

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, 3rd January 1929

Present

Mr. H. A. Vernet, Deputy Chairman, in the Chair
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. E. R. Peacock
Mr. F. Pick
Mr. C. J. Cater Scott

IN ATTENDANCE.

The Chief Engineer & Operating Manager (L.G.O.C.) Chief Engineer
(Railways), Chief Stores Superintendent (Operating Companies),
Commercial Manager (Operating Companies), Mr. J. Thornton for the
Operating Manager (Railways), the Comptroller & Accountant, Solicitor,
and the Secretary & Treasurer of the Company.

3764 The Minutes of the Board Meeting held on the 6th December 1928, were confirmed and signed.

3765 Apologies for absence were reported from the Chairman, the Rt. Hon. Sir R. S. Horne and the Rt. Hon. Lord Southborough.

3766 CO-ORDINATION OF LONDON TRAFFIC

Mr. Pick referred to the question of the co-ordination of London traffic and reported that the London Electric Railway Companies Bill and also that of the London County Council had been deposited: that it was found that the Bills did not agree in all respects and that Parliament would need to decide as to the ultimate form the two Bills should take.

That no Agreement had been reached so far with the Main Line Railway Companies who had proposed a scheme which was simply a pooling scheme and did not involve common management, which was not acceptable to the Underground Group of Companies: that the matter was still under discussion.

3767 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 1928 and for the eleven months to the end of November 1928 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 52 weeks to the 29th December 1928 compared with the corresponding periods of 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 27th November 1928 and for the aggregate of forty eight weeks to that date compared with the corresponding periods of the previous year, and also showing the cash position and capital position at 27th November 1928.

3768 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 156) from the 27th November to the 31st December 1928 showing Cash Accounts and Treasury Bills amounting to £19,128 and other investments (book value) £16,475,072: loan to the Associated Equipment Co. Ltd. £255,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Construction Co. Ltd. £9,874,,17,,9: loan to the Union Surplus Lands Co. Ltd. £58,000: loan from the London General Omnibus Co. Ltd. £295,000.

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.

3769 CAPITAL STATEMENT

A statement showing the capital position of the Company at 31st December 1928 was also submitted.

3770 TRAFFIC

Mr. Pick reported that traffics for the month of December had been favourable as contrasted with a year ago, especially during the last few days: that the total number of passengers carried on the railways during the year 1928 had shown an advance of 7 per cent with an increased mileage of 2½ per cent: that as regards the omnibuses there had been an increase in passengers of 4 per cent with an increased mileage of 2½ per cent, the figures for the Tramways being an increase of 8 per cent in passengers and an increase in the mileage of 2 per cent.

3771 DOCUMENTS SEALED

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

Registrar of Joint Stock Companies. Memorandum of Satisfaction re 4½% Bonds of 1933.

Transfer in blank for 45,000 Ordinary Shares of £10 each in the Associated Equipment Co. Ltd. This transfer with relative certificate to be lodged with the National Provincial Bank Ltd. as collateral security for loan of £400,000.

Proxy for second Extraordinary General Meeting of the Union Construction Co. Ltd. to be held 21st December 1928.

Also to Stock Certificates for

£11,785 6% First Cumulative Income Debenture Stock

£879,793 Ordinary Shares of £1

£1,010,378 5% First Mortgage Debenture Stock

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.

3772 5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1st November 1928 and reported that between the 5th and 27th December 1928 £273,830 of 5% First Mortgage Debenture Stock had been allotted

Nos. 1303 to 1610 on the Allotment Sheets, making with the £1,665,570 reported at the last Board Meeting £1,939,400 allotted to date.

3773 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3762 of the 6th December 1928, the Secretary & Treasurer reported that up to the 31st December 1928 6% Income Bonds to the value of £2,038,880 had been deposited and 1,941,462 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £344,,18,,0.

3774 FIDELITY, GUARANTEE, ETC. INSURANCE.

Also reported that at a Chairman's Meeting held on the 13th December 1928 it was recommended that, subject to confirmation by the Boards of the Companies concerned, the Fidelity Insurance Policy which expired at Christmas 1928 should not be renewed, but that the Companies should carry the risk themselves: he briefly indicated the reasons for the recommendation, and,

It was RESOLVED so far as this Company is concerned to confirm that the Policy be not renewed.

3775 DATE OF BOARD FOR DECLARATION OF DIVIDENDS AND ANNUAL MEETINGS

Also reported that in order to avoid the necessity of calling Special Wharncliffe Meetings of the Shareholders apart from the Annual General Meetings to approve the Co-ordination Bills now before Parliament, it was proposed that the Joint Board for the declaration of dividends should be held on the 7th February and the Common Fund Companies' Annual Meetings on the 21st February instead of on the 14th and 28th February as shown on the card recently distributed.

In view of these changes the question of the date of this Company's Annual Meeting was discussed, and

It was RESOLVED that it be held on the 7th March instead of the 14th March as indicated on the card recently distributed.

3776 NORTH METROPOLITAN ELECTRIC POWER SUPPLY COMPANY

The Deputy Chairman reported that the North Metropolitan Electric Power Supply Company was about to make a further issue of Ordinary Shares at a premium of ten shillings per Share, and that these Shares would be offered to existing Shareholders: that the number which would be allotted to this Company under the scheme was 47,418 Shares: that

in addition it was proposed to acquire from the London & Suburban Traction Co. Ltd. and the Metropolitan Electric Tramways Limited the rights of allotment to which those Companies respectively would be entitled: that the former Company would be entitled to 18,755 Shares and the latter Company to 81,013, that the cost of acquiring all of these Shares, including payment for the rights of the two Companies concerned, would be approximately £270,000.

It was RESOLVED to approve that the transactions be carried out.

[S.]

Ashfield [signed]

CHAIRMAN.