

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 23rd 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 13th 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 1st 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 5th 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 16th 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 19th 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