

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

At a Board Meeting held at the Offices of the Company,
55, Broadway, Westminster, S.W. 1.

on

Thursday, 2nd January 1930.

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.
 Sir Max J. Bonn, K.B.E.
 The Rt. Hon. Lord Colwyn
 The Rt. Hon. Lord Farrer
 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 Newton, P.C.
 Mr. Frank Pick

IN ATTENDANCE

Chief Engineer (Railways), Chief Mechanical Engineer (Railways),
Chief Engineer & Operating Manager (L.G.O.C), Chief Stores
Superintendent (Operating Companies), Commercial Manager
(Operating Companies), Operating Manager (Railways), Publicity
Manager (Operating Companies), the Accountant, Solicitor, and
Assistant Secretary of the Company.

3908. The Minutes of the Board Meeting held on the 5th December 1929, were confirmed and signed.

3909. Apologies for absence were reported from Sir James Devonshire, the Rt. Hon. Sir R. S. Horne and the Rt. Hon. Lord Southborough.

3910. EXTENSIONS OF LONDON ELECTRIC RAILWAY AND SCHEMES OF IMPROVEMENT (COMMON FUND RAILWAY COMPANIES) AND GOVERNMENT PROPOSALS FOR CO-ORDINATION OF LONDON TRAFFIC.

The Chairman reported correspondence he had had with the Secretary of the Development (Public Utility) Advisory Committee as to the situation which had arisen as a result of the announcement by the Minister of Transport as to the coordination of London traffic and the bearing which that announcement had upon the Companies' application under the Development (Loan Guarantees and Grants) Act 1929.

3911. NEW RAILWAY TO ILFORD

He also stated that a suggestion had been received that a new underground railway to Ilford should be constructed, and indicated that the cost of such a scheme would be prohibitive unless substantial financial assistance were received from the Government.

3912. ELECTION OF A MANAGING DIRECTOR

It was proposed by the Chairman, seconded by Mr. H. A. Vernet, and

UNANIMOUSLY RESOLVED that Mr. Frank Pick be and he is hereby appointed a Managing Director of this Company.

3913. LONDON & SUBURBAN TRACTION CO. LTD. AND ASSOCIATED COMPANIES

With reference to Minute No. 3852 of the 4th July 1929, a statement was submitted dated 2nd January 1930 showing further Stocks and Shares of the London & Suburban Traction Co. Ltd. and its associated Companies which had been acquired by this Company to the 31st December 1929 and indicating a total nominal amount of £2,120,351 of Stocks and/or Shares purchased at a net cost of £1,773,721,,11,,11d.

It was RESOLVED that the purchases be and the same are hereby approved and confirmed.

3914. COMPANIES ACT 1929

The Chairman referred to the Companies Act 1929 and stated that in order to enable the Directors to comply with Section 149 of that Act the Chief Stores Superintendent would, in future, prepare each month a list of the principal contracts entered into by the Companies which would be sent to each Director before the Board Meeting: the Directors would then declare at the Board Meeting any interest they might have in any of the contracts.

3915. METROPOLITAN ELECTRIC TRAMWAYS LTD. AND THE MIDDLESEX COUNTY COUNCIL – LEASE OF LIGHT RAILWAYS

The Chairman reported that in connection with the negotiations between the Metropolitan Electric Tramways Ltd. and the Middlesex County Council for a new lease of the County Council's Light Railways, the County Council had asked that the London General Omnibus Company should guarantee the rent which the Metropolitan Electric Tramways Ltd. would be called upon to pay under the proposed new Lease.

In this connection he referred to the Pooling Agreement between the London General Company and the

Metropolitan Electric Tramways Ltd. dated 16th October 1924 and stated that he thought it was desirable that this Pooling Agreement should be determined and a new Agreement entered into between those two Companies, covering, as far as is legally possible, the requirements of the Middlesex County Council.

It was RESOLVED to recommend to the London General Omnibus Co. Ltd. accordingly.

3916. 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 1929 and for the eleven months to the end of November 1929 compared with the corresponding periods of previous year, together with statement of traffic statistics for the 51 5/7ths weeks to the 28th December 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 26th November 1929 and for the aggregate of forty-seven weeks to that date compared with the corresponding periods of the previous year, and also showing the cash position and capital position at 26th November 1929.

3917 CASH STATEMENT

The Assistant Secretary submitted Cash Statement (No. 166) from the 26th November to the 24th December 1929 showing a debit balance on Cash Accounts of £2,009 and investments (book value) £17,264,758: loan to the Associated Equipment Co. Ltd. £465,000: loan to Associated Acceptances Ltd. £25,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Surplus Lands Co. Ltd. £117,000: loan to the Union Construction & Finance Co. Ltd. £37,074,,1,,10: loan from the London General Omnibus Co. Ltd. £1,680,000.

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 indicated thereon be and the same is hereby approved and confirmed.

3918 LOAN FROM THE LONDON GENERAL OMNIBUS CO. LTD.

With reference to Minute No. 3758 of the 6th December 1928, the Assistant Secretary further reported that a new Agreement, dated 30th December 1929, had been entered into between this Company and the London General Omnibus Co. Ltd. in substitution for the Agreement of 31st December 1928: that the new Agreement embodied the terms and conditions of the old Agreement save that certain further Stocks and/or Shares had been hypothecated by this Company as additional security.

It was RESOLVED to approve the arrangement.

3919 CAPITAL STATEMENT

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

3920 DOCUMENTS SEALED

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

Various transferors and this Company. 16 transfers covering transfer of 12,000 £1 Ordinary Shares of the North Metropolitan Electric Power Supply Company.

Application for 50,000 Ordinary Shares of £1 each in the South Metropolitan Electric Tramways & Lighting Co. Ltd.

Application for 10,200 "C" Shares of £1 each in Four Wheel Drive Motors Ltd.

Two transfers covering two £1 "C" Shares in Four Wheel Drive Motors Ltd. from Sir E. Clark and Mr. C. W. Reeve.

West Nominees Ltd. and this Company. Two transfer deeds covering transfer of 146,820 Preference and 158,061 Ordinary Shares of the London & Suburban Traction Co. Ltd. from the nominee Company to this Company.

Bishopsgate Nominees Ltd. to this Company. Eleven transfers covering transfer to this Company of:-

634,405 Preference Shares	London & Suburban Traction Co. Ltd.
529,514 Ordinary Shares	[London & Suburban Traction Co. Ltd.]
£37,078 4½% Debenture Stock	[London and Suburban Traction Co. Ltd.]
£60,510 "A" Debenture Stock	[London & Suburban Traction Co. Ltd.]
£71,960 4% Debenture Stock	London United Tramways Ltd.
13,000 Preference Shares	[London United Tramways Ltd.]
£16,450 5% Debenture Stock	Metropolitan Electric Tramways Ltd.
£48,702 4% Debenture Stock	South Metropolitan Electric Tramways & Lighting Co. Ltd.
360 Preference Shares	[South Metropolitan Electric Tramways & Lighting Co. Ltd.]
6 Ordinary Shares	Metropolitan Electric Tramways Ltd.
95 Ordinary Shares and	

2,225 Preference Shares in the London & Suburban Traction Co. Ltd.

This Company and the London General Omnibus Co. Ltd. Agreement to secure advances.

Also to Stock Certificates for:-

£31,806 5% First Mortgage Debenture Stock

£4,131 6% First Cumulative Income Debenture Stock

446,987 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.

3921 5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

Also referred to Minute No. 3737 of the 1st November 1928 and reported that on the 7th December 1929 £100 of 5% First Mortgage Debenture Stock had been allotted, No. 2969 on the Allotment Sheets, making with the £3,994,320 reported at the last Meeting £3,994,420 allotted to date.

3922 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

Also referred to Minute No. 3907 of the 5th December 1929, and reported that up to the 31st December 1929 6% Income Bonds to the value of £2,345,040 had been deposited and 2,232,903 Ordinary Shares of £1 each had been allotted in exchange and cash payments made totalling £491,17,0.

3923 ANNUAL GENERAL MEETING

It was RESOLVED to confirm that the Annual General Meeting of this Company be held on Thursday, the 27th

February 1930 at 11 a.m. in conjunction with the Annual General Meetings of the Common Fund Companies, the London & Suburban Traction Co. Ltd. and the three Tramway Companies.

It was FURTHER RESOLVED that the Secretary be and he is hereby authorised to advertise the notice convening the meeting and closing the books, in due course.

S. [Initialled]

Ashfield [signed]

CHAIRMAN.