for the 11 months to the 30<sup>th</sup> November 1921 were submitted and discussed.

## 2828 Cash Statement

Cash Statement from the 30<sup>th</sup> November to 31<sup>st</sup> December 1921 was submitted showing a credit balance in current account of £5,199,11, 3 and Treasury Bills amounting to £ 100,000.

At the Company's debit on loan account	£1,100,000
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Loaned to the Associated Equipment Co	395,000
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On Deposit Account	105,000
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Resolved that the drawing of cheques since the Board Meeting held on 6<sup>th</sup> December last be and the same is hereby approved and confirmed.

2829      Capital Statements

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

## Engineering

2830 "S" type Omnibuses

Mr Shave (Operating Manager & Chief Engineer L.G.O.Co) reported that the whole of the "S" type omnibuses ordered from the Associated Equipment Company Ltd had now been received by the London General Omnibus Company Ltd. That 250 had been mounted, and that the first 15 were now being re-built to conform to the standard pattern.

## Staff Matters

## 2931 "Cost of living" bonuses

Mr Blain (Assistant Managing Director, Operating Companies) reported further reduction in "Cost of Living" bonuses which affected the Administrative Grades and most of the Railway Grades, and which he estimated would result in a saving to the Operating Companies of £76,000 per annum.

## 2832 Negotiations with Railway Unions

Further reported that certain negotiations with the Railway Unions were still proceeding, but that the arrangements for constituting Committees of the Staff for the purpose of Conferences etc. had been concluded and copies of the arrangements were circulated to the Directors.

2833 "Parking" of Omnibuses.

Further reported that the arrangements for the “parking” of Omnibuses for the purpose of dealing with heavy theatre traffic had been very successful. As a commencement 65 omnibuses had been assembled at 5 centres.

“Passimeter” at Kilburn Park Station

2834 Further reported that a new device known as a “Passimeter” had been installed at Kilburn Park Station with a view to saving labour in connection with the issue and checking of tickets, and for the more expeditious passing of passengers to the platforms.  
The installation was working satisfactorily.

Registration Work

2835 Resolved that the sealing of Ordinary Share Certificates for 9,385 Shares in respect of transfers etc, be and the same is hereby approved and confirmed.  
Further resolved that the Sealing of Certificates for 32,664 “A” 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Tick

GE [Initialled]

Ashfield [Signed]

Chairman



Underground Electric Railways Company  
of London Ltd

At a Board Meeting held at the Offices of the Company, Electric Railway House,  
Broadway, Westminster London SW.1  
on Tuesday, 7<sup>th</sup> February 1922.

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 KBE  
Rt Hon Lord Farrer  
Rt Hon. Lord George Hamilton G.C.S.I.  
Col. Sir Herbert Jekyll RE. KCMG.  
The Viscount Knutsford  
Mr Lionel Robinson  
Mr C.J. Cater Scott.

In attendance

The Assistant Managing Directors and Director for Construction  
(Operating Companies) the Operating Manager and Chief Engineer  
(L.G.O.Co) 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 :-

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

2838 Special Business  
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 the 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 read 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.

2840 Tramways ( M.E.T.) 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.T.) Omnibus Company 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.T.) 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.

2841 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 £35,000 of 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 1<sup>st</sup> January 1922.

Financial Statements

2843 Traffic Receipts.

Statements showing traffic receipts for the week ended January 28<sup>th</sup> 1922 and for the period from 1<sup>st</sup> to 28<sup>th</sup> 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 1<sup>st</sup> January to 31<sup>st</sup> January 1922 was submitted showing a credit balance on current account of £5,825,,15,,2 and Treasury Bills amounting to £40,000.

At the Company's debit on loan account	£1,100,000
Loaned to the Associated Equipment Company	£395,000

On deposit account : -

At the London Joint City & Midland Bank Limited	£70,000
At the London County Westr. [Westminster] & Parrs Bank Ltd.	
	<u>35,000</u>
	<u>£105,000</u>

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

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 1922

Mr Pick ( Assistant Managing Director Operating Companies ) reported in regard to the 1922 programme of the London General Omnibus Company Ltd, that 2,968 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  
1,060 "K" [type]  
1,423 "B" [type]  
\_100 Single deckers.  
\_2,848

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 22,088 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 63,670 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

##### 2852 Railways ( North Western and Midland Group ) Bill.

Mr Pick ( 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.

2853

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 6% First Cumulative Income Debenture Stock, and 6% Income Bonds.

J D [initialled]

Ashfield [Signed]  
Chairman

Underground Electric Railways Co of London Ltd

At a Meeting of the Committee of Directors constituted under  
Minute No 2853, held at the Offices of the Company,  
Electric Railway House Broadway Westminster S W. 1

on  
Thursday, 9<sup>th</sup> February 1922.

Present

Rt Hon. Lord Ashfield, in the Chair  
Mr H A Vernet, Deputy Chairman  
Sir William M Acworth  
Rt Hon. Lord Farrer  
Rt. Hon. Lord George Hamilton G.C.S.I.  
Col. Sir Herbert Jekyll RE. K.C.M.G.  
Rt Hon. Lord Stuart of Wortley  
Mr C.J. Cater Scott

In attendance

The Assistant Managing Directors (Operating Companies)  
Comptroller & Accountant, Solicitor, and Secretary & Treasurer  
of the Company.

2854 Operating results of all Companies for the year to  
31<sup>st</sup> December 1921.

Statement was submitted showing the results of the working of the  
Associated Companies for the year to 31<sup>st</sup> December 1921, together  
with the various rates of dividends which had been recommended for  
payment by the Boards of the respective Companies.

Letter from the Company's Auditors, Messrs Deloitte Plender Griffiths &  
Co dated 8<sup>th</sup> February 1922 respecting the Revenue of the Company was  
also submitted.

2855 Preliminary notice to the Press re dividends

It was resolved that in view of the period which will elapse  
before confirmation of the dividends by the various Companies  
in General Meeting, a communication be made to the Stock  
Exchange, and to the Press to the effect that the Underground  
Company will be able to meet the full interest on the 6% First  
Cumulative Income Debenture Stock and pay interest at 2 per

cent on the Income Bonds for the half year ended 31<sup>st</sup>  
December 1921.

[Tick]

J D

[Initialed]

Ashfield [Signed]

Chairman

ACC/1297/UER/01/004/066

Underground Electric Railways Company of London Ld

At a Special Board Meeting held at the Offices of the Company, Electric Railway  
House, Broadway Westminster S. W1

on

Thursday 23rd February 1922.

Present

Rt Hon. Lord Ashfield, in the Chair

Mr H. A. Vernel Deputy Chairman

Sir William M Acworth

Sir James Devonshire K. B. E.

Col Sir Herbert Jekyll RE KCM.G.

The Viscount Knutsford

Mr Lionel Robinson

Mr C. J. Cater Scott.

In attendance

The Assistant Managing Directors (Operating Companies) Comptroller &  
Accountant, Solicitor, and Secretary & Treasurer of the Company.

Draft Report, Balance Sheet & Revenue Account.

2856      Draft Report, Balance Sheet & Revenue Account for the year ended  
31st December 1921 were submitted

It was resolved that the Report of the Directors and the Balance Sheet  
at 31st December 1921 be approved (subject to the revision of the  
Report by the Chairman if necessary, and to the final audit of the  
Accounts) and that a copy be sent to each of the registered  
Proprietors and to the holders of the 6% First Cumulative Income  
Debenture Stock.

It was further resolved that any two Directors be and they are hereby  
authorised to sign the Balance Sheet when audited.

2857      Interest on 6% First Cumulative Income Debenture Stock



The Secretary & Treasurer reported that he had in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smiths Bank Ltd, received a Certificate from the Company's Auditors, Messrs Deloitte Plender Griffiths & Co dated 21st February 1922 stating that the profits of the Company were sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 31st December 1921.

It was resolved that interest for the half year at three per cent (less Income tax) be paid on and after 1st March 1922 to the registered holders of the Stock at the date of the closing of the Books viz the 15th day of February 1922 by cheque as per specimen submitted to the Meeting and initialled for the purposes of identification by the Chairman.

It was further resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 15th to the 28th February 1922 both days inclusive for the preparation of the cheques.

It was further resolved that notice of the payment of such interest be advertised in the London "Times" and other daily Newspapers in London and also the newspapers having circulations in Paris.

It was further resolved that the National Provincial & Union Bank of England Ltd be and they are hereby authorised to pay when presented on and after 1st March 1922 all interest cheques signed as per specimen, in respect of the 6% First Cumulative Income Debenture Stock.

2858

#### 6% Income Bonds

The Secretary & Treasurer reported that he had received a Certificate from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 21st February 1922 stating that the profits of the Company were sufficient to make the payment of interest on the 6% Income Bonds for the half year ended 31st December 1921 at two per cent.

It was resolved that interest for each half year at two per cent (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No 28 on and after 1st March next, and that British Income Tax on such interest be also paid.

It was further resolved that the payment of such interest be duly advertised.

2859

Proposals to Trade Facilities Act Advisory Committee

Draft of a further letter to Sir Robert Kindersley in regard to the proposals which had been made under the Trade Facilities Act was submitted and discussed and approved so far as this Company was concerned.

J[?].D.

Ashfield [signed]  
Chairman

ACC/1297/UER/01/004/067

Underground Electric Railways Company of London Limited

At a Board Meeting held at Caxton Hall, Caxton Street Westminster London S.W.1  
on Thursday

9th March 1922

Present

The Rt Hon. Lord Ashfield in the Chair  
Mr H A Vernet Deputy Chairman  
Sir William M Acworth  
The Rt Hon. Lord Colwyn  
Sir James Devonshire K. B. E.  
The Rt. Hon. Lord Farrer  
Col Sir Herbert Jekyll RE. KCM.G.  
Mr Lionel Robinson  
Mr C J Cater Scott  
The Rt Hon. Lord Southborough G. C. B.

In attendance

The Secretary & Treasurer of the Company.

- 2860      Election of Chairman for ensuing year  
            It was moved by Mr C. J. Cater Scott.  
            Seconded by The Rt Hon. Lord Colwyn  
            Unanimously resolved that the Rt. Hon. Lord Ashfield be and he is  
            hereby elected Chairman of the Company for the ensuing year.
- 2861      Election of Deputy Chairman for the ensuing year  
            It was moved by the Chairman  
            Seconded by Mr C. J. Cater Scott  
            Unanimously resolved that Mr Henry Augustus Vernet be and is  
            hereby elected Deputy Chairman of the Company for the ensuing  
            year.
- 2862      Proposals to the Trade Facilities Act Advisory Committee

The Chairman briefly indicated the present position of the proposals which had been made to the Government under the Trade Facilities Act.

[initialled HJ]

[signed] Ashfield

Chairman

ACC/1297/UER/01/004/068

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, 4th April 1922

Present

The Rt. Hon. Lord Ashfield, In the Chair

Mr H A. Vernet, Deputy Chairman

Sir William M. Acworth

The Rt Hon. Lord Colwyn

Sir James Devonshire K. B. E.

The Rt. Hon. Lord Farrer

The Viscount Knutsford

Mr Lionel Robinson

The Rt. Hon' Lord Stuart of Wortley

Mr C. J. Cater Scott

The Rt. Hon. Lord Southborough

In attendance

The Assistant Managing Directors, Director of Construction, and Commercial  
Manager of the Operating Companies, the Operating Manager & Chief Engineer  
(L.G.O.C) the Chief Engineer and Operating Manager (Railways).

The Solicitor, Accountant & Secretary & Treasurer of the Co

2863        The Minutes of the Board Meeting held on 7th February 1922, Special  
Board Meetings held on 9th and 23rd February 1922 and Annual and  
Board Meetings held on 9th March 1922 were signed.

2864        Attendance of Officers at Board Meetings

The Chairman referred to the recommendation of the Standing Joint  
Committee that certain Officers of the Companies should be present  
at the Meetings of the Boards and

It was resolved that in addition to Mr Shave and Mr Louch who  
already attend, Mr Barber, the Commercial Manager of the  
Operating Companies, Mr Cooper, the Chief Engineer of the

Railways, and Mr Thomas, the Operating Manager of the Railways should be invited to attend the Meetings of this Board The three last named were summoned to the Meeting and were introduced accordingly.

2865 Election of Major General Sir Frederick H. Sykes, GBE, KCB, CMG. as a Director of the Company

On the motion of the Chairman, duly seconded

It was unanimously resolved that Major General Sir Frederick H Sykes, GBE, K.C.B. C.M.G. be and he is hereby elected a Director of the Company to fill a vacancy.

2866 Special Business

Proposals to Trade Facilities Act Advisory Committee.

With regard to the proposals which had been made to the Trade Facilities Act Advisory Committee the Chairman explained that a deadlock had been reached by reason of the legal representation that the Government could not give a conditional guarantee as contemplated in the draft Agreement between the Treasury and the London Electric Railway Company Accordingly the draft Agreement had been referred to the Law Officers of the Crown for consideration. The Chairman stated that notwithstanding this he thought tenders should be invited for the several works in contemplation without further delay, and It was decided to recommend to the Companies concerned that tenders should be invited, and that the Trade Facilities Act Advisory Committee should be informed accordingly.

2867 Loans from Bank and Loan to Associated Equipment Company Ltd.

Referring to Minute No 2841 of the 7th February 1922, the Secretary and Treasurer reported that arrangements had been made with the London Joint City & Midland Bank Limited, and the London County Westminster & Parrs Bank Ltd. to continue the loan in respect of the Associated Equipment Company Ltd for a further period of six months from the 15th February 1922, at one half per cent above Bank rate with a minimum of 5% per annum, the amount of the loan, however, to be limited to £400,000.

Also reported that £75,000 was repaid by the Associated Equipment Co Ltd on the 28th March 1922.

Further reported that the Company's loan from the National Provincial and Union Bank of England Limited amounting to £600,000 had been renewed for a further three months from the 17th February 1922 at one half per cent above Bank Rate with a minimum of 5% per annum instead of 1% above Bank Rate as previously.

Resolved that the same be approved.

Financial Statements

2868

Traffic Receipts

Statements showing Traffic Receipts for the week ended 25<sup>th</sup> March 1922 and for the period from the 1<sup>st</sup> January to 25<sup>th</sup> March 1922, were submitted and discussed.

2869

Net Revenue Statements

Net Revenue Statements for the month of February 1922 and for the two months to the 28<sup>th</sup> February 1922 were submitted and discussed.

2870

Cash Statement

Cash Statement from the 1<sup>st</sup> February to the 28<sup>th</sup> March 1922 was submitted showing a credit balance on Current Accounts of £5,950,,13,,1.

Loan to Associated Equipment Co Ltd £320,000.

At the Company's debit on Loan account £920,000

Resolved that the drawing of cheques since the Board Meeting held on 7<sup>th</sup> February 1922 be and the same is hereby approved and confirmed.

2871

Engineering

New Central Overhaul Depot for Railways

The Director of Construction (Operating Companies) reported that he hoped the Contractors would have completed the main portion of the works by the end of the month, while in regard to the Offices, the partitions were being put in, and the Mess Room Steelwork had been erected.

Staff Matters

2872

Wages

The Assistant Managing Director, Operating Companies (Mr H E. Blain) reported that in regard to the Railways Staffs there had been a further

reduction in wages owing to the fall in the cost of living, and that in regard to the Omnibus Staff a reduction in wages took effect as from the 1<sup>st</sup> instant following the Agreement with the Unions.

2873      Conditions of Service

Also reported that Agreements had been concluded with the National Union of Railwaymen and the Railway Clerks Association which would effect considerable reductions in the Staff, but that the Associated Society of Locomotive Engineers and Firemen had declined to join in the Agreement, having objections to two clauses thereof and further conferences with the representatives of the Society had been arranged accordingly.

2874      Chiswick Works (L.G.O.Co

The Chairman referred to the labour trouble at the new Chiswick Works of the London General Omnibus Co Ltd and stated that the matters of complaint were under negotiation that day.

2875      Documents Sealed

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 7th February 1922: -

Proxy            for Ordinary General Meeting of the London & Suburban Traction Co Ltd to be held on the 8th March 1922

Proxy            for Extraordinary General Meeting of the Gearless Motor Omnibus Co Ltd to be held on the 16th March 1922

Proxy            for Ordinary General Meeting of the Union Construction Co Ltd to be held on the 23rd March 1922.

Proxy            for Ordinary General Meeting of the Union Surplus Lands Co Ltd to be held on 23rd March 1922

Undertaking by the Company to Mrs Florence Fawell and Charles Leonard Fawell the freeholders of the property, to pay and indemnify the freeholders in respect of costs and expenses in connection with certain alterations at the Basil Street Hotel and Knightsbridge Station.

Transfer            of one fully paid Share of the Union Surplus Lands Co Ltd from William Edward Mandelick to the Company.



Proxy for Extraordinary General Meeting of the Gearless Motor Omnibus Co Ltd to be held on 3rd April 1922.  
Request to the London & Suburban Traction Co Ltd for the payment of interest and dividends on Stock and Shares standing in this Company's name to be forwarded to this Company.

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

2876

Registration Work

Resolved that the Sealing of Ordinary Share Certificates for 39,839 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 76,671 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

[signed] Ashfield

[Initialled CJCS]  
27.4.22

Chairman

ACC/1297/UER/01/004/069

Underground Electric Railways Company of London Limited

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

on  
Tuesday, 2nd May 1922

Present

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

In attendance

The Assistant Managing Directors (Operating Companies), the Director of Construction (Rlys), The Operating Manager & Chief Engineer (L.G.O.C.), the Chief Engineer (Rlys) Operating Manager (Rlys), Commercial Manager (Operating Companies) the Accountant, Solicitor, and Secretary & Treasurer of the Companies.

2877        The Minutes of the Board Meeting held on the 4th April 1922 were confirmed and signed.

2878        Major General Sir Frederick H Sykes C.B.E. K.C.B. C.M.G  
The Chairman introduced Major General Sir Frederick H Sykes C B E, K C B, C.M.G. who was elected a Director at the last Board, and welcomed him to the Meeting

2879 Proposals to the Trade Facilities Act Advisory Committee  
Mr. F. Pick (Assistant Managing Director Operating Companies) reported that the difficulties referred to at the last Meeting of the Board had been found troublesome, and the cheapening of money having rendered the situation easier, it had now been proposed to accept a simple guarantee from the Government, but that the amount of the Capital asked for would be £6,000,000 the Companies concerned undertaking additional works.  
Also reported it was further proposed to seek additional powers for new Railway Extensions to be undertaken next year.  
The Chairman indicated that he had arranged an interview with the Governor of the Bank of England to discuss the terms of issue of the Debenture Stock of the London Electric and City & South London Railway Companies and conferred with the Directors as to what this should be.  
The proposals were generally approved.

#### Financial Statements

2880 Traffic Receipts Statements showing Traffic Receipts for the week ended April 22nd 1922 and for the period from 1st January to 22nd April 1922 were submitted and discussed.

2881 Net Revenue Statements  
Net Revenue Statements for the month of March and for the three months to the 31st March 1922 were submitted and discussed.

2882 Cash Statement  
Cash Statement from the 29th March to the 25th April 1922 was submitted showing a credit balance of £2,452,, 8 ,,2, on Current Accounts, and Treasury Bills amounting to £130,000.  
Loans to the Associated Equipment Co Ltd £320,000  
At the Company's debit loan account £920,000

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

- 2883      Capital Statements  
Statements showing the Capital position of the Company and of the Operating Companies were submitted and discussed.
- 2884      Three year Secured Notes  
On the motion of the Chairman  
It was resolved that £681,000 4% Debenture Stock of the London Electric Railway Company and £412,000 4% Perpetual Debenture Stock of the City & South London Railway Company, at present held as collateral in respect of the 6% Three Year Secured Notes, be sold at the best price obtained.
- 2885      Engineering  
New Central Overhaul Depot (Railways)  
Mr Knapp (Director of Construction, Railways) reported that the Main Building and the Offices had been completed, except for small details.
- 2886      Mess Room at South Kensington  
Also reported that the new Mess Room at South Kensington had been commenced and it was expected that the work would be finished by the end of July.
- 2887      Staff Matters  
Railway Agreement  
Referring to Minute No 2873, Mr Blain (Assistant Managing Director, Operating Companies) reported that the Agreement had now been put into operation and was working satisfactorily, notwithstanding the initial opposition of the Associated Society of Locomotive Engineers & Firemen.
- 2888      Registration Work  
Resolved that the sealing of Ordinary Share Certificates for 18,600 shares in respect of transfers etc, be and the same is hereby approved and confirmed.  
Further resolved that the Sealing of Certificates for 48,195 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

(initialled W. M. A.) (signed) Ashfield

Chairman

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.W1

on  
Tuesday, 13th June 1922.

Present

Rt Hon. Lord Ashfield, in the Chair  
Mr H. A. Vernet, Deputy Chairman  
Sir William M. Acworth K.C.S.I.  
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.  
Viscount Knutsford.  
Rt. Hon. Lord Stuart of Wortley  
Mr C.J. Cater Scott.  
Major General Sir Frederick H Sykes C.B.E. K.C.B. C.M.G.

In attendance

The Assistant Managing Directors, Director of Construction, and Commercial Manager of the Operating Companies, Operating Manager and Chief Engineer (LGO.C.) the Chief Engineer and Operating Manager (Rlys) [Railways]. The Solicitor, Accountant and Secretary & Treasurer of the Company.

2889        The Minutes of the Board Meeting held on the 2nd May 1922, were confirmed and signed.

2890        Sir William M. Acworth K. C. S. I.  
The Chairman on behalf of the Board of Directors offered congratulations to Sir William M. Acworth K.C.S.I. upon the further honour conferred upon him by His Majesty the King.

2891        Mr Lionel Robinson and The Rt. Hon. Lord Southborough  
The Secretary & Treasurer submitted letters of apology for absence from Mr Lionel Robinson and the Rt Hon. Lord Southborough

2892      Agreement between the London Electric and City & South London Railway Companies and His Majesty's Treasury.

The Chairman reported that the Agreement between His Majesty's Treasury of the one part and the London Electric and City & South London Railway Companies of the other part had now been completed, and that certified copies of the Treasury Minutes guaranteeing the principal and interest of the proposed issue of Second Debenture Stock had been received.

Also reported that Contracts had been placed by the London Electric Railway Company in respect of the extension from Golders Green to Hendon and the Camden Town Extension, and by the City & South London Railway Company in respect of the reconstruction of the line from Euston to Kings Cross, South Island Place to Stockwell, and Clapham Common and Clapham Road Stations.

2893      Loan of £60,000 from the National Provincial & Union Bank of England Ltd

Referring to Minute No 2867 of the 4<sup>th</sup> April 1922, the Secretary & Treasurer reported that the Company's loan of £60,000 from The National Provincial & Union Bank of England Limited had been renewed for a further three months from the 17<sup>th</sup> May at one half per cent above Bank rate with a minimum of 4%  
Resolved that the same be approved.

Financial Statements

2894      Traffic Receipts

Statements showing Traffic receipts for the week ended 3<sup>rd</sup> June 1922 and for the period from the 1<sup>st</sup> January to 3<sup>rd</sup> June 1922 were submitted and discussed.

2895      Provisional Financial Statements.

Provisional Financial Statements for the month of April and for the four months to the 30<sup>th</sup> April 1922 were submitted and discussed.

2896      Cash Statement

Cash statement from the 26<sup>th</sup> April to the 6<sup>th</sup> June 1922 was submitted showing a credit balance on Current Accounts of £4,809,,12,,4 and Treasury Bills amounting to £130,000.

Loan to the Associated Equipment Co Ltd £360,000

At the Company's debit on loan account - £960,000

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

2897 Capital Statements

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

2898 Engineering  
New Central Overhaul Depot (Railways)

The Director of Construction stated that as already reported, the new Acton Works were complete except for minor details, and in addition the requisite machinery was now being delivered.

2899 Administrative Staff Mess Room at South Kensington.

Also reported with regard to the Mess Room at South Kensington that the steelwork had been placed in position and the walls built and that the building would probably be completed during the month of August.

2900 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting

Transfer from the Company to Major General Sir Frederick H. Sykes of 5 shares (fully paid) in the Associated Equipment Company Ltd

Proxy for Special General Meeting of the London Electric Railway Company to be held on the 23<sup>rd</sup> May 1922.



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

2901

Registration Work

Resolved that the sealing of Ordinary Share Certificates for 39,985 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 111,654 'A' 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

JD [initialled] [tick]  
[signed] Ashfield  
Chairman

ACC/1297/UER/01/004/071

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. 1

on

Tuesday, 4th July 1922

Present

The Rt Hon Lord Ashfield, in the Chair

Sir William M Acworth K.C.S.I.

The Rt. Hon. Lord Colwyn

Sir James Devonshire K.B.E.

The Rt Hon Lord Farrer

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

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

The Viscount Knutsford

The Rt Hon. Lord Stuart of Wortley

Mr C.J. Cater Scott

The Rt Hon Lord Southborough G.C.B.

Major Gen. Sir Fredk [Frederick] H. Sykes G.B.E. K.C.B. C.M.G.

In attendance

The Assistant Managing Directors, Director of Construction, and Commercial Manager of the Operating Companies, Operating Manager and Chief Engineer (L.G.O.C.) Chief Engineer, and Operating Manager (Rlwys [Railways]), The Solicitor, Accountant, and Secretary & Treasurer of the Company.

2902            Minutes of the Board Meeting held on the 13th June 1922 were confirmed and signed.

2903            Issue of London Electric and City & South London Railway Second Debenture Stock

The Secretary & Treasurer reported the result of the issue of the Second Debenture Stock by the London Electric and City & South London Railway Companies.

The Chairman stated that he thought the result was satisfactory and he had written to the Governor of the Bank of England, expressing the

appreciation of the Directors concerned at the way in which the matter had been carried through.

The Rt Hon Lord George Hamilton, on behalf of the Board congratulated the Chairman on the success which had been attained largely through his efforts.

#### Financial Statements

##### 2904 Traffic Receipts

Statements showing the Traffic Receipts for the week ended 24th June 1922, and for the period from 1st January to 24th June 1922, were submitted and discussed.

##### 2905 Provisional Financial Statements

Provisional Financial Statements for the month. Of May 1922 and for the five months to the 31st May 1922 were submitted and discussed.

##### 2906 Cash Statement

Cash Statement from the 7th to the 27th June 1922 was submitted showing a credit balance on Current Accounts of £2940,,18,,7 and Treasury Bills amounting to £130,000.

Loan to the Associated Equipment Co Ltd £360,000

At the Company's debit on loan account £960,000

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

##### 2907 Engineering

The Operating Manager & Chief Engineer (L.G.O.C.) indicated that the Associated Equipment Co Ltd. had now recommenced delivery of "S" Type chassis.

The Chairman discussed the future development in omnibus design and indicated the progress already made in that direction, and stated the proposals would be submitted to the Joint Board on Thursday the 6th inst. for formal approval.

##### 2908 Staff Matters

An Assistant Managing Director of the Operating Companies (Mr H E Blain) reported further reductions in the rates of wages of several

grades of employes [employees] in consequence of further decrease in the cost of living.

Miscellaneous

2909 Registration Work

Resolved that the sealing of Ordinary Share Certificates for 28,790 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 41,796 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Special Board Meeting

2910 Resolved that a Special Board Meeting be held on Thursday the 6th inst. to make dividend announcement.

Date of next Board Meeting

2911 Resolved that unless it be found necessary to specially convene a Meeting of the Board the next regular meeting be held on Tuesday 3rd October 1922.

[tick] [initialled] CJCS 20.7.22.

[signed]] Ashfield

Chairman

Underground Electric Railways Company  
of London Limited

At a Board Meeting held at the Offices of the Company, Electric Railway House,  
Broadway, Westminster London SW.1  
on Thursday, 6<sup>th</sup> July 1922

Present

The Rt. Hon. Lord Ashfield, in the Chair  
Sir William M. Acworth, K.C.S.I.  
Sir James Devonshire K B.E.  
The Rt. Hon. Lord Farrer  
The Rt. Hon. Lord George Hamilton G.C.S.I.  
Col. Sir Herbert Jekyll R.E., K.C.M.G.  
Mr C.J. Cater Scott  
Major Genl. Sir William Frederick H Sykes C.B.E. K.C.B, C.M.G.

In attendance

The Comptroller & Accountant, Solicitor and Secretary &  
Treasurer of the Company.

2912 Interim Accounts to 30<sup>th</sup> June 1922 and Auditors Certificate.

A Statement was submitted showing the result of the working of the Allied Companies for the six months to 30<sup>th</sup> June 1922, together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies, and Certificate from the Company's Auditors.

2913 6% First Cumulative Income Debenture Stock & 6% Income Bonds.

The Secretary and Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd, and the Trust Deed dated 30<sup>th</sup> July 1908 and Supplemental Deed dated 1<sup>st</sup> April 1912 made between this Company and the London & Westminster Bank Ltd a Provisional Certificate had been received from the Company's Auditors, Messrs Deloitte Plender, Griffiths & Co dated 5<sup>th</sup> July 1922, stating that the amount receivable in respect of interest etc for the half year ended 30<sup>th</sup> June 1922, after meeting all charges on Revenue Account would be sufficient to provide for the payment of the interest at the full rate on

the 6% First Cumulative Income Debenture Stock and leave a balance of £216,048.

It was resolved

- (a) That the sum of £67,668 be carried to the Special Reserve for equalization of interest on the 6% First Cumulative Income Debenture Stock and the 6% Income Bonds.
- (b) (1) That interest for the half year at 3 per cent (less Income tax) be paid on the 6% First Cumulative Income Debenture Stock on and after 1<sup>st</sup> September 1922 to the registered holders of the Stock at the date of closing the Books viz, the 17<sup>th</sup> day of August 1922 by cheque as per specimen submitted to this Meeting and initialled for purposes of identification by the Chairman.  
(2) That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 17<sup>th</sup> to the 31<sup>st</sup> August 1922 both days inclusive for the preparation of the cheques.  
(3) That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London, and also in newspapers circulating in Paris.  
(4) That the National Provincial and Union Bank of England Ltd be and they are hereby authorised to pay when presented on or after 1<sup>st</sup> September 1922 all interest cheques, signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.
- (c) (1) That interest for such half year at two per cent ( free of British Income Tax ) be paid on the Income Bonds against presentation and surrender of Coupon No 29 on and after 1<sup>st</sup> September next, and that British Income tax on such interest be also paid.  
(2) That the payment of such interest be duly advertised

tick  
CJCS [Initialled]  
26.7.22

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Ltd

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

on

Tuesday, 3<sup>rd</sup> October 1922

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A .Vernet, Deputy Chairman

Sir William M. Acworth K.C.S.I.

The Rt Hon Lord Colwyn

Sir James Devonshire K B E.

The Rt Hon Lord Farrer

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

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

The Viscount Knutsford

The Rt Hon Lord Stuart of Wortley

Major Genl Sir William Frederick H Sykes

G B E K C B. C M.G.

Mr C J Cater Scott

The Rt. Hon. Lord Southborough

In attendance

The Assistant Managing Directors, Director of  
Construction, and Commercial Manager of the  
Operating Companies, Operating Manager & Chief Engineer  
(L.G.O.C.), Chief Engineer and Operating Manager (Rlys),  
The Solicitor, Accountant, and Secretary & Treasurer of the Company.

2914      The Minutes of the Board Meetings held on the 4<sup>th</sup> and 6<sup>th</sup> July 1922  
were confirmed and signed.

2915      Death of Mr Lionel Robinson  
The Secretary & Treasurer referred to the death of Mr Lionel Robinson,  
which took place on the 27<sup>th</sup> July last.

It was resolved that this Board place on record their deep regret at the untimely death of Mr Lionel Robinson and the loss of a valuable colleague and their sympathy with his family in their bereavement.

2916

Loan from Bankers and Loan to Associated Equipment Co Ltd

The Secretary & Treasurer reported that the Company's loan of £600,000 from the National Provincial & Union Bank of England Ltd, had been renewed for a further period of three months until 2<sup>nd</sup> December next on the same terms as before, viz one half per cent above Bank rate with a minimum of 4 per cent per annum.

Resolved that the arrangement be and the same is hereby approved and confirmed.

Also reported that the loans from the London County Westminster & Parrs Bank Ltd and the London Joint City & Midland Bank Limited amounting to £133,000 and £267,000 respectively had been renewed for a further period of six months until 15<sup>th</sup> February 1923 in the case of the London Joint City & Midland Bank Limited and until 17<sup>th</sup> February 1923 in the case of the London County Westminster & Parrs Bank Ltd. Arrangements had also been made that the loan to the Associated Equipment Company Limited by this Company of an amount not exceeding £400,000 at one per cent above Bank rate with a minimum of 4½% per annum, be continued until the same dates viz, the 15<sup>th</sup> and 17<sup>th</sup> February 1923. The amount of the loan was now £360,000.

Resolved that the arrangements be and the same is hereby approved and confirmed.

2917

Central London Railway – New Works

The Secretary & Treasurer reported that the Directors of the Central London Railway Company had resolved to undertake escalator works at Tottenham Court Road, Oxford Circus, Bank, Shepherds Bush, Bond Street and Liverpool Street Stations, at an estimated cost of £443,000 and in order to pay therefor arrangements were being made to issue £458,000 Debenture Stock as terminable or redeemable Debenture Stock

That application had been made to the Trade Facilities Act Advisory Committee for a guarantee to such issue, and that the Committee had recommended His Majesty's Treasury that such guarantee be given. Mr F. Pick (Assistant Managing Director Operating Companies) reported the position as to this proposed issue, and also as to the proposal to issue £3,500,000 further Stock of the London Electric and City & South London Railway Companies, and the Chairman arranged that he and Mr



Vernet would take an early opportunity of seeing the Governor of the Bank of England as to these proposed issues.

2918 Rates Advisory Committee enquiry re fares

The Secretary & Treasurer reported that a Memorandum dated the 20<sup>th</sup> September 1922 on the fares situation had been circulated to all Directors.

The Chairman explained the situation, and indicated the results being experienced by the Railway, Omnibus and Tramway Companies.

Financial Statements

2919 Traffic Receipts

Statements showing Traffic Receipts for the week ended 23<sup>rd</sup> September 1922, and for the period from 1<sup>st</sup> January to 23<sup>rd</sup> September 1922 were submitted and discussed.

2920 Provisional Financial Statements

Provisional Financial Statements for the month of August, and for the 8 months to the 31<sup>st</sup> August 1922 were submitted and discussed.

2921 Cash Statement

Cash Statement from 28<sup>th</sup> June to the 26<sup>th</sup> September 1922 showing a Credit Balance of £2,443,, 15,, 4 on Current Account and Treasury Bills amounting to £205,000 was submitted.

Loan to the Associated Equipment Co Ltd £360,000

At the Company's debit on loan account £960,000

Resolved that the drawing of cheques since the Meeting held on 14<sup>th</sup> July last be and the same is hereby approved and confirmed.

2922 Capital Statements

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

Engineering

2923 Mr Z.E.Knapp ( Director of Construction Railway Companies ) reported that the new Acton Overhaul Works for the Railway having been completed, were now coming into operation.

Also submitted models of the proposed reconstruction of Westminster Bridge Station, and of a typical Station on the Golders Green and Edgware Extension of the London Electric Railway.

Miscellaneous

2924

Registration work

Resolved that the Sealing of Ordinary Share Certificates for 50,355 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 150,983 "A" 1/- Shares in respect of transfers etc. be and the same is hereby approved and confirmed.

2925

Lost coupon off 6% Income Bond

The Secretary & Treasurer reported that Mr C F Just of Ottawa, Canada c/o The Canadian Government Offices, 19 Victoria Street Westminster S.W.1 had reported that Coupon No 26 payable 1<sup>st</sup> March 1921 off £100 6% Income Bond No 19688 owned by him, had been lost, and asked that the value of the coupon might be paid to him.

That Statutory Declaration and Letter of Indemnity duly completed had been received.

Resolved that the value of the lost Coupon be paid by cheque.

[tick]

G H [initialled]

Chairman

Ashfield [Signed]

Underground Electric Railways Company  
of London Limited.

At a Meeting of the Finance Committee held at Electric Railway  
House Broadway Westminster London S.W.1

on  
Tuesday, 31<sup>st</sup> October 1922

Present

The Rt Hon. Lord Ashfield, in the Chair  
Mr E. Garcke  
Mr C.J. Cater Scott  
Mr H.A. Vernet

In attendance

The Secretary of the Committee

9

Investment of moneys available in New Works Accounts.

The Secretary reported moneys in hand and to be received on account of the recent issues of Debenture Stocks of the London Electric, City & South London, and Central London Railway Companies. Further reported interviews with the several Bankers of the Companies, and that certain of them were ready to take large amounts of the moneys on deposit account firm for three months at 2½% per annum.

Mr Vernet reported an interview with Messrs R Nivison & Co and brought up a list of short dated investments, - National War Bonds, 3½% War Loan etc

After discussion:-

It was resolved to recommend that all of the moneys now in hand at present invested in Treasury Bills, and to be received on the 3<sup>rd</sup> November, be invested as to one half approximately in 3½% War Stock 1925-28, and as to the other half approximately in National War Bonds 1928, saving only sufficient moneys to meet the needs of the next five weeks, the Secretary and Treasurer being instructed to arrange for a further Meeting of the Committee immediately before the 7<sup>th</sup> December, the date of the payment of the next instalment of the recent issues.

10

Schedule of London General Omnibus Company's investments

affected by the Grouping of Railways.

The Secretary and Treasurer submitted statement indicating the changes in the investments of the London General Omnibus Company Limited consequent upon the Grouping of Railways.

[[illegible]] [Initialed]

Ashfield [Signed]  
Chairman

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, 7<sup>th</sup> November 1922.

Present

The Rt. Hon. Lord Ashfield, in the Chair  
Mr H. A Vernet Deputy Chairman  
Sir William M. Acworth. K.C.S.I.  
The Rt. Hon. Lord Colwyn  
Sir James Devonshire K.B.E.  
The Rt. Hon. Lord Farrer  
The Rt Hon. Lord George Hamilton G.C.S.I.  
Col. Sir Herbert Jekyll R E. K C.M.G.  
The Viscount Knutsford.  
Mr C. J. Cater Scott

In attendance

The Assistant Managing Directors (Operating  
Companies) Director of Construction (Railways) Operating  
Manager and Chief Engineer (L.G.O.C.) Operating  
Manager (Railways) Chief Engineer (Railways) The Solicitor,  
Accountant, and Secretary and Treasurer of the Company.

- 2926 Before the commencement of business, Lord George Hamilton expressed the congratulations of the Directors to the Chairman on his appointment as a Director of the London Joint City & Midland Bank Ltd and like congratulations were expressed also by Lord Farrer and Mr Vernet, which the Chairman suitably acknowledged.
- 2927 The Minutes of the Board Meeting held on the 3<sup>rd</sup> October 1922 were confirmed and signed. The Minutes of the Finance Committee Meeting held on the 31<sup>st</sup> October 1922 were confirmed and signed and It was resolved to recommend to the Companies concerned:-  
“Investment of moneys in New Works Accounts’  
“That all of the moneys in hand at present invested in “Treasury Bills and to be received on the 3<sup>rd</sup> November, be ‘invested as to one half approximately in 3½% War Stock “1925-28 and as to the other half

approximately in National "War Bonds 1928, saving only sufficient moneys to meet the "needs of the next five weeks."

- 2928      The Secretary and Treasurer reported receipt of apologies for absence from The Right Hon. Lord Stuart of Wortley.
- 2929      Result of recent issues of Debenture Stocks by the London Electric, City & South London and Central London Railway Companies.  
The Secretary and Treasurer reported the results of the recent issues of Debenture Stocks by the London Electric, City & South London, and Central London Railway Companies.
- 2930      Railway Extensions, Bills in Parliament, Session 1923  
The Assistant Managing Director, Operating Companies (Mr F Pick) reported in regard to the proposed Bills in Parliament for the Session 1923, and the Chairman referred to the work of a Committee of Directors who had considered the proposals and indicated that the schemes which had been adopted were, in his view satisfactory and valuable.  
The Director of Construction (Railways) submitted a plan and explained the schemes, with which general approval was expressed.
- 2931      Rates Advisory Committee, Reduction in Fares.  
Also reported that the proposals in regard to reductions in fares had been duly submitted to the Rates Advisory Committee, and reported receipt of a letter from Sir William Marwood dated 31<sup>st</sup> October 1922 indicating that the Committee had advised the acceptance of the new scale of fares and that they should be put into operation on the 1<sup>st</sup> January next.
- 2932      Watford & Edgware Railway Acquisition of Shares.  
Also reported that under Acts of Parliament of 1903 and 1906 the Watford & Edgware Railway had been constituted, and although the time for the construction of the Railway under these Acts had now lapsed, the Company still had rights and had issued Shares. That after negotiations it had been agreed to acquire these rights and shares for a sum of £4,250 it being understood that in consideration of this payment the Company would discharge all its liabilities and procure the transfer of the Shares to the nominees of this Company.  
Resolved that the arrangement be approved and confirmed.

- 2933      Agreement with Tilling-Stevens Motors Ltd and Thomas Tilling Ltd  
Also reported that in consequence of threatened omnibus competition, in which the British & Allied Investment Corporation Limited and Tilling-Stevens Motors Ltd were interested, it had become desirable to make an arrangement with these and other parties, under which 165 omnibuses of the Tilling-Stevens type would be acquired, and these would be worked by Thomas Tilling Ltd in conjunction with the London General Omnibus Company Ltd.
- 2934      Agreement between Associated Equipment Company Ltd, London General Omnibus Company Ltd, and General Motors Corporation of New York  
The Chairman reported that he had received a letter from Mr George Watson, the Deputy Chairman of the Associated Equipment Company Ltd indicating that the Agreement between that company, the London General Omnibus Company Limited and the General Motors Corporation of New York had now been signed. The Agreement was substantially in the form in which it was approved by the Boards concerned, having been modified only to agree with certain provisions in the law of the United States of America. Full information would be available at the next Meeting.
- 2935      Financial Statements  
Traffic Receipts  
Statements showing Traffic Receipts for the week ended 28<sup>th</sup> October 1922, and for the period from 1<sup>st</sup> January to 28<sup>th</sup> October 1922, were submitted and discussed.
- 2936      Provisional Financial Statements.  
Provisional Financial Statements for the month of September and for the nine months to the 30<sup>th</sup> September 1922 were submitted and discussed.
- 2937      Cash Statement  
Cash Statement from the 27<sup>th</sup> September to the 31<sup>st</sup> October 1922 was submitted showing a credit balance on Current Accounts of £5,172,, 2,, 0 and Treasury Bills amounting to £145,000.  
Loan to the Associated Equipment Company £360,000  
At the Company's debit on loan account £960,000

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

2938

Capital Statements

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

2939

Engineering

New Railway Overhaul Depot at Acton

The Director of Construction (Railways) reported that the Smiths Shop, Wheel Section, Wheel Tying Area, and Machine Shop, were all working. There was still some machinery to be transferred from Ealing Common and Golders Green Shops, but this was proceeding. It was intended to start car overhaul on 1<sup>st</sup> December next.

2940.

Rolling Stock

Also reported that Cammell Laird & Co, Leeds Forge Company and the Birmingham Carriage & Wagon Company would probably complete their sample cars by December 15<sup>th</sup>. The Gloucester Railway Carriage & Wagon Company had not made much progress since last report, and it was doubtful if either of the two cars will be delivered by the middle of December. The Metropolitan Carriage Wagon & Finance Co Ltd are so backward in the manufacture of their sample car that it was impossible to put forward an opinion as to when delivery could be expected. It was extremely doubtful if they will be able to make delivery this year.

2941

Staff Matters

The Assistant Managing Director, Operating Companies, (Mr H. E. Blain) reported that he had concluded arrangements with the Transport and General Workers Federation in regard to the winter working of the Omnibuses and he hoped also to make an arrangement with the Omnibus and Railway Unions for a "Season" Staff which would be used on either system as occasion required.

2942

Registration Work

Resolved that the sealing of Ordinary Share Certificates for 69707 Shares in respect of transfers etc, be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 139,576 "A"



1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2943

Dates and Time of Board Meetings in 1923

Resolved that the Board Meetings of this Company in 1923 be held on the first Tuesday in every month at 3 p.m.

[[illegible]] [Initialled]

Ashfield [Signed]  
Chairman

Underground Electric Railways Co  
of London Ltd.

At a Meeting of the Finance Committee held at Electric  
Railway House Broadway Westminster London SW.1

on

Tuesday 5<sup>th</sup> December 1922

Present

The Rt. Hon Lord Ashfield, in the Chair

Mr C J. Cater Scott

Mr H A Vernet.

In attendance

The Secretary and Treasurer

11. Investment of moneys available in New Works Accounts  
(L E.R., C & S L R. and C.L.R.)

The Secretary and Treasurer submitted Statement indicating that the amount in hand at present invested in Treasury Bills and to be received from the Call due on the 7<sup>th</sup> inst after providing for the requirements for the coming month, would be about £1,475,000.

Resolved to recommend that this money be invested in 5% National War Bonds maturing in 1928 and/or in 3½% War Stock 1925-1928.

12 Investment of moneys available in current accounts.

Further reported that of the Current Accounts of the Common Fund Companies an amount of £2,035,000 was invested in Treasury Bills, and that after making certain allowances it appeared that £1,165,000 might be invested in securities of somewhat longer date.

Resolved to recommend that £1,000,000 of this amount be invested in 5% War Stock 1929/47 and/or 3½% Conversion Loan 1961

[[illegible]] [Initialled] 11/1/23

Ashfield [Signed]  
Chairman

Underground Electric Railways Co  
of London Ltd

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

on

Tuesday, 5<sup>th</sup> December 1922.

Present

The Rt Hon Lord Ashfield in the Chair

Mr H A .Vernet, Deputy Chairman

Sir William M Acworth K.C.S.I.

The Rt Hon. Lord Colwyn.

Sir James Devonshire K B.E.

The Rt Hon. Lord Farrer

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

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

Viscount Knutsford

The Rt. Hon Lord Stuart of Wortley

Mr C. J. Cater Scott

The Rt Hon. Lord Southborough G.C.B.

Major General Sir Frederick H Sykes M P.

G.B.E. K C.B C.M.G.

In attendance

The Assistant Managing Directors (Operating

Companies) Director of Construction (Railways)

Operating Manager and Chief Engineer (L.G.O.C.)

Operating Manager (Railways), Chief Engineer (Railways)

The Solicitor, Accountant and Secretary and Treasurer

of the Company.

2944 The Minutes of the Board Meeting held on the 7<sup>th</sup> November  
1922 were confirmed and signed.

2945 Loan from National Provincial & Union Bank of England renewal  
Referring to Minute No 2196 of the 3<sup>rd</sup> October 1922, the  
Secretary and Treasurer reported that the Company's loan of  
£600,000 from the National Provincial & Union Bank of England  
Ltd had been renewed for a further period of three months until

2<sup>nd</sup> March 1923 on the same terms as before viz, one half per cent above Bank rate with a minimum of 4 per cent per annum.  
Resolved that the arrangement be and the same is hereby approved and confirmed

2946

3 Year Secured Notes.

The Chairman reported that a favourable opportunity having offered for the sale of the London Electric Railway 4% Debenture Stock part of the collateral for securing the issue of the 6% 3 year Secured Notes, he had approved the sale of £250,000 of such Stock at 80, the proceeds amounting to £199,485,,10,,0 of which £193,382,,15,,7 had been expended in the purchase of £190,000 of the Notes, which mature at 30<sup>th</sup> March next, the purchase having been made on a 3½% basis.  
Resolved that the transaction be and the same is hereby approved and that further business be done on the same basis if opportunity offers.

2947

Investment of moneys in New Works Accounts.

The Chairman further reported that the Finance Committee had again considered the position of the New Works Accounts, and it was recommended that the moneys at present in hand, and to be received in respect of the call due on the 7<sup>th</sup> instant, be invested as before, partly in 5% National War Bonds 1928 and partly in 3½% War Stock 1925-28.  
Further reported that in accordance with resolutions of the Boards of the Associated Companies concerned passed at their last Meetings, the moneys available had been invested as follows:-

London Electric Railway Company

5% National War Bonds 1928}	
purchased at 105½ to 106 }	£1,300,000
3½% War Stock purchased at 95¾	50,000

City & South London Railway Company

5% National War Bonds 1928}	£1,350,000
purchased at 105½ to 106 }	
3½% War Stock purchased at 95¾	100,000

Central London Railway Company

5% National War Bonds 1928}	
purchased at 105¾ to 106 }	£100,000

Further reported that the Finance Committee recommended that the Associated Companies should invest the major portion of their balances at present held in Treasury Bills in 5% War Stock 1929/1947 and/or 3½% Conversion Loan 1961. Resolved to recommend to the associated Companies concerned accordingly, both in regard to the New Works Accounts and in regard to the Revenue Accounts.

Financial Statements

2948 Traffic Receipts.

Statements showing Traffic Receipts for the week ended 25<sup>th</sup> November 1922, and for the period from 1<sup>st</sup> January to 25<sup>th</sup> November 1922 were submitted and discussed.

2949 Provisional Financial Statements.

Provisional Financial Statements for the month of October 1922, and for the ten months to the 31<sup>st</sup> October 1922, were submitted and discussed.

2950 Cash Statement

Cash Statement from the 1<sup>st</sup> to the 28<sup>th</sup> November 1922 was submitted showing a credit balance on current accounts of £2,637,, 0,, 3 and Treasury Bills amounting to £150,000.  
Loan to the Associated Equipment Co Ltd     £360,000  
At the Company's debit on loan account     960,000  
Loan to the Union Surplus Lands Co Ltd     34,500

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

2951 Capital Statements

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

Engineering

2952 Building and Plant.

The Director of Construction, and Chief Engineer (Railways) reported as to the preliminary work at the Acton Overhaul Works, and some consideration was given to the results obtained at the works of the London General Omnibus Co Ltd at Chiswick.

The Director of Construction (Railways) further reported that

the construction of the new Office Building was making good progress.

2953

Rolling Stock

Also reported as to the inspection by himself and other Officers of the Companies of the new specimen cars for the Tube Rolling Stock and that some of the cars would be ready by the end of the year.

The Operating Manager and Chief Engineer (L.G.O.C.) reported that the new experimental omnibus would be ready for inspection on Friday of this week, and that the Associated Equipment Company Ltd had now completed delivery of the "S" type omnibuses on order, except for the last order of 250, delivery of which would commence in January

2954

Staff Matters

The Assistant Managing Director, Operating Companies (Mr H E Blain) reported receipt of a notice from the National Union of Railwaymen to terminate the Agreement of March last with regard to "spread-over" and overtime and as to a discussion with the representatives of the Union thereupon. Further reported that both the National Union of Railwaymen and the Amalgamated Society of Locomotive Engineers & Firemen had approached him with regard to rent allowances for Motormen and other employes [employees] resident in London, that the Metropolitan Railway had already agreed to pay three shillings per week in this respect as from 1<sup>st</sup> October last, and that it was proposed to agree the same terms for the Railway Companies in the Common Fund Group.

2955

Documents sealed

The Secretary and Treasurer reported following documents sealed since last meeting of the Board:-

The Company to David Solomon. Lease of spaces above Mezzanine level Knightsbridge Station.

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

2956

Registration Work

Resolved that the sealing of Ordinary Share Certificates for 27,500 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 47884 "A"

1/- Ordinary Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2957

Date of next Meeting

It was resolved that the next Meeting of the Board be held on Tuesday the 6<sup>th</sup> February 1923 unless an emergency should arise in the meantime.

[[illegible]] [Initialled]  
11/1/23

Ashfield [Signed]  
Chairman

Underground Electric Railways Company  
of London Ltd

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

on

Tuesday, 6<sup>th</sup> February 1923

Present

The Rt. Hon. Lord Ashfield, in the Chair  
Mr H A Vernet, Deputy Chairman  
Sir William M. Acworth K.C.S.I.  
The Rt Hon. Lord Colwyn  
Sir James Devonshire K.B.E  
The Rt Hon. Lord Farrer  
The Rt Hon. Lord George Hamilton G.C.S.I.  
Col. Sir Herbert Jekyll R.E. K.C.M.G.  
Viscount Knutsford  
The Rt Hon Lord Stuart of Wortley  
Major Genl [General] Sir William Frederick H. Sykes  
G.B.E K.C.B. C.M.G. M.P.

In attendance

The Assistant Managing Director, Operating Companies (Mr H E. Blain),  
Director of Construction (Railways), Commercial Manager  
(Operating Companies), Chief Engineer (Railways),  
Operating Manager (Railways), the Solicitor, Accountant & Secretary &  
Treasurer of the Company.

2958      The Minutes of the Finance Committee and Board Meetings held on the  
5<sup>th</sup> December 1922 were confirmed and signed.

2959      The Secretary & Treasurer reported receipt of a letter of apology for  
absence from the Rt. Hon Lord Southborough.

2960      6% Three-Year Secured Notes

The Chairman reported with regard to the 6% Three year Secured Notes  
which mature on the 30<sup>th</sup> March next that the following collateral viz :-

£681,000   London Electric Railway 4% Debenture Stock

£200,000   London Electric Railway] 4% Preference Stock

£412,000   City & South London Railway 4% Debenture Stock



had been sold, and that after providing for the redemption of the Notes, it was estimated that a sum of approximately £271,000 would remain in the Company's hands from these sales.

The Chairman briefly recited the history of the transaction from the year 1914, and indicated that the Company had incurred a loss on Capital and Revenue Accounts of £110,520,,3,,9 and discussed the suggestion that some part of the loss should be borne by the London Electric Railway Company and the City & South London Railway Company, as it was in the interests of these Companies that the transaction had been undertaken

It was resolved that no action be taken.

2961      Loan to Associated Equipment Company Ltd

The Secretary & Treasurer reported that on the 8<sup>th</sup> December last the Associated Equipment Company Ltd repaid £50,000 in respect of the loan made to them by this Company.

Also reported that the loan was repayable on the 15<sup>th</sup> instant, and that on the same day the Company's loans from the London Joint City & Midland Bank Ltd and the London County Westminster & Parr's Bank Ltd in the same connection would also be repayable. The Associated Equipment Company Limited, desired a continuance of the accommodation.

Resolved that negotiations be opened with the Bankers for a continuance of the Loans accordingly on the same terms as now or better, if it can be arranged.

2962      Issue of 4½% Second Debenture Stock by London Electric, City & South London, and Central London Railway Companies. The Secretary & Treasurer submitted a letter dated 5<sup>th</sup> February 1923, from the Chief Cashier of the Bank of England, indicating that in all the circumstances the Bank are prepared, as a special arrangement to charge a nominal fee of 1,000 guineas for the issue of the 4½% Second Debenture Stock of the London Electric, City & South London and Central London Railway Companies in October last, in place of £4,947,,10,,0 as originally arranged.

The Secretary & Treasurer was instructed to thank the Bank for their consideration.

2963      Salary, Pay Roll increases, and aggregate amount paid by way of gratuities.

The Chairman reported that at the beginning of the year increases in salary had been granted to various Officers and members of the Staffs

of the Companies amounting to £8,404 per annum together with certain gratuities the total amount of which was £2,387,,10,,0.

Financial Statements

2964

Traffic Receipts

Statements showing Traffic Receipts for the week ended 27<sup>th</sup> January 1923, and for the period from 1<sup>st</sup> January to 27<sup>th</sup> January 1923 were submitted and discussed.

2965

Cash Statement

Cash Statement (No 265) from the 29<sup>th</sup> December 1922 to the 30<sup>th</sup> January 1923 was submitted showing a debit balance on Current Accounts of £2,636,,16,,11 and Treasury Bills amounting to £105,000.  
Loan to the Associated Equipment Company Ltd £310,000  
At the Company's debit on loan account £910,000  
Loan to the Union Surplus Lands Co Ltd £ 34,500

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

2966

Rolling Stock

The Director of Construction (Railways) reported that the new Tube Rolling Stock specimen cars were ready for inspection.  
The Chairman indicated that a new N.S. type omnibus was also available, and that it had been arranged for these vehicles to be at the Lillie Bridge Yard tomorrow, Wednesday, for inspection or alternatively, so far as the specimen cars were concerned, on Friday afternoon on the Piccadilly Line.

2967

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 General Meeting of the Gearless Motor Omnibus Company Ltd (In liquidation) to be held on the 18<sup>th</sup> December 1922.  
Three Requests on Allotment Letters to the London Electric Railway Company respecting £100,000, £213,000 and £150,000  
4% Debenture Stock of the London Electric Railway Company.

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

2968

Registration Work

Resolved that the sealing of Ordinary Share Certificates for 37872 Shares in respect of transfer etc., be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 82,563 "A" 1/- Ordinary Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2969

Board and Annual Meetings

It was resolved that a Special Meeting of the Board be held at approximately 4.30 p.m. on Thursday next the 8<sup>th</sup> inst. for the purpose of considering payment of [crossed out – the] a dividend on the Income Bonds.

It was further resolved that the Meeting of the Board scheduled for the 6<sup>th</sup> March next be not held on that date, but that it be convened to be held at the conclusion of the Annual Meeting of the Company on Thursday the 8<sup>th</sup> March.

K [initialled]  
[tick]

Ashfield [Signed]

Chairman

ACC/1297/UER/01/004/079

Underground Electric Railways of London Co  
of London Limited

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

on

Thursday 8<sup>th</sup> February 1923.

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Present

The Rt Hon Lord Ashfield in the Chair

Mr H A Vernet, Deputy Chairman

Sir William M Acworth K.C.S.I.

Sir James Devonshire K.B.E.

The Rt Hon. Lord Farrer

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

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

The Viscount Knutsford

The Rt Hon Lord Stuart of Wortley

Major General Sir Frederick H. Sykes G.B.E., K.G.B., C.M.G., M.P.

In attendance

The Comptroller and Accountant and Secretary and Treasurer.

2970

Operating results of all Companies for year to 31<sup>st</sup> December 1922

Statement was submitted showing the results of the working of the Associated  
Companies for the year to 31<sup>st</sup> December 1922 together with the various rates

of dividends which had been recommended for payment by the Boards of the respective Companies, and Certificate from the Company's Auditors.

2971

Preliminary Notice to the Press re dividends

Resolved that in view of the period which will elapse before the confirmation of the dividends by the various Companies in General Meeting a communication be made to the Stock Exchange and to the Press to the effect that the Underground Company will be able to meet the full interest on the 6% First Cumulative Income Debenture Stock, and pay interest at 3 per cent on the Income Bonds for the half year ended 31<sup>st</sup> December 1922.

2972

Watford and Edgware Railway Acquisition of Shares.

Referring to Minute No. 2932, the Assistant Managing Director, Operating Companies (Mr. F Pick) reported in connection with the payment to the Watford and Edgware Railway Company that £416 had been charged to Capital and £3730 to Revenue (Law Charges Account)

Resolved that the allocation be and the same is hereby approved.

[tick]

Ashfield [signed]

Chairman

Underground Electric Railways Co of London Limited

At a Board Meeting held at the Offices of the Company, Electric Railway House,  
Broadway Westminster S. W. 1 on Thursday, 22<sup>nd</sup> February 1923

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H A Vernet Deputy Chairman

Sir William M Acworth K. C S. I.

The Rt. Hon. Lord Colwyn

Sir James Devonshire K. B. E.

The Rt. Hon Lord Farrer

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

The Viscount Knutsford

In attendance

The Assistant Managing Director (Operating Companies) The Comptroller and  
Accountant, Solicitor, and Secretary and Treasurer of the Company.

2973      Draft Report, Balance Sheet and Revenue Account.

The draft Report Balance Sheet and Revenue Account for the year  
ended 31<sup>st</sup> December 1922 were submitted

It was resolved that the Report of the Directors and the Balance  
Sheet at 31<sup>st</sup> December 1922 be approved subject to final revision  
of the Report by the Chairman and to the final audit of the  
accounts, and that a copy be sent to each of the Registered  
Proprietors and to the holders of the 6% First Cumulative Income  
Debenture Stock.

It was further resolved that any two Directors be and they are hereby authorised to sign the Balance Sheet when audited.

2974

6% First Cumulative Income Debenture Stock and 6% Income Bonds.

The Secretary and Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London and Smiths Bank Ltd and the Trust Deed dated 30<sup>th</sup> July 1908 and Supplemental Trust Deed, dated 1<sup>st</sup> April 1912 made between this Company and the London and Westminster Bank Ltd. Certificates had been received from the Company's Auditors Messrs Deloitte Plender Griffiths and Co dated the 22<sup>nd</sup> February 1923, stating that the profits of the Company on Revenue Account for the half year ended the 31<sup>st</sup> December 1922 - (including £41,426,,9,,4 taken from the Special Reserve for Equalisation of Interest) after setting aside £60,000 for Special Reserve for Equalisation of interest and providing for all payments on Revenue Account for such half year (other than Interest on the 6% First Cumulative Income Debenture Stock and the interest on the 6% Income Bonds of the Company) amounted to the sum of £340,370,,19,,[crossed out and initialled – 2]8 and after providing for the Cumulative Interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31<sup>st</sup> December 1922, but not including the Interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £302,180,,19,,[crossed out – 2] 8

[cross in margin]

It was therefor resolved

(a) That the credit of £60,000 to the Special Reserve for Equalisation of Interest on the 6% First Cumulative Income Debenture Stock and the 6% Income Bonds, be and it is hereby approved.

(b) 1. That interest for the half year at 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after 1<sup>st</sup> March 1923 to the registered holders of the Stock at

the date of the closing of the Books viz, the 15<sup>th</sup> of February 1923 by cheque as per specimen submitted to this Meeting, and initialled for purposes of identification by the Chairman.

2. That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 15<sup>th</sup> to the 28<sup>th</sup> February 1923, both days inclusive for the preparation of the cheques.

3. That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London, and also in newspapers circulating in Paris.

4. That the National Provincial and Union Bank of England Ltd be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> March 1923 all interest cheques signed as per specimen, in respect of the 6% First Cumulative Income Debenture Stock

(c) 1. That interest for such half year at 3 per cent (free of British Income tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No 30 on and after 1<sup>st</sup> March next, and that British Income tax on such interest be also paid

2. That the payment of such interest be daily advertised

[tick] J.D. [initialled]

Ashfield [signed] Chairman



Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Caxton Hall, Caxton Street S. W1 on Thursday,  
8<sup>th</sup> March 1923

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H A. Vernet, Deputy Chairman

Sir William M. Acworth K. C. S. I.

The Rt. Hon. Lord Colwyn

Sir James Devonshire K. B. E.

The Rt Hon Lord Farrer

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

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

The Viscount Knutsford

The Rt Hon. Lord Stuart of Wortley

The Rt. Hon. Lord Southborough G. C. B.

Major Gen. Sir Frederick H Sykes C B E. K C. B. C M G M. P.

In attendance

The Secretary and Treasurer of the Company

2975 Election of Chairman for ensuing year

It was moved by The Rt Hon. Lord George Hamilton.

Seconded by The Rt Hon Lord Colwyn and

Unanimously resolved that The Rt Hon. Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

2976

Election of Deputy Chairman for ensuing year

It was moved by The Rt Hon. Lord George Hamilton

Seconded by The Rt Hon Lord Farrer and

Unanimously resolved that Mr Henry A Vernet be and he is hereby  
elected Deputy Chairman of the Company for the ensuing year.

[tick] W. M. B [initialled]

Ashfield [signed] Chairman

ACC/1297/UER/01/004/082

Underground Electric Railways Co  
of London Ltd

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At a Board Meeting held at the Offices of the Company Electric Railway House,  
Broadway Westminster London SW 1

on

Tuesday, 10<sup>th</sup> April 1923.

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Present

The Rt Hon. Lord Ashfield in the Chair

Mr Henry A Vernet Deputy Chairman

Sir William M Acworth K C S. I.

The Rt. Hon Lord Colwyn

Sir James Devonshire K. B. E.

The Rt Hon. Lord Farrer

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

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

The Viscount Knutsford.

The Rt Hon. Lord Stuart of Wortley

Mr C J. Cater Scott

The Rt Hon Lord Southborough

In attendance

The Assistant Managing Director, Operating Companies (Mr H.E. Blain) Director  
of Construction (Railways) the Operating Manager and Chief Engineer (L.G.O.C.)  
the Commercial Manager and Publicity Manager (Operating Companies) the  
Chief Engineer (Railways) Operating Manager (Railways) and the Accountant,  
Solicitor and Secretary and Treasurer of the Company.

2977 The Minutes of the Board Meetings held on the 6<sup>th</sup> 8<sup>th</sup> and 22<sup>nd</sup> February, and of the Annual and Board Meetings held on the 8<sup>th</sup> March 1923, were confirmed and signed.

2978 Renewal of Loan from the National Provincial and Union Bank of England Ltd

The Secretary and Treasurer reported that the Company's loan of £600,000 from the National Provincial and Union Bank of England Ltd had been renewed for a further period of three months until 31<sup>st</sup> May next on the same terms as before, viz, one half per cent above Bank rate with a minimum of 4 per cent per annum.

Resolved that the arrangement be approved and confirmed.

2979 Renewal of Loans from Banks for Associated Equipment Co Ltd.

Also reported that the loans from the Westminster Bank Ltd and the London Joint City and Midland Bank Ltd for the Associated Equipment Company amounting to £133,000 and £267,000 respectively had been renewed for a further period of six months until 17<sup>th</sup> August 1923 in the case of the Westminster Bank Ltd and until 15<sup>th</sup> August 1923 in the case of the London Joint City and Midland Bank Ltd on the same terms as before viz, one half per cent above Bank rate with a minimum of 4 per cent per annum Arrangements had also been made that the loan to the Associated Equipment Company by this Company of an amount not exceeding £400,000 at one per cent above Bank rate with a minimum of 4½ per cent per annum be continued until the same dates. That the amount of the loan outstanding was now £310,000.

Resolved that the arrangements be approved and confirmed.

2980 Redemption of 6% 3 year Secured Notes.

Also reported that he had received an interim report from the Bankers to the effect that all of the 6% three year Secured Notes had been offered for redemption, but that the formal account from the Bank had not yet been received.

2981 Financial Statements.

Traffic Receipts.

Statements showing Traffic Receipts for the week ended 31<sup>st</sup> March 1923 and for the period from 1<sup>st</sup> January to 31<sup>st</sup> March 1923 were submitted and discussed.

2982 Provisional Financial Statements

Provisional Financial Statements for the month of February 1923 and for the two months to the 28<sup>th</sup> February 1923 were submitted and discussed.

2983 Cash Statement

The Secretary and Treasurer submitted Cash Statement (No 266) from the 31<sup>st</sup> January to the 3<sup>rd</sup> April 1923 showing a credit balance on current accounts of £947,8,10 and Treasury Bills amounting to £230,000.

Loan to the Associated Equipment Co Ltd £310,000

Loan to the Union Surplus Land Co Ltd £34,500

At the Company's debit on loan account £910,000

Resolved that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on 6<sup>th</sup> February last be and the same is hereby approved and confirmed.

Capital Statement

2984 A Statement showing the Capital position of the Company was also submitted.

Engineering

2985 Buildings and Plant

The Director of Construction (Railways) submitted plans of the Brent Station and other Stations on the Edgware and Hampstead Extension, and indicated that Contracts had been placed for the construction thereof.

2986 Rolling Stock

Also reported particulars of Contracts placed for New Cars for the Railways.

2987 Documents Sealed

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 6<sup>th</sup> February

Proxies as follows:-

Ordinary General and Special General Meetings of the London Electric Railway Company 22<sup>nd</sup> February 1923.

Ordinary General Meeting of the London General Omnibus Company Ltd 22<sup>nd</sup> February 1923.

Ordinary General Meeting of the Associated Equipment Co Ltd 22<sup>nd</sup> February 1923.

Ordinary General Meeting of the London and Suburban Traction Co Ltd 7<sup>th</sup> March 1923.

Ordinary General Meetings of the Union Construction Co Ltd and Union Surplus Lands Co Ltd 12<sup>th</sup> April 1923.

Transfer of Ordinary Shares (50) of the London Electric Railway Co to the Rt Hon Lord Ashfield.

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

2988 Registration Work

Resolved that the Sealing of Ordinary Share Certificates for 85,366 shares in respect of transfers etc, be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 225,691, "A" 1/- [shilling] shares in respect of transfers etc be and the same is hereby approved and confirmed.

H A Vernet [signed]

Chairman

[tick] MM [initialled] 25/4/23