

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

At a Board Meeting held at the Offices of the Company,

55, Broadway, Westminster, S.W.1.

on

Thursday, 2nd January 1930.

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Brigadier General the Hon. A. M. Asquith, D.S.O.

The Rt. Hon. Earl of Bessborough, C.M.G.

Sir Max J. Bonn, K.B.E.

The Rt. Hon. Lord Colwyn

The Rt. Hon. Lord Farrer

Colonel Sir Herbert Jekyll, R.E., K.C.M.G.

The Viscount Knutsford

Mr. Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C.

Mr. Frank Pick

IN ATTENDANCE

Chief Engineer (Railways), Chief Mechanical Engineer (Railways), Chief Engineer & Operating Manager (L.G.O.C.),

Chief Stores Superintendent (Operating Companies),

Commercial Manager (Operating Companies), Operating

Manager (Railways), Publicity Manager (Operating

Companies), the Accountant, Solicitor, and Assistant

Secretary of the Company.

3908. The Minutes of the Board Meeting held on the 5th December 1929, were confirmed and signed.

3909. Apologies for absence were reported from Sir James Devonshire, the Rt. Hon. Sir R. S. Horne and the Rt. Hon. Lord Southborough.

3910. EXTENSIONS OF LONDON ELECTRIC RAILWAY AND SCHEMES OF IMPROVEMENT (COMMON FUND RAILWAY COMPANIES) AND GOVERNMENT PROPOSALS FOR CO-ORDINATION OF LONDON TRAFFIC.

The Chairman reported correspondence he had had with the Secretary of the Development (Public Utility) Advisory Committee as to the situation which had arisen as a result of the announcement by the Minister of Transport as to the co-ordination of London traffic and the bearing which that announcement had upon the Companies' application under the Development (Loan Guarantees and Grants) Act 1929.

3911. NEW RAILWAY TO ILFORD

He also stated that a suggestion had been received that a new underground railway to Ilford should be constructed, and indicated that the cost of such a scheme would be prohibitive unless substantial financial assistance were received from the Government.



3912. ELECTION OF A MANAGING DIRECTOR

It was proposed by the Chairman, seconded by Mr. H. A. Vernet, and UNANIMOUSLY RESOLVED that Mr. Frank Pick be and he is hereby appointed a Managing Director of this Company.

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LONDON & SUBURBAN TRACTION CO. LTD. AND ASSOCIATED COMPANIES

With reference to Minute No. 3852 of the 4th July 1929, a statement was submitted dated 2nd January 1930 showing further Stocks and Shares of the London & Suburban Traction Co. Ltd. and its associated Companies which had been acquired by this Company to the 31st December 1929 and indicating a total nominal amount of £2,120,351 of Stocks and/or Shares purchased at a net cost of £1,773,721.11.1ld.

It was RESOLVED that the purchases be and the same are hereby approved and confirmed.

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COMPANIES ACT 1929

The Chairman referred to the Companies Act 1929 and stated that in order to enable the Directors to comply with Section 149 of that Act the Chief Stores Superintendent would, in future, prepare each month a list of the principal contracts entered into by the Companies which would be sent to each Director before the Board Meeting: the Directors would then declare at the Board Meeting any interest they might have in any of the contracts.

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METROPOLITAN ELECTRIC TRAMWAYS LTD. AND THE MIDDLESEX COUNTY COUNCIL - LEASE OF LIGHT RAILWAYS

The Chairman reported that in connection with the negotiations between the Metropolitan Electric Tramways Ltd. and the Middlesex County Council for a new lease of the County Council's Light Railways, the County Council had asked that the London General Omnibus Company should guarantee the rent which the Metropolitan Electric Tramways Ltd. would be called upon to pay under the proposed new Lease.

In this connection he referred to the Pooling Agreement between the London General Company and the Metropolitan Electric Tramways Ltd. dated 16th October 1924 and stated that he thought it was desirable that this Pooling Agreement should be determined and a new Agreement entered into between those two Companies, covering, as far as is legally possible, the requirements of the Middlesex County Council.

It was RESOLVED to recommend to the London General Omnibus Co. Ltd. accordingly.

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ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

A statement was submitted showing the estimated financial results and general statistics of the associated Companies for the month of November 1929 and for the eleven months to the end of November 1929 compared with the corresponding periods of previous year, together with statement of traffic statistics for the 51 5/7ths weeks to the 28th December 1929 compared with the corresponding period of the previous year.

A statement was also submitted showing the estimated financial results and general statistics of the Associated Equipment Co. Ltd. for the five weeks to the 26th November 1929 and for the aggregate of forty-seven weeks to that date compared with the corresponding periods of the previous year, and also showing the cash position and capital position at 26th November 1929.



CASH STATEMENT

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The Assistant Secretary submitted Cash Statement (No. 166) from the 26th November to the 24th December 1929 showing a debit balance on Cash Accounts of £2,009 and investments (book value) £17,264,758: loan to the Associated Equipment Co. Ltd. £465,000: loan to Associated Acceptances Ltd. £25,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Surplus Lands Co. Ltd. £117,000: loan to the Union Construction & Finance Co. Ltd. £37,074. 1.10: loan from the London General Omnibus Co. Ltd. £1,680,000.

It having been reported that the certificates from the Bankers agreed in every instance with the balances shown on the Cash Statement -

. It was RESOLVED that the Cash Statement be received and that the drawing of cheques as indicated thereon be and the same is hereby approved and confirmed.

LOAN FROM THE LONDON GENERAL OMNIBUS CO. LTD.

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With reference to Minute No. 3758 of the 6th December 1928, the Assistant Secretary further reported that a new Agreement, dated 30th December 1929, had been entered into between this Company and the London General Omnibus Co. Ltd. in substitution for the Agreement of 31st December 1928: that the new Agreement embodied the terms and conditions of the old Agreement save that certain further Stocks and/or Shares had been hypothecated by this Company as additional security.

It was RESOLVED to approve the arrangement.

CAPITAL STATEMENT

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A statement showing the capital position of the Company as at 31st December 1929 was also submitted.

DOCUMENTS SEALED

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The Assistant Secretary reported that the Seal of the Company had been affixed to the following documents for which approval was asked:-

Various transferors and this Company. 16 transfers covering transfer of 12,000 £1 Ordinary Shares of the North Metropolitan Electric Power Supply Company. Application for 50,000 Ordinary Shares of £1 each in the South Metropolitan Electric Tramways & Lighting Co. Ltd.

Application for 10,200 "C" Shares of £1 each in Four Wheel Drive Motors Ltd.

Two transfers covering two £1 "C" Shares in Four Wheel Drive Motors Ltd. from Sir E. Clark and Mr. C. W. Reeve.

West Nominees Ltd. and this Company. Two transfer deeds covering transfer of 146,820 Preference and 158,061 Ordinary Shares of the London & Suburban Traction Co. Ltd. from the nominee Company to this Company.

Bishopsgate Nominees Ltd. to this Company. Eleven transfers covering transfer to this Company of:-

634,405 Preference Shares

London & Suburban Traction Co. Ltd.

529,514 Ordinary Shares

ditto.

£37,078 4½% Debenture Stock

ditto.

£60,510 "A" Debenture Stock

ditto.

£71,960 4% Debenture Stock

London United Tramways Ltd.

13,000 Preference Shares

ditto.

£16,450 5% Debenture Stock

Metropolitan Electric Tramways Ltd.



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## ANNUAL GENERAL MEETING

It was FURTHER RESOLVED that the Secretary be and he is hereby authorised to advertise the notice convening the meeting and closing the books, in due course.

course.

It was RESOLVED to confirm that the Annual General Meeting of this Company be held on Thursday, the 27th February 1930 at 11 a.m. in conjunction with the Annual General Meetings of the Common Fund Companies, the London & Suburban Traction Co. Ltd. and the three Tramway Companies.

It was FURTHER RESOLVED that the Secretary be and he is hereby authorised to advertise the notice convening the meeting and closing the books, in due course.

CHAIRMAN.