

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED
At a Board Meeting held at the Caxton Hall, Caxton Street,

Westminster, London, S.W.1.

ON

Thursday, 26th February 1931

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

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

The Rt. Hon. Lord Colwyn

Sir James Devonshire, K.B.E.

The Rt. Hon. Lord Farrer

The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.

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.

The Rt. Hon. Lord Southborough, G.C.B.

Chief Engineer (Railways), Chief Mechanical Engineer (Railways),

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

Superintendent (Operating Companies), Chief Staff Officer

(Operating Companies), Operating Manager (Railways),

Publicity Manager (Operating Companies), the Accountant,

Solicitor, and the Secretary & Treasurer of the Company.

IN ATTENDANCE

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The Minutes of the Board Meeting held on the 12th February 1931 were confirmed and signed.

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Apologies for absence were reported from Mr. Evelyn Baring.

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CO-ORDINATION OF LONDON TRAFFIC

With regard to the proposed co-ordination of London traffic the Chairman indicated that negotiations were still proceeding and that he had nothing further to report.

He had, however, indicated to the Minister that any scheme must necessarily include provisions that would enable the Underground Debenture Stockholders and Shareholders to receive direct consideration similar to that accorded to the holders of Stock in the Operating Companies, since the functions of the Underground Company, which has played an indispensable part in the finance and management of the Operating Companies, would in the main devolve upon the London Transport Authority. He thought that this might necessitate the winding up of the Underground Company and the formation of a new Company to take over its holdings of shares in any concerns not taken over by the Board.

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ELECTION OF CHAIRMAN FOR ENSUING YEAR

On motion duly seconded -

It was RESOLVED that The Rt. Hon. Lord Ashfield be and he is hereby elected

ELECTION OF CHAIRMAN FOR ENSUING YEAR (Contd)
Chairman of the Company for the ensuing year.

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ELECTION OF DEPUTY CHAIRMAN FOR ENSUING YEAR

On motion duly seconded -

It was RESOLVED that Mr. H. A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

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ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS.

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and the London & Suburban Traction Group of Companies for the month of January 1931 compared with the corresponding period of the previous year: also in respect of the Associated Equipment Co. Ltd. for the five weeks to the 31st January 1931 compared with four weeks in the corresponding period of the previous year, and also showing the Cash position and Capital position as at 31st January 1931.

CASH STATEMENT

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The Secretary & Treasurer submitted Cash Statement (No. 178) from the 3rd to the 17th February 1931 showing Cash Accounts and Treasury Bills amounting to £1,264,500 and other investments (book value) £17,773,578: loan to the Union Surplus Lands Co. Ltd. £281,000: loan to the Union Construction and Finance Co. Ltd. £38,645. 1. 6: loan from the Westminster Bank Ltd. £439,500.

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 cheques drawn as indicated thereon be and the same are hereby approved and confirmed.

DOCUMENTS SEALED

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Also reported that the Seal of the Company had been affixed to the following documents for which confirmation was asked:-

Application for 100,000 Ordinary Shares in the South Metropolitan Electric Tramways & Lighting Co. Ltd.

Proxy for use at the Ordinary General Meeting of the North Metropolitan Electric Power Supply Company to be held on 24th February 1931.

Proxies for use at the Ordinary General Meetings of the following Companies to be held on 26th February 1931:-

City and South London Railway Company

London Electric Railway Company

London United Tramways Ltd.

London & Suburban Traction Co. Ltd.

Metropolitan Electric Tramways Ltd.

South Metropolitan Electric Tramways & Lighting Co. Ltd.

Proxies for use at the Special General Meetings of the following Companies to be held on 26th February 1931:-

City & South London Railway Company

London Electric Railway Company

DOCUMENTS SEALED (Contd)

Also to Stock and/or Share Certificates for:-

- £410,897 5% First Mortgage Debenture Stock
- £ 16,062 6% First Cumulative Income Debenture Stock
- 278,502 Ordinary Shares of £1 each

as per details shown in the Certificates Cancelled and Issued Books, which had been signed by the Directors.

It was RESOLVED that the sealing of the abovementioned documents be and the same is hereby approved and confirmed. . . .

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CHAIRMAN.