

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 McEworth 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

Col. Sir Herbert Jekyll K.C. K.C.S.I.

The Viscount Knutsford

The Rt Hon. Lord Stuart of Wortley

Mr. C. J. Cater Scott

The Rt Hon. Lord Southborough G.B.E.

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

In attendance

The Assistant Managing Director,
 of Construction, and Commercial Manager of

The Operating Companies, Operating Manager

and Chief Engineer (L.G.O.C.) Chief Engineer

and Operating Manager (Rlyos). The Solicitor,

Accountant, and Secretary & Treasurer of the

Company.

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

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Company

held at
Electric
Westminster

1932

in the Chair
R.C.S.I.

B.C.

Hamilton
R.C.S.I.

Worley

ough 4.43
es 4.48 R.C.S.I.
C.M.A.

Director

Manager of
Manager

ing Engineer

of Engineer

The Solicitor

ner of the

the 13th

1903

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

1904 Traffic Receipts

Statements showing Traffic Receipts for the week
ended 24th June 1932, and for the period from 1st
January to 24th June 1932, were submitted and discussed.

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Provisional Financial Statements

Provisional Financial Statements for the month of
May 1932 and for the five months to the 31st May
1932 were submitted and discussed.

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Cash Statement

Cash Statement from the 7th to the 27th June 1932
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 £300,000
At the Company's debit on loan account, £900,000

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 (1906) 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.

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Staff matters.

An Assistant Managing Director of the Operating Companies (Mr H. C. Blain) reported further reductions in the rates of wages of several grades of employees in consequence of further decrease in the cost of living.

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Miscellaneous
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" 1/2 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

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Special Board Meeting

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

2911

Date

18th Nov
2011

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.

W^o J^W
20.7.22

Alfield

Chairman

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decrease in