

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, 6th 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
5th 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 30th 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 8th 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 15th 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 5th 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

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Traffic Receipts

Statements showing Traffic Receipts for the week ended 27th January 1923, and for the period from 1st January to 27th January 1923 were submitted and discussed.

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Cash Statement

Cash Statement (No 265) from the 29th December 1922 to the 30th 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.

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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.

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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 18th 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.

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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.

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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 8th 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 6th 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 8th March.

K [initialled]
[tick]

Ashfield [Signed]

Chairman