

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, 1st February 1923

Present

The Rt Hon. Lord Ashfield, in the Chair

Mr H A Vernet, Deputy Chairman

Sir William M. Acworth K.B.E.

The Rt Hon. Lord Colwyn

Sir James Downshire K.B.E.

The Rt Hon. Lord Farrer

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

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

Viscount Knutsford

The Rt Hon. Lord Stuart of Wortley

Major Genl Sir Frederick H. Sykes

G.B.E. K.C.B. Cong. 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 10% Three Year Secured Notes

The Chairman reported with regard to the 10% Three year Secured Notes which mature on the 30th March next that the following collateral was:
 £ 684,000 London Electric Railway 4% Debenture Stock
 £ 200,000 ditto 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 £27,000 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 & Paris 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.

29/6/23 Issue of 14½% 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 1000 guineas for the issue of the 14½% Second Debenture Stock of the London Electric, City & South London and Central London Railway Companies in October last, in place of £4947. 10. 0 as originally arranged.

The Secretary & Treasurer was instructed to thank the Bank for their consideration.

29/6/23 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 Staff of the Companies amounting to £8404 per annum

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together with certain gratuities the total amount of which was £2387.10.0.

Financial Statements

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.

2965 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, £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.

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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 1972.

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 3,872 Shares in

respect of transfer etc, be and the same

is hereby approved and confirmed.

Further resolved that the sealing of
Certificates for 82,513 'A' 7% Ordinary Shares
in respect of transfers to 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 the
 payment of 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 5th March.

A. K.

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Chairman