

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 13th 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 2nd March, Annual and Board Meetings held on the 5th March, Special Board Meeting held on 23rd March and of the General Purposes Committee held on 24th February, 9th 16th and 23rd 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 4th 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 15th. 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 3rd April 1920 and for the period from 1st January to 3rd 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 6th 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 1st 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 23rd 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 31st 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 31st 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 23rd March 1920, the Assistant Secretary reported that the £700,000 of 6% 3 year Secured Notes were taken up on the 30th 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