

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, 2nd July 1931.

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.
Mr. Evelyn Baring
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 Southborough, G.C.B.
Chief Engineer (Railways), Chief Mechanical Engineer
(Railways), Chief Engineer (L.G.O.C), Chief Stores
Superintendent (Operating Companies), Chief Staff Officer
(Operating Companies), Commercial Manager (Operating
Companies), Operating Manager (Railways), Operating Manager
(L.G.O.C), Publicity Manager (Operating Companies), the
Accountant, Solicitor, and Secretary & Treasurer of the
Company.

IN ATTENDANCE

The Minutes of the Board Meeting held on the 4th June 1931 were confirmed
and signed.

LONDON PASSENGER TRANSPORT BILL

The Chairman reported and discussed the present position of the London
Passenger Transport Bill now before Committee in Parliament: he also reported
as to the results of the several meetings of Stockholders held on the 1st July
and referred to the meetings of the 5% First Mortgage Debenture Stockholders to
be held on the 3rd July and of the Central London Railway Assented Stockholders
to be held on the 13th July.

INTERIM ACCOUNTS TO 30TH JUNE 1931.

A statement was submitted showing the result of the working of the Allied
Companies for the six months to the 30th June 1931 together with the various
rates of interim dividends which had been declared for payment by the Boards of
the respective Companies.

INTEREST ON 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smith's Bank Ltd., a Provisional Certificate had been received from the Company's Auditors, Messrs. Deloitte, Plender, Griffiths & Co. dated 1st July 1931, stating that the amount receivable in respect of interest and dividends on investments etc. for the half year ended 30th June 1931, after meeting all charges on revenue account for the half year (including a provision of £5,016.10. 0 towards writing off Commission, Discount and Expenses relating to Debenture Stocks and Bonds and after taking into account Income Tax recoverable on payment of proposed Ordinary dividend) would be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock and leave a balance of £379,593. 4. 2.

It was RESOLVED -

1. That interest for the half year ended 30th June 1931 of 3 per cent be paid on and after the 1st September 1931 to the registered holders of the 6% First Cumulative Income Debenture Stock of the Company at the date of the closing of the books, viz. the 17th day of August 1931.
2. That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 17th to the 31st August 1931 both days inclusive.
3. That the payment of such interest be duly advertised.
4. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 1st September 1931 all interest cheques in respect of the 6% First Cumulative Income Debenture Stock of the Company as per signed cancelled specimen accompanying this resolution.

INTERIM 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 1931 of 3 per cent payable on and after the 5th August 1931.

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

CLOSING OF BOOKS

It was RESOLVED that for the payment of the dividend on the Ordinary Shares of the Company the transfer books be closed from the 13th to the 27th July 1931 both days inclusive.

ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the London and Suburban Traction Group of Companies for the month of May 1931 and for the five months to the end of May 1931 compared with the corresponding periods of the previous year: and of the Associated Equipment Company Ltd. for the five weeks to the 30th May 1931 and for the aggregate of twenty two weeks to that date compared with the corresponding periods of the previous year, and also showing the Cash position and Capital position at 30th May 1931.

CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 182) from the 26th May to the 23rd June 1931 showing Cash Accounts and Treasury Bills amounting to £82,612 and other investments (book value) £17,791,568: loan to the Union Surplus Lands Co. Ltd. £274,000: loan to the Union Construction & Finance Co. Ltd. £36,304. 2. 0: loan to the London & Suburban Traction Co. Ltd. £250,000.

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

TRAFFIC STATISTICS

In the absence of the Managing Director (Mr. F. Pick) the Secretary & Treasurer submitted statement showing the traffic statistics of the Common Fund Companies and the London & Suburban Group of Companies and the subsidiary and associated omnibus Companies for the four weeks to the 27th June 1931 and the aggregate for the period from 1st January to 27th June 1931 compared with the corresponding periods of the previous year.

DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents, for which confirmation was asked:-

S. B. Joel to the Company. Transfer of £500 Consolidated Ordinary Stock of the City & South London Railway Company. (Director's qualification).

This Company and the London & Suburban Traction Co. Ltd. Agreement as to loan for the purpose of financing the Tramways undertakings (sealed in duplicate).

This Company and The Rt. Hon. Lord Ashfield, Mr. H. A. Vernet and Mr. C. G. Tegetmeier. Five transfers of Debenture Stock of the London & Suburban Traction Co. Ltd. as follows:-

Lord Ashfield	£100 4½% First Mortgage Debenture Stock
"	£100 5% "A" Debenture Stock
Mr. Vernet	£100 4½% First Mortgage Debenture Stock
"	£100 5% "A" Debenture Stock
Mr. Tegetmeier	£100 5% "A" Debenture Stock

Proxy for Extraordinary Meeting of the Shareholders of the North Metropolitan Electric Power Supply Company to be held on Thursday, 2nd July 1931.

Forms of proxy (two) for use at meetings of the holders of the 4½% and 5% Debenture Stock of the London and Suburban Traction Co. Ltd, to be held on 1st July 1931.

Also to Stock Certificates for:-

£63,413	5% First Mortgage Debenture Stock
£16,745	6% First Cumulative Income Debenture Stock
471,175	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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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, the 1st October 1931.

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CHAIRMAN.

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