

ACC/1297/UER/01/006/027

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF
LONDON LTD

At a Board Meeting held at the Offices of the Company, 55, Broadway,
Westminster, London, S.W.1. on Thursday, 7th July, 1927

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., J.P., D.L.

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.

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

Mr. S. B. Joel, J.P.

The Viscount Knutsford

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

The Rt. Hon. Lord Newton, P.C., J.P., D.L.

Mr. E. R. Peacock

Mr C. J. Cater Scott

Major General Sir Fredk. [Frederick] H. Sykes, G.B.E.,
K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating
Companies), Chief Engineer (Rlys), Operating
Manager (Rlys), Commercial Manager and General
Stores Superintendent (Operating Companies), The
Comptroller & Accountant, Solicitor and Secretary &
Treasurer of the Company.

3565 The Minutes of the Board Meeting held on the 2nd June 1927, were confirmed and signed.

3566 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 142) from the 24th May to the 28th June 1927 showing a credit balance on current accounts of £4,399,,2,,1 and Treasury Bills £15,000: loan from National Provincial Bank Ltd. £750,000: Loan to the London & Suburban Traction Co. Ltd. £63,241 and loan to the Union Construction Co. Ltd. £11,077,,15,,0.

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 since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3567 LOAN FROM NATIONAL PROVINCIAL BANK LIMITED

The Secretary & Treasurer reported with reference to Minute No. 3561 of the 2nd June 1927 that the National Provincial Bank Ltd. had agreed to continue the loan for a further three months on the same terms and conditions as before, which was approved.

It was FURTHER RESOLVED that the Secretary & Treasurer be and he is hereby authorised to approach the Bank for a renewal of the loan in September next when it falls due for repayment.

3568 LOAN TO THE LONDON UNITED TRAMWAYS LIMITED

Also reported that the London United Tramways Ltd. had applied to this Company for a loan of £14,000, and that arrangements had been made to advance that amount to them through the London & Suburban Traction Co. Ltd. the latter Company to be responsible for one half of the loan in the event of the failure of the London United Tramways Ltd. to pay. Interest on the loan to be 6 percent per annum.

It was RESOLVED to approve.

3569 CAPITAL STATEMENT

A statement showing the capital position of the Company was submitted.

3570 INTERIM ACCOUNTS TO 30th JUNE 1927

A statement was submitted showing the result of the working of the allied Companies for the six months to the 30th June 1927 together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

3571 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK and 6% INCOME BONDS

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this company and the Union of London & Smiths Bank Ltd. and the Trust Deed dated 30th July 1908 and supplemental Trust Deed dated 1st April 1912 between this Company and the London and Westminster Bank Ltd. a provisional certificate had been received from the Company's Auditors, Messrs. Deloitte Plender Griffiths & Co. dated 5th July 1927 stating that the amount receivable in respect of interest, etc. for the half year ended 30th June 1927 after meeting all charges on Revenue Account would be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock and leave a balance of £348,985,,5,,2, and

It was RESOLVED -

(a) 1. That interest for the half year at the rate of 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock of the Company on and after the 1st September 1927 to the registered holders of the Stock at the date of the closing of the books, viz. 17th August 1927 by cheque as per specimen submitted to this meeting and signed for purposes of identification by the Secretary & Treasurer.

2. That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 17th to the 31st August 1927 both days inclusive for the preparation of the cheques.

3. That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London and also in newspapers circulating in Paris.

4. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1st September 1927 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

(b) 1. That interest for such half year at 3 per cent (free of British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 39 on and after 1st September next and that British Income Tax on such interest be also paid.

2. That the payment of such interest be duly advertised.

3572 DIVIDEND ON ORDINARY SHARES

It was RESOLVED that an interim dividend be and is hereby declared on the Ordinary Shares of the Company for the six months ended 30th June 1927 of 2 per cent payable on and after the 5th August 1927.

It was FURTHER RESOLVED that the Secretary & Treasurer be and he is hereby authorised to notify the Secretaries of the Stock Exchanges and the Press.

3573 CLOSING OF BOOKS

It was RESOLVED that for the payment of the dividend the Transfer Books of the Ordinary Shares of the Company be closed from the 18th July to the 1st August 1927, both days inclusive.

3574 INSTRUCTIONS TO BANKERS

It was RESOLVED that the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 5th August 1927 all dividend warrants in respect of the Ordinary Shares of the

Company as per signed cancelled specimen accompanying this resolution.

3575 TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted a statement showing the traffic receipts of the Operating Companies for the period from 1st January to the 2nd July 1927, which was received.

3576 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following document since date of last Meeting:-

Messrs. R. D. Baxter and A. W. Johnson and the Company to the London Electric Railway Company.

Conveyance of land at Golders Green.

Also to Stock Certificates for:-

£14,152 6% First Cumulative Income Debenture Stock, and

£1,097,877 Ordinary Shares

as per details shown in the cancel re-issue 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.

3577 DATE OF NEXT BOARD MEETING

It was RESOLVED that unless it be found necessary specially to convene a meeting of the Board the next regular meeting be held on Thursday, 6th October 1927.

3578 RE-ORGANISATION OF CAPITAL – 6% INCOME BONDS

With Reference to Minute No. 3554 of the 23rd May 1927, the Chairman indicated that as the time now appeared to be ripe for an alteration in regard to the 6% Income Bonds, the proposals had had further

consideration, and he submitted a draft notice calling an Extraordinary General Meeting of the holders of the 6% Income Bonds, draft statement by the Board of Directors, and draft resolutions to be proposed at the aforesaid meeting, and explained at length the proposals contained in these documents, which, after discussion,

It was RESOLVED TO APPROVE.

3579 DIRECTORATE

The Chairman indicated that there was a vacancy for a Director on the Board and proposed that Sir Max J. Bonn, K.B.E., should be invited to fill the vacancy. The motion having been duly seconded,

It was RESOLVED that Sir Max J. Bonn, K.B.E. be and is hereby elected a Director of the Company to fill a vacancy.

[illegible] [Initialled]

Ashfield [signed]

CHAIRMAN