

ACC/1297/UER/01/004/055

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. W1
on
Tuesday 5th 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 7th 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 25th June 1921 and for the period from 1st January to 25th 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 31st May 1921 were submitted and discussed.

2755 Cash Statement

Cash statement to the 28th 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 1st 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