

Underground Electric Railways Co
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, 5th December 1922.

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
Mr C. J. Cater Scott
The Rt Hon. Lord Southborough G.C.B.
Major General Sir Frederick H Sykes M P.
G.B.E. K C.B C.M.G.

In attendance

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

- 2944 The Minutes of the Board Meeting held on the 7th November
1922 were confirmed and signed.
- 2945 Loan from National Provincial & Union Bank of England renewal
Referring to Minute No 2196 of the 3rd October 1922, the
Secretary and Treasurer reported that the Company's loan of
£600,000 from the National Provincial & Union Bank of England
Ltd had been renewed for a further period of three months until

2nd March 1923 on the same terms as before viz, one half per cent above Bank rate with a minimum of 4 per cent per annum. Resolved that the arrangement be and the same is hereby approved and confirmed

2946

3 Year Secured Notes.

The Chairman reported that a favourable opportunity having offered for the sale of the London Electric Railway 4% Debenture Stock part of the collateral for securing the issue of the 6% 3 year Secured Notes, he had approved the sale of £250,000 of such Stock at 80, the proceeds amounting to £199,485,,10,,0 of which £193,382,,15,,7 had been expended in the purchase of £190,000 of the Notes, which mature at 30th March next, the purchase having been made on a 3½% basis. Resolved that the transaction be and the same is hereby approved and that further business be done on the same basis if opportunity offers.

2947

Investment of moneys in New Works Accounts.

The Chairman further reported that the Finance Committee had again considered the position of the New Works Accounts, and it was recommended that the moneys at present in hand, and to be received in respect of the call due on the 7th instant, be invested as before, partly in 5% National War Bonds 1928 and partly in 3½% War Stock 1925-28.

Further reported that in accordance with resolutions of the Boards of the Associated Companies concerned passed at their last Meetings, the moneys available had been invested as follows:-

London Electric Railway Company

5% National War Bonds 1928}	
purchased at 105½ to 106 }	£1,300,000
3½% War Stock purchased at 95¾	50,000

City & South London Railway Company

5% National War Bonds 1928}	£1,350,000
purchased at 105½ to 106 }	
3½% War Stock purchased at 95¾	100,000

Central London Railway Company

5% National War Bonds 1928}	
purchased at 105¾ to 106 }	£100,000

Further reported that the Finance Committee recommended that the Associated Companies should invest the major portion of their balances at present held in Treasury Bills in 5% War Stock 1929/1947 and/or 3½% Conversion Loan 1961. Resolved to recommend to the associated Companies concerned accordingly, both in regard to the New Works Accounts and in regard to the Revenue Accounts.

Financial Statements

2948

Traffic Receipts.

Statements showing Traffic Receipts for the week ended 25th November 1922, and for the period from 1st January to 25th November 1922 were submitted and discussed.

2949

Provisional Financial Statements.

Provisional Financial Statements for the month of October 1922, and for the ten months to the 31st October 1922, were submitted and discussed.

2950

Cash Statement

Cash Statement from the 1st to the 28th November 1922 was submitted showing a credit balance on current accounts of £2,637, 0, 3 and Treasury Bills amounting to £150,000.

Loan to the Associated Equipment Co Ltd	£360,000
At the Company's debit on loan account	960,000
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.

2951

Capital Statements

Statements showing the Capital position of the Company and of the Common Fund Companies were submitted and discussed.

Engineering

2952

Building and Plant.

The Director of Construction, and Chief Engineer (Railways) reported as to the preliminary work at the Acton Overhaul Works, and some consideration was given to the results obtained at the works of the London General Omnibus Co Ltd at Chiswick.

The Director of Construction (Railways) further reported that

the construction of the new Office Building was making good progress.

2953

Rolling Stock

Also reported as to the inspection by himself and other Officers of the Companies of the new specimen cars for the Tube Rolling Stock and that some of the cars would be ready by the end of the year.

The Operating Manager and Chief Engineer (L.G.O.C.) reported that the new experimental omnibus would be ready for inspection on Friday of this week, and that the Associated Equipment Company Ltd had now completed delivery of the "S" type omnibuses on order, except for the last order of 250, delivery of which would commence in January

2954

Staff Matters

The Assistant Managing Director, Operating Companies (Mr H E Blain) reported receipt of a notice from the National Union of Railwaymen to terminate the Agreement of March last with regard to "spread-over" and overtime and as to a discussion with the representatives of the Union thereupon. Further reported that both the National Union of Railwaymen and the Amalgamated Society of Locomotive Engineers & Firemen had approached him with regard to rent allowances for Motormen and other employes [employees] resident in London, that the Metropolitan Railway had already agreed to pay three shillings per week in this respect as from 1st October last, and that it was proposed to agree the same terms for the Railway Companies in the Common Fund Group.

2955

Documents sealed

The Secretary and Treasurer reported following documents sealed since last meeting of the Board:-

The Company to David Solomon. Lease of spaces above Mezzanine level Knightsbridge Station.

Resolved that the sealing of the above mentioned document be and the same is hereby approved and confirmed.

2956

Registration Work

Resolved that the sealing of Ordinary Share Certificates for 27,500 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

Further resolved that the sealing of Certificates for 47884 "A"

1/- Ordinary Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2957

Date of next Meeting

It was resolved that the next Meeting of the Board be held on Tuesday the 6th February 1923 unless an emergency should arise in the meantime.

[[illegible]] [Initialed]
11/1/23

Ashfield [Signed]
Chairman