

ACC/1297/UER/01/006/053

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

At a Board Meeting held at the Offices of the Company, 55, Broadway,
Westminster, London, S.W.1. on Thursday, 6th June 1929

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.
 Sir Max J. Bonn, K.B.E.
 The Rt. Hon. Lord Colwyn
 Sir James Devonshire, K.B.E.
 The Rt. Hon. Lord Farrer
 Col. 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., J.P., D.L.
 Mr. Frank Pick
 Mr. C.J. Cater Scott
 The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE Chief Engineer & Operating Manager (LGO), Chief Engineer
 (Railways), Chief Mechanical Engineer (Railways), Chief Stores
 Superintendent (Operating Companies), Commercial Manager
 (Operating Companies), Operating Manager (Railways),
 Accountant, Solicitor, and the Assistant Secretary.

3834 The Minutes of the Board Meeting held on the 2nd May 1929, were confirmed and signed.

3835 Apologies for absence were reported from The Rt. Hon. Sir R.S. Horne.

3836 LONDON ELECTRIC RAILWAY COMPANIES AND LONDON COUNTY COUNCIL (CO-ORDINATION OF LONDON TRAFFIC) BILLS.

The Chairman reported the present position of the Bills of the London Electric Railway Companies and the London County Council for the Co-ordination of London Traffic and indicated his views as to their future. He stated that although the Bills were now in the House of Lords and had been read a first time in that House, both Bills would have to be read a third time again the House of Commons, and that if the House of Commons amended the Bills in any respect they could not proceed further in the House of Lords.

3837 RESIGNATION OF MR. E.R. PEACOCK AS A DIRECTOR OF THE COMPANY

The Chairman reported that Mr. E.R. Peacock had tendered his resignation as a Director of this Company, and

It was RESOLVED that the same be accepted with regret.

3838 ELECTION OF MR. EVELYN BARING AS A DIRECTOR OF THE COMPANY

On the motion of the Chairman duly seconded -

It was RESOLVED that Mr. Evelyn Baring be and he is hereby elected a Director of the Company in place of Mr. E.R. Peacock, resigned.

3839 PURCHASE OF SHARES – EAST SURREY TRACTION CO. LTD

Mr. F. Pick reported that in accordance with an arrangement with the Southern Railway Company all the outstanding shares in the East Surrey Traction Co. Ltd. amounting to 74,985 shares, had been acquired by the London General Omnibus. Co. Ltd. and indicated the terms of the purchase: also reported that one half of the London General Omnibus Company's interest would be re-sold to the Southern Railway Company.

It was RESOLVED to approve the transaction so far as this Company is concerned.

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ROLLING STOCK..LONDON.GENERAL.OMNIBUS CO. LTD.

Also reported that the London General Omnibus Co. Ltd. proposed to commence replacing the "K" type omnibuses and the "S" type omnibuses and that an order had been placed with the Associated Equipment Co. Ltd. for 50 saloon coaches.

It was RESOLVED to approve the proposals so far as this Company is concerned.

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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 April 1929 and for the aggregate of four months to the end of April 1929, compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 21 5/7th weeks to the 1st June 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 30th April, 1929 and for the aggregate of 17 weeks to that date compared with the corresponding periods of previous year, and also showing the cash position and capital position at 30th April, 1929.

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CASH STATEMENT

The Assistant Secretary submitted Cash Statement (No. 161) from the 23rd April to the 28th May, 1929, showing Cash Accounts and Treasury Bills amounting to £7,105 and other investments (book value) £17,036,027: loan to the Associated Equipment Co. Ltd. £315,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Surplus Lands Co. Ltd. £68,000: loan to the Union Construction & Finance Co. Ltd. £7,260: loan from the London General Omnibus Co. Ltd. £1,249,000.

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.

3843 CAPITAL STATEMENT

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

3844 DOCUMENTS SEALED

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

Proxy for Ordinary General Meeting of the Union Construction & Finance Co. Ltd. to be held on 10th May 1929.

Proxy for Ordinary General Meeting of the Watford & Edgware Railway Company to be held on 23rd May 1929.

Also to Stock Certificates for:-

£129,853 5% First Mortgage Debenture Stock

£15,779 6% First Cumulative Income Debenture Stock

£409,421 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.

3845 LONDON & SUBURBAN TRACTION CO. LTD. 5% "A" DEBENTURE STOCK

Also reported that a communication having been received from the London & Suburban Traction Co. Ltd. to the effect that certain funds were available for the redemption of a portion of the outstanding 5% "A" Debenture Stock and inviting tenders from holders at a price

including accrued interest, on the Chairman's instructions £13,850 had been offered at 99 ½ and that £9,000 of such tender had been accepted.

It was RESOLVED that the transaction be approved and confirmed.

3846 METROPOLITAN ELECTRIC TRAMWAYS LTD. 4 ½ %DEBENTURE STOCK AND 5% DEBENTURE STOCK

Further reported that similar communications had been received from the Metropolitan Electric Tramways Ltd. in respect of its 4 ½ % Debenture Stock and 5% Debenture Stock, and in these cases £2,000 of the first-named Stock and £5,000] of the second-named Stock had been offered at 89 per cent and 89 ½ per cent respectively, and that the tenders had been accepted.

It was RESOLVED that the transactions be approved and confirmed.

3847 5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Assistant Secretary referred to Minute No. 3737 of the 1st November 1928, and reported that between the 2nd and 30th May 1929, £74,130 of 5% First Mortgage Debenture Stock had been allotted, Nos. 2837 to 2913 on the Allotment Sheets, making with the £3,846,190 reported at the last meeting £3,920,320 allotted to date.

3848 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3833 of the 2nd May 1929, the Assistant Secretary reported that up to the 30th May 1929, 6% Income Bonds to the value of £2,200,920 had been deposited and 2,095,730 Ordinary Share of £1 each had been allotted in exchange, and cash payments made totalling £403,,10,,0.

LOST COUPON OFF 6% INCOME BONDS

Also reported that Miss J.A. Jones of Flat 1, 87, Marine Parade, Brighton, had reported the loss of Coupon No. 40 off 6% Income Bond No. 04525 for £200 and had asked that the value of the lost

coupon might be paid to her: that Statutory Declaration and Letter of Indemnity duly completed had been received,

It was RESOLVED that the value of the lost coupon be paid by cheque.

Newton [signed]

Ashfield [signed]

CHAIRMAN.