

ACC/1297/UER/01/004/071

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, 4th July 1922

Present

The Rt Hon Lord Ashfield, in the Chair

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.

The Viscount Knutsford

The Rt Hon. Lord Stuart of Wortley

Mr C.J. Cater Scott

The Rt Hon Lord Southborough G.C.B.

Major Gen. Sir Fredk [Frederick] H. Sykes G.B.E. K.C.B. C.M.G.

In attendance

The Assistant Managing Directors, Director of Construction, and Commercial Manager of the Operating Companies, Operating Manager and Chief Engineer (L.G.O.C.) Chief Engineer, and Operating Manager (Rlwys [Railways]), The Solicitor, Accountant, and Secretary & Treasurer of the Company.

2902 Minutes of the Board Meeting held on the 13th June 1922 were confirmed and signed.

2903 Issue of London Electric and City & South London Railway Second Debenture Stock

The Secretary & Treasurer reported the result of the issue of the Second Debenture Stock by the London Electric and City & South London Railway Companies.

The Chairman stated that he thought the result was satisfactory and he had written to the Governor of the Bank of England, expressing the

appreciation of the Directors concerned at the way in which the matter had been carried through.

The Rt Hon Lord George Hamilton, on behalf of the Board congratulated the Chairman on the success which had been attained largely through his efforts.

Financial Statements

2904 Traffic Receipts

Statements showing the Traffic Receipts for the week ended 24th June 1922, and for the period from 1st January to 24th June 1922, were submitted and discussed.

2905 Provisional Financial Statements

Provisional Financial Statements for the month. Of May 1922 and for the five months to the 31st May 1922 were submitted and discussed.

2906 Cash Statement

Cash Statement from the 7th to the 27th June 1922 was submitted showing a credit balance on Current Accounts of £2940,,18,,7 and Treasury Bills amounting to £130,000.

Loan to the Associated Equipment Co Ltd £360,000

At the Company's debit on loan account £960,000

Resolved that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

2907 Engineering

The Operating Manager & Chief Engineer (L.G.O.C.) indicated that the Associated Equipment Co Ltd. had now recommenced delivery of "S" Type chassis.

The Chairman discussed the future development in omnibus design and indicated the progress already made in that direction, and stated the proposals would be submitted to the Joint Board on Thursday the 6th inst. for formal approval.

2908 Staff Matters

An Assistant Managing Director of the Operating Companies (Mr H E Blain) reported further reductions in the rates of wages of several

grades of employes [employees] in consequence of further decrease in the cost of living.

Miscellaneous

2909

Registration Work

Resolved that the sealing of Ordinary Share Certificates for 28,790 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the Sealing of Certificates for 41,796 "A" 1/- Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2910

Special Board Meeting

Resolved that a Special Board Meeting be held on Thursday the 6th inst. to make dividend announcement.

2911

Date of next Board Meeting

Resolved that unless it be found necessary to specially convene a Meeting of the Board the next regular meeting be held on Tuesday 3rd October 1922.

[tick] [initialled] CJCS 20.7.22.

[signed]] Ashfield

Chairman