

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 December 1928

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair
Mr. H. A. Vernet, Deputy Chairman
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
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. E. R. Peacock
Mr. C. J. Cater Scott
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

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

3752 The Minutes of the Board Meeting held on the 1st November 1928, were confirmed and signed.

3753 Apologies for absence were reported from General Asquith, Sir Max J. Bonn and Sir Robert Horne.

3754 LONDON ELECTRIC RAILWAY COMPANIES (CO-ORDINATION OF PASSENGER TRAFFIC) BILL

Mr. F. Pick explained the London Electric Railway Companies (Co-ordination of Passenger Traffic) Bill, copies of which had been circulated to the Directors, and indicated briefly the manner of procedure by way of agreement thereunder and as to the operation of the various concerns and the constitution of the Operating Authorities.

The Chairman explained the position of the negotiations in regard to this matter and pointed out certain difficulties still to be overcome.

It was RESOLVED to approve the deposit of the Bill in Parliament so far as this company is concerned.

3755 EARLS [EARL'S] COURT GROUNDS

Mr. F. Pick submitted model of proposed Exhibition Hall at Earls [Earl's] Court: the Chairman explained the structure and indicated that it would be proposed to proceed with the construction by stages: the Main Hall and one wing to be built in the first place: he expected that the scheme would be self-supporting, and in addition substantial railway and omnibus traffics should accrue.

Mr. Pick gave particulars of the capacity of the Arena and restaurants and other facilities, and, so far as this Company was concerned, it was agreed subject to satisfactory financial arrangements to proceed with the scheme.

3756 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 October 1928 and for the ten months to the end of October 1928 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 48 weeks to the 1st December 1928 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 four weeks to the 23rd October 1928 and for the aggregate of forty-three weeks to that date compared with the corresponding periods of the previous year, and also showing the cash position and capital position at 23rd October 1928.

3757 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 155) from the 23rd October to the 27th November 1928 showing Cash Accounts and Treasury Bills amounting to £3,721 and other investments (book value) £16,414,228: loan to the Associated Equipment Co. Ltd. £640,000: loan to the London & Suburban Traction Company Ltd. £14,000: loan to the Union Construction Company Ltd. £9,874,,19,,9: loan to the Union Surplus Lands Company Ltd. £54,000: loan from the London General Omnibus Co. Ltd. £595,000.

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.

3758 LOANS

a. NATIONAL PROVINCIAL BANK LIMITED

The Secretary & Treasurer reported that in order to take care of the Company's commitments it had been necessary to approach the Company's Bankers, the National Provincial Bank Ltd., for a loan of £400,000 and that the Bank had agreed to advance this amount for a period of three months from the 12th November 1928 at one half per cent over Bank Rate with a minimum of 4 per cent: that as security for such loan it had been agreed to deposit with the Bank 45,000 Shares of £10 each in the Associated Equipment Company Ltd. – being part of this Company's holding in that Company – together with a blank transfer duly executed by this Company in respect of such Shares.

It was RESOLVED that the arrangements made by the Secretary & Treasurer be and the same are hereby approved and confirmed and that a certified copy of this Minute together with the Certificate and blank transfer referred to be lodged with the Bank in due course.

b. FROM THE LONDON GENERAL OMNIBUS COMPANY

Further reported that by arrangement temporary loans had also been had from time to time from the London General Omnibus Co. Ltd. and certain repayments made to that Company with the result that the amount due by this Company to the London General Omnibus Company was now £285,000 and that an Agreement in this connection was in preparation.

It was RESOLVED that the arrangement be and the same is hereby approved and confirmed and that the Secretary: be and he is hereby authorised to sign the Agreement on behalf of this Company when ready.

3759 CAPITAL STATEMENT

A statement showing the capital position of the Company at 30th November 1928 was also submitted.

3760 DOCUMENTS SEALED

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

Proxy for Extraordinary General Meeting of the Union Construction Co. Ltd. 6th December 1928.

Also to Stock Certificates for -

£7,579 6% First Cumulative Income Debenture Stock

£799,431 Ordinary Shares of £1 each

£933,500 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 above-mentioned documents be and the same is hereby approved and confirmed.

3761 5% FIRST MORTGAGE DEBENTURE STOCK-REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1st November 1928 and reported that up to the 4th December 1928 £1,665,570 of 5% First Mortgage Debenture Stock had been allotted, Nos. 1. to 1302 on Allotment Sheets, in accordance with the above Minute.

It was RESOLVED that such allotments be and the same are here by [hereby] approved and confirmed.

3762 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3749 of the 1st November 1928, the Secretary & Treasurer reported that up to the 5th December 1928 6% Income Bonds to the value of £1,391,560 had been deposited and 1,325,145 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £157,,15,,0.

3763 LOST COUPON OFF 6% INCOME BOND

The Secretary & Treasurer reported that Miss Matilda Florence Lidwill of 4, Place de la Gare, Hagebrouck, Nord, France, had reported the loss of Coupon No. 39 off 6% Income Bond No. 16784 for £100, and 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]

[[Illegible, possibly H A Vernet]] [signed]

CHAIRMAN