

**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, 7<sup>th</sup> January 1926

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H.A. Vernet, Deputy Chairman

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.

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

The Rt. Hon. Lord Newton, P.C., J.P., D.L.

Mr. C. J. Cater Scott

The Rt. Hon. Lord Southborough, G.C.B.

The Rt. Hon. Lord Stuart of Wortley

Major Gen. Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

In attendance

The Assistant Managing Director (Operating Companies)

Director of Construction (Rlys.) the Operating Manager & Chief Engineer

(LGOC) the Operating Manager (Rlys) the Chief Engineer (Rlys), the

Commercial Manager and the General Stores Superintendent (Operating Companies) The Comptroller & Accountant and Secretary & Treasurer of the Company

3352

The Minutes of the Board Meeting held on the 3<sup>rd</sup> December 1925, were confirmed and signed.

- 3353        The Secretary & Treasurer reported receipt of apologies for absence from the Viscount Knutsford and the Rt. Hon Earl of Bessborough.
- 3354        DEATH OF SIR GEORGE S. GIBB  
The Chairman referred to the death on the 17<sup>th</sup> December 1925 of Sir George S. Gibb who was Deputy Chairman and Managing Director of the Company from 1906 to 1910, and
- It was RESOLVED that the Board desire to place on record their deep regret at the death of Sir George S. Gibb who during his tenure of office rendered many valuable services to the Company, and their sincere sympathy with his family in their bereavement.
- 3355        CAMBRIAN COACHING & GOODS TRANSPORT LTD.  
The Chairman reported that the London General Omnibus Co. Ltd. had been approached by the Cambrian Coaching & Goods Transport Ltd. with a view to the London General Company acquiring a substantial interest in the Cambrian Company and it was proposed to acquire actual control at a satisfactory figure.
- 3356        ASSOCIATED EQUIPMENT CO. LTD. FACTORY PREMISES  
The Chairman reported that the Committee appointed under Minute 3343 of the 3<sup>rd</sup> December 1925 to consider the question of a new factory site for the Associated Equipment Co. Ltd. had met the Officers of that Company and Mr. Lewis Ord – who was making investigations and advising the Company – and having fully considered the matter the Committee had approved the suggestion that about 62 acres of land should be purchased at Southall, forming part of the Estate of the late Earl of Jersey, for £25,000; he indicated that there was excellent access by rail and road. The cost of the building would be £110,000 to £115,000.
- It was RESOLVED to approve so far as this Company is concerned.
- 3357        PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the eleven months to the 30<sup>th</sup> November 1925 compared with the corresponding period for the previous year, which was received.

The Assistant Managing Director (Operating Companies) reported that during the month of November the traffic had been bad and there had been a deficiency in net receipts; that the month of December had been better notwithstanding the inclement weather: that railway traffic generally was still improving, and in this connection the Operating Manager (Rlys) submitted charts illustrating the progress of the Railways during the year.

3358

CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 126) from the 24<sup>th</sup> November to the 31<sup>st</sup> December 1925 showing a credit balance on current accounts of £3,481,,14,,3. Treasury Bills £45,000 and loan from the National Provincial Bank Ltd. £660,000.

The Deputy Chairman having reported that the certificates from the Bankers agreed in every instance with the balances shown on the statement –

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3359

LOAN OF £660,000 FROM NATIONAL PROVINCIAL BANK LTD.

Referring to Minute No. 3346 of the 3<sup>rd</sup> December 1925, the Secretary & Treasurer reported that the National Provincial Bank Ltd. had agreed to renew the loan of £660,000 to this Company for a further three months from the 11<sup>th</sup> December last on the same terms as before, viz, 1% above Bank Rate with a minimum of 4%.

- 3360      UNDERTAKING TO THE LONDON & SUBURBAN TRACTION CO. LTD. IN RESPECT OF ADDITIONAL LOAN TO THE LONDON UNITED TRAMWAYS LTD.  
With reference to Minute No. 3316 of the 2<sup>nd</sup> July 1925, the Secretary & Treasurer reported that the London & Suburban Traction Co. Ltd. had lent the London United Tramways Ltd a further £10,000 and had asked whether this Company would agree to advance to the London & Suburban Traction Co. Ltd. £10,000 if and when required in addition to the advance referred to in the above Minute, the advance to be secured by an undertaking on the part of the London & Suburban Traction Co. Ltd. to issue if called upon, an agreed amount of 4½ % Debenture Stock of that Company.
- It was RESOLVED that the Secretary & Treasurer be and he is hereby authorised to give an undertaking to the London & Suburban Traction Co. Ltd. that this Company would be prepared to advance the money in case of need.
- 3361      CAPITAL STATEMENT  
A Statement showing the capital position of the Company was submitted.
- 3362      TRAFFIC RECEIPTS  
The Assistant Managing Director (Operating Companies) submitted statement showing traffic receipts for the period from 1<sup>st</sup> January to 26<sup>th</sup> December 1925 compared with the corresponding period of the previous which was received.
- 3363      DOCUMENTS SEALED  
The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following document since date of last meeting:-
- The London Electric Railway Co., this Company, the Union Surplus Lands Co. Ltd., R. D. Baxter and A. W. Johnson to Charles Death. Conveyance of freehold land in Highfield Avenue and Heathfield Gardens, Hendon.
- Also to Stock and Share Certificates for-

£5,700 6% First Cumulative Income Debenture Stock  
15,172 Ordinary £10 Shares  
54,455 "A" ordinary 1/- Shares

as per details shown in the cancel re-issue 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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H A Vernet [signed]

[Deputy] Chairman

**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, 11<sup>th</sup> February 1926

Present

Mr. H.A. Vernet, in the Chair  
The Rt. Hon. Earl of Bessborough, C.M.G., J.P., D.L.  
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. C.J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.  
The Rt. Hon. Lord Stuart of Wortley  
Major General. Sir Fredk. H. Sykes, G.B.E., K.C.B, C.M.G., M.P.

In attendance

The Assistant Managing Director (Operating Companies)  
Director of Construction (Rlys) Operating Manager & Chief Engineer  
(LGOC) Operating Manager (Rlys) Chief Engineer (Rlys) Commercial  
Manager (Operating Companies) General Stores Superintendent  
(Operating Companies) The Comptroller & Accountant, and Secretary &  
Treasurer of the Company

- 3364      The Minutes of the Board Meeting held on the 7<sup>th</sup> January  
1926, were confirmed and signed.
- 3365      The Secretary & Treasurer reported receipt of apologies for  
absence from the Rt. Hon. Lord Colwyn.
- 3366      CAMBRIAN COACHING & GOODS TRANSPORT LTD.  
The Assistant Managing Director (Operating Companies)  
reported the acquisition by the London General Omnibus

Company Ltd, of a controlling share interest in the Cambrian Coaching & Goods Transport Ltd. in accordance with the intimation given by the Chairman at the last meeting of the Board: that for the month of January the omnibuses, which were working at a lower rate of fares than those of the London General Company, had been operated at a substantial loss: that it was proposed that the omnibuses should be maintained and operated by the London General Omnibus Company under agreement, and that it did not seem possible to acquire the few outstanding shares.

3367      CENTRAL OMNIBUS COMPANY LIMITED

Further reported that since the last meeting of the Board the whole of the shares of the Central Omnibus Company Ltd. had been acquired by the London General Company and that it was proposed in this case also that the London General Company should maintain and work the omnibuses of the Central Company under agreement, but that the existing stock, which was of the Straker Squire type should be disposed of and "K" type omnibuses substituted therefor.

3368      SHAMROCK TRACTION COMPANY LTD.

Also reported that negotiations were in progress for the purchase of the business of the Shamrock Traction Co. Ltd.

3369      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 127) from the 31<sup>st</sup> December 1925 to the 2<sup>nd</sup> February 1926 showing a credit balance on current accounts of £4,360,,3,,10, Loan from the National Provincial Bank Ltd. £660,000.

It having been reported that the certificates from the Bankers agreed in every instance with the balances shown on the statement –

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3370      CAPITAL STATEMENT

A statement showing the Capital position of the Company was submitted.

3371      TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted statement showing traffic receipts for the period from 1<sup>st</sup> January to 6<sup>th</sup> February 1926 compared with the corresponding period of the previous year, which was received: also discussed traffic operations during the year 1925 compared with previous years, and the prospects for the year 1926.

Also reported that the Minister of Transport proposed to make orders as to the withdrawal of omnibuses on two routes, viz. Uxbridge Road between Shepherds Bush and Uxbridge, and Romford Road between Stratford Broadway and Ilford in a proportion based upon the increased number of omnibuses in operation on the 1<sup>st</sup> April 1923, with the consequence that in connection with the two routes indicated 27 omnibuses of the London General Company would be withdrawn and 32 omnibuses of other proprietors, a number of which latter were vehicles of the Cambrian Coaching & Goods Transport Ltd. Four other routes were under consideration for withdrawals.

3372      AGREEMENTS AND NEGOTIATIONS

Also reported it had been arranged by the East Surrey Traction Co. Ltd. to acquire the Surrey Hills Motor Services Ltd. at a cost of £5,000, £2,750 of which was to be contributed by the Aldershot Traction Co. Ltd. and that it had also been agreed that the National Omnibus & Transport Co. Ltd. should acquire a small concern operating at Hitchin for £1,750.

Further reported that an Agreement had been submitted to the Corporation of Croydon by the London General Omnibus Co. Ltd. for the working of omnibuses over routes in Addiscombe in respect of which the Corporation had



taken powers to run Trackless Trolley vehicles in place of the trams which were now to be withdrawn. He explained the conditions of the Agreement and stated that it was an advantageous arrangement.

3373 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following document since date of last meeting:-

Transfer of 50 Ordinary Shares in the Associated Equipment Company Ltd. from Mr. H. Kerr Thomas to the Company.

Also to Stock Certificates for:-

£20,741 6% First Cumulative Income Debenture Stock  
15,427 £10 Ordinary Shares  
49,002 "A" Ordinary 1/- Shares

as per details shown in the cancel re-issue 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.

3374 OPERATING RESULTS OF ALL COMPANIES FOR YEAR TO 31<sup>ST</sup> DECEMBER 1925

Statement was submitted showing the results of the working of the associated Companies for the year to December 31<sup>st</sup> 1925, together with the various rates of dividends which had been recommended for payment by the Boards of the respective Companies, and Certificate from the Company's Auditors.

3375 PRELIMINARY NOTICE TO THE PRESS RE DIVIDENDS

It was RESOLVED that in view of the period which will elapse before the confirmation of dividends by the various Companies in General Meetings, a communication be made to the Stock Exchange and the Press to the effect that the

Underground Company will be able to meet the full interest on the 6% First Cumulative Income Debenture Stock and pay interest at 3 per cent on the Income Bonds of the Company for the half year ended 31<sup>st</sup> December 1925.

3376

BOARDS AND ANNUAL GENERAL MEETING

It was RESOLVED that a special meeting of the Board be held on Thursday the 26<sup>th</sup> February 1926 after the conclusion of the Annual Meetings of the Common Fund Companies.

It was FURTHER RESOLVED that the Annual Meeting of the Company be held on Thursday, the 11<sup>th</sup> March 1926 at 11 a.m. at the offices of the Company, 55 Broadway, Westminster, S.W.1.

H.I. [? – initialled]

Ashfield [signed]  
Chairman

**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, 25<sup>th</sup> February 1926

**Present**

The Rt. Hon. Lord Ashfield, in the Chair  
Mr. H.A. Vernet, Deputy Chairman  
The Rt. Hon. The Earl of Bessborough, C.M.G., J.P., D.L.  
Sir James Devonshire, K.B.E.  
The Rt. Hon. Lord Farrer  
Colonel Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.,  
Mr. C. J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B, C.M.G., M.P.

**In attendance**

The Assistant Managing Director (Operating Companies),  
Solicitors of the Common Fund Companies, the Comptroller &  
Accountant, Solicitor, and Secretary and Treasurer of the Company.

**3377      DRAFT REPORT, BALANCE SHEET AND REVENUE  
ACCOUNT.**

Draft Report, Balance Sheet and Revenue Account for the  
year ended 31<sup>st</sup> December, 1925 was submitted, and

It was RESOLVED that the Report of the Directors and the  
Balance Sheet at 31<sup>st</sup> December, 1925 be approved, subject  
to final revision of the Report by the Chairman and to the  
final audit of the Accounts, and that a copy be sent to each  
of the Registered Proprietors and to the holders of the 6%  
First Cumulative Income Debenture Stock.

6% FIRST CUMULATIVE INCOME DEBENTURE STOCK  
AND 6% INCOME BONDS.

The Secretary and Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd. and the Trust Deed dated 30<sup>th</sup> July 1908 and supplemental Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the London & Westminster Bank Ltd., certificates had been received from the Company's Auditors, Messrs. Deloitte, Plender, Griffith & Co., dated 24<sup>th</sup> February, 1926, stating that the profits of the Company on Revenue Account for the half year ended 31<sup>st</sup> December 1925 after providing for all payments on Revenue Account for such half year (other than the interest on the 6% First Cumulative Income Debenture Stock and the interest on the 6% Income Bonds of this Company) amounted to the sum of £295,794,,8,,9., and after providing for the cumulative interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31<sup>st</sup> December 1925 but not including the interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £257,604,,8,,9., and

It was RESOLVED

(a) 1. That £1,100 be transferred to the Special Reserve for equalisation of interest.

2. That interest for the half year at 3 per cent (less income tax) be paid on the 6% First Cumulative Income Debenture Stock on or after the 1<sup>st</sup> March 1926 to the registered holders of the stock at the date of the closing of the books, viz. the 15<sup>th</sup> day of February 1926 by cheque as per specimen submitted to this Meeting.

3. That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 15<sup>th</sup> to the 28<sup>th</sup> February 1926 both days inclusive for the preparation of the cheques.

4. That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London and also in newspapers circulating in Paris.

5. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> March 1926 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

(b) 1. That interest for such half year at 3 per cent (free of British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 36 on and after 1<sup>st</sup> March next and that British Income Tax on such interest be also paid.

2. That the payment of such interest be duly advertised.

3379

REORGANISATION OF CAPITAL OF COMPANY.

The Chairman having requested the Solicitors of the Common Fund Companies to attend the meeting, stated that he anticipated that the improvement in the earnings of the Common Fund Companies and of the Associated Equipment Co. Ltd. for the current year would, in his view, be sufficient to enable the payment of dividend on the Shares of this Company. He reminded the Board of the arrangement whereby the profits available for distribution after payment of the interest on the 6% Income Bonds two-thirds would be payable to the holders of the £10 Ordinary Shares and one-third to the holders of the "A" 1/- Ordinary Shares: that this would result in a rate of dividend on the "A" Ordinary Shares of an exorbitant nature that in view of this he thought the situation of these "A" Shares should be carefully considered, in addition to which it was necessary that the Company should possess wider capital powers, and that accordingly he proposed to consult with the principal shareholders with a view to suggesting a scheme for the reorganisation of the Capital of the Company.

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Ashfield [signed]  
Chairman

**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, 4<sup>th</sup> March 1926

**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  
The Rt. Hon. Sir R.S. Horne, G.B.E., K.C., M.P.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
Mr. C. J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B, C.M.G., M.P.

**In attendance**

The Assistant Managing Director (Operating Companies) during part of proceedings, Director of Construction (Rlys), Operating Manager & Chief Engineer (LGOC) Operating Manager (Rlys) Chief Engineer (Rlys) Commercial Manager and General Stores Superintendent (Operating Companies),  
the Comptroller & Accountant, Solicitor, and Secretary and Treasurer of the Company. Also Sir Ernest Clark during part of the proceedings.

3380        The Minutes of the Board Meetings held on the 11<sup>th</sup> and 25<sup>th</sup> February were confirmed and signed.

3381        PURCHASE OF 32,149 ORDINARY SHARES OF £1 EACH OF THE NORTH METROPOLITAN ELECTRIC POWER SUPPLY COMPANY.

The Chairman indicated that the North Metropolitan Electric Power Supply Company had offered 189,980 new Ordinary Shares of £1 each to their Ordinary Shareholders at a premium of 5/- per share in proportion to their holding of Ordinary Shares: that in respect of its holding of 110,000 Shares this Company was entitled to apply for 32,149 of the new Shares and that application had accordingly been made for such shares to be allotted to this Company, and that they had been so allotted.

It was RESOLVED to approve.

3382      LONDON & SUBURBAN TRACTION COMPANY LIMITED –  
FINANCE

The Chairman explained the present financial position of the London & Suburban Traction Co. Ltd. and its subsidiary Companies, and indicated proposals which had been put forward by that Company in connection therewith –

1. That in respect of the undertakings given by this Company referred to in Minutes Nos. 3316 and 3360 to advance a total of £20,000 to the London & Suburban Traction Co. Ltd. in regard to the loans made by that Company to the London United Tramways Ltd. this Company should assume responsibility for one half of the loan in case the London United Tramways Ltd. should be unable to meet the obligation.
2. That this Company should join with the London & Suburban Traction Co. Ltd. in guaranteeing the loan of £77,000 by the Westminster Bank Ltd. to the London United Tramways Ltd.
3. That this Company should advance to the London & Suburban Traction Co. Ltd. sufficient funds to enable it to subscribe for 30,431 6% Cumulative Preference Shares of £1 each and 18,810 Shares of £1 each of the South Metropolitan Electric Tramways & Lighting Co. Ltd. at par. The Shares to be deposited with this Company as security for the loan which is to carry interest at the rate of 7% per annum.

In view of the definite undertaking of the Minister of Transport that some relief would be granted to the Tramways, the Chairman recommended that the arrangement should be approved.

It was RESOLVED to approve, and the Secretary & Treasurer was authorised to take such steps as might be necessary to give effect thereto.

3383

INDEPENDENT OMNIBUS UNDERTAKINGS.

The Chairman referred to the purchase by the London General Omnibus Co. Ltd. of the undertakings of certain independent omnibus proprietors: that several purchases had been completed and others were in negotiation, and yet others under offer.

3384

WITHDRAWAL OF OMNIBUS SERVICES. SUGGESTED VOLUNTARY COMPENSATION FUND

Also mentioned that the Ministry of Transport had suggested a voluntary compensation fund for omnibus proprietors who would, under Orders to be issued, be deprived of certain routes, and he had indicated that the London General Company and its associates would be willing to contribute.

3385

LONDON ELECTRIC AND METROPOLITAN DISTRICT RAILWAY COMPANIES BILL IN PARLIAMENT – SESSION 1926

Further reported that the Bill being promoted by the London Electric and Metropolitan District Railway Companies in Parliament had been objected to on Second Reading, partly in connection with certain anomalies in fares at the eastern end of the District Railway system over which however that Company had no jurisdiction these fares being determined by the London Midland & Scottish Railway Company, and partly at the instigation of certain manufacturers of motor lorries who were jealous of the activities of the Associated Equipment Co. Ltd.



3386 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the month of January 1926 compared with the corresponding month of 1925, which was received.

3387 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 128) from the 2<sup>nd</sup> to the 23<sup>rd</sup> February 1926 showing a credit balance on current accounts of £2,607,,8,,1, and loan from the National Provincial Bank Ltd. £660,000.

It having been reported that the Certificates from the Bankers agreed in every instance with the balances shown on the statement –

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on the 11<sup>th</sup> February 1926, be and the same is hereby approved and confirmed.

3388 LOAN FROM NATIONAL PROVINCIAL BANK LIMITED

The Secretary & Treasurer reported that the arrangements with the National Provincial Bank Ltd. for the loan of £660,000 would expire on the 11<sup>th</sup> instant, and

It was RESOLVED that the Bank be asked to extend the accommodation for a further three months on the existing terms, and to enlarge it as may be necessary in respect of the further commitments in regard to the purchase of the Shares of the North Metropolitan Electric Power Supply Company, and in regard to the loan to the London & Suburban Traction Co. Ltd. for the purchase of Shares of the South Metropolitan Electric Tramways & Lighting Co. Ltd.

3389 CAPITAL STATEMENT

A statement showing the Capital position of the Company was also submitted.

3390 TRAFFIC RECEIPTS

Statement was submitted showing the traffic receipts of the Common Fund and London & Suburban Traction Companies for the [for the] period from 1<sup>st</sup> January to 27<sup>th</sup> February 1926 compared with the [with the] corresponding period of the previous year, which was received.

3391 REPORT OF PROCEEDINGS AT ANNUAL MEETINGS IN NEWSPAPERS

The Commercial Manager (Operating Companies) asked authority for an expenditure of £3,200 in order to provide for the reporting of the proceedings at the Annual Meetings in newspapers, and

It was RESOLVED that the expenditure be and it is hereby duly approved.

3392 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the meeting held on 11<sup>th</sup> February 1926:-

Proxies

<u>Company</u>	<u>Meeting</u>	<u>Date of Meeting</u>
North Metropolitan Electric Power Supply	Extraordinary Meeting	19 <sup>th</sup> Feb. 1926
North Metropolitan Electric Power Supply	Ordinary General	23 <sup>rd</sup> Feb. 1926
London Electric Railway	Ordinary ) General ) Special ) General )	25 <sup>th</sup> Feb. 1926
Central London Railway	Ordinary ) General ) Special ) General )	25 <sup>th</sup> Feb. 1926
City & South London	Ordinary )	25 <sup>th</sup> Feb. 1926

Railway	General ) Special ) General )	
Associated Equipment Co. Ltd.	Ordinary ) General )	25th Feb. 1926
London General Omnibus Co. Ltd.	Ordinary ) General )	25th Feb. 1926
London & Suburban Traction Co. Ltd.	Ordinary ) General )	3 <sup>rd</sup> March 1926
London United Tramways Ltd.	Ordinary ) General )	3 <sup>rd</sup> March 1926

Also to Stock Certificates for:-

£2,419 6% First Cumulative Income Debenture Stock  
5,728 Ordinary Shares of £10 each  
11,790 "A" Ordinary 1/- Shares

as per details shown in the cancel re-issue books which have been signed by the Directors.

It was RESOLVED that the Sealing of the abovementioned documents be and the same is hereby approved and confirmed.

3393

DATE OF NEXT BOARD MEETING

The date of the next Board Meeting, viz., 1<sup>st</sup> April, was considered and confirmed.

3394

RECONSTRUCTION OF CAPITAL OF THE COMPANY

The Chairman submitted a copy of a letter dated 26<sup>th</sup> February 1926 which he had addressed to Mr. James Speyer and Mr. F. Hart in which he had indicated the principal points in the proposal which was under consideration for the reconstruction of the capital of the Company, and reported that he had asked Sir Robert Horne to proceed to America to confer with Mr. Speyer and Mr. Hart and other of the

principal Shareholders on that side with a view to obtaining their support to the proposals.

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Ashfield [signed]  
Chairman

**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, 11<sup>th</sup> March 1926

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  
The Rt. Hon. Sir R.S. Horne, G.B.E., K.C., M.P.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
Mr. C.J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B, C.M.G., M.P.

In attendance

Comptroller & Accountant, Solicitor, and Secretary & Treasurer.

[Minute Number 3395 not used]

3396      Election of Chairman for ensuing year  
On motion duly seconded –

It was UNANIMOUSLY RESOLVED that the Rt.Hon. Lord  
Ashfield be and he is hereby elected Chairman of the  
Company for the ensuing year.

3397      Election of Deputy Chairman for ensuing year  
On motion duly seconded –

It was UNANIMOUSLY RESOLVED that Mr. H.A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

3398

Reconstruction of Capital of Company

With reference to Minute No. 3395 [3394] the Chairman said that he was glad to report that Sir Robert Horne had kindly agreed to go to America to see some of the Shareholders on that side: that he much appreciated this action on the part of Sir Robert Horne and that he attached considerable importance to his mission.

The Chairman referred further to the scheme of which he had already spoken and quoted from a draft dated the 9<sup>th</sup> instant and discussed the plan and indicated the result of it in detail: also reported that certain substantial holders of the Company's Shares had been consulted and would support the scheme.

Mr. H.A. Vernet also spoke in support of the scheme.

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Ashfield [signed]  
Chairman

**UNDERGROUND ELECTRIC RAILWAYS COMPANY**  
**OF LONDON LIMITED**

At a Special Board Meeting held at the Offices of the Company,  
55, Broadway, Westminster, London, S.W.1.  
on Tuesday, 30<sup>th</sup> March 1926

Present

The Rt. Hon. Lord Ashfield, in the Chair  
Mr. H.A. Vernet, Deputy Chairman  
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 Rt. Hon. Lord Newton, P.C., J.P., D.L.  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B, C.M.G., M.P.

In attendance

The Solicitor, Secretary and Treasurer, and Sir Ernest Clark

- 3399      RECONSTRUCTION OF THE CAPITAL OF THE COMPANY  
The Chairman submitted copies of various cables which had passed between himself and Sir Robert Horne in New York, which were approved. He also submitted drafts of two other cables which he proposed to send to-day which were considered and agreed.

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Ashfield [signed]  
Chairman

**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, 1<sup>st</sup> April 1926

Present

The Rt. Hon. Lord Ashfield, in the Chair  
Mr. H.A. Vernet, Deputy Chairman  
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 Rt. Hon. Lord Newton, P.C., J.P., D.L.  
Mr. C.J. Cater Scott  
Major General Sir Frederick H, Sykes, G.B.E., K.C.B, C.M.G., M.P.

In attendance

The Director of Construction (Rlys) Operating Manager & Chief Engineer (LGOC), Operating Manager (Rlys), Chief Engineer (Rlys) Commercial Manager and the General Stores Superintendent (Operating Companies), the Comptroller & Accountant, Solicitor and Secretary & Treasurer of the Company.

3400        The Minutes of the Board Meetings held on the 4<sup>th</sup>, 11<sup>th</sup> and 29<sup>th</sup> March 1926, and of the Annual Meeting held on the 11<sup>th</sup> March 1926, were confirmed and signed.

3401        The Secretary & Treasurer reported receipt of apologies for absence from the Viscount Knutsford.

3402        INDEPENDENT OMNIBUS UNDERTAKINGS  
The Chairman reported that further arrangements had been made by the London General Omnibus Co. Ltd. with independent omnibus undertakings.



3403 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the two months to the 28<sup>th</sup> February 1926 compared with the corresponding period of 1925, which was received.

3404 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 129) from the 23<sup>rd</sup> February to the 23<sup>rd</sup> March 1926 showing a credit balance on current accounts of £2,717,,10,,9, Treasury Bills £25,000, and loan from the National Provincial Bank Ltd. £660,000. Loan to the London & Suburban Traction Co. Ltd, £49,241.

It having been reported that the Certificates from the Bankers agreed in every instance with the balances shown on the statement –

I        It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the dates of the last Board Meeting be and the same is hereby approved and confirmed.

3405 RENEWAL OF LOAN FROM NATIONAL PROVINCIAL BANK LIMITED

Referring to Minute No. 3389 of the 4<sup>th</sup> March 1926, the Secretary & Treasurer reported that the National Provincial Bank Ltd, had agreed to renew the loan of £660,000 to this Company for a further period of three months from the 11<sup>th</sup> March on the same terms as before, viz. 1% above Bank Rate with a minimum of 4%, and to increase temporarily the amount of the loan by £25,000 to £30,000 during the three months if the Company should require this additional accommodation.

3406 ASSOCIATED EQUIPMENT CO. LTD. LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Also reported that the Associated Equipment Company Ltd. had arranged with its Bankers, the National Provincial Bank

Ltd. for a loan of up to £135,000 for a period of three months, secured on an undertaking to issue if necessary Debenture Stock under the Trust Deed of 19<sup>th</sup> September 1921 to which this Company was a party.

3407      CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3408      RECONSTRUCTION OF THE CAPITAL OF THE COMPANY

The Chairman referred to the scheme which had been prepared for the reconstruction of the capital account of the Company and to the mission of Sir Robert Horne to New York accompanied by Mr. Gordon Leith.

3409      TRAFFIC RECEIPTS

The Commercial Manager (Operating Companies) submitted statement showing the traffic receipts for the period from 1<sup>st</sup> January to the 27<sup>th</sup> March 1926 compared with the corresponding period of the previous year, which was received.

3410      STAFF MATTERS

The Chairman referred to the new Agreement with the Drivers and Conductors of the London General Omnibus Co. Ltd. which it had been arranged should endure for a period of two years.

3411      PARLIAMENTARY – London and Metropolitan District Railway Companies' Bill – Session 1926

The Commercial Manager (Operating Companies) reported that the Bill promoted by the London Electric and Metropolitan District Railway Companies in the present Session of Parliament had been put down first in the list for a Committee which commences sitting on the 20<sup>th</sup> April. That negotiations were proceeding satisfactorily between the Companies and the five Petitioners against the Bill, and

it was hoped that the Bill would be unopposed in Committee.

3412

DOCUMENTS SEALED

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

Messrs. R.D. Baxter and A.W. Johnson and this Company to the London Electric Railway Company. Conveyance of strip of freehold land at Elmcroft Crescent, Hendon.

This Company, the London Electric Railway Company, Messrs. R.D. Baxter and A.W. Johnson to the Hendon Board of Guardians. Conveyance of land in Deansbrook Lane, Edgware.

Also to Stock Certificates for:-

£8,387 6% First Cumulative Income Debenture Stock  
25,157 £10 Ordinary Shares  
87,850 "A" Ordinary 1/- Shares

as per details shown in the cancel re-issue 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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Ashfield [signed]  
Chairman

**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 Wednesday, 21<sup>st</sup> April 1926

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.  
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.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
Mr. C.J. Cater Scott

In attendance

Solicitor, and Secretary & Treasurer

3413        The Secretary & Treasurer reported receipt of apologies for absence from the Rt. Hon. Lord Newton, the Rt. Hon. Lord Stuart of Wortley, the Rt. Hon. Lord Southborough, and Major General Sir Fredk. H. Sykes.

3414        RECONSTRUCTION OF THE CAPITAL OF THE COMPANY  
The Chairman reported that in connection with the proposed scheme of re-organisation of the capital of the Company it was desirable, for the purpose of rendering the conversion of the Shares easy, that three "A" Ordinary Shares of 1/- each should be issued, and it was accordingly

RESOLVED that three "A" Ordinary Shares of 1/- each numbered 1198978, 1198979 and 1198980, be issued and allotted to the Right Hon. Albert Henry Baron Ashfield at a premium of ten shillings and six pence per share.

The Chairman referred to Sir Robert Horne's visit to America and congratulated him upon the success of his mission. Sir Robert Horne explained the situation in America and stated that the large American interests whom he saw approved and agreed to support the scheme.

It was RESOLVED to appoint four new members to the Board after the scheme had been carried.

It was FURTHER RESOLVED that the Chairman should approach Messrs. Barings with a view to making arrangements with that firm to act as the Company's financial agents: Messrs. Schroder & Rothschild to be associated with Barings in this matter.

It was FURTHER RESOLVED that Mr. Peacock should be invited to join the Board of the Underground Company as one of the four new members.

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Ashfield [signed]  
Chairman.

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, 6<sup>th</sup> May 1926

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.  
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.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Secretary & Treasurer

- 3415      The Minutes of the Board Meetings held on the 1<sup>st</sup> and 21<sup>st</sup> April 1926, were confirmed and signed.
- 3416      The Secretary & Treasurer reported receipt of apologies for absence from Mr. C.J. Cater Scott.
- 3417      DEATH OF THE RT. HON. LORD STUART OF WORTLEY  
The Chairman referred to the death of the Rt. Hon. Lord Stuart of Wortley which occurred on the 24<sup>th</sup> April, and the Secretary & Treasurer was instructed to convey to the widow and family of Lord Stuart of Wortley the sincere sympathy of the Board in their bereavement.

3418 RECONSTRUCTION OF CAPITAL ACCOUNT

The Chairman referred briefly to the matter of the reconstruction of the capital account of the Company and indicated that in the present situation it was impossible to pursue it, but that there was still an outstanding question with some American holders with which Sir Robert Horne was dealing and until this was arranged the necessary documents could not be written.

3419 PROVISIONAL MONTHLY RESULTS

The Chairman submitted the Provisional Monthly Results for the three months to 31<sup>st</sup> March 1926 compared with the corresponding period of 1925, and referred to the success of the covered-top omnibuses of the London General omnibus Co. Ltd.

3420 GENERAL STRIKE

The Chairman referred at length to the strike which was in operation on all of the services of the Common Fund Companies and the associated Tramways Companies, and indicated that there had been a total withdrawal of labour on Tuesday morning the 4<sup>th</sup> May: that notwithstanding this all of the railways were arranging for traffic to a certain extent to-day and that at least 150 omnibuses were being operated: that these omnibuses were based upon Chiswick Works which were under military protection, but it was hoped it would be possible to extend these operations during the day by opening two garages: that the Trams had made a commencement: that in the circumstances since the operatives of the Railway Companies and Omnibuses had broken their contracts it was not proposed to pay the wages which would normally have been payable during this week in respect of last week's work,

Sir Robert Horne referred to the importance of instituting a good service of trains and omnibuses from a public point of view, and hoped that the Chairman would be encouraged to do everything possible to this end, especially emphasising the need for special constables for the protection of the services.

The Chairman indicated that everything possible was being done including the enrolment and training of special constables by the Companies' own Officers.

It was RESOLVED that the Chairman be requested to issue a notice thanking the staff and the volunteers who were operating the services under these trying circumstances.

3421 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 130) from the 23<sup>rd</sup> March to the 27<sup>th</sup> April 1926 showing a credit balance on current accounts of £4,613,,14,,9 and Treasury Bills £15,000. Loan from the National Provincial Bank Ltd. £660,000 and loan to the London & Suburban Traction Co. Ltd. £49,241.

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on the 1<sup>st</sup> April 1926 be and the same is hereby approved and confirmed.

3422 LONDON & SUBURBAN TRACTION CO. LTD – FINANCE

The Secretary & Treasurer referred to Minute No. 3382 of the 4<sup>th</sup> March 1926 and reported that on the instructions of the Chairman he had notified the London & Suburban Traction Co. Ltd. that the rate of interest to be charged on the loan to that Company would be 6% per annum instead of 7% per annum as indicated in the Minute referred to.

It was RESOLVED that the reduction in the rate of interest on the loan to the London & Suburban Traction Co. Ltd. from 7% to 6% be and the same is hereby approved and confirmed.

3423 CAPITAL STATEMENT

A statement showing the Capital position of the Company was also submitted.



3424

DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Share Certificates since the Board Meeting held on the 1<sup>st</sup> April:-

£13,569 6% First Cumulative Income Debenture Stock  
43,578 £10 Ordinary Shares  
118,670 "A" Ordinary 1/- shares

as per details shown in the cancel re-issue books  
which had been signed by the Directors.

It was RESOLVED that the sealing of the aforementioned  
Stock and Share Certificates be and the same is hereby  
approved and confirmed.

3425

LOST COUPONS OFF 6% INCOME BONDS

Also reported that Lloyds and the National Provincial  
Foreign Bank Ltd. Haymarket, S.W.1. had reported the loss  
of Coupon No. 34 off 6% Income Bonds Nos. 00736 and  
09851 for £200 each, and asked that the value of the lost  
coupons be paid to them. That Statutory Declaration and  
Letter of Indemnity duly completed had been received.

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

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Ashfield [signed]  
Chairman.

ACC/1297/UER/01/006/010

UNDERGROUND ELECTRIC RAILWAYS COMPANY  
OF LONDON LIMITED

Minutes of a Special Meeting of the Board of Directors of the  
Company in joint session with the Directors of the

METROPOLITAN DISTRICT RAILWAY COMPANY  
LONDON ELECTRIC RAILWAY COMPANY  
CITY & SOUTH LONDON RAILWAY COMPANY  
CENTRAL LONDON RAILWAY COMPANY  
LONDON GENERAL OMNIBUS COMPANY LTD.  
ASSOCIATED EQUIPMENT COMPANY LTD.  
LONDON & SUBURBAN TRACTION COMPANY LIMITED  
LONDON UNITED TRAMWAYS LTD.  
METROPOLITAN ELECTRIC TRAMWAYS LTD.  
SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING CO.  
LTD.

held at the Offices of the Company  
55, Broadway, Westminster, London, S.W. 1.  
on Tuesday, the 20<sup>th</sup> May, 1926

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.  
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.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
Mr. C.J. Cater Scott  
Major General Sir Fredk, H. Sykes., G.B.E., K.C.B., C.M.G., M.P.  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE:-

Mr. F. Pick Asst. Managing Director (Common Fund Companies)  
Mr. Z.E. Knapp Director of Construction (Railways)  
Mr. G.J. Shave Operating Manager & Chief Engineer (LGOC)  
Mr. H. Lansdown Traffic Superintendent (LGOC)

Mr. A. Rozier Superintendent of Rolling Stock (LGOC)  
 Mr. G. Rushton Engineer (LGOC)  
 Mr. J.P. Thomas Operating Manager (Railways)  
 Mr. J. Thornton Supt. of the Line (Railways)  
 Mr. A.R. Cooper Chief Engineer (Railways)  
 Mr. W.A. Agnew Mechanical Engineer (Railways)  
 Mr. C.E. Stanier Civil Engineer (Railways)  
 Mr. P.V. McMahon Supt. of Power (Railways)  
 Mr. J.H. Millen Asst. Supt. of Power (Railways)  
 Mr. W.S. Every Signal Engineer (Railways)  
 Mr. A.L. Barber Commercial Manager (Operating Companies)  
 Mr. C.W. Reeve General Stores Supt. (Operating Companies)  
 Mr. R.H. Pitts Staff Officer (Operating Companies)  
 Mr. N.A. Hardie ) Joint Managers, Associated Equipment Co. Ltd.  
 Mr. C. Leese )  
 Mr. E. Boys Secretary & Treasurer, London & Suburban Traction Co. Ltd.  
 Mr. A.C. Ingram Secretary & Treasurer (Tramways)  
 Mr. C.J. Spencer General Manager (Tramways)  
 Mr. A.V. Mason Deputy General Manager and Chief Engineer (Tramways)  
 Mr. L.B. Carslake Solicitor to the Company  
 Mr. C.S. Louch Comptroller & Accountant to the Company  
 Mr. J.C. Mitchell Secretary & Treasurer to the Company

3426        Letters of apology for absence were submitted from the Rt. Hon. Lord George Hamilton, the Rt. Hon. Lord Colwyn, and the Viscount Knutsford.

3427        GENERAL STRIKE  
 The Chairman indicating that he had called the meeting as he thought the Directors would wish to meet the Officers of the Companies and hear at first hand an account of the situation of the Companies throughout the general strike and to join in the congratulations to them upon the result, reviewed the matter generally and in particular related his interview with Mr. Cramp, Mr. Bromley, Mr. Walkden, Mr. Cliff and Mr. Bevan of the Unions on Thursday, the 13<sup>th</sup> May, they having called to negotiate a settlement of the strike and to plead for the reinstatement of the Companies' Staff: they admitted they had done the Companies a great wrong in calling the strike, and expressed the hope that the future

relations with the Companies would be on a much more satisfactory footing than in the past.

He referred in appreciative terms to the services rendered by the numerous volunteers and in particular by the undergraduates of the Universities of Oxford and Cambridge and suggested, and it was approved, that steps should be taken to establish some permanent record which would afford the recognition which their services abundantly deserved. He also spoke of the freedom from accident, which reflected great credit on the volunteers in the handling of traffic.

He expressed his high appreciation of the work [the work] of the Officers of the Companies and of the Staff which had remained loyal.

He then called upon the several Officers of the associated Companies who had been more prominently concerned in the handling of the situation, viz:-

Mr. G.J. Shave, Operating Manager & Chief Engineer, London General Omnibus Co. Ltd.

Mr. A.R. Cooper, Chief Engineer, Railways

Mr. J.P. Thomas, Operating Manager, Railways

Mr. A.L. Barber, Commercial Manager, Operating Companies

Mr. R.H. Pitts, Staff Officer, Operating Companies

Mr. C.J. Spencer, General Manager, Tramways

to give some information to the Directors as to the various incidents of the strike.

Mr. Pick, the Assistant Managing Director of the Common Fund Companies, at the request of the Chairman, spoke also on matters pertaining to the strike and indicated in particular the money which had been received from the emergency traffic, the amount of outgoings during that period and other relative statistics, concluding with an estimate which had been prepared somewhat hurriedly, and was therefore approximate, of the amount which the Companies would lose as a consequence of the strike.

3428

VOTE OF THANKS TO OFFICERS AND LOYAL STAFF

The Chairman then proposed the following resolution which was unanimously adopted:-

That the Directors of the Underground Electric Railways Company of London Ltd., the Metropolitan District Railway Company, the London Electric Railway Company, the City & South London Railway Company, the Central London Railway Company, the London General Omnibus Company Ltd., the Associated Equipment Company Ltd., the London & Suburban Traction Co. Ltd., the London United Tramways Ltd., the Metropolitan Electric Tramways Ltd., and the South Metropolitan Electric Tramways & Lighting Co. Ltd. in joint session assembled, desire to place on record their appreciation of the remarkable enterprise exhibited by the Officers of the Companies in initiating emergency services to take the place of the regular services of trains, omnibuses and tramcars which had been brought to a standstill at the close of traffic on Monday 3<sup>rd</sup> May by the operation of the general strike called by the Trades Union Council, and their admiration for the courage and endurance displayed by both the Officers and by the large numbers of the Staff of the Companies, both men and women, who remained loyal throughout, in the successful operation of those services.

It was FURTHER RESOLVED that the Chairman be requested to transmit a copy of this resolution, signed by himself on behalf of the Companies, to each of the Officers and loyal members of staff.

3429

DONATION TO NATIONAL POLICE FUND

The Chairman reported that he had arranged on behalf of the Companies to make a donation of one thousand guineas to the National Police Fund instituted by "The Times" newspaper, which was approved.

3430

WAGES DUE TO STRIKERS

The Chairman stated that a question had been raised by other Companies as to the retention of the money which had been earned by the men who went on strike, prior to their leaving for that purpose, and recommended that in the

case of these Companies this payment be not withheld,  
which was approved.

3431 DINNER FOR DIRECTORS AND OFFICERS

He also indicated that it was proposed that the Directors and Officers should meet at dinner at the Hotel Victoria on the 31<sup>st</sup> May to afford some further opportunity of recognising the services of the Officers in connection with their work during the strike.

3432 RECONSTRUCTION OF THE CAPITAL OF THE COMPANY

With reference to Minute No. 3414 of the 21<sup>st</sup> April last, the Chairman reported that arrangements had now been completed with Messrs. Baring Bros. & Co. Ltd., Messrs. Rothschild and Messrs. Schroder as to financial advice to the Company, and that it had been arranged for Messrs. Gordon Leith & Co. to participate to the extent of 10% in respect of any issue of Stock.

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Ashfield [signed]  
Chairman.

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, 3<sup>rd</sup> June 1926

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  
The Rt. Hon. Sir R.S. Horne, G.B.E., K.C., M.P.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
Mr. C.J. Cater Scott  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Common Fund Companies)  
the Director of Construction (Rlys), the Operating Manager & Chief  
Engineer (LGOC), Operating Manager (Rlys), Chief Engineer (Rlys)  
Commercial Manager, and General Stores Superintendent (Operating  
Companies), the Solicitor, Comptroller & Accountant and Secretary &  
Treasurer.

3433        The Minutes of the Board Meetings held on the 6<sup>th</sup> and 20<sup>th</sup>  
May 1926, were confirmed and signed.

3434        The Secretary & Treasurer reported receipt of apologies for  
absence from the Rt. Hon. Lord Newton.

3435        ASSOCIATED EQUIPMENT CO. LTD. – DIRECTORATE

The Chairman reported that Mr. George Watson had resigned his offices as a Director and Deputy Chairman of the Associated Equipment Company Limited.

- 3436      RECONSTRUCTION OF THE CAPITAL OF THE COMPANY  
The Chairman discussed the matter of the reconstruction of the capital of the Company and the views of Messrs. Baring Bros. & Co. with regard to the issue of further capital, indicating that in his own view the issue of further 4½ % Bonds up to limit of £5,000,000 was the best course, and that he thought after further discussion Messrs Baring Bros. & Co. would agree: that with regard to the authorisation of the proposals, meetings would be held in July, and it was desirable that two Directors beside himself should be available to take the Chair at any of these meetings in case of need and to stand as proxy, and

It was RESOLVED that the Rt.Hon.Sir R.S.Horne and the Rt. Hon. Lord Farrer be asked to undertake these duties.

It was FURTHER RESOLVED to remit to the Chairman, Mr H.A.Vernet and the Rt. Hon Sir R.S. Horne to approve the forms of the circulars to be issued to the Shareholders in connection with such meetings.

- 3437      LONDON GENERAL OMNIBUS COMPANY LIMITED – FINANCE

The Chairman indicated the need of the London General Omnibus Company Ltd. for further finance, and

It was RESOLVED TO RECOMMEND to the Board of the London General Omnibus Company Ltd. to dispose of the remaining £250,000 4½ % First Debenture Stock £500,000 5% Cumulative Income Debenture Stock, and 4592 Ordinary Shares of £10 each.

It was FURTHER RESOLVED that application be made by this Company to the London General Omnibus Company Ltd. for the allotment to this Company of the Ordinary Shares in question.



3438      COMPANY'S HOLDING OF 60,000 ORDINARY SHARES OF  
£10 EACH OF THE LONDON GENERAL OMNIBUS CO.  
LTD. ISSUED IN 1921

The Secretary and Treasurer drew attention to the Company's holding of 60,000 Ordinary Shares of the London General Omnibus Company Ltd., issued in 1921 with an option to convert into Preference Shares by notice in writing before the 30<sup>th</sup> instant, and

It was RESOLVED that no action be taken in the matter.

3439      OPENING OF MORDEN EXTENSION – CITY & SOUTH  
LONDON RAILWAY

The Assistant Managing Director (Common Fund Companies) reported that it was hoped [hoped] that the extension of the City & South London Railway to Morden would be ready for opening about the third week in July, and it was proposed to have the official opening ceremony on the 26<sup>th</sup> July.

3440      PROVISIONAL MONTHLY RETURNS

The Comptroller & Accountant submitted statement showing the provisional Monthly Results of the operating Companies for the four months to the 30<sup>th</sup> April 1926 compared with the corresponding period of 1925 which was discussed.

3441      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 131) from the 27<sup>th</sup> April to the 25<sup>th</sup> May showing a credit balance on current accounts of £4,681,000, and Treasury Bills £15,000. Loan from the National Provincial Bank Ltd. £660,000 and loan to the London & Suburban Traction Co. Ltd. £49,241, and

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the last Board Meeting held on the 6<sup>th</sup> May be and the same is hereby approved and confirmed.

- 3442      LOAN FROM NATIONAL PROVINCIAL BANK LTD.  
Also reported that the loan of £660,000 from the National Provincial Bank Ltd. falls due on the 11<sup>th</sup> instant, and indicated that it would be necessary to approach the Bank for the renewal of the loan for a further three months and also to increase the amount by £100,000, and
- It was RESOLVED that the Secretary be and he is hereby authorised to approach the National Provincial Bank Ltd., with a view to the renewal of the loan of £660,000 for a further period of three months, and for the loan of an additional £100,000 on the same terms and conditions as the existing loan.
- 3443      CAPITAL STATEMENT  
A statement showing the capital position of the Company was submitted.
- 3444      TRAFFIC RECEIPTS  
The Assistant Managing Director (Common Fund Companies) submitted statement showing the traffic receipts of the operating Companies for the period from 1<sup>st</sup> January to the 29<sup>th</sup> May 1926 compared with the corresponding period of the previous year, and referred to the effect thereupon of the general strike.
- 3445      COAL STRIKE – COAL POSITION  
The Chief Engineer (Railways) reported in regard to the coal position at the Lots Road Power House and that foreign coal was being purchased at a cost substantially greater than that of English coal, although not of such suitable quality, but that the cost of oil fuel would be at least 25% more than the cost of foreign coal: that with a view to economising fuel it had been decided to close down the Wood Lane Power House on Sunday, the 6<sup>th</sup> June.
- 3446      DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Share Certificates since the Meeting held on 6<sup>th</sup> May:-

£14,378 6% First Cumulative Income Debenture Stock  
86,232 £10 Ordinary Shares [Shares]  
117,341 "A" Ordinary Shares of 1/- each.

as per details shown in the cancel re-issue books which had been signed by the Directors.

It was RESOLVED that the Sealing of the above-mentioned Stock and Share certificates be and the same is hereby approved and confirmed.

3447

MANAGING DIRECTOR'S SALARY

It was RESOLVED that the Agreement between the Underground Electric Railways Company of London Ltd., and the Rt. Hon. Lord Ashfield signed by the Deputy Chairman, Mr. H.A. Vernet, and dated 4<sup>th</sup> May 1926, be confirmed.

It was FURTHER RESOLVED TO CONFIRM the supplemental Agreement signed by the Deputy Chairman of the same date between the Underground Electric Railways Company of London Ltd., the Metropolitan District Railway Company, the London Electric Railway Company, the City & South London Railway Company, the Central London Railway Company, the London General Omnibus Company Limited, and the Associated Equipment Company Ltd.

CM initialled

Ashfield [signed]

Chairman.

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, 1<sup>st</sup> July 1926

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PRESENT

The Rt. Hon. Lord Ashfield, in the Chair  
The Rt. Hon. Earl of Bessborough, C.M.G., J.P., D.L.  
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.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
Mr. C. J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Asst. Managing Director (Common Fund Companies), the Operating Manager & Chief Engineer (LGOC), the Operating Manager (Rlys), Chief Engineer (Rlys) the Commercial Manager and the General Stores Superintendent (Operating Companies) the Solicitor, Comptroller & Accountant and Secretary & Treasurer.

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3448      The Minutes of the Board Meeting held on the 3<sup>rd</sup> June 1926, were confirmed and signed.

3449      Apologies for absence were submitted from The Rt. Hon. Lord Colwyn.

3450      RECONSTRUCTION OF CAPITAL

The Chairman in referring to the proposals for the reconstruction of the capital of the Company and in particular to Minutes Nos. 3398 of the 11<sup>th</sup> March and 3436 of the 3<sup>rd</sup> June, reported that on the application of the Company the Court had ordered class meetings of the £10 Ordinary Shareholders and "A" 1/- Shareholders to be held on Thursday the 29<sup>th</sup> July and that he had accordingly arranged for a General Meeting of the Company to be held on the same day: a copy of the Scheme of Reorganisation and of the relative circulars had been approved by the Committee of Directors appointed at the last meeting and had been issued to the Shareholders.

He also reported that the Central Union Trust Company of New York as Trustees for the Contingent Certificate Holders, were, by arrangement, calling a meeting of the Holders to be held concurrently with the meetings of the Shareholders already referred to and submitted a copy of this notice and of the relative circular issued by the Company.

All these matters were approved and confirmed.

The Secretary reported that it would probably be necessary to close the transfer books of the Company for a period not exceeding 15 days prior to the meetings on July 29<sup>th</sup>, and authority was given accordingly for such closing.

3451      LONDON GENERAL OMNIBUS CO. LTD. - FINANCE

The Secretary & Treasurer referred to Minute No. 3437 of the 3<sup>rd</sup> June 1926 and reported that the London General Omnibus Co. Ltd. had accepted the recommendation of this Company and had sold the remaining £250,000 4½% First Debenture Stock and £500,000 5% Cumulative Income Debenture Stock.

3452      ASSOCIATED EQUIPMENT CO. LTD. and DAIMLER COMPANY LTD.

The Chairman indicated that a Company had been constituted known as the Associated Daimler Co. Ltd. for the purpose of combining the interests of the Associated Equipment Company Limited and the Daimler Co. Ltd. and to provide as far as possible [crossed out – as far as possible] a common basis of production and a common basis for sales, although the relations of the Associated Equipment Co. Ltd., with the London General Omnibus Co. Ltd., were to remain as at present. He stated the capital of the Company to be £50,000 and explained the mode of division of the profits and in particular indicated the provision arranged for the settlement of disputes should such arise.

3453      OPENING OF MORDEN EXTENSION - CITY & SOUTH LONDON RAILWAY

The Chairman indicated that there had been delay in the work on the Morden Extension of the City & South London Railway caused first by the general strike and now by the continuance of the coal strike, and that the extension would not be opened earlier than August 22<sup>nd</sup>.

3454      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 132) from the 25<sup>th</sup> May to the 22<sup>nd</sup> June 1926 showing a credit balance on current accounts of £5,725,,1,,0, and Treasury Bills £5,000. Loan from the National Provincial Bank Ltd. £710,000 and loan to the London & Suburban Traction Co. Ltd. £49,241, and

It having been reported that the Certificates from the Bankers agreed in every instance with the balances shown on the statement -

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3455      LOAN FROM NATIONAL PROVINCIAL BANK LIMITED

The Secretary & Treasurer referred to Minute No, 3442 of the 3<sup>rd</sup> June and reported that the National Provincial Bank Ltd. had agreed to renew the loan to this Company of £660,000 for a further three months from the 1<sup>st</sup> June and also to increase the amount up to a further £100,000 during that period, on the same terms and conditions as already exist, viz. 1% above Bank Rate with a minimum of 4%.

3456      CAPITAL STATEMENT

A statement showing the capital position of the Company was submitted.

3457      INTERIM ACCOUNTS TO 30<sup>TH</sup> JUNE 2026

Statement was submitted showing the result of the working of the allied Companies for the six months to the 30<sup>th</sup> June 1926, together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

3458      6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd. and the Trust Deed dated 30<sup>th</sup> July 1908 and supplemental Trust Deed dated 1<sup>st</sup> April 1912 between this Company and the London & Westminster Bank Ltd., a provisional Certificate had been received from the Company's Auditors, Messrs. Deloitte, Plender Griffiths & Co. dated 1<sup>st</sup> July 1926, stating that the amount receivable in respect of interest, etc., for the half year ended 30<sup>th</sup> June 1926 after meeting all charges on Revenue Account would be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock and leave a balance of £243,962,,1,,10.

It was RESOLVED

(a) 1. That interest for the half year at the rate of 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 1<sup>st</sup> September 1926 to the registered holders of the Stock at the date of the closing of the books, viz. the 16<sup>th</sup> day of August 1926 by cheque as per specimen submitted to this meeting and initialled for purposes of identification by the Secretary.

2. That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 16<sup>th</sup> to the 31<sup>st</sup> August 1926 both days inclusive for the preparation of the cheques.

3. That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London, and also in newspapers circulating in Paris.

4. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> September 1926 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

(b) 1. That interest for such half year at 3 per cent (free of British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 37 on and after 1<sup>st</sup> September next and that British Income Tax on such interest be also paid.

2. That the payment of such interest be duly advertised.

3459

#### TRAFFIC RECEIPTS

The Assistant Managing Director (Common Fund Companies) submitted statement showing the traffic receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 26<sup>th</sup> June 1926 compared with the corresponding period of 1925, which was received.

3460

#### DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-



Request to the Directors of the London General Omnibus Co. Ltd.  
to allot 4952 Ordinary Shares of £10 each to this Company.

The Company, R. D. Baxter, A. W. Johnson and B. G. Gruntwag.  
Conveyance of freehold land in Elmcroft Crescent, Golders Green.

Also to Stock and Share Certificates for:-

£5,120 6% First Cumulative Income Debenture Stock  
34,801 Ordinary Shares of £10 each  
72,423 "A" Ordinary 1/- Shares

as per details shown in the cancel re-issue [reissue] 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.

3461 DATE OF NEXT BOARD MEETING

It was RESOLVED that unless it be found necessary to specially  
convene a meeting of the Board the next meeting be held on  
Thursday 7<sup>th</sup> October at 3 p.m.

Y.

[[illegible]] [initialled]

Ashfield [signed]  
CHAIRMAN.

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, 7<sup>th</sup> October 1926

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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  
The Rt. Hon. Lord Farrer  
The Rt. Hon. Sir R.S. Horne, G.B.E., K.C., M.P.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

Operating Manager & Chief Engineer (LGOC) Operating Manager (Railways)  
Chief Engineer (Railways) Commercial Manager (Operating Companies)  
General Stores Superintendent (Operating Companies) the Comptroller &  
Accountant, and the Secretary & Treasurer.

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3462      The Minutes of the Board Meeting held on the 1<sup>st</sup> July 1926, were confirmed and signed.

The Minutes of the Extraordinary General Meeting held on the 29<sup>th</sup> July 1926 and Confirmatory Meeting held on the 13<sup>th</sup> August 1926, which had already been signed by the Chairman, were confirmed.

3463 The Secretary & Treasurer reported receipt of apologies for absence from Sir James Devonshire, K.B.E.

3464 DEATH OF MR. Z. E. KNAPP

The Chairman referred to the death of Mr. Z. E. Knapp, the Director of Construction of the Common Fund Companies, which took place on Friday the 1<sup>st</sup> October, and referred to his long service with the Underground Group of Companies since 1901, and

It was UNANIMOUSLY RESOLVED that this Board do place on record their sincere appreciation of the splendid service which Mr. Knapp had rendered to the Companies.

It was FURTHER RESOLVED that the sympathy of the Board be tendered to the relatives of the late Mr. Knapp in the loss they have sustained.

3465 RECONSTRUCTION OF CAPITAL ACCOUNT

The Secretary & Treasurer reported that a Petition had been presented to the Court in the matter of the reconstruction of the Capital Account of the Company and was expected to be heard on the 13<sup>th</sup> instant: that the Solicitors had advised, however, that action should not be taken in the matter until the actual issue of the Order of the Court which would be about eight days after the Petition had been heard: that he desired authority to close the books of the Company for five days, that all the detail arrangements for carrying through the transaction were well forward: that in regard to fractional shares it was proposed to sell such of these for each Account Day as had arisen on certificates presented for exchange during the period of the previous Stock Exchange Account and divide the resulting amount amongst the respective shareholders pro rata: that as between 4,000 and 5,000 new certificates would require to be signed, each needing the signature of two Directors, he suggested that he should form a rota of Directors to attend daily for this purpose for about a month from the 25<sup>th</sup> instant: and that it would be necessary to issue a circular to the Shareholders and the Press upon the issue of the Order of the Court.

It was RESOLVED TO APPROVE the arrangements made and proposed to be made and in particular to approve the closing of the transfer books as recommended.

3466      MORDEN EXTENSION - CITY & SOUTH LONDON RAILWAY

The Chairman referred to the opening of the Morden Extension of the City & South London Railway Company, and expressed his desire that any of the Directors who had not yet had an opportunity of inspecting the works should do so at an early date.

The Operating Manager (Railways) subsequently reported upon the traffic experienced.

3467      LONDON TRAFFIC ACT - UXBRIDGE ROAD SUMMONS

The Chairman reported with regard to the decision taken by the Magistrates at Ealing in dismissing the summonses issued by the Police against various independent omnibus proprietors and against the London General Omnibus Co. Ltd. on the grounds that -

1. The economic position of the tramways was taken into account in making the regulations, and that the Act did not empower them so to do.
2. The additional members of the Traffic Advisory Committee were not present when the regulations were considered.

3468      BILLS IN PARLIAMENT

The Chairman discussed the need for a Bill in Parliament during the coming Session as to further extensions in connection with the Common Fund Railway Companies, and recommended that no action should be taken, which was approved.

3469      PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results of the Operating Companies for the eight months to the 31<sup>st</sup> August 1926 compared with the corresponding period of 1925, which was received.

3470      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 133) from the 22<sup>nd</sup> June to the 28<sup>th</sup> September 1926 showing a credit balance on current accounts of £3,897,,4,,6. and Treasury Bills £55,000. Loan from the National Provincial Bank Ltd. £760,000 and loan to the London & Suburban Traction Co. Ltd. £49,241,,0,,0.

The Deputy Chairman having reported that the certificates from the Bankers agreed in every instance with the balances shown on the statement -

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3471      LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Also reported that the arrangement for a loan of £760,000 from the National Provincial Bank Ltd. had been extended for a further three months to the 11<sup>th</sup> December 1926 and that the Bank had agreed to reduce the rate of interest to ½% above Bank rate instead of 1% with a minimum of 4% per annum: that the Bank would be prepared to continue the loan until March 1927 at the same rate of interest.

It was RESOLVED that the action of the Secretary & Treasurer in arranging for a renewal of the loan be approved and confirmed.

3472      CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3473 TRAFFIC RECEIPTS

A statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to 2<sup>nd</sup> October 1926 compared with the corresponding period of the previous year, was submitted.

3474 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

The Company and the Central Union Trust Company of New York. Agreement - Scheme for re-organisation [reorganisation] of Share Capital (Sealed in duplicate)

Letter of Indemnity to the London & Suburban Traction Co. Ltd. respecting loan of £77,000 by the Westminster Bank Ltd. to the London United Tramways Ltd.

Proxy for the Ordinary General Meeting of the Union Construction Co. Ltd. to be held on 28<sup>th</sup> September 1926.

Proxy for Ordinary General Meeting of the Union Surplus Lands Co. Ltd. 28<sup>th</sup> September 1926.

Also to Stock and Share Certificates for:-

£40,451 6% First Cumulative Income Debenture Stock  
91,655 Ordinary Shares of £10 each  
300,306 "A" Ordinary Shares of 1/- each

as per details shown in the cancel re-issue [reissue] 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.

3475 LOST COUPONS OFF 6% INCOME BONDS

Also reported that Lloyds Bank Ltd., Bristol, had reported that Coupon No. 34 off 6% Income Bonds Nos, 07800 for £200 and 20242 for £100 had been lost and asked that the value of the lost coupons might be paid to them: that Statutory Declaration and Letter of Indemnity duly completed had been received.

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

N.

[[?S]] [initialled]

Y.

Ashfield [signed]  
CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

At a Special Board Meeting held at the Offices of the Company,

55, Broadway, Westminster, S.W. 1.

on

Tuesday, 26<sup>th</sup> October, 1926

PRESENT

Mr. H. A. Vernet, in the Chair

Sir James Devonshire, K.B.E.

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Solicitor and Assistant Secretary & Treasurer

3476      REORGANISATION OF THE CAPITAL OF THE COMPANY

The Solicitor reported that the Company's Petition to the Court to sanction the Scheme for reorganisation of its capital dated the 1<sup>st</sup> June 1926 was heard on the 13<sup>th</sup> October by Mr Justice Eve, who made an Order sanctioning the same, and that the said Scheme and the special resolutions of the Company confirmed on the 13<sup>th</sup> day of August 1926 for carrying the same into effect have accordingly become operative.

The Assistant Secretary laid upon the table copy of advertisement published in the Press and a notice exhibited in the London Stock Exchange closing the Registers of Members with a view to carrying the Scheme into effect, and also circular letter addressed to all Proprietors calling upon them to surrender the existing certificates for their shareholdings, and such advertisement, notice and circular were approved and ratified.



Lists duly certified were next laid on the table and initialled by the Chairman for identification, namely:-

- A. List of the £10 Ordinary Shareholders of the Company as at the 13<sup>th</sup> October 1926 showing in the first column the names and addresses of such shareholders: in the second column the number of £10 Ordinary Shares formerly held by each such Shareholder: in the third column the number of complete £1 Ordinary Shares (omitting fractions) to be retained by each such Shareholder after he has contributed his due proportion of the 1,450,000 £1 Ordinary Shares (part of the 5,000,000 such Shares resulting from the sub-division [subdivision] of the former £10 Ordinary Shares) to be surrendered by such Ordinary Shareholders pursuant to Clause 1 (b) of the Scheme, the shares so to be retained by all such shareholders totalling 3,549,849 shares: and in the fourth column the fraction (if any) of a further £1 Ordinary Share to be surrendered by each such Shareholder pursuant to the said clause of the Scheme to prevent each member being left with a fraction of a £1 share (such shares totalling 151 shares).
- B. List of the "A" 1/- Ordinary Shareholders of the Company as at the 13<sup>th</sup> October 1926, showing in the first column their names and addresses: in the second column the number of 1/- shares held by them respectively: in the third column the number of complete £1 Ordinary shares (omitting fractions) to which such Shareholders are respectively entitled under Clause 3 of the Scheme (totalling 1,318,371 shares): and in the fourth column the fractions of a further £1 share to the proceeds of which such Shareholders or certain of them are entitled under the said clause, such fractions totalling 507 shares.

The said lists were explained and considered and with a view to carrying the said Scheme into effect and pursuant thereto and to the special resolutions above mentioned –

IT WAS RESOLVED -

1. That the 3,549,849 Ordinary Shares of £1 each to be retained by the former £10 Ordinary Shareholders as specified in the 3<sup>rd</sup> column of the said list A be numbered 1 to 3,549,849 inclusive.

2. That 1,450,151 of the 5,000,000 Ordinary Shares of £1 each resulting from the sub-division [subdivision] of the former 500,000 £10 Ordinary Shares be and the same are hereby forfeited to the Company, the shares so forfeited to consist of the whole of each former £10 Ordinary Shareholders holding of £1 shares in excess of the number of complete £1 Shares to be retained by him as specified in the third column of the said list A.

3. That the whole of the 1,198,980 issued Ordinary Shares of 1/- each (formerly "A" Ordinary Shares) be and the same are hereby forfeited to the Company and that the same be consolidated into 59,949 Ordinary shares of £1 each to be numbered 4,868,879 to 4,928,827 inclusive.

4. That the 1,720 unissued Ordinary Shares of 1/- each be consolidated into 86 Ordinary Shares of £1 each to be numbered 4,928,828 to 4,928,913 inclusive.

5. That the 8,843 unissued Shares of £1 each be numbered 4,928,914 to 4,937,756 inclusive.

6. That the sum of £8,929 part of the undivided profits of the Company standing to credit of profit and loss account be and the same is hereby appropriated to the payment up of the 86 Ordinary Shares of £1 each and the 8,843 Ordinary Shares of £1 each referred to in resolutions 4 and 5 and that the said sum be applied in paying up the said shares accordingly, thereby capitalising the said sum of £8,929 profits, and that all necessary entries in the Company's books be made accordingly.

7. That of the Ordinary Shares of £1 each forfeited by resolution No. 2 above, -

(a) 1,318,371 (numbers 3,549,850 to 4,868,220 inclusive) be and the same are hereby re-allotted [reallotted] fully paid up to the former "A" 1/- Ordinary Shareholders of the Company named in the said list B in the proportions set opposite their respective names in the 3rd column of the said list:

(b) 658 (numbers 4,868,221 to 4,868,878 inclusive) be and the same are hereby re-allotted [reallotted] fully paid up to Messrs. John Christopher Mitchell and John Lindsay Bruce

Lindsay and be sold by them on the Stock Exchange through the Company's brokers as soon as practicable and that the net proceeds of sale of such shares be distributed amongst those of the persons named in the said lists A and B who are entitled under the said Scheme to receive the said proceeds in the proportions in which they are respectively entitled, the rate being in proportion to the fractions of shares set opposite to their names in the 4th column of the said list A and the 4th column of the said list B or as those persons shall direct.

8. That the engraved form of certificate for the new £1 Ordinary Shares which has been laid upon the table be approved and that certificates in the said form for the shares re-allotted [reallotted] by resolution 7 (a) above as fully paid shares, as well as for the holdings of £1 Ordinary Shares to be retained by the former holders of £10 Shares as specified in the 3rd column to the said list A be made out and the seal of the Company affixed thereto and that such certificates be issued in due course to the persons entitled thereto against delivery up of the certificates for their shares as existing before the Scheme became operative or where such certificates [certificates] have already been delivered up against delivery up of the receipts issued in exchange therefor.

9. That the 200,000 shares of £1 each in the reorganised capital not dealt with by the foregoing resolutions being those numbered 4,868,879 to 5,068,878 inclusive be dealt with from time to time in accordance with the agreement with the Central Union Trust Company of New York of the 12<sup>th</sup> August 1926 and that any two of the Directors for the time being of the Company be and they are hereby appointed a committee of Directors to allot and issue the same (credited as fully paid up) or otherwise deal with and dispose of the same (credited as fully paid up) as and when duly required so to do by the said Trust Company pursuant to the said agreement.

10. That notice to the effect that the Company's Registers of Members will re-open [reopen] for the registration of the transfers of the new £1 shares on the 1<sup>st</sup> November next be advertised in the Press and also given to the Committee on the Stock Exchange.

[?D] [initialled] [?S] [initialled]  
Ashfield [signed]  
CHAIRMAN.

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, 4<sup>th</sup> November 1926

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PRESENT

The Rt. Hon. Lord Ashfield, in the Chair  
Mr. H. A. Vernet, Deputy Chairman  
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.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
Mr. C. J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating Companies)  
Operating Manager & Chief Engineer (LGOC), Operating Manager  
(Railways) Chief Engineer (Railways) Commercial Manager (Operating  
Companies), General Stores Superintendent (Operating Companies), the  
Solicitor, Comptroller & Accountant [Accountant], and Secretary &  
Treasurer of the Company.

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3477      The Minutes of the Board Meeting held on the 7<sup>th</sup> October 1926,  
and of the Special Board Meeting held on the 26<sup>th</sup> October 1926,  
were confirmed and signed.

3478      PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results of the Operating Companies for the nine months to the 30<sup>th</sup> September 1926 compared with the corresponding period of 1925, which was received.

3479      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 134) from the 28<sup>th</sup> September to the 26<sup>th</sup> October 1926 showing a creditbalance [credit balance] on current accounts of £5,915,,16,,0, and Treasury Bills £45,000: loan from the National Provincial Bank Ltd. £760,000 and loan to the London & Suburban Traction Co. Ltd. £49,241,,0,,0.

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on the 7<sup>th</sup> October last be and the same is hereby approved and confirmed.

3480      CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3481      TRAFFIC RECEIPTS

A statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 30<sup>th</sup> October 1926 compared with the corresponding period of the previous year was submitted.

3482      DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 7<sup>th</sup> October:-

Transfer of 50 Ordinary Shares of £10 each of the Associated Equipment Co. Ltd. from Mr. George Watson to the Company.

The Company and Messrs. Baxter and Johnson and Arthur Gordon Raymond and Others. Licence to use premises 132 Golders Green Road for the purposes of a Bank.

Also to Stock Certificates for:-

£2,274 6% First Cumulative Income Debenture Stock  
8,455 Ordinary Shares of £10 each  
25,998 "A" 1/- Ordinary Shares

as per details shown in the cancel re-issue [reissue] 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.

3483      DATES AND TIME OF BOARD MEETINGS IN 1927

It was RESOLVED that the Board Meetings of this Company in 1927 be held on the first Thursday in every month at 3 p.m. at 55, Broadway, Westminster, S.W.1. except in the month of February when the meeting be held on the second Thursday, viz. 10<sup>th</sup> February.

3484      RESIGNATION OF THE RT. HON. LORD GEORGE HAMILTON

The Chairman referred to the continued absence from the Board Meetings of the Rt. Hon. Lord George Hamilton, through illhealth [ill health], and indicated that he had now tendered his resignation as a Director of the Company.

The Chairman mentioned that Lord George Hamilton was elected a Director on the 10<sup>th</sup> January 1905 and spoke of the many services he had rendered to the Company from then until the present time, and

It was RESOLVED that the resignation of The Rt. Hon. Lord George Hamilton as a Director of this Company be accepted with regret,

and that this Board place on record their high appreciation of the many and invaluable services rendered to the Company by him during his tenure of office.

3485

ELECTION OF NEW DIRECTORS

The Chairman referred to the Minutes of the Board Meeting held on the 21<sup>st</sup> April 1926 and to the resolution taken thereat to the effect that four new members should be appointed to the Board after the Scheme for the re-organisation [reorganisation] of the capital of the Company had been carried, and proposed, and it was duly seconded, and

UNANIMOUSLY RESOLVED that Mr. S. B. Joel, Mr. E. R. Peacock, Mr. Gordon Leith, C.B., C.B.E., and the Hon. Arthur M. Asquith, D.S.O. be and they are hereby elected Directors of the Company to fill vacancies.

N. [tick]

Ashfield [signed]  
CHAIRMAN.

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, 2<sup>nd</sup> December 1926

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PRESENT

The Rt. Hon. Lord Ashfield, in the Chair  
Mr. H. A. Vernet, Deputy Chairman  
Brigadier General the Hon. Arthur M. Asquith, D.S.O.  
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. Edward R. Peacock  
Mr. C. J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating Companies)  
Operating Manager (Railways) Chief Engineer (Railways) Commercial  
Manager (Operating Companies) General Stores Superintendent  
(Operating Companies), the Solicitor, Comptroller & Accountant, and  
Secretary & Treasurer of the Company.

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3487 The Secretary & Treasurer reported receipt of apologies for absence from the Rt. Hon. Earl of Bessborough, the Rt. Hon. Sir Robert S. Horne, and Mr. S. B. Joel.

3488 RECONSTRUCTION OF CAPITAL - EXPENSES, ETC.

The Secretary & Treasurer reported that good progress was being made with the detail work ensuing upon the Order of the Court approving the reconstruction of the capital of the Company: that 4,000 or more new certificates had actually been issued: that an official quotation had been obtained for the new shares issued or to be issued in exchange for the former £10 Ordinary Shares and "A" 1/- Shares: that steps had been taken to arrange for the allotment of the shares to be issued to the holders of Contingent Certificates in exchange for their present holdings and that an application had been made for an official quotation for the further 200,000 shares to be issued in this [in this] connection.

He also submitted a statement showing the expenses in connection with the reconstruction of the capital of the Company which, allowing the sum of £277 for contingencies, amounted to £11,000, and the expenditure was approved as indicated in the schedule.

3489 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results of the Operating Companies for the ten months to the 31<sup>st</sup> October 1926 compared with the corresponding period of 1925, which was received.

3490 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 135) from the 26<sup>th</sup> October to the 23<sup>rd</sup> November 1926 showing a credit balance on current accounts of £5,289,, 16,, 3, and Treasury Bills £45,000. Loan from the National Provincial Bank Ltd. £760,000 and loan to the London & Suburban Traction Co. Ltd. £49,241.

The Deputy Chairman having reported that the certificates from the Bankers agreed in every instance with the balances shown on the statement -

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3491      LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Also reported that the loan from the National Provincial Bank Ltd. would fall due on the 11<sup>th</sup> instand [instant], and

It was RESOLVED that the Secretary & Treasurer be and he is hereby authorised to approach the Bank for the renewal of the loan for a further period of three months on the same terms and conditions as at present, viz. ½% above Bank Rate with a minimum of 4%.

3492      CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3493      TRAFFIC RECEIPTS

A statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to 27<sup>th</sup> November 1926 compared with the corresponding period of the previous year was submitted and received.

3494      DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

Transfer of 100 Ordinary Shares of £10 each of the London General Omnibus Company Limited from the Company to Sir Ernest Clark, K.C.B.

Transfer of £500 of Ordinary Stock of the Central London Railway Company from the Company to the Rt. Hon. Thomas Wodehouse Legh, Lord Newton.

Also to Stock Certificates for:-

£14,164 6% First Cumulative Income Debenture Stock, and

£588,107 Ordinary Shares

as per details shown in the cancel re-issue [reissue] 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.

N.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LTD.

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

on

Thursday, 6<sup>th</sup> January 1927

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PRESENT

Mr. H. A. Vernet, in the Chair  
The Rt. Hon. Earl of Bessborough, C.M.G., J.P., D.L.  
The Rt. Hon. Lord Colwyn  
The Rt. Hon. Lord Farrer  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
Mr. Gordon Leith  
Mr. E. R. Peacock  
Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating Companies),  
Operating Manager & Chief Engineer (L.G.O.C.), Operating Manager (Rlys),  
Chief Engineer (Rlys), Commercial Manager (Operating Companies),  
General Stores Superintendent (Operating Companies), the Solicitor,  
Comptroller & Accountant, and Secretary & Treasurer of the Company.

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- 3495      The Minutes of the Board Meeting held on the 2<sup>nd</sup> December 1926,  
              were confirmed and signed.
- 3496      The Secretary & Treasurer reported receipt of apologies for  
              absence from Brigadier General the Hon. Arthur M. Asquith, Sir  
              James Devonshire, Mr. C. J. Cater Scott, and the Rt. Hon. Lord  
              Southborough.

3497      UNITED AUTOMOBILE SERVICES LIMITED

The Secretary & Treasurer reported that in accordance with the instructions of the Chairman an investment had been made of 90,000 Ordinary Shares of £1 each in the United Automobile Services Ltd., a Company operating omnibuses and chars-a-banc [char-à-bancs] in thenorthern [the northern] and eastern counties: that the investment had been taken in the first place by the London General Omnibus Company Ltd. but that it was proposed to transfer the shares to this Company so soon as they were fully paid, and

It was RESOLVED to approve the transaction.

3498      INDEPENDENT OMNIBUS COMPANIES

The Assistant Managing Director of the Operating Companies reported the position with regard to independent omnibus Companies acquired by the London General Omnibus Co. Ltd. indicating that as at 31<sup>st</sup> December 1926 199 omnibuses had been acquired leaving 407 still operating separately: and also indicated the policy of the London General Omnibus Co. Ltd. in regard to the future working of these omnibuses.

3499      PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results of the Operating Companies for the eleven months to the 30<sup>th</sup> November 1926 compared with the corresponding period of 1925, which was discussed, and the Assistant Managing Director of the Operating Companies gave particulars of the cost of licences in respect of the omnibuses and the relation of this payment to the cost of the maintenance of the roads in the County of London.

3500      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 136) from the 23<sup>rd</sup> November to the 31<sup>st</sup> December 1926 showing a credit balance on current accounts of £6,352,,3,,2 and Treasury Bills £15,000: loan from the National Provincial Bank Ltd. £760,000 and loan to the London & Suburban Traction Co. Ltd. £49,421.

It having been reported that the certificates from the Bankers agreed in every instance with the balances shown on the statement -

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3501      LOAN FROM NATIONAL PROVINCIAL BANK LIMITED

Referring to Minute No. 3491 of the 2<sup>nd</sup> December 1926, also reported that the National Provincial Bank Ltd. had agreed to renew the loan to this Company for a further three months until the 11<sup>th</sup> March next on the same terms and conditions as at present, viz. ½% above Bank Rate with a minimum of 4%, with an excess of £40,000 if required between the 1<sup>st</sup> January and the 1<sup>st</sup> March 1927, and

It was RESOLVED that the arrangements be and they are hereby ratified and confirmed.

3502      CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3503      TRAFFIC RECEIPTS

The Assistant Managing Director, Operating Companies, submitted a statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 25<sup>th</sup> December 1926 compared with the corresponding period of the previous year, which was received.

DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following Stock and Share Certificates since date of last Meeting:-

£6,496 6% First Cumulative Income Debenture Stock  
£822,376 Ordinary Shares of £1 each

as per details shown in the cancel re-issue [reissue] books which had been signed by the Directors.

It was RESOLVED that the Sealing of the abovementioned Stock and Share Certificates be and the same is hereby approved and confirmed.

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Ashfield [signed]  
CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LTD.

At a Board Meeting held at the Offices of the Comapny [Company],

55, Broadway, Westminster, London, S.W.1.

on

Thursday, 10<sup>th</sup> February 1927

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PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

The Rt. Hon. Earl of Bessborough, C.M.G.

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. E. R. Peacock

Mr. C. J. Cater Scott

Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating Companies)

Operating Manager & Chief Engineer (LGOC), Operating Manager (Rlys)

Chief Engineer (Rlys), General Stores Superintendent (Operating Companies), Comptroller & Accountant, and Secretary & Treasurer of the Company.

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3505      The Minutes of the Board Meeting held on the 6th January 1927,  
were confirmed and signed.



3506 The Secretary & Treasurer reported receipt of apologies for absence from Mr. Gordon Leith and The Rt. Hon. Lord Southborough.

3507 OPERATING RESULTS OF ALL COMPANIES TO 31<sup>st</sup> DECEMBER 1926

A statement was submitted showing the results of the working of the associated Companies for the year to 31<sup>st</sup> December 1926, together with the various rates of dividends which had been recommended for payment by the Boards of the respective Companies, and also Provisional Certificate from the Company's Auditors.

After discussing the result of the year's operations the Chairman proposed that a dividend should be paid, since the result had been achieved on a year's working which could not be regarded as exceptionally good and which involved an experience he thought would not be repeated. He proposed that the dividend should be at the rate of 1 ½ per cent for the year 1926.

The Deputy Chairman having supported this proposal -

It was UNANIMOUSLY RESOLVED to recommend to the Proprietors that a dividend be paid of 1 ½ per cent for the year ended 31<sup>st</sup> December 1926.

3508 PRELIMINARY NOTICE TO STOCK EXCHANGES AND PRESS

It was RESOLVED that in view of the period which will elapse before the confirmation of dividends by the various Companies in General Meeting, a communication be made to the Stock Exchanges and the Press to the effect that, subject to audit, the Underground Company will be able to meet the full interest on the 6% First Cumulative Income Debenture Stock of the Company and the 6% Income Bonds of the Company for the half year ended 31<sup>st</sup> December 1926: and, further, that the Board recommend the payment of a dividend on the Ordinary Shares of the Company after the rate of 1 ½ per cent for the year 1926.

It was FURTHER RESOLVED that the Secretary & Treasurer be and he is hereby authorised to close the books in which the transfers of the Ordinary Shares are registered from the 1<sup>st</sup> to the 15<sup>th</sup> March 1927 both days inclusive.

3509      SIGNING OF INTEREST AND DIVIDEND WARRANTS

The Secretary & Treasurer referred to the present procedure in regard to the signing of interest and dividend warrants and indicated that it was desired to abolish the practice of having such warrants signed by the Assistant Treasurer or the Deputy Assistant Treasurer and

It was RESOLVED that the National Provincial Bank Ltd. be requested to honour all warrants issued in respect of interest or dividends upon the Stock and Shares of the Company when bearing a facsimile signature of the Secretary & Treasurer and the initials of two checking clerks.

3510      BOARD AND ANNUAL GENERAL MEETINGS

It was RESOLVED that a special meeting of the Board be held on Thursday the 24<sup>th</sup> February 1927 after the conclusion of the Annual Meetings of the Common Fund Companies.

It was FURTHER RESOLVED that the Annual Meeting of the Company be held on Tuesday the 15<sup>th</sup> March 1927 at 11 o'clock a.m. at the offices of the Company.

3511      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 137) from the 31<sup>st</sup> December 1926 to 1<sup>st</sup> February 1927 showing a credit balance on current accounts of £3,814,,8,,7, and Treasury Bills £5,000. Loan from the National Provincial Bank Ltd. £795,000, and loan to the London & Suburban Traction Co. Ltd. £49,241.

The Deputy Chairman having reported that the Certificates from the Bankers agreed in every instance with the balances shown in the statement -

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3512      LOAN TO THE METROPOLITAN ELECTRIC TRAMWAYS LTD.

The Secretary & Treasurer reported that the Metropolitan Electric Tramways Ltd. were seeking a loan of from £18,000 to £20,000 for the purchase of new high speed motors for that Company's rolling stock.

It was RESOLVED to approve the loan, the security therefor to be a Hire Purchase Agreement.

3513      CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3514      TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted a statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 5<sup>th</sup> February 1927, compared with the corresponding period of the previous year, and referred to the decrease in the spending power of the travelling public which was evidenced by the lower receipts being experienced.

3515      DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

Undertaking by the Company for the production of two Statutory Declarations re Heathfield Gardens.

Proxy for Extraordinary Meeting of the North Metropolitan Electric Power Supply Co. to be held on 18<sup>th</sup> January 1927.

The Company to W. L. Paymond and others. Endorsement on conveyance of hereditaments situate in the Golders Green Road and Hoop Lane, Hendon.

The Company and the Union Surplus Lands Co. Ltd. Release of interest or claim in property at South Kentish Town. Sale to Cecil Botibol.

Also to Stock Certificates for:-

£13,000 6% First Cumulative Income Debenture Stock

£691,712 Ordinary Shares

as per details shown in the cancel re-issue [reissue] 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.

[tick]

Ashfield [signed]  
CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

At a Special Board Meeting held at the Offices of the Company,

55 Broadway, Westminster, S.W.1.

on

Thursday, 24<sup>th</sup> February 1927

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PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

The Rt. Hon. Lord Colwyn

The Rt. Hon. Lord Farrer

The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

The Viscount Knutsford

The Rt. Hon. Lord Newton, P.C., J.P., D.L.

Major General Sir Fredk.[Frederick] H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

Comptroller & Accountant, Solicitor, and Secretary & Treasurer.

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3516      Draft Report, Balance Sheet and Revenue Account

The draft Report, Balance Sheet, and Revenue Account for the year ended 31<sup>st</sup> December 1926 was submitted and

It was RESOLVED that the Report of the Directors and the Balance Sheet at 31<sup>st</sup> December 1926 be approved subject to final revision of the Report by the Chairman and to the final audit of the Accounts, and that a copy be sent to each of the Registered Proprietors, and to the holders of the 6% First Cumulative Income Debenture Stock.

6% First Cumulative Income Debenture Stock and 6% Income Bonds

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd. and the Trust Deed dated 30<sup>th</sup> July 1908 and Supplemental Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the London & Westminster Bank Ltd., Certificates had been received from the Company's Auditors, Messrs. Deloitte, Plender, Griffiths & Co. dated 23<sup>rd</sup> February 1927, stating that the profits of the [of the] Company on Revenue Account for the half year ended 31<sup>st</sup> December 1926 after providing for all payments on Revenue Account for such half year (other than the interest on the 6% First Cumulative Income Debenture Stock and the interest on the 6% Income Bonds of the Company) amounted to the sum of £364,523,,1,,4, and after providing for the cumulative interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31<sup>st</sup> December 1926 but not including the interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £326,333,,1,,4, and

It was RESOLVED

- (a) 1. That interest for the half year at 3 per cent (less income tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 1<sup>st</sup> March 1927 to the registered holders of the Stock at the date of the closing of the books, viz. the 15<sup>th</sup> day of February 1927 by cheque as per specimen submitted to this Meeting.
2. That the closing of the transfer registers of the 6% First Cumulative Income Debenture Stock from the 15<sup>th</sup> to the 28<sup>th</sup> February 1927 both days inclusive for the preparation of the cheques be approved and confirmed.
3. That the notice of the payment of such interest as advertised in the London "Times" and other daily newspapers circulating in London and also in newspapers circulating in Paris be approved and confirmed.

4. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1st March 1927 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.
- (b) 1. That interest for such half year at 3 per cent (free of British income tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 38 on and after 1<sup>st</sup> March next and that British income tax on such interest be also paid.
2. That the payment of such interest be duly advertised.

Ashfield [signed]  
CHAIRMAN.

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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, 3<sup>rd</sup> March 1927

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PRESENT

The Rt. Hon. Lord Ashfield  
Mr. H. A. Vernet, Deputy Chairman  
Brigadier General the Hon. Arthur M. Asquith, D.S.O.  
Sir James Devonshire, K.B.E.  
The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
Mr. E. R. Peacock  
The Rt. Hon. Lord Southborough, G.C.B.  
Major General Sir Fredk.[Frederick] H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating Companies), the  
Operating Manager & Chief Engineer (L.G.O.C), the Operating Manager  
(Railways), Chief Engineer (Railways), Commercial Manager (Operating  
Companies), General Stores Superintendent (Operating Companies)the  
[Companies) the] Comptroller & Accountant, and Secretary & Treasurer of  
the Company.

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3518      The Minutes of the Board Meeting held on the 10th February 1927,  
were confirmed and signed.



3519 The Secretary & Treasurer reported receipt of apologies for absence from the Rt. Hon. Lord Colwyn and the Rt. Hon. Lord Farrer.

3520 ASSOCIATED EQUIPMENT COMPANY LIMITED

The Chairman recommended that 50,000 Ordinary Shares of £10 each in the Associated Equipment Co. Ltd. should be purchased by this Company from the London General Omnibus Co. Ltd., being that Company's holding in the Associated Equipment Co. Ltd. at par, the transfer to be effective at this time but payment to be postponed subject to an Agreement to be completed between the two Companies to secure the Completion of the transaction, and

It was RESOLVED to approve the recommendation.

3521 FURTHER REORGANISATION OF THE CAPITAL OF THE COMPANY

The Chairman indicated that he thought it desirable at the forthcoming Annual General Meeting of the Company to make reference to the financial position of the Company and in particular to indicate that further capital moneys were needed, that it was desirable to deal with the position of the Income Bonds and that the matter of this further re-organization [reorganization] of the capital of the Company was under the careful consideration of the Directors.

It was RESOLVED to approve.

3522 ASSOCIATED EQUIPMENT CO. LTD. NEW FACTORY PREMISES

The Chairman mentioned that the work at the new Southall factory of the Associated Equipment Co. Ltd. was making very good progress: that the transfer of part of the machinery had already been made and the assembling of chassis was now proceeding thereat: that completion of the transfer from Walthamstow to Southall was expected by September next: that the Associated Equipment Co. Ltd. had a good number of orders in hand and was

adopting certain new models of chassis for the forthcoming year: that he hoped at a later date to be able to invite all the Directors of the associated Companies to visit the new factory.

3523      VISIT OF THE PRINCE OF WALES TO ACTON AND CHISWICK WORKS

The Chairman also indicated that he was pleased to inform the Directors that H.R.H. the Prince of Wales had undertaken to visit the Acton and Chiswick Works of the Companies at a later date.

3524      PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results of the Operating Companies for the month of January 1927 compared with the corresponding period of 1926, which was discussed.

3525      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 138) from the 1<sup>st</sup> to the 22<sup>nd</sup> February 1927 showing a credit balance on current accounts of £3,380,8,1. and Treasury Bills £5,000. Loan from the National Provincial Bank Ltd. £795,000 and loan to the London & Suburban Traction Co. Ltd. £49,241.

It having been reported that the certificates from the Bankers agreed in every instance with the balances shown on the statement -

It was RESOLVED that the Cash Statement be received and that the drawing of cheques since the Board Meeting held on the 10<sup>th</sup> February 1927 be and the same is hereby approved and confirmed.

3526      LOAN FROM THE NATIONAL PROVINCIAL BANK LIMITED

Also reported that the loan from the National Provincial Bank Ltd. would fall due on the 11<sup>th</sup> instant, and

It was RESOLVED that the Secretary & Treasurer be and he is hereby authorised to approach the Bank for the renewal and extension of the loan for a further period of three months on the same terms and conditions as at present, viz.  $\frac{1}{2}\%$  above Bank Rate with a minimum of 4%.

3527      SALE OF NORTH METROPOLITAN ELECTRIC POWER SUPPLY COMPANY'S SHARES

Further reported that the North Metropolitan Electric Power Supply Company desired to obtain a quotation for their Ordinary Shares, and in order to do this it was necessary that 100,000 shares should be available on the market, and it was proposed accordingly that each Shareholder should realise a proportion of his holding at a minimum price of 31/- ex dividend, a special commission of  $4\frac{1}{2}d.$  per share on the first £2,500 of the consideration [consideration] and  $2\frac{1}{4}d$  per share on the balance of the shares to be charged, plus a fee for the Brokers services in the matter: that under this arrangement this Company would require to realise 16,922 shares out of a total holding of 142,149.

It was RESOLVED TO APPROVE the proposal.

3528      CAPITAL STATEMENT

A statement showing the capital position of the Company was submitted.

3529      TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted a statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 26<sup>th</sup> February 1927 compared with the corresponding period of the previous year, which was received.

3530      DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

The Company and the London Electric Railway Company to the British Electric Traction Co. Ltd. Deed giving effect to an increase in rental in respect of the first floor over Holborn Station.

Proxies for the Ordinary General Meetings of the Associated Equipment Co. Ltd., London General Omnibus Co. Ltd., London Electric Railway Company, City & South London Railway Company - 24<sup>th</sup> February 1927.

Proxy for Ordinary General Meeting of the North Metropolitan Electric Power Supply Co. 1<sup>st</sup> March 1927.

Proxy for Ordinary General Meeting of the London & Suburban Traction Co. Ltd. 2<sup>nd</sup> March 1927.

Proxy for Ordinary General Meeting of the London United Tramways Ltd. 2<sup>nd</sup> March 1927

Also to Stock Certificates for -

£6,519 6% First Cumulative Income Debenture Stock  
£734,492 Ordinary Shares

as per details shown in the cancel re-issue [reissue] 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.

Ashfield [signed]  
CHAIRMAN.

CA? [initialled]

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

At a Special Board Meeting held at the Offices of the Company,

55 Broadway, Westminster, London, S.W.1.

on

Tuesday, 15<sup>th</sup> March 1927

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PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Brigadier General the Hon. Arthur M. Asquith, D.S.O.

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. Sir R. S. Horne, G.B.E., K.C., M.P.

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

Mr. S. B. Joel

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. C. J. Cater Scott

The Rt. Hon. Lord Southborough, G.C.B.

Major General Sir Fredk. [Frederick] H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Comptroller & Accountant, Solicitor and Secretary & Treasurer.

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3531      ELECTION OF CHAIRMAN FOR ENSUING YEAR

On motion duly seconded -

It was RESOLVED that the Rt. Hon. Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

3532      ELECTION OF DEPUTY CHAIRMAN FOR ENSUING YEAR

On motion duly seconded -

It was RESOLVED that Mr. H. A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

3533      ISSUE OF WARRANTS FOR PAYMENT OF DIVIDEND

It was RESOLVED that the Secretary & Treasurer be and he is hereby authorised to issue warrants for the dividend for the year ended 31<sup>st</sup> December 1926 on the Ordinary Shares of the Company of 1 ½ per cent as passed at the Annual Meeting held this day.

It was FURTHER RESOLVED that the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 21<sup>st</sup> March 1927 all dividend warrants in respect of the Ordinary Shares of the Company as per cancelled specimen to be sent to them by the Secretary & Treasurer.

Ashfield [signed]  
CHAIRMAN.

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UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED.

At a Special Board Meeting held at the Offices of the Company,

55, Broadway, Westminster, S.W.1.

on Thursday, 31<sup>st</sup> March, 1927.

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PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Brigadier General The Hon. Arthur M. Asquith, D.S.O.

The Rt. Hon. The Earl of Bessborough, C.M.G., J.P., D.L.

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.

Mr. S. B. Joel, J.P.

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. C. J. Cater Scott

The Rt. Hon. Lord Southborough, G.C.B.

Major-General Sir Fredk. [Frederick] H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating Companies), the  
Solicitor, and Secretary & Treasurer of the Company.

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3534      APOLOGIES FOR ABSENCE

Apologies for absence were reported from Lord Colwyn.

3535      LONDON TRAFFIC - COMMON MANAGEMENT.

The Chairman referred to the recommendations of various Committees of the Government which had from time to time been engaged in the review of London Traffic as to the common management of traffic, and reported that informal discussions had been had on this subject for some time past with other interested parties with the purpose of instituting a common fund and common management; that in his view the time had arrived for these discussions to be placed on a more formal basis and indicated in particular that if some agreement could be reached as between the London County Council and the Companies of the Underground and London & Suburban Groups it would strengthen the Minister of Transport in presenting the matter to the Cabinet with a view to obtaining their approval to a Public Bill.

He discussed in broad principle this aspect of the matter, and also the financial considerations as they would affect these Companies, indicating that it was intended that the scheme should be permanent but subject to review after 42 years. He now desired the views of the Board as to whether, in principle, the plan he had indicated was approved, and whether the Directors were satisfied that the associated undertakings would be advantaged thereby.

After considerable discussion -

It was RESOLVED that the proposals as outlined by the Chairman be approved.

3536      INDEPENDENT OMNIBUS UNDERTAKINGS.

The Chairman referred to the offer recently made by the London General Omnibus Co. Ltd. for the purchase of various independent omnibus undertakings and indicated that it had not been accepted.

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Ashfield [signed]  
CHAIRMAN



ACC/1297/UER/01/006/023

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF  
LONDON LIMITED

on

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

on Thursday, 7<sup>th</sup> April 1927

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr H. A. Vernet, Deputy Chairman  
                 Brigadier General the Hon. Arthur M. Asquith, D.S.O.  
                 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  
                 The Rt. Hon. Sir R.S. Horne, G.B.E., K.C., M.P.  
                 Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
                 Mr. Gordon Leith, C.B., C.B.E.,  
                 The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
                 Mr. E. R. Peacock  
                 Mr C. J. Cater Scott  
                 The Rt. Hon. Lord Southborough, G.C.B.  
                 Major General Sir Fredk. [Frederick] H. Sykes, G.B.E.,  
                 K.C.B., C.M.G., M.P.

IN ATTENDANCE The Assistant Managing Director (Operating  
Companies), Operating Manager & Chief Engineer (L.G.O.C)  
Operating Manager (Rlys), Chief Engineer (Rlys), Commercial  
Manager (Operating Companies), General Stores Superintendent  
(Operating Companies), Comptroller & Accountant Solicitor, and  
Secretary & Treasurer of the Company.

3537 The Minutes of the Annual Meeting held on the 15<sup>th</sup> March 1927,  
Extraordinary General Meeting held on the 31<sup>st</sup> March 1927 and  
Board Meetings held on the 24<sup>th</sup> February and 3<sup>rd</sup>, 15<sup>th</sup> and 31<sup>st</sup> March  
1927, were confirmed and signed.

3538 Apologies for absence were reported from the Viscount Knutsford,  
and Mr. S. B. Joel.

3539 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the  
Provisional Monthly Results of the Operating Companies for the  
two months to the 28<sup>th</sup> February 1927 compared with the  
corresponding period of the previous year, which was received.

3540 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 139) from the  
22<sup>nd</sup> February to the 29<sup>th</sup> March 1927 showing a credit balance on current  
account of £6,950,,17,,.2, and Treasury Bills £50,000: loan from the  
National Provincial Bank Ltd. £750,000 and loan to the London &  
Suburban Traction Co. Ltd, £49,241.

It having been reported that the certificates from the Bankers  
agreed in every instance with the balances shown on the  
Statement -

It was RESOLVED tha t [that] the Cash Statement be received and that  
the drawing of cheques since the Board Meeting held on the 3<sup>rd</sup> March  
1927 be and the same is hereby approved and confirmed.

3541 LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Referring to Minute No. 3526 of the 3<sup>rd</sup> March 1927, the Secretary &  
Treasurer reported that the National Provincial Bank Ltd. had agreed to  
renew the loan of £760,000 for a further three months from the 15<sup>th</sup>  
March 1927 and also to enlarge it during that period if necessary by an  
amount of £115,000 making the total amount £875,000, on the same  
terms as to interest as at present, viz. one half per cent above Bank Rate

with a minimum of 4%: that in regard to the security for the loan he had written to the Bank under date of 18<sup>th</sup> March 1927 agreeing to Clause 5 of the Agreement of the 16<sup>th</sup> April 1925 being modified to the extent that the securities deposited with the Bank in connection with the loan should be available for the repayment of the total advances made not only under the Agreement in question but in respect of the additional advances made from time to time.

It was RESOLVED that the arrangements outlined by the Secretary & Treasurer and particularly the modification made by letter dated 18<sup>th</sup> March 1927 of Clause 5 of the Agreement between the Company and the Bank dated 16<sup>th</sup> April 1925 be and the same are hereby ratified and confirmed.

Further reported that in connection with the renewal and enlargement of the loan from the National Provincial Bank Ltd. to the Associated Equipment Co. Ltd. and having regard to the facilities afforded to that Company by the Bank in several provincial cities, he had arranged that the whole of the available balance at the Walthamstow Branch of the Bank should be treated as a free balance instead of the present free balance of £10,000 as long as the loan continued.

#### 3542 CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

#### 3543 TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted a statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 2<sup>nd</sup> April 1927 compared with the corresponding period of the previous year, which was received.

#### 3544 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

Transfer of £16,922 Ordinary Shares of £1 each fully paid in the North Metropolitan Electric Power Supply Co. to John Joseph Gibbons and Herbert Colin Davy.

The London General Omnibus Co. Ltd. and this Company. Agreement regarding the purchase of 50,000 Ordinary £10 Shares of the Associated Equipment Co. Ltd, (sealed in duplicate).

Transfer of 50,000 Ordinary Shares of £10 each in the Associated Equipment Co. Ltd. from The London General Omnibus Co. Ltd. to this Company.

Transfer from the National Provincial Bank Ltd. of 10,000 Ordinary Shares of £10 fully paid in the Associated Equipment Co. Ltd, to this Company.

Also to Stock Certificates for:-

£28,226 6% First Cumulative Income Debenture Stock

£1,355,072 Ordinary Shares

as per details shown in the cancel re-issue 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.

#### 3545 LOST COUPON OFF 6% INCOME BOND

Also reported that Miss E. M. E. Hand had reported the loss of coupon No. 36 off £100 6% Income Bonds Nos. 26882 and 56684, 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 and

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

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Ashfield [signed]  
Chairman

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, 5<sup>th</sup> May 1927

PRESENT. The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Brigadier General the Hon. Arthur M. Asquith, D.S.O.

The Rt. Hon. Earl of Bessborough [Bessborough],  
C.M.G., J.P., D.L.

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.

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

Mr. S. B. Joel, J.P.

The Viscount Knutsford

Mr. Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C., J.P., D.L.

Mr C. J. Cater Scott

The Rt. Hon. Lord Southborough, G.C.B.

Major General Sir Fredk. [Frederick] H. Sykes, G.B.E., K.C.B.,  
C.M.G., M.P.

IN ATTENDANCE.

Operating Manager & Chief Engineer (L.G.O.C), Operating Manager  
(Rlys), Chief Engineer (Rlys), Commercial Manager (Operating  
Companies), General Stores Superintendent (Operating

Companies), Comptroller & Accountant, Solicitor and Assistant Secretary & Treasurer of the Company.

3546      The Minutes of the Board Meeting held on the 7<sup>th</sup> April 1927, were confirmed and signed.

3547      Apologies for absence      were      reported from Mr. E. R. Peacock.

3548      PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results of the Operating Companies for the three months to the 31<sup>st</sup> March 1927 compared with the corresponding period of the previous year, which was received.

3549      CASH STATEMENT

The Assistant Secretary & Treasurer submitted Cash Statement (No. 140) from the 29<sup>th</sup> March to the 26<sup>th</sup> April 1927 showing a credit balance on current accounts of £6,851,, 15,, 7, Treasury Bills £40,000, loan from the National Provincial Bank Ltd. £750,000, and loan to the London & Suburban Traction Co. Ltd. £49,241.

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 since the date of the last Board Meeting be: and the same is hereby approved and confirmed.

3550      CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3551      TRAFFIC RECEIPTS

A statement showing the Traffic Receipts of the Operating Companies for the period from the 1<sup>st</sup> January to the 30<sup>th</sup> April 1927 compared with the corresponding period of the previous year was submitted and received.

3552      DOCUMENTS SEALED

The Assistant Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

The Company and the Union Construction Co. Ltd. Agreement to secure advance,

Proxy for the North Metropolitan Electric Power Supply [Supply] Company, Extraordinary Meeting on the 6<sup>th</sup> May 1927.

Also to Stock Certificates for:-

£7,465 6% First Cumulative Income Debenture Stock

880,478 Ordinary Shares of £1 each

as per details shown in the cancel re-issue 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.

3553      FURTHER REORGANISATION OF THE COMPANY'S CAPITAL

The Chairman stated that certain proposals had been submitted to him for the further reorganisation of the Company's capital and explained the same in detail to the meeting, together with alternative schemes which he had himself prepared.

The schemes were fully discussed and the Chairman stated that he proposed to pursue the negotiations in consultation with certain members of the Board, and that so soon as the possibility of a provisional agreement seemed likely he would call afurther [a further] meeting of the Board to submit proposals.

It was RESOLVED that the arrangements be approved.

[tick]

N [Initialed]

Ashfield [signed]

Chairman

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF  
LONDON LIMITED

At a Special Board Meeting held at the Offices of the Company, 55  
Broadway, Westminster, S.W.1. on Monday, 23<sup>rd</sup> May 1927

PRESENT     The Rt. Hon. Lord Ashfield, in the Chair  
                 Brigadier General the Hon. Arthur M. Asquith, D.S.O.  
                 The Rt. Hon. Earl of Bessborough, C.M.G., J.P., D.L.  
                 Sir James Devonshire, K.B.E.  
                 The Rt. Hon. Lord Farrer  
                 Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
                 Mr. S. B. Joel, J.P.  
                 Mr. Gordon Leith, C.B., C.B.E.  
                 The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
                 Mr. E. R. Peacock  
                 Mr C. J. Cater Scott

IN ATTENDANCE.

The Assistant Manager Director (Operating Companies), Sir  
Ernest Clark, K.C.B., the Solicitor and the Secretary &  
Treasurer of the Company.

3554 FINANCE – COMMON FUND COMPANIES

FURTHER REORGANISATION OF THE CAPITAL OF THE  
COMPANY

The Chairman submitted a Memorandum dated 23<sup>rd</sup> May 1927 in regard  
to the further reorganisation of the capital of the Company, but  
indicated, in the first place, that he had taken steps to improve the  
capital position of certain of the subsidiary Companies: that with regard



to the Metropolitan District Railway Company he had sold £500,000 of 5% Redeemable Debenture Stock 1933/43 at 92½ per cent, the Stock to carry interest from 1<sup>st</sup> July 1927 and to rank in all other respects *pari passu* with the existing issue: that with regard to the London General Omnibus Co. Ltd. steps had been taken to convene meetings of the Company and of the holders of the Debenture Stocks for the purpose of authorising the creation of further Debenture Stocks amounting to £750,000 of each class.

The Chairman also submitted figures of the revenues of the Common Fund Companies for the month of April and for the four months to the 30<sup>th</sup> April 1927.

With regard to the memorandum submitted, the Chairman discussed the various proposals at length and stated that in his view it would be preferable to adopt the scheme described on page 6 of that Memorandum, but that at this time the market was unfavourable for an issue.

Mr. Peacock reviewed the progress of the negotiations and expressed his opinion that normally the Income Debenture Stock as indicated should be acceptable but that he agreed with the Chairman that the time was not opportune for an operation.

After discussion -

It was RESOLVED to approve the Chairman's proposal.

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CHAIRMAN.

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, 2<sup>nd</sup> June 1927

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr. H. A. Vernet, Deputy Chairman  
                 Brigadier General the Hon. Arthur M. Asquith, D.S.O.  
                 The Rt. Hon. Lord Colwyn  
                 The Rt. Hon. Lord Farrer  
                 The Rt. Hon. Sir R.S. Horne, G.B.E., K.C., M.P.  
                 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 C. J. Cater Scott  
                 Major General Sir Fredk. [Frederick] H. Sykes,  
                 G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating Companies) the  
Operating Manager & Chief Engineer (L.G.O.C), Chief Engineer  
(Rlys), Operating Manager (Rlys), Commercial Manager, and General  
Stores Superintendent (Operating Companies) Comptroller &  
Accountant, Solicitor, and Secretary & Treasurer of the Company.

3555      The Minutes of the Board Meetings held on the 5<sup>th</sup> and 23<sup>rd</sup> May 1927, were confirmed and signed.

3556      Apologies for absence were reported from Sir James Devonshire, Mr. S. B. Joel and the Rt. Hon. Lord Southborough.

3557      FINANCE – METROPOLITAN DISTRICT RAILWAY COMPANY AND THE LONDON GENERAL OMNIBUS COMPANY LIMITED

With reference to Minute No. 2554 of the Special Board Meeting held on the 23<sup>rd</sup> May 1927, the Chairman reported that a favourable opportunity had presented itself for disposing of a further £250,000 5% Redeemable Debenture Stock 1933/43 of the Metropolitan District Railway Company and that this had been sold at the following prices:-

£52,000 at 94

£71,300 at 94 1/8

£126,700 at 94 1/4                      £235,405,,17,,6

With regard to the additional Debenture Stock proposed to be authorised and created by the London General Omnibus Co. Ltd., the Chairman stated that it was proposed to sell an amount of each class of Stock so soon as the necessary consents had been given and a favourable price can be obtained.

3558      ASSOCIATED EQUIPMENT COMPANY LTD. 6-WHEELED OMNIBUS

The Chairman mentioned that the Associated Equipment Co. Ltd. had now completed the removal from their Walthamstow factory and that the installation at Southall was practically finished: that the 6-wheeled omnibus, to be known as the L.S. type had been submitted to the Police who had practically completed their inspection and it was anticipated that a licence would be granted. - He regarded both of these works, the removal of the factory and the manufacture of the 6-wheeled omnibus, as very creditable to the Officers of the Associated Equipment Co. Ltd.

The Chairman reminded the Directors that he had suggested some time since that it was desirable that they should visit the new factory of the Associated Equipment Co. Ltd., at Southall, the Metropolitan District Railway Company's works at Acton and the London General Omnibus Company's Works at Chiswick, and

It was RESOLVED that the next meeting of the Board should be called for 2.30 o'clock p.m. on Thursday the 7<sup>th</sup> July and that an inspection of these properties should be undertaken that afternoon.

3559      PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted a statement showing the Provisional Monthly Results of the Operating Companies for the four months to the 30<sup>th</sup> April 1927 compared with the corresponding period of the previous year, which was discussed by the Chairman, who referred also to the Provisional Monthly Results for May as contrasted with the corresponding month of last year.

3560      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 141) from the 26<sup>th</sup> April to the 24<sup>th</sup> May 1927 showing a credit balance on current accounts of £4,491,,7,,1, Treasury Bills £30,000, Loan from National Provincial Bank Ltd, £750,000 Loan from the London & Suburban Traction Co. Ltd. £49,241, and loan to the Union Construction Co. Ltd. £10,932,,5,,1.

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 since the Board Meeting held on 5<sup>th</sup> May be and the same is hereby approved and confirmed.

3561      LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Also reported that the loan of £875,000 from the National Provincial Bank Ltd. falls due on the 15<sup>th</sup> instant, and indicated that

it would be necessary to approach the Bank for a renewal of the loan and an increase in the amount thereof.

It was RESOLVED that the Secretary & Treasurer be and he is hereby authorised to approach the National Provincial Bank Ltd. with a view to the renewal of the loan for a further period of three months with a temporary increase up to a further £41,000.

3562      CAPITAL POSITION

A statement showing the capital position of the Company was also submitted.

3563      TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted a statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 28<sup>th</sup> May 1927 compared with the corresponding period of the previous year, and discussed the position with regard to independent Omnibus Companies, indicating that further Companies had been acquired by the London General Omnibus Co. Ltd.

3564      DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 5<sup>th</sup> May:-

Proxies

Ordinary General Meeting of the Union Surplus Lands	)
Co. Ltd.	)
Ordinary General Meeting of the Watford & Edgware	)
Railway Company	)
Ordinary General Meeting of the Union Construction)	12 <sup>th</sup> May
Co. Ltd.	) 1927

Extraordinary General Meeting of the London General) 2<sup>nd</sup> June

Omnibus Co. Ltd.

) 1927

Also to Stock Certificates for:-

£12,980 6% First Cumulative Income Debenture Stock

£750,193 Ordinary Shares of £1 each

as per details shown in the cancel re-issue 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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Ashfield [signed]

[Illegible] [Initialled]

CHAIRMAN.

ACC/1297/UER/01/006/027

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF  
LONDON LTD

At a Board Meeting held at the Offices of the Company, 55, Broadway,  
Westminster, London, S.W.1. on Thursday, 7<sup>th</sup> July, 1927

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.

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.

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

Mr. S. B. Joel, J.P.

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 C. J. Cater Scott

Major General Sir Fredk. [Frederick] H. Sykes, G.B.E.,  
K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating  
Companies), Chief Engineer (Rlys), Operating  
Manager (Rlys), Commercial Manager and General  
Stores Superintendent (Operating Companies), The  
Comptroller & Accountant, Solicitor and Secretary &  
Treasurer of the Company.

3565 The Minutes of the Board Meeting held on the 2<sup>nd</sup> June 1927, were confirmed and signed.

3566 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 142) from the 24<sup>th</sup> May to the 28<sup>th</sup> June 1927 showing a credit balance on current accounts of £4,399,,2,,1 and Treasury Bills £15,000: loan from National Provincial Bank Ltd. £750,000: Loan to the London & Suburban Traction Co. Ltd. £63,241 and loan to the Union Construction Co. Ltd. £11,077,,15,,0.

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 since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3567 LOAN FROM NATIONAL PROVINCIAL BANK LIMITED

The Secretary & Treasurer reported with reference to Minute No. 3561 of the 2<sup>nd</sup> June 1927 that the National Provincial Bank Ltd. had agreed to continue the loan for a further three months on the same terms and conditions as before, which was approved.

It was FURTHER RESOLVED that the Secretary & Treasurer be and he is hereby authorised to approach the Bank for a renewal of the loan in September next when it falls due for repayment.

3568 LOAN TO THE LONDON UNITED TRAMWAYS LIMITED

Also reported that the London United Tramways Ltd. had applied to this Company for a loan of £14,000, and that arrangements had been made to advance that amount to them through the London & Suburban Traction Co. Ltd. the latter Company to be responsible for one half of the loan in the event of the failure of the London United Tramways Ltd. to pay. Interest on the loan to be 6 percent per annum.



It was RESOLVED to approve.

3569 CAPITAL STATEMENT

A statement showing the capital position of the Company was submitted.

3570 INTERIM ACCOUNTS TO 30<sup>th</sup> JUNE 1927

A statement was submitted showing the result of the working of the allied Companies for the six months to the 30<sup>th</sup> June 1927 together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

3571 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK and 6% INCOME BONDS

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this company and the Union of London & Smiths Bank Ltd. and the Trust Deed dated 30<sup>th</sup> July 1908 and supplemental Trust Deed dated 1<sup>st</sup> April 1912 between this Company and the London and Westminster Bank Ltd. a provisional certificate had been received from the Company's Auditors, Messrs. Deloitte Plender Griffiths & Co. dated 5<sup>th</sup> July 1927 stating that the amount receivable in respect of interest, etc. for the half year ended 30<sup>th</sup> June 1927 after meeting all charges on Revenue Account would be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock and leave a balance of £348,985,,5,,2, and

It was RESOLVED -

(a) 1. That interest for the half year at the rate of 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock of the Company on and after the 1<sup>st</sup> September 1927 to the registered holders of the Stock at the date of the closing of the books, viz. 17<sup>th</sup> August 1927 by cheque as per specimen submitted to this meeting and signed for purposes of identification by the Secretary & Treasurer.

2. That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 17<sup>th</sup> to the 31<sup>st</sup> August 1927 both days inclusive for the preparation of the cheques.

3. That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London and also in newspapers circulating in Paris.

4. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> September 1927 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

(b) 1. That interest for such half year at 3 per cent (free of British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 39 on and after 1<sup>st</sup> September next and that British Income Tax on such interest be also paid.

2. That the payment of such interest be duly advertised.

#### 3572 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 30<sup>th</sup> June 1927 of 2 per cent payable on and after the 5<sup>th</sup> August 1927.

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

#### 3573 CLOSING OF BOOKS

It was RESOLVED that for the payment of the dividend the Transfer Books of the Ordinary Shares of the Company be closed from the 18<sup>th</sup> July to the 1<sup>st</sup> August 1927, both days inclusive.

#### 3574 INSTRUCTIONS TO BANKERS

It was RESOLVED that the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 5<sup>th</sup> August 1927 all dividend warrants in respect of the Ordinary Shares of the

Company as per signed cancelled specimen accompanying this resolution.

#### 3575 TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted a statement showing the traffic receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 2<sup>nd</sup> July 1927, which was received.

#### 3576 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following document since date of last Meeting:-

Messrs. R. D. Baxter and A. W. Johnson and the Company to the London Electric Railway Company.

Conveyance of land at Golders Green.

Also to Stock Certificates for:-

£14,152 6% First Cumulative Income Debenture Stock, and

£1,097,877 Ordinary Shares

as per details shown in the cancel re-issue 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.

#### 3577 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, 6<sup>th</sup> October 1927.

#### 3578 RE-ORGANISATION OF CAPITAL – 6% INCOME BONDS

With Reference to Minute No. 3554 of the 23<sup>rd</sup> May 1927, the Chairman indicated that as the time now appeared to be ripe for an alteration in regard to the 6% Income Bonds, the proposals had had further

consideration, and he submitted a draft notice calling an Extraordinary General Meeting of the holders of the 6% Income Bonds, draft statement by the Board of Directors, and draft resolutions to be proposed at the aforesaid meeting, and explained at length the proposals contained in these documents, which, after discussion,

It was RESOLVED TO APPROVE.

3579 DIRECTORATE

The Chairman indicated that there was a vacancy for a Director on the Board and proposed that Sir Max J. Bonn, K.B.E., should be invited to fill the vacancy. The motion having been duly seconded,

It was RESOLVED that Sir Max J. Bonn, K.B.E. be and is hereby elected a Director of the Company to fill a vacancy.

[illegible] [Initialled]

Ashfield [signed]

CHAIRMAN

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, 6<sup>th</sup>  
October 1927

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.  
                 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.  
                 Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
                 Mr C. J. Cater Scott  
                 The Rt. Hon. Lord Southborough, G.C.B.  
                 Major General Sir Fredk. [Frederick] H. Sykes, G.B.E.,  
                 K.C.B., C.M.G., M.P.

IN ATTENDANCE The Assistant Managing Director (Operating  
Companies), the Operating Manager & Chief Engineer (LGOC), Chief  
Engineer (Railways) Commercial Manager (Operating Companies), the  
Comptroller & Accountant, Solicitor, and Secretary & Treasurer of the  
Company.

3580 The Minutes of the Board Meeting held on the 7<sup>th</sup> July 1927, were  
confirmed and signed.

### 3581 DEATH OF THE RT. HON. LORD GEORGE HAMILTON

The Chairman mentioned the death of the Rt. Hon. Lord George Hamilton which took place on Thursday the 22<sup>nd</sup> September and referred to his long connection with the Underground Group of Companies since 1905, and

It was RESOLVED that this Board place on record their sincere appreciation of the many and valuable services rendered to the Companies by the late Lord George Hamilton, and that the sympathy of the Board be tendered to the widow and family in the loss they have sustained.

### 3582 RECONSTRUCTION OF CAPITAL

The Chairman reported the result of the meetings of the Income Bondholders held on the 5<sup>th</sup> and 26<sup>th</sup> August and of the Extraordinary General Meeting of the Company held this day, and indicated that it now only remained to arrange for the provision of new capital for the purposes of the Company. He discussed the alternatives of actively pursuing the matter now with a view to the issue of new capital or deferring the matter until next spring, making some temporary provision in the meantime. After discussion -

It was RESOLVED that no immediate action be taken to raise new capital moneys. The Secretary & Treasurer reported in this connection that he had already sealed the Supplemental Trust Deed and had arranged for the Trustees – the Westminster Bank Ltd. - to seal it the following day, that he would immediately take steps to advise the Income Bondholders as to the exchange of Income Bonds for Ordinary Shares.

It was RESOLVED that the action of the Secretary & Treasurer be approved and that he be and is hereby authorised to take all further steps necessary to carry into effect the scheme dealing with the 6% Income Bonds.

### 3583 EARLS COURT GROUNDS

The Chairman mentioned that there had been a number of enquiries for the land at Earls Court, partly the property of the Metropolitan District Railway Company and partly the property of the London Midland &

Scottish Railway Company, for the purpose of greyhound racing, and that he desired to have the views of the Directors as to whether it would be well to let the land on lease for such purposes, indicating that in his view it would not be well to take this course, but that he recommended that the property be sold so that the Companies would no longer be concerned in the use to which it might be put.

It was RESOLVED TO RECOMMEND the sale of the land together with the land at present occupied by the Metropolitan District Railway Company's Works.

3584 ASSOCIATED EQUIPMENT COMPANY LTD. AND ASSOCIATED DAIMLER COMPANY LTD.

The Chairman reported that a reorganisation of the Associated Equipment Co. Ltd. had been effected in conjunction with the Associated Daimler Co. Ltd. in order that the operations of the former Company might be entirely separate from the operations of the Companies in the Common Fund Group.

3585 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results of the Operating Companies for the eight months to the 31<sup>st</sup> August 1927 compared with the corresponding period of the previous year, which was received.

3586 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 143) from the 28<sup>th</sup> June to the 27<sup>th</sup> September 1927 showing a credit balance on current accounts of £7,248,,14.3,, Loan from the National Provincial Bank Ltd. £805,000, loan to the London & Suburban Traction Co. Ltd. £63,241 and loan to the Union Construction Co. Ltd. £14,137,,1,,2d.

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 since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3587 LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Also reported with reference to Minute No. 3567 of the 7<sup>th</sup> July 1927, that the National Provincial Bank Ltd. had agreed to continue the loan of £885,000 for a further three months from the 15<sup>th</sup> September last on the same terms and conditions as before, and

It was RESOLVED that the arrangement made by the Secretary & Treasurer for the renewal of the loan from the National Provincial Bank Ltd. be approved and confirmed.

3588 ADVANCES TO THE LONDON UNITED TRAMWAYS LIMITED

The Chairman referred to Minute No. 3568 of the meeting of the Board of 7<sup>th</sup> July and further explained the position of the Company in relation to the loans and guarantees made to or given to the London & Suburban Traction Co. Ltd. and the London United Tramways Ltd.

3589 CAPITAL STATEMENT

A statement showing the Capital position of the Company was submitted.

3590 TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted a statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 1<sup>st</sup> October 1927 compared with the corresponding period of the previous year, and in particular reported improvements which were now manifest in the receipts obtained from the recent extensions of the London Electric Railway to Edgware and the City & South London Railway to Morden.

3591 BILLS IN PARLIAMENT



Also referred to the proposals of the Main Line Railway Companies and the Metropolitan Railway Company to seek powers to engage in road transport both for passengers and for

- N. goods. [crossed out and initialled – and recommended that unqualified and complete opposition be offered to these proposals when they are put before Parliament, and

It was RESOLVED TO RECOMMEND to the Companies concerned accordingly. Sir Robert Horne took no part in the discussion.]

### 3592 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last Meeting:-

Proxy for Extraordinary General Meeting of the North Metropolitan Electric Power Supply Company – 12<sup>th</sup> July 1927.

55 transfers of Ordinary Shares in the North Metropolitan Electric Power Supply Company to various parties.

Also to Stock Certificates for:-

£33,851 6% First Cumulative Income Debenture Stock, and

£1,872,556 Ordinary Shares of £1 each

as per details shown in the cancel re-issue 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.

Newton [signed]

Ashfield [signed]

CHAIRMAN.

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, 20<sup>th</sup> October, 1927

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 Newton, P.C., J.P., D.L.,  
                 Major General Sir Fredk. [Frederick] H, Sykes, G.B.E.,  
                 K.C.B., C.M.G., M.P.

IN ATTENDANCE

The Solicitor, and Assistant Secretary & Treasurer.

3593 LONDON PUBLIC OMNIBUS COMPANY, LIMITED.

Draft of a letter from the Austin Friars Investment Trust Limited to the Company offering to sell to the Company certain Preference and Ordinary Shares in the London Public Omnibus Company Limited with draft of a letter from Mr. Hatry to the Company at the foot thereof and form of acceptance by the Company of the offer contained in such first-mentioned letter, which drafts were initialled for identification by the Chairman, were submitted and the matter was explained by the Chairman.

RESOLVED that the offer when made in the terms of the above-mentioned draft letter and accompanied by a letter from Mr. Hatry in the form of the draft letter secondly above-referred to be accepted and accordingly that the Assistant Secretary be and he is hereby authorised to sign for and on behalf of the Company an acceptance of the offer to be

contained in the said letter from the Austin Friars Investment Trust and to hand over such acceptance against receipt of letters from the Austin Friars Investment Trust and Mr. Hatry in the terms of the above drafts.

Letter from the Austin Friars Investment Trust Limited and the Company to the Midland Bank Limited was submitted whereby the Austin Friars Investment Trust requests the Midland Bank to make to it an advance of £340,000 repayable on the 16<sup>th</sup> of January 1928, and carrying interest at 1 per cent over Bank of England discount rate with a minimum of 5 per cent per annum, such advance to be secured by a charge by the Austin Friars Investment Trust of 88,000 fully paid Preference and 178,000 fully paid Ordinary Shares in the London Public Omnibus Company Limited and by which this Company is to guarantee the repayment to the said Bank of the said advance and interest on the 16<sup>th</sup> day of January, 1928, and the matter was explained by the Chairman.

RESOLVED that the Chairman be authorised to sign such letter for and on behalf of the Company (the same being already signed by Austin Friars Investment Trust Limited) and to do what is necessary to complete the matter.

N [Initialled]

Ashfield [signed]

CHAIRMAN.

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, 3rd  
November, 1927.

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.,  
                 The Rt. Hon. Lord Colwyn, P.C.  
                 Sir James Devonshire, K.B.E.  
                 The Rt. Hon. Lord Farrer  
                 Colonel Sir Herbert Jekyll, R.E., K.C.M.G.  
                 Mr. S.B. Joel, J.P.  
                 The Viscount Knutsford  
                 The Rt. Hon. Lord Newton, P.C., J.P., D.L.,  
                 Mr C. J. Cater Scott  
                 The Rt. Hon. Lord Southborough, G.C.B.  
                 Major General Sir Fredk. [Frederick] H. Sykes, G.B.E.,  
                 K.C.B., C.M.G., M.P.

IN ATTENDANCE The Assistant Managing Director (Operating  
Companies) the Operating Manager & Chief Engineer (L.G.O.C) Chief  
Engineer (Railways), General Stores Superintendent (Operating  
Companies), the Comptroller & Accountant, Solicitor, and Secretary &  
Treasurer of the Company.

3594 The Minutes of the Board Meetings held on the 6<sup>th</sup> and 20<sup>th</sup> October, 1927, were confirmed and signed.

3595 Apologies for absence were reported from Sr Max J. Bonn and Sir Robert Horne

3596 CO-ORDINATION OF LONDON TRAFFIC

The Secretary & Treasurer submitted a copy of the Report of the London and Home Counties Traffic Advisory Committee to the Ministry of Transport giving particulars of a scheme for the co-ordination of passenger transport facilities in the London Traffic Area, and reported that he had circulated a copy to each Director.

In this connection the Chairman referred to a discussion he had had with the General Managers of the Main Line Companies in connection with the proposal which it was understood those Companies would submit to Parliament in the coming Session.

3597 EARLS COURT GROUNDS.

With reference to Minute No. 3583 of the 6<sup>th</sup> October, 1927, the Chairman reported that six tenders had been received for the property at Earls Court, but that only three were of substantial amount. He generally discussed the details of the three principal tenders and indicated that he had instructed the Secretary to write to each of the persons tendering to the effect that it was not proposed to go further with the matter at this time. Meanwhile plans were being prepared for the purpose of seeing what use could be made of the site.

Further reported that it was proposed to purchase that part of the property of the London, Midland & Scottish Railway lying between that Company's Coal Depot and the Lillie Bridge Works of the Metropolitan District Railway Company, and also to take a long lease, or to purchase, the small strip of land, the property of the West London Extension Railway lying between that Company's railway and the triangular piece of land belonging to the Metropolitan District Railway Company.

3598 PROVISIONAL MONTHLY RESULTS

The Comptroller and Accountant submitted statement showing the provisional monthly results of the Operating Companies for the nine months to the 30<sup>th</sup> September, 1927, compared with the corresponding period of previous year.

#### 3599 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 144) from the 27<sup>th</sup> September to the 25<sup>th</sup> October, 1927, showing a credit balance on current accounts of £952.12.4., loan from the National Provincial Bank Ltd. £865,000, loan to the London & Suburban Traction Co. Ltd. £63,241.0.0 and loan to the Union Construction Co. Ltd. £13,967.1.11.

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 since the Board Meeting held on the 6<sup>th</sup> October, 1927, be and the same is hereby approved and confirmed.

#### 3600 CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

#### 3601 TRAFFIC RECEIPTS

The Assistant Managing Director (Operating Companies) submitted a statement showing the Traffic Receipts of the Operating Companies for the period from 1<sup>st</sup> January to the 29<sup>th</sup> October, 1927, compared with the corresponding period of the previous year, which was received.

#### 3602 INDEPENDENT OMNIBUS COMPANIES

Also reported that it was now proposed that the independent omnibuses which had been acquired by the London General Omnibus Company should be consolidated into the fleet of that Company and of the Tramways (M.E.T.) Omnibus Co. Ltd., and the South Metropolitan Electric Tramways & Lighting Co. Ltd. in their relative proportions and that the independant [independent] Companies would then be wound up.

3603 SALE OF NORTH METROPOLITAN ELECTRIC POWER  
SUPPLY COMPANY'S ORDINARY SHARES.

The Chairman reported that he had arranged for the sale of a portion of the Company's holding of North Metropolitan Electric Power Supply Company's Ordinary Shares, which was approved.

3604 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 6<sup>th</sup> October, 1927:-

The Company and the Westminster Bank Ltd., Supplemental Trust Deed re 6% Income Bonds (sealed in duplicate).

The Company and Robert Dudley Baxter and others to the London County Council. Conveyance for sale of land adjoining Sports Ground at Burnt Oak

Also to Stock Certificates for:-

£22,690 6% First Cumulative Income Debenture Stock

£501,858 Ordinary Shares of £1 each

as per details shown in the cancel reissue 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.

3605 DATES AND TIME OF BOARD MEETINGS IN 1928.

It was RESOLVED that the Board Meetings of this Company in 1928 be held on the first Thursday in every month at 3 p.m. at 55, Broadway, Westminster, S.W.1. except in the month of February when the meeting is to be held on the second Thursday, viz. 9<sup>th</sup> February.

Ashfield [signed]

CHAIRMAN.

[initials] [[illegible]]

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, 1<sup>st</sup> December, 1927.

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.,  
                 Sir Max J. Bonn, K.B.E.  
  
                 The Rt. Hon. The 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  
                 Colonel Sir Herbert Jekyll, R.E., K.C.M.G.  
  
                 Mr. S. B. Joel, J.P.  
  
                 The Viscount Knutsford  
  
                 The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
  
                 Mr. E. R. Peacock  
  
                 The Rt. Hon. Lord Southborough, G.C.B.  
  
                 Major General Sir Fredk. H. Sykes, G.B.E., K.C.B.,  
                 C.M.G., M.P.

IN ATTENDANCE

The Assistant Managing Director (Operating  
Companies), the Operating Manager & Chief Engineer  
(LGOC), the Operating Manager and the Chief  
Engineer (Railways), Commercial Manager, and  
General Stores Superintendent (Operating  
Companies), the Comptroller and Accountant,  
Solicitor, and Assistant Secretary & Treasurer of the  
Company.



3606 The Minutes of the Board Meeting held on the 3<sup>rd</sup> November, 1927, were confirmed and signed.

3607 LEAVE OF ABSENCE FOR SIR ROBERT HORNE.

The Chairman reported that Sir Robert Horne had gone abroad for a period of about six months, and

It was RESOLVED that leave of absence be granted accordingly.

3608 LISTING OF ORDINARY SHARES ON NEW YORK STOCK EXCHANGE

The Chairman referred to a proposal which had been submitted to the Company for listing of the Ordinary Shares on the New York Stock Exchange and explained the position to the meeting, and

It was RESOLVED that no action be taken in the matter.

3609 AGREEMENT BETWEEN THIS COMPANY AND THE LONDON GENERAL OMNIBUS CO. LTD. IN REGARD TO SHARES OF ASSOCIATED EQUIPMENT CO.LTD.

The Chairman referred to the Agreement of the 10<sup>th</sup> March, 1927, under which this Company agreed to purchase at par from the London General Omnibus Co. Ltd. 50,000 Ordinary Shares of £10 each in the Associated Equipment Co. Ltd. and indicated that by mutual consent the date for the completion of the purchase had been extended from 1<sup>st</sup> December, 1927 to the 1<sup>st</sup> June, 1928, and that a memorandum to this effect would be endorsed on the Agreement and sealed by the Companies.

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

3610 6% INCOME BONDS SCHEME.

The Chairman also referred to the Company's powers to issue 6% Income Bonds up to a total of £6,500,000 and pointed out that a balance of £169,950 of the Bonds had never been issued: he reminded the Directors that the Scheme recently approved by the Bondholders related only to the amount of the Bonds in issue, viz: £6,330,050 and recommended that authority should be given for the cancellation of the unissued balance. After discussion -

It was RESOLVED that authority be and is hereby given for a Supplemental Trust Deed to be entered into for the purpose of reducing the Company's powers of issue in respect of 6% Income Bonds from £6,5000,000 to £6,330,050.

#### 3611 COMMON FUND AGREEMENTS

The Chairman referred to the Agreement of the 21<sup>st</sup> December, 1915, and Supplemental Agreement dated 8<sup>th</sup> December 1921, entered into by the Common Fund Companies under the London Electric Railway Companies' Facilities Act, 1915, and explained that as the Agreements now stood with fixed percentages for the division of the half yearly balances of the Common Fund, if an alteration in the amount of the issued capital of any of the Companies necessitated an alteration in the percentages, such alteration could only be effected under Clause 8 of the Principal Agreement as modified by Clause 7 of the Supplemental Agreement, and indicated that he proposed to recommend to the Common Fund Companies that the Agreements should be so modified that the percentages would vary automatically according to variations in the amount of Ordinary Capital of the respective Companies from time to time issued and outstanding.

It was RESOLVED to approve the Chairman's proposal.

#### 3612 PROVISIONAL MONTHLY RESULTS

The Comptroller & Accountant submitted statement showing the provisional monthly results of the Operating Companies for the ten months to the 31<sup>st</sup> October 1927, compared with the corresponding period of the previous year, which was received.

#### 3613 CASH STATEMENT

The Assistant Secretary & Treasurer submitted Cash Statement (No. 145) from the 25<sup>th</sup> October to the 22<sup>nd</sup> November, 1927, showing a credit balance on current accounts of £4,056.8.0: loan from the National Provincial Bank Ltd. £670,000, loan to the London & Suburban Traction Co. Ltd. £14,000 and loan to the Union Construction Co. Ltd. £12,803.11.2.

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 since the date of the last Board Meeting be and the same is hereby approved and confirmed.

#### 3614 LOAN FROM NATIONAL PROVINCIAL BANK LIMITED.

The Assistant Secretary & Treasurer reported that since the last meeting of the Board the loan of £865,000 from the National Provincial Bank Ltd. had been reduced by an amount of £195,000 to £670,000: that this reduction had been effected partly by means of the proceeds of the sale of North Metropolitan Electric Power Supply Company's shares referred to in minute No. 3603, and partly by means of moneys arising by the repayment by the London & Suburban Traction Co. Ltd. to this Company of the loan of £49,241.

It was RESOLVED to approve.

The Assistant Secretary & Treasurer asked authority to arrange with the National Provincial Bank Ltd. for the renewal of the total amount of the loan, viz. £670,000 for a further three months from the 15<sup>th</sup> December with power to request additions to the amount if and when such may be necessary.

It was RESOLVED that the necessary authority be and is hereby given.

#### 3615 CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

#### 3616 TRAFFIC RECEIPTS

The Assistant Managing Director submitted statement showing the traffic receipts of the Operating Companies for the period from 1<sup>st</sup> January to 26<sup>th</sup> November 1927, compared with the corresponding period of the previous year, which was received.

#### 3617 LEGAL AND PARLIAMENTARY.

The Chairman referred to the Bills in Parliament affecting the interests of the Common Fund Companies and explained the action he had taken in connection with the proposals of the Main Line Railway Companies to seek powers to operate omnibuses and commercial vehicles, and

It was RESOLVED that the action of the Chairman be approved.

3618 INDEPENDENT OMNIBUS COMPANIES

The Chairman reported that steps had now been taken to carry into effect the terms of Minute No. 3602 dealing with the winding up of the independent Omnibus Companies acquired by the London General Omnibus Co. Ltd.

3619 CO-ORDINATION OF LONDON TRAFFIC.

Also referred to the proposals for the co-ordination of London Traffic and explained the present position.

3620 DOCUMENTS SEALED

The Assistant Secretary & Treasurer reported that the seal of the Company had been affixed to the following documents since date of last meeting:-

Transfers of North Metropolitan Electric Power Supply Company's Shares – three transfers to the Greater London & Counties Trust Ltd.

Also to Stock Certificates for:-

£21,257 6% First Cumulative Income Debenture Stock

£564,821 Ordinary Shares of £1 each

as per details shown in the cancel reissue 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.

3621 VISIT TO VARIOUS DEPOTS

At the suggestion of the Chairman it was arranged that on the date of the next Board Meeting, viz. Thursday, the 5<sup>th</sup> January, 1928, the Directors should visit the Southall Factory of the Associated Equipment Co. Ltd. and, if time permitted, the Chiswick Works of the London General Omnibus Co. Ltd. and the Assistant Secretary was instructed to make the necessary arrangements.

CM [Initialled]

Ashfield. [signed]

CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF  
LONDON LIMITED.

At a Board Meeting held at the Chiswick Works of the London General Omnibus Company, Limited, on Thursday, 5<sup>th</sup> January, 1928.

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Brigadier General The Hon. A. M. Asquith, D.S.O.,  
                 Sir Max J. Bonn, K.B.E.,  
                 The Rt. Hon. Lord Colwyn,  
                 Sir James Devonshire, K.B.E.,  
                 Col. Sir Herbert Jekyll, R.E., K.C.M.G.,  
                 The Viscount Knutsford  
                 The Rt. Hon. Lord Newton, P.C., J.P., D.L.,  
                 Mr. E. R. Peacock,  
                 Mr. C. J. Cater Scott,  
                 The Rt. Hon. Lord Southborough, G.C.B.,  
                 Major General Sir Fredk. H. Sykes, G.B.E., K.C.B.,  
                 C.M.G., M.P.,

IN ATTENDANCE

The Assistant Managing Director (Operating Companies), The Chief Engineer & Operating Manager (L.G.O.C.), Chief Engineer (Railways), Operating Manager (Railways), General Stores Superintendent (Operating Companies), Chief Mechanical Engineer (Railways), the Comptroller & Accountant, and the Secretary and Treasurer of the Company.

3622        The Minutes of the Board Meeting held on the 1<sup>st</sup> December, 1927, were confirmed and signed.

3623      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS.

A statement was submitted showing the estimated financial results and general statistics of the Common Fund Companies and traffic undertakings of the London and Suburban Traction Group, for the month of November, 1927, and for the eleven months to the end of November, 1927, compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 52 and one-seventh weeks to the 31<sup>st</sup> December, 1927, compared with the corresponding period of previous year, which were received.

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 30<sup>th</sup> November, 1927, and for the aggregate of 48 weeks to the same date with the corresponding period of the previous year, and also the cash position and capital position at the 30<sup>th</sup> November, 1927, which were received.

3624      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement No. 146, from the 28<sup>th</sup> November to the 31<sup>st</sup> December, 1927, showing Cash Accounts and Treasury Bills amounting to £5,888, and other investments (book value) £15,423,927: loan from the National Provincial Bank Ltd. £700,000: loan to the London & Suburban Traction Co. Ltd. £14,000 and loan to the Union Construction Co. Ltd. £14,155. 3. 0.

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 since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3625      LOAN FROM NATIONAL PROVINCIAL BANK LIMITED.

With reference to Minute No. 3612 of the 1<sup>st</sup> December 1927 the Secretary & Treasurer reported that the National Provincial Bank Ltd. had agreed to renew the loan to this Company for a further period of three months from the 15<sup>th</sup> December, 1927, on the same terms and conditions as before, viz. ½% above Bank Rate with a minimum of 4% per annum, and an excess of £85,000 to £100,000 if required during January and February, 1928, and

It was RESOLVED that the arrangements be and they are hereby ratified and confirmed.

3626      CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3627      DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following document since date of last meeting:-

Supplemental Agreement between the London General Omnibus Co. Ltd. and this Company extending agreement dated 10<sup>th</sup> March, 1927, re purchase of 50,000 shares in the Associated Equipment Co. Ltd.

Also to Stock Certificates for:-

£11,490 6% First Cumulative Income Debenture Stock

496,926, Ordinary Shares of £1 each.

as per details shown in the cancel reissue 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.

CM [Initialled]

Ashfield [signed]

CHAIRMAN

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON  
LIMITED.

At a Special Board Meeting held at the Offices of the Company, 55, Broadway,  
Westminster, London, S.W.1. on Thursday, 9th February, 1928.

PRESENT

Mr. H. A. Vernet, in the Chair

Brigadier General The Hon. A. M. Asquith, D.S.O.,

Sir Max Bonn, K.B.E.,

The Rt. Hon. The Earl of Bessborough, C.M.G., J.P., D.L.,

The Rt. Hon. Lord Colwyn

Col. Sir Herbert Jekyll, R.E., K.C.M.G.,

Sir James Devonshire, K.B.E.,

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. C. J. Cater Scott,

The Rt. Hon. Lord Southborough, G.C.B.,

Major General Sir Fredk. [Frederick] H. Sykes, G.B.E., K.C.B.,  
C.M.G., M.P.,

IN ATTENDANCE

Secretary and Treasurer

3628 REORGANISATION OF CAPITAL

It was moved by the Chairman

Seconded by Mr. C. J. Cater Scott, and



UNANIMOUSLY RESOLVED that the sum of £10,000 be paid (free of Income Tax) to the Managing Director as and by way of additional remuneration as such Managing Director in recognition of his special exertions as Managing Director in connection with the recent reorganisations of the Share Capital and of the 6 per cent Income Bonds of the Company and that such sum be treated in the accounts of the Company as part of the expenses of such reorganisation.

Newton [signed]

CHAIRMAN.

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, 9th February, 1928.

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. The 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.,  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.,  
Mr. S. B. Joel, J.P.,  
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. C. J. Cater Scott,  
The Rt. Hon. Lord Southborough, G.C.B.,  
Major General Sir Fredk. [Frederick] H. Sykes, G.B.E., K.C.B.,  
C.M.G., M.P.,

IN ATTENDANCE

The Managing Director – Mr. F. Pick (Operating Companies), the  
Chief Engineer & Operating Manager (L.G.O.C.), Chief Engineer  
(Railways), Chief Mechanical Engineer (Railways) Commercial  
Manager (Operating Companies), General Stores Superintendent  
(Operating Companies), Operating Manager (Railways) the  
Comptroller & Accountant, Solicitor and Secretary & Treasurer of  
the Company.

3629      The Minutes of the Board Meeting held on the 5th January, 1928,  
were confirmed and signed.

3630

CHAIRMAN & MANAGING DIRECTOR – DIRECTORSHIPS.

The Chairman referred to his Agreement with the Company dated the 4th May 1926 and reported that since that date he had joined the Boards of the following Companies, viz:-

British and German Trust, Ltd.

Imperial Chemical Industries Ltd.

Standard Film Company, Ltd.

International Sleeping Car Share Trust Ltd.

and as required by the terms of the Agreement –

It was RESOLVED that sanction be given.

3631

REORGANISATION

The Chairman referred to the necessity for certain changes in the organisation of the Companies and proposed in particular that Mr. F. Pick, who had been Assistant Managing Director of the Common Fund Companies for some years and whose work he greatly appreciated should become a Managing Director of those Companies: that Mr. A. R. Cooper, the Chief Engineer of the Common Fund Railway Companies, whose work had become too onerous by reason of the large amount of new constructional work should be relieved of part of his duties and that Mr. W. A. Agnew should be appointed Chief Mechanical Engineer to have control of rolling stock and report direct to Mr. Pick: that Mr. G. W. Duncan, who had acted as his (the Chairman's) Secretary for some time past should be transferred to Mr. Pick's office: that Mr. J. L. B. Lindsay, who had been Assistant Secretary and Treasurer for some years should be transferred to his (the Chairman's) Office, and that Mr. E. Rawdon Smith should be appointed Assistant Secretary to the Companies: that at the same time the estates work, to save certain overlapping, should be transferred from the Department of the Secretary and Treasurer to the control of Mr. Pick.

It was RESOLVED TO RECOMMEND to the Companies concerned accordingly, and the resignation of Mr. J. L. B. Lindsay as Assistant

Secretary and Treasurer of this Company having been received and accepted

It was RESOLVED that Mr. E Rawdon Smith be and he is hereby appointed Assistant Secretary to the Company.

3632 BILLS IN PARLIAMENT

The Chairman stated that he had nothing further to report with regard to the proposals of the Main Line Railway Companies and the Metropolitan Railway Company to take powers for road transport purposes, but that he had been engaged in quite friendly discussions with them: that so far no decisions had been reached and that therefore to safeguard the positions of the Companies in which this Company is interested it would be necessary for those Companies to seal and lodge Petitions to Parliament against the Bills during the week.

3633 METROPOLITAN RAILWAY COMPANY

Further reported that negotiations had been had with the Metropolitan Railway Company with a view to joint operation with the Common Fund Group of Companies, but the negotiations had not been successful.

3634 LONDON PUBLIC OMNIBUS COMPANY, LIMITED.

Also reported that the London General Omnibus Co. Ltd. had acquired a controlling interest in the London Public Omnibus Company, Limited, and that there were now about 120 independent omnibuses only in operation on the streets.

3635 OPERATING RESULTS OF ALL COMPANIES TO 31ST DECEMBER, 1927.

A statement was submitted showing the results of the working of the associated Companies for the year ended 31st December, 1927, together with the various rates of dividends which had been recommended for payment by the Boards of the respective Companies, and also Provisional Certificate from the Company's Auditors, and the Chairman having discussed the year's operations

It was RESOLVED that a final dividend for the year ended 31st December 1927 on the Ordinary Shares of the Company of 3 per cent be recommended for payment on the 14th March 1928,

making with the interim dividend of 2 per cent paid on the 5th August, 1927, a dividend for the year 1927 of 5 per cent.

It was further RESOLVED that for the payment of the dividend the transfer books of the Ordinary Shares of the Company be closed from the 22nd February to the 7th March 1928, both days inclusive.

3636      PRELIMINARY NOTICE TO STOCK EXCHANGES AND THE PRESS

It was RESOLVED that In view of the period which will elapse before the confirmation of dividends by the various Companies in General Meeting, a communication be made to the Stock Exchanges and the Press to the effect that, subject to audit, this Company will be able to meet the full interest on the 6% First Cumulative Income Debenture Stock and the 6% Income Bonds, and further to recommend the payment of a final dividend on the Ordinary Shares of the Company of 3 per cent.

3637      BOARD AND ORDINARY GENERAL MEETINGS

It was RESOLVED that a special meeting of the board be held on Thursday, the 23<sup>rd</sup> February, 1928, after the conclusion of the Annual Meetings of the Common Fund Companies.

It was FURTHER RESOLVED that the Annual Meeting of the Company be held on Wednesday the 7<sup>th</sup> March, 1928, at 11 o'clock a.m. at the Caxton Hall, Caxton Street, Westminster, S.W.1.

3638      TRAFFIC STATISTICS

Mr. F. Pick, Managing Director (Operating Companies) submitted statement of traffic statistics relating to the Common Fund Companies and the London & Suburban Traction Group for the five weeks to the 5<sup>th</sup> February, 1928, compared with the corresponding period of the previous year, which was received.

3639      ESTIMATED FINANCIAL RESULTS & GENERAL STATISTICS – ASSOCIATED EQUIPMENT COMPANY LTD.

A statement was submitted showing the estimated financial results and general statistics of the Associated Equipment Co. Ltd. for the 52 weeks to 31<sup>st</sup> December, 1927, compared with the

previous year, and also the cash position and capital position at 31<sup>st</sup> December, 1927, which was received.

3640 CASH STATEMENT

The Secretary and Treasurer submitted Cash Statement (No. 147) from the 31<sup>st</sup> December, 1927 to the 31<sup>st</sup> January 1928, showing Cash Accounts and Treasury Bills amounting to £2,861 and other investments (book value) £15,401,731: loan from the National Provincial Bank Ltd. £760,000: loan to the London & Suburban Traction Co. Ltd. £14,000: and loan to the Union Surplus Lands Co. Ltd. £12,892,,13,, 1.

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 since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3641 CAPITAL STATEMENT.

A statement showing the capital position of the Company as at 31<sup>st</sup> January, 1928, was also submitted.

3642 DOCUMENTS SEALED

The Secretary and Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last meeting:-

The Company and the Westminster Bank Ltd. Supplemental Trust Deed limiting maximum amount of 6% Income Bonds at any one time outstanding (sealed in duplicate).

Proxy for an Extraordinary General Meeting of the North Metropolitan Electric Power Supply Company to be held on 14<sup>th</sup> February, 1928.

Also to Stock Certificates for:-

£12,093 6% First Cumulative Income Debenture Stock

425,686 Ordinary Shares of £1 each.

as per details shown in the cancel re-issue 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.

Newton [signed]

Ashfield [signed]

CHAIRMAN

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, 23<sup>rd</sup> February, 1928

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

The Rt. Hon. Lord Colwyn

Sir James Devonshire, K.B.E.

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

The Viscount Knutsford

The Rt. Hon. Lord Newton, P.C., J.P., D.L.,

Mr. C. J. Cater Scott

Major General Sir Fredk. [Frederick] H. Sykes, G.B.E., K.C.B.,  
C.M.G., M.P.

IN ATTENDANCE

Mr. F. Pick, (Managing Director Operating Companies), the  
Accountant, Solicitor and Secretary & Treasurer of the Company.

3643        DRAFT REPORT, BALANCE SHEET AND REVENUE ACCOUNT

Draft Report of the Directors, Balance Sheet and Revenue Account  
for the year ended 31<sup>st</sup> December, 1927, was submitted and

IT WAS RESOLVED that the Report of the Directors and the  
Balance Sheet as at 31<sup>st</sup> December, 1927, be approved subject to  
the final revision of the Report by the Chairman and to the final  
audit of the Accounts, and that a copy be sent to each of the  
Registered Proprietors, and to the holders of the 6% First  
Cumulative Income Debenture Stock.

It was FURTHER RESOLVED that any two Directors be and they are  
hereby authorised to sign the Balance Sheet.



6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS.

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April, 1912, made between this Company and the Union of London & Smiths Bank Limited and the Trust Deed dated 30<sup>th</sup> July, 1908, and the supplemental Trust Deed dated 1<sup>st</sup> April, 1912, made between this Company and the London & Westminster Bank Ltd., certificates had been received from the Company's Auditors, Messrs. Deloitte Plender, Griffiths & Co., dated 22<sup>nd</sup> February, 1928, stating that the profits of the Company on Revenue Account for the half year ended 31<sup>st</sup> December, 1927, after providing for all payments on Revenue Account for such half year (other than the interest on the 6% First Cumulative Income Debenture Stock and the interest on the 6% Income Bonds of the Company) amounted to the sum of £394,635,,3,,11., and after providing for the cumulative interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31<sup>st</sup> December, 1927, but not including the interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £356,445,,3,,11.

It was RESOLVED

- (a) 1. That interest for the half year at 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 1<sup>st</sup> March, 1928, to the registered holders of the stock at the date of the closing of the Books, viz. the 15<sup>th</sup> day of February, 1928, by cheque as per specimen submitted to this meeting.
2. That the closing of the transfer registers of the 6% First Cumulative Income Debenture Stock from the 15<sup>th</sup> to the 29<sup>th</sup> February, 1928, both days inclusive for the preparation of the cheques be approved and confirmed.
3. That the notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London and also in newspapers circulating in Paris.

4. That the National Provincial Bank Limited be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> March, 1928, all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock,

(b) That interest for such half year at 3 per cent (less British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of coupon No. 40 on and after 1<sup>st</sup> March next, and that the payment of such interest be duly advertised.

3645

DIVIDEND ON ORDINARY SHARES

It was RESOLVED

(a) To confirm that a final dividend for the year ended 31<sup>st</sup> December, 1927, on the Ordinary Shares of the Company of 3 per cent be recommended for payment on the 14<sup>th</sup> March, 1928, making with the interim dividend of 2 per cent paid on the 5<sup>th</sup> August, 1927, a dividend for the year 1927 of 5 per cent.

(b) That subject to the confirmation of the Shareholders in General Meeting of the final dividend now recommended for the year ended 31<sup>st</sup> December, 1927, the Secretary be and is hereby authorised to issue dividend warrants in respect thereof for payment on the date specified.

(c) That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 14<sup>th</sup> March, 1928, all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen to be sent to them by the Secretary.

3646

LONDON GENERAL OMNIBUS CO. LTD. SALE OF ADDITIONAL DEBENTURE STOCKS.

The Chairman reported that he had received an offer from Messrs. Baring Bros. & Co. Ltd. to purchase:-

(1) £750,000 London General Omnibus Company, Limited, 4½% First Debenture Stock carrying interest from the 1<sup>st</sup> January, 1928, at 88 per cent free of stamp.

(2) £750,000 London General Omnibus Company, Limited, 5 per cent Cumulative Income Debenture Stock carrying interest from the 1<sup>st</sup> January, 1928 at 91 per cent free of stamp.

It was RESOLVED TO RECOMMEND the acceptance of the offer  
to the Board of the London General Omnibus Co. Ltd.

[[illegible]] [signed]

Ashfield [signed]

CHAIRMAN

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

At a Board Meeting held at the Caxton Hall, Caxton Street, Westminster, S.W. 1. on Wednesday, 7<sup>th</sup> March, 1928.

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PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr H. A. Vernet, Deputy Chairman  
                 Sir Max J. Bonn, K.B.E.  
                 The Rt. Hon. Lord Colwyn  
                 Sir James Devonshire, K.B.E.  
                 Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
                 Mr. Gordon Leith, C.B., C.B.E.  
                 The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
                 Mr. E. R. Peacock  
                 Mr C. J. Cater Scott  
                 The Rt. Hon. Lord Southborough, G.C.B.  
                 Major-General Sir Fredk. [Frederick] H. Sykes, G.B.E., K.C.B.  
                 C.M.G., M.P.

IN ATTENDANCE

Mr. F. Pick, Managing Director (Operating Companies), the Chief Engineer & Operating Manager (L.G.O.C.), Chief Engineer (Railways), Commercial Manager (Operating Companies), General Stores Superintendent (Operating Companies), Chief Mechanical Engineer (Railways), Accountant, Solicitor and Secretary & Treasurer of the Company.

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3647        The Minutes of the Board Meeting held on the 9<sup>th</sup> February, 1928, and of the Special Board Meeting held on the 23<sup>rd</sup> February, 1928, were confirmed and signed.

3648 The Secretary & Treasurer reported receipt of apologies for absence from Brigadier General The Hon. A. M. Asquith, and also read a letter from Lady George Hamilton.

3649 ELECTION OF CHAIRMAN FOR ENSUING YEAR.

On motion duly seconded -

It was RESOLVED that The Rt. Hon. Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

3650 ELECTION OF DEPUTY CHAIRMAN FOR ENSUING YEAR.

On motion duly seconded -

It was RESOLVED that Mr. H. A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

3651 LONDON PUBLIC OMNIBUS COMPANY, LIMITED.

With reference to Minute No. 3634 of the 9<sup>th</sup> February, 1928, the Chairman stated that the London General Omnibus Co. Ltd. had acquired its controlling interest in the London Public Omnibus Co. Ltd. by taking over, without payment, the position of this Company under the letter from the Austin Friars Investment Trust Ltd. of which the draft was referred to in Minute. No. 3953 of the 20<sup>th</sup> October, 1927, and completing the purchase from the latter Company of the greater part of the Shares in the London Public Omnibus Co. Ltd. therein referred to.

It was RESOLVED that the transfer to the London General Omnibus Co. Ltd., of this Company's position above referred to be approved.

The Chairman further stated that out of the purchase price for these Shares paid by the London General Omnibus Co. Ltd. to the Austin Friars Investment Trust Limited, the latter had repaid the

advance which it had obtained from the Midland Bank Ltd. and which this Company had guaranteed by the letter from the Austin Friars Investment Trust Ltd. and this Company to the Midland Bank Ltd. also referred to in Minute No. 3593.

3652      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS.

A statement was submitted showing the estimated financial results and general statistics of the Common Fund Companies and the traffic undertakings of the London and Suburban Group for the month of January 1928 compared with the corresponding period of the previous year, together with statement of traffic statistics for the eight weeks to the 25<sup>th</sup> February, 1928 compared with the corresponding period of the previous year, which were received.

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 24<sup>th</sup> January, 1928, compared with the corresponding period of the previous year, and also the cash position and capital position as at the 24<sup>th</sup> January, 1928.

3653      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 148) from the 31<sup>st</sup> January to the 28<sup>th</sup> February, 1928, showing Cash Accounts and Treasury Bills amounting to £2,513 and other investments (book value) £15,401,731: loan from the National Provincial Bank Ltd. £765,000, loan to the London & Suburban Traction Co. Ltd. £14,000 and loan to the Union Construction Co. Ltd. £12,892,,13,,1.

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 since the Board Meeting held on the 9<sup>th</sup> February, 1928, be and the same is hereby approved and confirmed.

3654      CAPITAL STATEMENT.

A statement showing the capital position of the Company as at 29<sup>th</sup> February, 1928, was also submitted.

3655      DOCUMENTS SEALED.

The Secretary & Treasurer reported that the seal of the Company had been affixed to the following documents since the Board Meeting held on the 9<sup>th</sup> February, 1928:-

Proxies for the following Meetings:-

Ordinary General Meeting of the Associated Equipment Co. Ltd. to be held on 23<sup>rd</sup> February, 1928.

Ordinary General Meeting of the London General Omnibus Co. Ltd. to be held on 23<sup>rd</sup> February, 1928.

Ordinary General Meeting of the London Electric Railway Company to be held on 23<sup>rd</sup> February, 1928.

Annual General Meeting of the London & Suburban Traction Co. Ltd. to be held on the 28<sup>th</sup> February, 1928.

Ordinary General Meeting of the London United Tramways Ltd. to be held on the 28<sup>th</sup> February, 1928.

Ordinary General Meeting of the North Metropolitan Electric Power Supply Company to be held on the 28<sup>th</sup> February, 1928.

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R. D. Baxter, A. W. Johnson and the Company and the Union Surplus Lands Co. Ltd. to the County Council of Middlesex. Conveyance of freehold land and grant of easement at Hendon.

Supplemental Trust Deed between the Associated Equipment Co. Ltd., this Company, the London General Omnibus Co. Ltd., National Provincial Bank Ltd. and the Rio Claro Railway & Investment Co. Ltd. agreeing to the release from the Trust of land at Walthamstow known as the Wadham Lodge Sports Ground.

Also to Stock Certificates for:-

£7,941 6% First Cumulative Income Debenture stock.

£816,297 Ordinary Shares of £1 each.

as per details shown in the cancel reissue 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.

3656

FINANCE.

The Chairman stated with reference to what he had said at the Annual General Meeting of the Company, that he proposed to discuss with the Company's Bankers the steps to be taken to complete the reconstruction of the capital account of the Company, so that, in particular, the Company might be in a position to discharge the loan from the Bankers and deal with other outstanding matters.

[Illegible] [Initialled]

Ashfield [signed]

CHAIRMAN.



UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

At a Special Board Meeting held at the Offices of the Company, at 55,  
Broadway, Westminster, S.W.1. on Thursday, 29<sup>th</sup> March, 1928.

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PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

Mr. S. B. Joel, J.P.

The Viscount Knutsford

Mr. Gordon Leith, C.B., C.B.E.,

Mr. E. R. Peacock

Mr. C. J. Cater Scott

The Rt. Hon. Lord Southborough, G.C.B.

Major General Sir Fredk. [Frederick] H. Sykes,  
G.B.E., K.C.B., C.M.G., M.P.,

PRESENT BY

INVITATION

Mr. F. Pick, Managing Director, Operating Companies,  
Sir Ernest Clark, K.C.B., and Mr. William Morris,  
Solicitor, Central London Railway Company.

IN ATTENDANCE The Solicitor, and Secretary & Treasurer of the Company.

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3657

FINANCE

The Chairman referred to the Memorandum which had been  
circulated to the Directors setting out the present financial  
position of the Company and indicating proposals for raising

further loan capital, and drew attention to the main provisions of the proposals.

He further stated that the consent of an extraordinary resolution of each class of the Guaranteed Assented Stockholders of the Central London Railway Company would be necessary, and that General the Hon. Sir H. A. Lawrence and Sir Walter R. Lawrence, the representatives on the Central London Railway Board of the Central London Railway Assented Stockholders had expressed their approval of the proposals.

He suggested that arrangements should be made with Messrs. Baring Bros. & Co. Ltd. to sell to them £4,000,000 of 5% Debenture Stock at a net price of 93, indicating that the issue price by Messrs. Baring Bros. & Co. Ltd. to the public would probably be 95½, and that part of the arrangement would be that if the issue price were more than 95½ the excess would come to the Company, as the difference between the sale price to Messrs. Baring Bros. & Co. Ltd. and their issue price to the public was to be 2½%.

He further proposed that the 4½% Bonds of 1933 should be drawn for redemption as soon as possible, the Bonds being repayable at the expiration of six months from the date of drawing.

After discussion -

It was RESOLVED to approve the proposals.

3658      6% INCOME BOND SCHEME – EXCHANGE OF BONDS FOR ORDINARY SHARES.

The Secretary & Treasurer stated that 2350 Ordinary Shares numbered 5068879 to 5071228 inclusive had been allotted on the 22<sup>nd</sup> instant by an informal Committee of Directors on the exchange of Income Bonds for Shares and that the necessary Agreement for filing at the Joint Stock Registry with regard to such allotment had been sealed on the 27<sup>th</sup> instant.

It was RESOLVED that such allotment and the sealing of such Agreement be confirmed.

The Secretary & Treasurer explained that in connection with the exchange of 6% Income Bonds for Ordinary Shares, Agreements with regard to the issue of such Shares credited as paid up to the extent of 2 1/- per £1 Share have to be entered into between the Company and the Income Bondholders and filed at the Joint Stock Registry and submitted draft of such Agreements to the meeting, and

It was RESOLVED that such draft Agreements be approved and that any two Directors be and they are hereby authorised to sign such Agreements on behalf of the Company.

It was FURTHER RESOLVED that any two Directors of the Company shall constitute a Committee for the purpose of allotting Shares on exchanges of Income Bonds for Shares.

3659      EARLS [EARL'S] COURT GROUNDS.

The Chairman mentioned the matter of Earls [Earl's] Court Grounds Ltd., and indicated that a scheme had been prepared for a building on the lines of the present Olympia but of twice the capacity of that building, which he thought could be made a commercial success and would be attractive to persons and undertakings who used Olympia and other similar places for purposes of exhibitions and entertainments on a large scale: that he had approached the Prudential Assurance Company with a view to their lending the necessary capital for the construction of the building.

Mr. Pick (Managing Director, Operating Companies) submitted and explained a plan, and

It was resolved to approve the proposal in principle.

[[X?.D.]] [Initialled]

Ashfield [signed]

CHAIRMAN.

ACC/1297/UER/01/006/038

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, 5th April 1928

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr H. A. Vernet, Deputy Chairman  
                 The Rt. Hon. Lord Colwyn  
                 Sir James Devonshire K.B.E.  
                 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. C. J. Cater Scott  
                 The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Mr. F. Pick (Managing Director, Operating Companies), the Chief Engineer & Operating Manager (L.G.O.C.), Chief Engineer (Railways), Chief Mechanical Engineer (Railways), Commercial Manager (Operating Companies), General Stores Superintendent (Operating Companies), Operating Manager (Railways), Solicitor and the Secretary & Treasurer of the Company.

3660        The Minutes of the Board and Annual Meetings held on the 7th March 1928 and of the Special Board Meeting held on 29th March 1928 were confirmed and signed.

3661      Apologies for absence were reported from Sir Max J Bonn.

3662      ARTICLE 93 OF COMPANY'S ARTICLES OF ASSOCIATION

The Secretary submitted a letter dated 29th March 1928 from Sir Max J. Bonn indicating that he is interested in the firm of Messrs. Helbert, Wagg & Co. Ltd.: also submitted a letter from Mr. E. R. Peacock dated 3rd April 1928 giving notice that he is a Member and Director of Messrs. Baring Bros. & Co. Ltd. and interested in all transactions with that Firm.

3663      PURCHASE OF CITY & SOUTH LONDON RAILWAY ORDINARY STOCK

Also reported that £2,122 of Ordinary Stock of the City & South London Railway Company had been bought at a price of 64 per cent cum dividend, which was approved.

3664      LOAN FROM LONDON GENERAL OMNIBUS CO. LTD. AND REPAYMENT OF LOAN FROM NATIONAL PROVINCIAL BANK LTD.

Further reported that a loan had been had from the London General Omnibus Co. Ltd. for six months from the 22nd March 1928 at one half per cent above Bank Rate with a minimum of 4 per cent, and that the loan from the Company's Bankers of £670,000 had been repaid.

It was RESOLVED to approve the arrangements.

3665 EARLS COURT GROUNDS LIMITED

With reference to Minute No. 3659 of the 29<sup>th</sup> March, the Chairman reported that arrangements had now been made for the necessary moneys for the proposed building at Earls Court Grounds to be lent by the Prudential Assurance Co. Ltd. for a period of 35 years, interest to be at the rate of 6 per cent per annum with a sinking fund at the rate of 1 per cent per annum to provide for the amortisation of the amount which would be approximately £500,000. The loan to be secured upon the building and land with a guarantee by this Company. He also indicated that tentative arrangements had been made with a number of concerns promoting shows and exhibitions for the use of the proposed building when erected.

3666 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

A statement was submitted showing the estimated financial results and general statistics of the Common Fund Companies and the traffic undertakings of the London and Suburban Group for the month of February 1928 and for the aggregate of two months to the end of February 1928 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 13 weeks to the 31<sup>st</sup> March 1928, compared with the corresponding period of the previous year, which were received.

A statement was also submitted showing the estimated financial results and general statistics of the Associated Equipment Company Limited, for the four weeks to the 21<sup>st</sup> February 1928 and for the aggregate of eight weeks to that date, compared with the corresponding periods of the previous year, and also the cash position and capital position as at 21<sup>st</sup> February 1928, which was received.

3667 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 149) from the 28<sup>th</sup> February to the 27<sup>th</sup> March 1928 showing the Cash Accounts and Treasury Bills amounting to £32,736 and other

investments (book value) £15,403,076: loan from the London General Omnibus Co. Ltd. £700,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Construction Co. Ltd. £12,892,,13,,1, and loan to the Union Surplus Lands Co. Ltd. £2,500.

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.

3668 CAPITAL STATEMENT

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

3669 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since the Board Meeting held on 7th March 1928:-

Messrs. R. D. Baxter and A. W. Johnson and the Company to the London Electric Railway Company. Conveyance of strip of land adjoining railway on the south-east side of the River Brent, Hendon.

Transfer of £2,122 Consolidated Ordinary Stock of the City & South London Railway Company

Proxy for the Ordinary General Meeting of the Union Surplus Lands Co. Ltd. to be held on 22nd March 1928.

Proxy for the Ordinary General Meeting of the Union Construction Co. Ltd, to be held on 28th March 1928.

Agreement between the Company and the depositors of Income Bonds re exchange of Bonds for Ordinary Shares.

Also to Stock Certificates for

£12,852 6% First Cumulative Debenture Stock

£621,736 Ordinary Shares of £1 each

as per details shown in the cancel re-issue books which has been signed by the Directors.

It was RESOLVED that the sealing of the abovementioned [above-mentioned] documents be and the same is hereby approved and confirmed.

3670 CENTRAL LONDON RAILWAY ASSENTED STOCKS

Also reported that a holder of £6,831 of Non-assented Ordinary Stock, £1,400 of Non-Assented Preferred Ordinary Stock and £350 of Non-Assented Deferred Ordinary Stock, desired to exchange his non-assented Stocks for Guaranteed Assented Stocks: that the Trustees, Messrs. Glyn, Mills & Co. were prepared to concur in the exchange provided the Board passed a resolution extending the date of acceptance and guaranteed that the Company had not in any way lost the right to make an extension.

It was RESOLVED that the exchange be made and that the date limited by Clause 2 of the Trust Deed dated 13th December 1912 for the transfer and registration in accordance with that Deed of unassented Stocks be extended to the 30th April 1928.

3671 EXCHANGE OF 6% INCOME BONDS FOR ORDINARY SHARES.

With reference to Minute No. 3658 of the 29th March 1928, the Secretary & Treasurer also reported that up to 4th April, 6% Income Bonds to the value of £12,070 had been deposited and 11,484 Ordinary Shares of £1 each had been allotted in exchange and cash payments totalling £11,16,0.

[Initialled] [illegible]

Ashfield [signed]

Chairman



ACC/1297/UER/01/006/039

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, 5th May 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.

Sir Max J. Bonn, K.B.E.,

Sir James Devonshire, K.B.E.

The Rt. Hon. Lord Farrer

The Rt. Hon. Sir R. S. Horne, C.B.E., K.C., M.P.

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

Mr S. B. Joel, J.P.

The Rt. Hon. Lord Newton, P.C., J.P., D.L.

Mr C. J. Cater Scott

The Rt. Hon. Lord Southborough G.C.B.

Major General Sir Fredk. H. Sykes G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

Mr. F. Pick (Managing Director, Operating Companies), the Chief Engineer & Operating Manager (L.G.O.C.), Chief Engineer (Railways), Chief Mechanical Engineer (Railways), Commercial Manager (Operating Companies), Chief Stores Superintendent (Operating Companies), Operating Manager (Railways), Solicitor, and the Secretary & Treasurer of the Company.

3672        The Minutes of the Board Meeting held on the 5th April 1928, were confirmed and signed.

3673        Apologies for absence were reported from Viscount Knutsford.

3674        4½% BONDS OF 1933

The Secretary & Treasurer reported that in accordance with Minute No. 3657 of the 29th March 1928, he arranged for a Notary Public to attend at the offices of the Company on the 16th April and the whole of the outstanding issue of 4½% Bonds of 1933 were drawn for redemption in pursuance of Article 5 of the conditions endorsed on the Bonds, the Notary issuing his Certificate accordingly: that a notice was instered [inserted] in "The Times" and "The Daily Telegraph" on Monday the 23rd April to the effect that the Bonds would be redeemed on the 16th October 1928 at par and accrued interest to that date: and that arrangements had been made for the advertisement to appear in newspapers circulating in New York, Amsterdam and Frankfort [Frankfurt]-on-Maine.

It was RESOLVED that the action taken by the Secretary be approved and confirmed.

3675        NEW DEBENTURE STOCK AND COMMON FUND AGREEMENTS

The Secretary & Treasurer referred to Minute No. 3657 of the 29th March 1928 in regard to the sale of £4,000,000 of 5% Debenture Stock to Messrs. Baring Bros. & Co. Ltd., and indicated that it was now proposed to convene a meeting of the holders of the Central London Railway Company's Guaranteed Assented Stocks to sanction a modification of Clause 39 of the Trust Deed of the 13th December 1912.

Also referred to Minute No. 3611 of the 1st December 1927 and submitted draft Agreement embodying the proposed changes in regard to the division of the half yearly balances of the Common Fund, and indicated that it was necessary for meetings of the Metropolitan District Railway Assented First Preference Stockholders and the Central London Railway Guaranteed Assented Stockholders to be held to enable the Trustees to vote in favour of adoption of the Agreement at meetings of the Stockholders of those Companies.

Also submitted draft circulars to the Assented Stockholders indicated in detail the changes proposed, and

It was RESOLVED that the draft circulars be approved subject to such alterations in detail as the Chairman may find it necessary to make after consultation with the Solicitors.

It was FURTHER RESOLVED that meetings of the Metropolitan District Railway Assented First Preference Stockholders and Central London Railway Guaranteed Assented Stockholder be convened for the purposes indicated, on such date and at such place and time as the Chairman may direct.

#### 3676 LISTING OF 6% INCOME BONDS ON NEW YORK STOCK EXCHANGE

The Secretary and Treasurer reported receipt of a letter from Messrs. Speyer & Co. of the New York covering a letter from the Committee on Stock List of the New York Stock Exchange calling for a new application to be made for the listing of the Company's 6% Income Bonds on the New York Stock Exchange in consequence of the changes in the conditions of the Bonds approved by extraordinary resolutions adopted by the Bondholders in General Meeting in August last.

It was RESOLVED that no action be taken.

3677      PETROL TAX – BUDGET 1928

The Chairman referred to the imposition of a tax on petrol in the Budget submitted to Parliament by the Chancellor of the Exchequer in the present Session and also referred to the serious effect which it would have upon the financial position of the Common Fund Companies, indicating that it was equivalent to doubling the tax upon the omnibuses: he considered that the imposition was inequitable and indicated that the return on the Companies' capital last year was only 4.6 per cent and that this would be reduced by the tax to approximately 3 per cent.

He also referred to an offer received from an American Company distributing motor spirit in this country – which was imported from all parts of the world and blended in this country – to supply the London General Omnibus Co. Ltd. with large quantities at a reduced price and indicated the circumstances under which he recommended that the offer be not accepted.

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

3678      CHAIRMAN AND MANAGING DIRECTOR - DIRECTORSHIPS

The Chairman referred to his Agreement with the Company dated the 4th May 1926 and to Minute No. 3630 of the 9th February 1928 and indicated that he had been offered a seat on the Boards of the Compagnie Internationale des Wagons-Lits et des Grands Express Europeens , and Pullman Car Company Ltd.

and, as required by the terms of the Agreement -

It was RESOLVED that sanction be given.

3679      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

A statement submitted showing the estimated financial results and general statistics of the Common Fund Companies and the traffic undertakings of the London & Suburban Group for the month of March 1928 and for the aggregate of three months to the end of March 1928 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 17 weeks to the 28th April 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 five weeks to the 27th March 1928 and for the aggregate of 13 weeks to that date compared with the corresponding period of the previous year, and also the cash position and capital position as at 27th March 1928.

3680 CASH STATEMENT

The Secretary and Treasurer submitted Cash Statement (No. 150) from the 27th March to the 24th April, 1928 showing Cash Accounts and Treasurer Bills amounting to £11,061 and other investments (book value) £15,403,076: loan from the London General Omnibus Co. Ltd. £700,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Construction Co. Ltd. £12,892,,13,,1: loan to the Union Surplus Lands Co. Ltd. £7,000.

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.

3681 CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3682 TRAFFIC

Mr. F. Pick (Managing Director, Operating Companies) submitted statistics with regard to the traffic receipts of the Common Fund Companies for the month of April indicating that they were not wholly satisfactory: that although the railway traffics were a little better the omnibus traffics were substantially less, the position being due to the cold weather experienced during the greater part of the month.

3683 LEGAL AND PARLIAMENTARY

Also reported that the Railways (Road Transport) Bills were at this time under consideration by a Joint Committee of Lords and Commons and that the interest of the Underground Group of Companies were being carefully watched.

3684

DOCUMENTS SEALED

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

Messrs R. D. Baxter and A. W. Johnson and the Company to the London Electric Railway Company. Conveyance of land at Orange Hill, Hendon, Middlesex.

The London General Omnibus Co. Ltd and the Company. Agreement as to deposit of securities to secure loan of £700,000 (sealed in duplicate).

[crossed out-The London General Omnibus Co. Ltd. and the Company. Agreement as to deposit of securities to secure loan of £700,000 (sealed in duplicate)]

Messrs. R. D. Baxter, A.W. Johnson and the Company to the London Electric Railway Company. Conveyance of strip of land adjoining railway on north west side of Silk Stream, Hendon.

Proxy for the Ordinary General Meeting of the Watford and Edgware Railway Company – 19th April 1928.

The Company and the Union Surplus Lands Co. Ltd. Agreement as to advances (Sealed in duplicate).

Transfer of 110,000 £1 Ordinary Shares fully paid in the North Metropolitan Electric Power Supply Co.

Also to Stock Certificates for:-

£12,847 6% First Cumulative Debenture Stock

£787,458 of £1 Ordinary Shares

as per details shown in the cancel re-issue books which had been signed by the Directors.

It was RESOLVED that the sealing of the abovementioned [above mentioned] documents be and the same is hereby approved and confirmed.

3685      EXCHANGE OF 6% INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3671 of the 5<sup>th</sup> April, 1928, the Secretary & Treasurer reported that up to the 2nd May, 6% Income Bonds to the value of £143,650 had been deposited, and 136,748 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £64,, 12,, 0.

F [Initialled]

Ashfield [signed]

CHAIRMAN.

ACC/1297/UER/01/006/040

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

At a Special Board Meeting held at the Offices of the Company,

55, Broadway, Westminster, London S W 1

on

Tuesday, 29th May 1928

PRESENT The Rt. Hon. Lord Ashfield, in the Chair  
Mr H. A. Vernet, Deputy Chairman  
Sir James Devonshire, K.B.E.  
The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.  
Mr Gordon Leith, C.B., C.B.E.  
Mr. E. R. Peacock  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

The Solicitor, and the Secretary & Treasurer

3686 5% FIRST MORTGAGE DEBENTURE STOCK

The Chairman referred to the negotiations had with Messrs. Baring Bros. & Co. Ltd., with whom were associated Messrs. N. M. Rothschild & Sons and Messrs. J Henry Schroder & Co. and submitted a draft Agreement between the Company and these three Firms with regard to the sale and purchase of £4,000,000 5% First Mortgage Debenture Stock, and also submitted draft Prospectus which Messrs. Baring Bros. & Co. Ltd. proposed to issue, which was read, and the Solicitor having explained the Agreement -



It was RESOLVED -

That £4,000,000 of First Mortgage Debenture Stock of the Company carrying interest at the rate of 5 per cent per annum be and the same is hereby created such Stock to be subject to the rights of the holders of the 4½ per cent Bonds of the Company until such lastmentioned [last mentioned] Bonds are redeemed or provision for their redemption is duly made and to be constituted and secured by a Trust Deed with Baring Brothers & Co. Ltd. as Trustees in the form of the draft Trust Deed produced to this meeting and signed for identification by the Chairman with such modifications (if any) therein as may be agreed between the Company and such Trustees.

That the Agreement now laid on the table between the Company and Baring Brothers & Co. Limited, Messrs. N. M. Rothschild & Sons and Messrs. J. Henry Schroder & Co. for the sale by the Company to these three houses of £4,000,000 of Five per cent First Mortgage Debenture Stock of the Company at the price of 93¼ per cent of the par value thereof be and is hereby approved and that the Rt. Hon. Lord Ashfield the Chairman of the Company be and he is hereby authorised to sign the same for and on behalf of the Company and that the draft of the proposed Trust Deed for securing such Debenture Stock which is annexed to the said Agreement be and is hereby approved subject to such modifications, if any, therein as may be agreed between the Company and Messrs. Baring Brothers & Co. Ltd., the proposed Trustees thereunder.

Mr. E. R. Peacock, although present, did not vote on either resolution.

For the purposes of identification the Chairman signed three copies of the draft Trust Deed.

Mr. E. R. Peacock reported that the Bankers were prepared to allow the Company interest at the rate of 4 per cent per annum under Clause 2 of the Agreement.

The Solicitor then referred to the question of the additional Stocks necessary to be charged to the Westminster Bank Ltd. for the security of the 6% Income Bonds of 1948 in conformity with the Trust Deed of the 7th October 1927, and explained why it was necessary to notify the Westminster Bank Ltd. the Trustees of the 6% Income Bonds, of the proposals and of the further collateral to be charged to them, and

It was RESOLVED to approve.

F.? [Initialled]

Ashfield [signed]

CHAIRMAN.

ACC/1297/UER/01/006/041

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, 7th June 1928

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

The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.

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 C. J. Cater Scott

Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G., M.P.

IN ATTENDANCE

Mr F. Pick (Managing Director, Operating Companies), the  
Chief Engineer & Operating Manager (L.G.O.C), Chief

Mechanical Engineer (Railways), Commercial Manager (Operating Companies), Chief Stores Superintendent (Operating Companies), Operating Manager (Railways), Solicitor, and the Secretary & Treasurer of the Company.

3687      The Minutes of the Board Meetings held on the 3rd and 29th May 1928, were confirmed and signed.

3688      Apologies for absence were reported from the Rt. Hon. Lord Southborough.

3689      MAJOR GENERAL SIR FREDK. H. SYKES

The Chairman for himself and on behalf of his colleagues on the Board congratulated Major General Sir Frederick H. Sykes on his appointment as Governor of Bombay and offered him their best wishes for every possible success in his new venture.

3690      5% FIRST MORTGAGE DEBENTURE STOCK

The Secretary & Treasurer reported that at separate class meetings of the holders of the Central London Railway Guaranteed Assented Ordinary Stockholders held on the 24th May 1928 resolutions were duly passed sanctioning the modification of Clause 39 of the Trust Deed dated the 13th December 1912 made between this Company and Messrs. Glyn, Mills & Co. and authorising the necessary steps to be taken to this end.

Further reported that the whole of the 4,000,000 5% First Mortgage Debenture Stock authorised to be created and sold under Minute No. 3686 of the 29th May 1928 had been disposed of by the Bankers.

3691

#### NEW COMMON FUND AGREEMENT

Also reported that at meetings of the Metropolitan District Railway Assented First Preference Stockholders and Central London Railway Guaranteed Assented Ordinary Stockholders held on 24th May 1928, resolutions had been passed authorising the Trustees for the Assented Stocks to vote at the Extraordinary General Meetings of the respective Companies to be held on the 7th June 1928 in favour of a resolution approving the new Agreement dated 3rd May 1928 made between the Common Fund Companies under the London Electric Railway Companies Facilities Act 1915: and that at the Extraordinary General Meetings of the Companies parties to the Common Fund held this day resolutions were duly passed sanctioning, approving and confirming the new Agreement.

The Chairman mentioned that with the conclusion of these Meetings the financial reconstruction of the Underground Company and the amendment of the Common Fund had been successfully carried through, and expressed his thanks to the Officers and Solicitors concerned and in particular to Sir Ernest Clark.

Mr. Vernet took the opportunity on behalf of the Board of congratulating the Chairman on the success which was largely due to his personal efforts.

3692

#### ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

A statement was submitted showing the estimated financial results and general statistics of the Common Fund Companies and the traffic undertakings of the London & Suburban Group for the month of April 1928 and for the aggregate of four months to the end of April 1928 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 22 weeks to the 2nd June 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 24th April

1928 and for the aggregate of 17 weeks to that date compared with the corresponding period of the previous year, and also the cash position and capital position as at 24th April 1928.

3693      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 151) from the 24th April to the 29th May 1928 showing Cash Accounts and Treasury Bills amounting to £16,438 and other investments (book value) £15,403,076: loan to the London & Suburban Traction Co. Ltd. £14000: loan to the Union Construction Co. Ltd. £11,624: loan to the Union Surplus Lands Co. Ltd. £29,000: loan from the London General Omnibus Co. Ltd. £720,000.

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.

3694      CAPITAL STATEMENT

A statement showing the capital position of the Company was also submitted.

3695      TRAFFIC

The Managing Director (Operating Companies), Mr. F. Pick, reported with regard to the traffic for the month of May compared with the corresponding month of last year, that notwithstanding the poorer weather – there having been more rain and less sun than last year - there had been an increase of 10% in passengers on the railways and 2% on the omnibuses. He also reported an increase in passengers during the five months to the end of May in respect of the Common Fund Companies and the operating [Operating] Companies in the London & Suburban Group amounting to practically 50,000,000.

3696      EARLS COURT GROUNDS

Also reported in connection with the proposals for the development of the Earls Court property that Messrs. Nicholas & Dixon-Spain had been appointed Architects at a preliminary fee of 1,000 guineas, and that if the proposals are proceeded with they would be paid on the basis of 7 per cent on the contract expenditure, in which event the 1,000 guineas would be treated as payment on account.

3697      DOCUMENTS SEALED

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

Proxy for Extraordinary General Meeting of the London General Omnibus Co. Ltd. 7th June 1928.

Proxy for Extraordinary General Meeting of the City & South London Railway Company. 7th June 1928.

Proxy for Extraordinary General Meeting of the London Electric Railway Company. 7th June 1928.

The Company and the London General Omnibus Co. Ltd. Agreement in regard to release of securities.

Also to Stock Certificates for -

£18,900 6% First Cumulative Income Debenture Stock

£1,218,239 Ordinary Shares of £1 each

as per details shown in the cancel re-issue 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.

3698      EXCHANGE OF 6% INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3685 of the 3rd May 1928, the Secretary & Treasurer reported that up to the 6th June, 6%

Income Bonds to the value of £434,960 had been deposited and 414,160 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £92.

3699

LOST COUPONS OFF 6% INCOME BONDS

Also reported that the Standard Trust Ltd, of 25/31 Moorgate, London, E.C. had reported the loss of Coupon No. 38 off 6% Income Bonds Nos. 420, 10285, 10286, 12621 and 12622: for £200 each, and that Mr John Gabriels of Rotterdam had reported the loss of Coupons Nos. 36, 37, 38, 39 and 40 off 6% Income Bond No. 33612 for £50. They asked that the value of the lost coupons might be paid to them and in this connection Statutory Declarations and Letters of Indemnity duly completed had been received.

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

S.[?] Newton [signed]

Ashfield [signed]

Chairman.



ACC/1297/UER/01/006/042

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, 5th July 1928

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.  
                 The Rt. Hon. Lord Colwyn  
                 The Rt. Hon. Lord Farrer  
                 The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.  
                 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 C. J. Cater Scott  
                 Major General Sir Fredk. H. Sykes, G.B.E., K.C.B., C.M.G.

IN ATTENDANCE

Mr. F. Pick (Managing Director, Operating Companies), the  
Chief Engineer and Operating Manager (L.G.O.C), Chief  
Engineer (Railways), Chief Mechanical Engineer (Railways),  
Commercial Manager (Operating Companies), Chief Stores  
Superintendent (Operating Companies) and the Secretary &  
Treasurer of the Company.

3700      The Minutes of the Board Meeting held on the 7th June 1928, were confirmed and signed.

3701      Apologies for absence were reported from Sir Max Bonn, Sir James Devonshire, and the Rt. Hon. Lord Southborough.

3702      ASSOCIATED EQUIPMENT COMPANY LTD. ELECTION OF NEW DIRECTOR

The Chairman reported that Lt. Col. J. T. C. Moore-Brabazon, M.C., M.P. had been elected a Director of the Associated Equipment Co. Ltd.

3703      INTERIM ACCOUNTS TO 30<sup>th</sup> JUNE 1928

A statement was submitted showing the result of the working of the Allied Companies for the six months to the 30th June 1928 together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

The Chairman drew attention to the improved traffic receipts and net revenue of the Common Fund Companies and indicated that it was the best half year yet experienced by those Companies: that there had been an increase of £665,000 in the gross revenue, and that the railway operating expenses and coal had cost less than in the corresponding half year, whilst the omnibuses had been worked on a lower basis of cost.

3704      6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smiths Bank Ltd. and the Trust Deed dated 30th July 1908 and supplemental Trust Deed dated 1st April 2012 made between this Company and the London & Westminster

Bank Ltd. a provisional certificate had been received from the Company's Auditors Messrs. Deloitte, Plender, Griffiths & Co., dated 5th July 1928 stating that the amount receivable in respect of interest and dividends on investments, etc. for the half year ended 30<sup>th</sup> June 1928 after meeting all charges on revenue account for the half year would be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock and leave a balance of £390,976,, 9,,0 and

It was RESOLVED

(a) 1. That interest for the half year at the rate of 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock of the Company on and after the 1st September 1928 to the registered holders of the Stock at the date of the closing of the books, viz. 16th August 1928 by cheque as per specimen submitted to this meeting and signed for purposes of identification by the Secretary & Treasurer.

2. That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 16th to the 31st August 1928 both days inclusive for the preparation of the cheques.

3. That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London and also in newspapers circulating in Paris.

4. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on or after 1st September 1928 all interest cheques signed as per specimen in respect of the 6% First Cumulative Debenture Stock.

(b) 1. That interest for such half year at 3 per cent (less Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 41 on or after 1st September next.

2. That payment of such interest be duly advertised.

3705

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 1928 of 3 per cent payable on and after 3rd August 1928, and that no further interim dividend be declared in respect of the current year.

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

3706      CLOSING OF BOOKS

It was RESOLVED that for the payment of the dividend on the Ordinary Shares the transfer books be closed from the 13th to the 27th July 1928, both days inclusive.

3707      INSTRUCTIONS TO BANKERS

It was RESOLVED that the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on or after the 3rd August 1928 all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen accompanying this resolution.

3708      4½% BONDS

The Chairman reported that the Auditors had drawn attention to the sum of £156,168 standing in the books of the Company as commission and discount on the issue of the 4½% Bonds which Bonds have been called for redemption on the 16th October next.

3709      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

A statement was submitted showing the traffic statistics of the Common Fund Companies and the traffic undertakings of the London & Suburban Group for the 26 weeks to the 30th June 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 four weeks to the 22nd May 1928

and for the aggregate of 21 weeks to that date compared with the corresponding period of the previous year, and also the cash position and capital position as at 22nd May 1928.

3710 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 152) from the 29th May to the 26th June 1928 showing Cash Accounts and Treasury Bills amounting to £1,811, and other investments (book value) £15,403,076: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Construction Co. Ltd. £12,225,, 18,, 2: loan to the Union Surplus Lands Co. Ltd. £43,000: loan from the London General Omnibus Co. Ltd. £720,000.

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.

3711 CAPITAL STATEMENT

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

3712 DOCUMENTS SEALED

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

The Company and the London General Omnibus Co. Ltd. Endorsement on Agreement dated 10th March 1927 re transfer of 50,000 shares in the Associated Equipment Co. Ltd. by the London General Omnibus Co. Ltd. to this Company.

Also to Stock Certificates for:-

£9,902 6% First Cumulative Income Debenture Stock

£670,935 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 [above mentioned] documents be and the same is hereby approved and confirmed.

3713      EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3698 of the 7th June 1928, the Secretary & Treasurer reported that up to 30th June 1928, 6% Income Bonds to the value of £504,690 had been deposited and 480,557 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £105,,3,,0.

3714      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, 4th October 1928.

H J [Initialled]

Ashfield  
[signed]

CHAIRMAN.

ACC/1297/UER/01/006/043

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, 4<sup>th</sup> October 1928

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  
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.  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
Mr. S. B. Joel, J.P.  
Mr. Gordon Leith, C.B., C.B.E.  
Mr. C. J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Mr. F. Pick (Managing Director, Operating Companies), the Chief Engineer & Operating Manager (L.G.O.C) Chief Engineer (Railways), Chief Mechanical Engineer (Railways), Commercial Manager (Operating Companies), Chief Stores Superintendent (Operating Companies), Operating Manager (Railways), the Comptroller & Accountant, Solicitor, and Secretary & Treasurer of the Company.

3715 The Minutes of the Board Meeting held on the 5<sup>th</sup> July 1928, were confirmed and signed.

3716 Apologies for absence were reported from Mr. E. R. Peacock.

3717 FINANCE

The Chairman reviewed the financial position which would be realised with the receipt of moneys from Messrs. Baring Bros. & Co. Ltd. in respect of the issue of £4,000,000 5% First Mortgage Debenture Stock, and reported that after discharging various liabilities there would remain a sum of between £650,000 and £700,000. He proposed that some portion of this money should be used as a loan to the Associated Equipment Co. Ltd. to enable that Company to reduce the loan from its Bankers, which was approved.

3718 RAILWAYS (ROAD TRANSPORT) BILLS

Also referred to the passage through Parliament of the Railways (Road Transport) Bills and indicated that he thought the position of the Common Fund and Tramways Companies in relation to the Acts was satisfactory in that the area in which those Companies operated was mainly excluded from the Acts: that discussion was being had with representatives of the Main Line Railway Companies as to a mutual arrangement in respect of the exclusion of a somewhat wider area: that the Bill of the Metropolitan Railway Company in regard to the same matter had not been proved on Preamble.

3719 CO-ORDINATION OF LONDON TRAFFIC

In regard to traffic in London generally, he reported that discussion had been had with the London County Council, and that it was proposed that the Companies on the one hand and the London County Council on the other hand should separately promote Bills in the coming Session of Parliament to remove certain difficulties which were in the way of arriving at a comprehensive arrangement, and discussed the lines upon which this legislation would proceed.

3720 EXTENSION OF LONDON ELECTRIC RAILWAY NORTH OF FINSBURY PARK

He explained that although it was not proposed at this time to seek powers for the extension of the London Electric Company's railway north of Finsbury Park, yet he thought that the project should be taken in hand at an early date and that it would seem desirable that land should be acquired as opportunity offered – certain lands had, in fact, already been purchased for this purpose.



3721 INDEPENDENT OMNIBUS COMPANIES

He reported that with the exception of the London Public Omnibus Co. Ltd., Overground Ltd., and the Shamrock Traction Co. Ltd., all of the independent omnibus undertakings acquired by the London General Omnibus Co. Ltd. had now been put into liquidation and accounts between the several Companies and the London General Omnibus Co. Ltd. had been settled.

3722 DIESEL ENGINES FOR MOTOR OMNIBUSES

He further reported that the Bosch Company had invented a Pump for use in connection with Diesel Engines which, it was felt, would enable the adoption of Diesel Engines in commercial vehicles and motor omnibuses: that tests which had already been made with this particular type had shown that a substantial saving could be made compared with the ordinary petrol engine: that the Associated Equipment Company Ltd. had succeeded in obtaining an option from the Bosch Company for a new Head for use in connection with their Pump for use on motor lorries.

3723 SALARIES AND WAGES

He referred to the arrangement reached by the Main Line Railway Companies with the appropriate Trades Unions as to a reduction in Salaries and Wages of their Staffs of 2½ per cent in which arrangement the Metropolitan Railway Company was also involved, but to which the Common Fund Railway Companies would not be parties, which was approved.

3724 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 August, 1928, and for the eight months to the end of August 1928, compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 39 weeks to the 30<sup>th</sup> September, 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 5 weeks to the 28<sup>th</sup> August 1928, and for the aggregate of 35 weeks to that date compared with the corresponding period of the previous year, and also the cash position and capital position as at 28<sup>th</sup> August, 1928.

3725 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 153) from the 26<sup>th</sup> June to the 25<sup>th</sup> September 1928, showing Cash Accounts and Treasury Bills amounting to £5,909 and other investments (book value) £15,403,076: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Surplus Lands Co. Ltd. £3,000: and loan from the London General Omnibus Co. Ltd. £633,000.

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.

3726 SIGNING AND ENDORSEMENT OF CHEQUES

Also referred to Minute No. 2735 of 3<sup>rd</sup> May, 1921, and reported that Mr. H. Talbot who was authorised under the above Minute to sign and endorse cheques on behalf of this Company had recently died, which was noted with regret, and

It was RESOLVED that Mr. R. P. Summers be and is hereby authorised to sign and endorse cheques on behalf of this company in the place of the late Mr. Talbot.

3727 CAPITAL STATEMENT

A statement showing the capital position of the Company as at 30<sup>th</sup> September 1928 was also submitted.

3728 INDEPENDENT OMNIBUSES

Mr. F. Pick (Managing Director, Operating Companies) reported that there were a few additional independent omnibuses operating and that, in particular, char-a-banc proprietors [proprietors], who had now finished their summer season and long distance journeys to the seaside etc. were operating short distance services, avoiding the Licensing Acts by not issuing tickets but taking bookings at private offices: that the matter was being watched as it would appear it might probably contravene the Licensing Acts.

### 3729 LEGAL & PARLIAMENTARY

Also submitted a Report upon Legal & Parliamentary matters, indicating, inter alia, that it was proposed that a Bill should be promoted in the ensuing Session of Parliament for the purpose of extending various powers of the Common fund Railway Companies, which expire in August 1929 and for the acquisition or confirmation of the purchase of certain lands.

### 3730 RE-ORGANISATION

Also reported changes in the organisation of the Common Fund Companies: that Mr. Reeve, the Chief Stores Superintendent, had been appointed Assistant to the Chairman of the Associated Equipment Co. Ltd.: that Mr. R. H. Pitts, the Staff Officer had been appointed to succeed him, and that Mr. G. W. Duncan had been appointed Staff Officer in the room of Mr. Pitts.

The Chairman took the opportunity of complimenting Mr. Reeve on his success in the organisation and handling of the Stores Department.

### 3731 DOCUMENTS SEALED

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

Transfer of 50 £10 Ordinary Shares of the Associated Equipment Co. Ltd. from the Company to Lt. Col. Moore-Brabazon.

Also to Stock Certificates for –

£42,511 6% First Cumulative Income Debenture Stock, and

1,132,505 £1 Ordinary Shares

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.

### 3732 ASSOCIATED EQUIPMENT COMPANY'S WALTHAMSTOW WORKS

The Chairman reported that two portions of the Associated Equipment Company's property at Walthamstow had now been sold for the sum of £28,500 and that an offer of £60,000 for a

third portion was under consideration, and recommended that the remainder of the premises should not be sold but should be leased by the Associated Equipment Company to the London General Omnibus Co. Ltd. for storage or other purposes, which was approved.

The Secretary & Treasurer reported that in consequence of the sale a supplemental Trust Deed had been prepared between that Company and the Rio Claro Railway and Investment Co. Ltd. releasing Lots 2 and 3 from the original Trust Deed of 19<sup>th</sup> September 1921 constituting and securing an intended issue of £700,000 7½ % Guaranteed Redeemable First Mortgage Debenture Stock: that this Company and the London General Omnibus Company Ltd. were parties to the original Trust Deed guaranteeing the payment of the stock and the interest thereon, and that the two Companies are parties to the supplemental Trust Deed continuing their guarantee. Authority was asked to affix the Seal of the Company to the new Deed.

It was RESOLVED that the necessary authority be and is hereby given.

### 3733 DOCUMENTS FOR SEALING

The Solicitor submitted and explained the purposes of the following documents and asked authority for the seal of the Company to be affixed which was approved:-

1. Supplemental Trust Deed between this Company and the Westminster Bank Ltd. for releasing portions of collateral securities securing the Income Bonds.
2. Supplemental Trust Deed with the Trustee for the Central London Railway "Assented" Stocks.

### 3734 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3713 of the 5<sup>th</sup> July 1928, the Secretary & Treasurer reported that up to the 3<sup>rd</sup> October 1928, 6% Income Bonds to the value of £718,320 had been deposited and 683,999 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £121,1,0.

H. Jekyll [signed]

Ashfield [signed]

CHAIRMAN.

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, 1<sup>st</sup> November 1928

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. C..J. Cater Scott  
Major General Sir Fredk. [Frederick] H. Sykes, G.B.E., K.C.B., C.M.G.

IN ATTENDANCE

Mr. F. Pick (Managing Director Operating Companies), the Chief Engineer & Operating Manager (L.G.O.C), Chief Engineer (Railways), Chief Mechanical Engineer (Railways), Commercial Manager (Operating Companies), Chief Stores Superintendent (Operating Companies), Operating Manager (Railways), the Comptroller & Accountant, Solicitor, and Secretary & Treasurer of the Company.

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3735 The Minutes of the Board Meeting held on the 4<sup>th</sup> October 1928  
were confirmed and signed.

3736 Apologies for absence were reported from Sir Robert Horne and Mr. S.B. Joel.

3737 LEAVE OF ABSENCE FOR MR. S. B. JOEL

It was reported that Mr. S. B. Joel was proceeding abroad and would be absent until the end of March, 1929, and

It was RESOLVED that leave of absence be granted accordingly.

3738 RESIGNATION OF MAJOR-GENERAL SIR FREDK. H. SYKES AS A DIRECTOR OF THE COMPANY

A letter dated 30<sup>th</sup> October, 1928 from Major General Sir Frederick H. Sykes was submitted resigning his appointment as a Director of the Company, which was accepted with regret.

3739 ASSOCIATED EQUIPMENT CO. LTD. – DIRECTORATE

The Chairman moved and it was duly seconded and

RESOLVED that it be a recommendation to the Board of the Associated Equipment Co. Ltd. to elect Field Marshall Sir William R. Robertson a Director of that Company.

3740 ELECTION OF MR. FRANK PICK AS A DIRECTOR OF THE COMPANY

On the motion of the Chairman, duly seconded,

It was RESOLVED that Mr. Frank Pick be and he is hereby elected a Director of the Company

3741 PROPOSED FORMATION OF NEW COMPANIES

In regard to the business of the Associated Equipment Co. Ltd., the Chairman spoke of the market position in respect of industrial and agricultural tractors and indicated that at this time there was no British tractor on the market. He reported that Mr. Rushton, the General Manager of the Associated Equipment Co. Ltd. had produced a satisfactory model, which it was proposed to call the Rushton Tractor, which he, the Chairman, was hopeful would have a good sale in this country: he proposed that a Company to be known as “Rushton Tractors Limited” with a capital of £5,000 should be formed for the manufacture and sale of tractors, and explained the proposed organisation.

He also proposed that a Company to be known as “Associated Acceptances Limited” should be formed to take care of hire purchase finance for the Associated Equipment Co. Ltd. and Rushton Tractors Limited in particular, and any other Company

in the Underground & Tramways Groups requiring such accommodation: that he had considered the desirability of placing this hire purchase business with existing outside organisations, but had concluded that since the business so far had been managed economically and with an infinitesimal amount of loss it would be best to keep it with the Companies. He further proposed that the Union Construction Co. Ltd. should have the scope of its operations enlarged and its title altered so that it may be available to finance the two Companies previously indicated.

The proposals were approved.

3742 CO-ORDINATION OF LONDON TRAFFIC

He also reported the present position with regard to the proposals that the London County Council and the Underground Group of Companies should respectively promote Bills in Parliament with a view to a traffic pool.

3743 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 September 1928 and for the nine months to the end of September 1928 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 43 weeks to the 27<sup>th</sup> October 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 4 weeks to the 25<sup>th</sup> September 1928 and for the aggregate of 39 weeks to that date compared with the corresponding period of the previous year, and also the cash position and capital position as at 25<sup>th</sup> September 1928.

3744 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 154) from the 25<sup>th</sup> September to the 23<sup>rd</sup> October 1928 showing Cash Accounts and Treasury Bills amounting to £44,906 and other investments (book value) £15,403,076: loan to the Associated Equipment Co. Ltd. £700,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Construction Co. Ltd. £10,945,3,2: loan to the Union Surplus Lands Co. Ltd. £5,000.



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.

3745 CAPITAL STATEMENT

A statement showing the capital position of the Company as at 31<sup>st</sup> October 1928 was also submitted.

3746 DOCUMENTS SEALED

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

Associated Equipment Co. Ltd., this Company, the National Provincial Bank Ltd. and the Rio Claro Railway and Investment Co. Ltd. and the London General Omnibus Company Ltd. Sale of portions of Walthamstow Factory. Deed of Release of Lots 2 and 3 from the Trust Deed. Five parts sealed.

Five transfers, being part of the additional collateral securities for the 5% First Mortgage Debenture Stock which are being deposited with Messrs. Baring Brothers & Co. Ltd. :-

£ 100,000 4% Debenture Stock of the Union Surplus Lands Co. Ltd.

149,798 Ordinary Shares of £1 each in the Union Surplus Lands Co. Ltd.

114,852 Ordinary Shares of £10 each in the London General Omnibus Co. Ltd.

20,000 Ordinary Shares of £10 each in the Associated Equipment Co. Ltd.

110,000 Ordinary Shares of £1 each in the North Metropolitan Electric Power Supply Co. Ltd. In Substitution for transfer for the same Shares sealed on the 26<sup>th</sup> April 1928.

The Company and Messrs. Glyn Mills & Co. Deed (supplemental to Trust Deed of 12<sup>th</sup> December 1912) re Central London Railway

Ordinary, Preferred Ordinary and Deferred Ordinary Stocks –  
Two parts sealed.

The Company and the Westminster Bank Ltd. Deed  
supplemental to Indentures of 30<sup>th</sup> June 1908, 1<sup>st</sup> April 1912, 24<sup>th</sup>  
June 1914, 7<sup>th</sup> October 1927, and 2<sup>nd</sup> December 1927. Release of  
collateral securing 6% Income Bonds.

The Company and Messrs. Baring Bros. & Co. Ltd. Trust Deed for  
securing the First Mortgage Debenture Stock – sealed in  
duplicate.

The Company and the Union Surplus Lands Co. Ltd.  
Endorsement to agreement as to advances extending the loans  
to the 3<sup>rd</sup> March 1929 (Sealed in duplicate).

Also to Stock Certificates for: –  
£10,073 6% First Cumulative Income Debenture Stock  
654,536 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.

3747 5% FIRST MORTGAGE DEBENTURE STOCK – ALLOTMENT

The Secretary reported that on and after the 16<sup>th</sup> November 1928,  
the Company would from time to time receive requests from  
Messrs. Baring Brothers & Co. Ltd. to allot the stock and issue  
the relative definitive Certificates for 5% First Mortgage  
Debenture Stock to the persons and corporations and for the  
amounts specified in Messrs. Baring's Scrip Certificates  
accompanying such requests, and

It was RESOLVED that any one Director of the Company shall  
constitute a Committee for the purpose of allotting 5% First  
Mortgage Debenture Stock in compliance with such requests  
from Messrs. Baring Bros. & Co. Ltd., such allotments to be  
reported at the subsequent meetings of the Board for  
confirmation.

3748 5% FIRST MORTGAGE DEBENTURE STOCK – STANDING ORDER  
AS TO PAYMENT OF INTEREST

The Secretary & Treasurer suggested that a Standing Order should be made in regard to the payment of the interest on the 5% First Mortgage Debenture Stock of this Company as it becomes due from time to time, and reported that the Solicitors were of the opinion that the Board were competent to take this course, and

It was RESOLVED : -

(a) That the Secretary & Treasurer be and he is hereby authorised to close the books in which the transfers of the 5% First Mortgage Debenture Stock of the Company are registered for any period not exceeding fourteen days prior to the 15<sup>th</sup> May and 15<sup>th</sup> November in every year and to prepare and issue cheques for payment of the interest on the said Stock as it falls due for payment on the 15<sup>th</sup> May and 15<sup>th</sup> November in every year

(b) That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 15<sup>th</sup> May and 15<sup>th</sup> November in every year all interest cheques in respect of the 5% First Mortgage Debenture Stock of the Company as per signed cancelled specimens to be sent to them every half year by the Secretary & Treasurer.

3749 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3734 of the 4<sup>th</sup> October 1928, the Secretary & Treasurer reported that up to the 3<sup>rd</sup> October 1928, 6% Income Bonds to the value of £838,880 had been deposited and 798,812 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £127,800.

3750 DATES AND TIME OF BOARD MEETINGS IN 1929

It was RESOLVED that the Board Meetings of this Company in 1929 be held on the first Thursday in every month at 3 p.m. at 55, Broadway, Westminster, S.W.1 except in the month of February when the Meeting is to be held on the second Thursday, viz. 14<sup>th</sup> February 1929.

3751 LONDON & SUBURBAN TRACTION COMPANY LIMITED

The Chairman reported that he had had a discussion with Mr. Emile Garoke, the Chairman of the British Electric Traction Co. Ltd. as to the acquisition of the interests of that Company and of associated interests in the London & Suburban Traction Co. Ltd. and its associated Companies and submitted a letter dated the 26<sup>th</sup> October 1928 from Mr. Garoke on the matter. The Chairman

indicated that in his view the offer was a fair one and recommended its acceptance.

It was RESOLVED that the Chairman be authorised to negotiate for the acquisition of the Shares in question.

Newton [signed]

Ashfield [signed]

CHAIRMAN.

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.

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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 1<sup>st</sup> 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 23<sup>rd</sup> 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 23<sup>rd</sup> October 1928.

### 3757 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 155) from the 23<sup>rd</sup> October to the 27<sup>th</sup> 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 12<sup>th</sup> 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 30<sup>th</sup> 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. 6<sup>th</sup> 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 1<sup>st</sup> November 1928 and reported that up to the 4<sup>th</sup> 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 1<sup>st</sup> November 1928, the Secretary & Treasurer reported that up to the 5<sup>th</sup> 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

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, 3<sup>rd</sup> 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 6<sup>th</sup> 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 29<sup>th</sup> 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 27<sup>th</sup> 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 27<sup>th</sup> November 1928.

3768 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 156) from the 27<sup>th</sup> November to the 31<sup>st</sup> 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 31<sup>st</sup> 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 2<sup>nd</sup> 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 1<sup>st</sup> November 1928 and reported that between the 5<sup>th</sup> and 27<sup>th</sup> 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 6<sup>th</sup> December 1928, the Secretary & Treasurer reported that up to the 3<sup>rd</sup> 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 13<sup>th</sup> 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 Wharnccliffe 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 7<sup>th</sup> February and the Common Fund Companies' Annual Meetings on the 2<sup>nd</sup> February instead of on the 14<sup>th</sup> and 28<sup>th</sup> 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 7<sup>th</sup> March instead of the 14<sup>th</sup> 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.

ACC/1297/UER/01/006/047

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, 7<sup>th</sup> February 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 James Devonshire, K.B.E.  
The Rt. Hon. Lord Farrer  
The Rt. Hon. Sir R. S. Horne, G.B.E., K. C., M.P.  
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  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Chief Engineer (Railways), Chief Stores Superintendent  
(Operating Companies), Commercial Manager (Operating  
Companies), Operating Manager (Railways), Comptroller &  
Accountant, Solicitor, and Secretary & Treasurer of the Company.

3777 The Minutes of the Board Meeting held on the 3<sup>rd</sup> January 1929,  
were confirmed and signed.

3778 Apologies for absence were reported from the Rt. Hon. Lord  
Colwyn.

3779 ASSOCIATED ACCEPTANCES LIMITED

The Chairman referred to Minute No. 3741 of the 1<sup>st</sup> November 1928 and reported that "Associated Acceptances Limited" had been duly incorporated, and that in connection with the formation of that Company this Company had financed the following:-

7 Shares of £1 each (fully paid) registered in the names of the Company's nominees (transferred from the subscribers to the Memorandum)

£ 7

300 Shares of £1 each (fully paid) registered in the names of the Directors – the Company's nominees

£300

£307

He further reported that Associated Acceptances Limited now required to be provided with working capital with which to commence business, and suggested that this Company apply for the allotment of 693 Shares of £1 each fully paid and 50,000 Shares of £1 each ten shillings paid, making a total investment of 51,000 Shares and the cost £26,000.

It was RESOLVED that the arrangements be approved and confirmed: that an application be sealed for the 693 fully paid Shares and 50,000 Shares ten shillings paid, and that the Secretary be and he is hereby authorised to pay the amount due on allotment and the further calls in respect of the 50,000 Shares as and when required by Associated Acceptances Ltd.

### 3780 RETIREMENT OF EXECUTIVE OFFICERS APPOINTED TO BOARDS OF DIRECTORS

The Chairman mentioned the fact that during recent years Officers have been appointed to the Boards of Directors of various Companies and have continued under the terms of their appointments to exercise full Executive functions, and indicated that it was desirable that the question of their position when retiring as Executive Officers should be definitely determined.

He therefore recommended and it was RESOLVED;-

(1) That any sums paid to such Officers for their services shall be regarded entirely as salary no portion of their remuneration being in the nature of ordinary Directors fees.



(2) That for the purpose of accounting only it will be in order for an agreed percentage of the salary to be debited to Directors Fees Account.

(3) That the amount of salary shall be used for the purpose of calculating the superannuation payment.

(4) That any Executive Officer appointed to a Board of Directors shall conform in every respect to the rules and regulations of the Superannuation or Endowment Funds of which he may be a member and especially shall resign his appointment as an Officer on reaching the specified age for retirement. In addition he will also resign from his Directorship in accordance with an undertaking entered into at the time of the appointment as a Director. Nothing shall prevent the Boards from re-electing as a Director an Executive Officer who has retired and become a superannuitant, and in this event the Officer on re-election as a Director shall be entitled to such fees as are usually applicable to the office.

3781 LONDON & SUBURBAN TRACTION COMPANY LIMITED

The Chairman proposed that in regard to the London & Suburban Traction Co. Ltd. a similar practice should be followed as with the Common Fund Companies during past years, viz. that the Chairman of the Underground Electric Railways Company of London Ltd. in addition to being Chairman of the London & Suburban Traction Co. Ltd. should also be Chairman of its subsidiaries, the present Chairmen of the subsidiary Companies to become Deputy Chairmen.

In regard to Sir James Devonshire, who would become Deputy Chairman of the North Metropolitan Electric Power Supply Company, the Chairman explained that Sir James would retire from his appointment as Managing Director of that Company and that a suitable pension would be arranged for him in this respect.

It was RESOLVED to approve.

The Chairman took the opportunity of congratulating Sir James Devonshire on the creditable record of progress and development which had been achieved whilst that Company had been under his control.

3782 CO-ORDINATION OF LONDON TRAFFIC

The Chairman referred to the Bills of the London Electric Railway Companies and the London County Council for the co-ordination of London traffic and indicated that considerable opposition would have to be faced in the House of Commons, but he hoped the matter would be brought to a successful issue: that the Main Line Railway Companies were at present in opposition to the scheme, but Sir Herbert Walker had indicated that so far as the Southern Railway Company is concerned they would not oppose the Bills, and would be prepared to enter into an agreement. The suggested basis was that the Underground Group of Companies should have complete freedom of action in the Metropolitan Police area and that outside that area and within the London traffic boundary the operation of the traffic should be controlled by a separate Company on partnership terms, the Directors of such Company being appointed as to one half by the Southern Railway Company and as to the other half by the Underground Group of Companies.

3783. OPERATING RESULTS OF ALL COMPANIES TO 3<sup>rd</sup> DECEMBER 1928

A statement was submitted showing the results of the working of the associated Companies for the year ended 3<sup>rd</sup> December 1928, together with the various rates of dividends which had been recommended for payment by the Boards of the respective Companies, and also Provisional Certificate from the Company's Auditors.

A letter dated 7<sup>th</sup> February 1929 from the Auditors was also submitted drawing attention to a statement accompanying such letter in regard to outstanding Discounts, Commissions, etc. in the Company's books, which was noted for future action.

The Chairman having discussed the year's operations:-

It was RESOLVED that a final dividend for the year ended 3<sup>rd</sup> December 1928 on the Ordinary Shares of the Company of 4 per cent be recommended for payment on the 15<sup>th</sup> March 1929, making with the interim dividend of 3 per cent paid on the 3<sup>rd</sup> August 1928, a dividend for the year 1928 of 7 per cent.

It was FURTHER RESOLVED that for the payment of the dividend the transfer books of the Ordinary Shares of the Company be

closed from the 2<sup>nd</sup> February to the 7<sup>th</sup> March 1929, both days inclusive.

3784. PRELIMINARY NOTICE TO STOCK EXCHANGES AND THE PRESS

It was RESOLVED that in view of the period which will elapse before the confirmation of dividends by the various Companies in General Meeting, a communication be made to the Stock Exchanges and the Press to the effect that, subject to audit this Company will be able to meet the full interest on the 6% First Cumulative Income Debenture Stock and 6% Income Bonds, and further, to recommend the payment of a final dividend on the Ordinary Shares of the Company of 4 per cent and carry forward £262,504.

3785. SPECIAL BOARD MEETING

It was RESOLVED that a special meeting of the Board be held on Thursday the 2<sup>nd</sup> February 1929 after the conclusion of the Annual Meetings of the Common Fund Companies for the purpose of passing the formal resolutions in regard to the interest on the 6% First Cumulative Income Debenture Stock and 6% Income Bonds, and the payment of a dividend on the Ordinary Shares.

3786 TRAFFIC STATISTICS

A statement was submitted showing traffic statistics for the 4 5/7<sup>th</sup> weeks to the 2<sup>nd</sup> February 1929 compared with the corresponding period of the previous year.

3787 ESTIMATED FINANCIAL RESULTS – ASSOCIATED EQUIPMENT CO. LTD.

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 3<sup>rd</sup> December 1928 and for the aggregate of 53 weeks to that date compared with the corresponding period of the previous year and also showing the cash position and capital position at 3<sup>rd</sup> December 1928.

3788 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 157) from the 3<sup>rd</sup> December 1928 and to the 29<sup>th</sup> January 1929 showing Cash Accounts and Treasury Bills amounting to £5,158 and other investments (book value) £16,801,385: 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. £8,571,6,,8: Loan to the Union Surplus Lands Co. Ltd. £58,000: loan from the London General Omnibus Co. Ltd. £1,010,000.

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.

3789 CAPITAL STATEMENT

A statement showing the capital position of the Company as at 3<sup>rd</sup> January 1929 was also submitted.

3790. DOCUMENTS SEALED

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

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

Also to Stock Certificates for –

£783,985 5% First Mortgage Debenture Stock  
14,386 6% First Cumulative Income Debenture Stock  
887,665 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.

3791 5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1<sup>st</sup> November 1928 and reported that between the 28<sup>th</sup> December 1928 and 25<sup>th</sup> January 1929, £769,222 of 5% First Mortgage Debenture Stock had been allotted, Nos. 1611 to 2257 on Allotment Sheets, making with the £1,939,400 reported at the last meeting, £2,708,622 allotted to date.

3792 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3773 of the 3<sup>rd</sup> January 1929, the Secretary & Treasurer reported that up to the 1<sup>st</sup> February 1929 6% Income Bonds to the value of £2,089,40 had been deposited and 1,989,317 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £357,,3,,0.

3793 LOST COUPONS OFF 6% INCOME BONDS

The Secretary & Treasurer reported that Mr. Harry Frank of 215 Willesden Lane, London N.W.6. had reported the loss of Coupon No. 37 off 6% Income Bonds Nos. 40210, 40221, 45844, 46665/74, 50115/31, 69656, 73397 for £20 each and No. 2065 for £200, and asked that the value of the lost coupons might be paid to him. That Statutory Declaration and Letter of Indemnity duly completed had been received.

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

Newton [signed]

Ashfield [signed]  
CHAIRMAN.

ACC/1297/UER/01/006/048

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, 2<sup>nd</sup> February 1929

PRESENT

Mr. H. A. Vernet, 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  
The Rt. Hon. Lord Farrer  
Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
Mr. F. Pick  
Mr. C. J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE The Accountant and the Secretary & Treasurer

3794 DRAFT REPORT, BALANCE SHEET AND REVENUE ACCOUNT

Draft Report of the Directors, Balance Sheet and Revenue  
Account for the year ended 31<sup>st</sup> December 1928 was submitted,  
and

It was RESOLVED that the Report of the Directors and the  
Balance Sheet as at 31<sup>st</sup> December 1928 be approved subject to  
the final revision of the Report by the Chairman and to the final  
audit of the Accounts, and that a copy be sent to each of the  
Registered Proprietors and to the holders of the 6% First  
Cumulative Income Debenture Stock.

It was FURTHER RESOLVED that any two Directors be and they  
are hereby authorised to sign the Balance Sheet.

3795 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Limited, and the Trust Deed dated 30<sup>th</sup> July 1908 and supplemental Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the London & Westminster Bank Ltd. Certificates had been received from the Company's Auditors, Messrs, Deloitte, Plender, Griffiths & Co. dated 20<sup>th</sup> February 1929 stating that the profits of the Company on Revenue Account for the half year ended 31<sup>st</sup> December 1928, after providing for all payments on Revenue Account for such half year (other than the interest on the 6% First Cumulative Income Debenture Stock and the 6% Income Bonds of the Company) amounted to the sum of £500,712,,6,,9, and after providing for the cumulative interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31<sup>st</sup> December 1928 but not including the interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £462,522,,6,,9.

It was RESOLVED -

- (a) 1. That interest for the half year at 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 1<sup>st</sup> March 1929 to the registered holders of the stock at the date of the closing of the Books, viz. the 14<sup>th</sup> day of February 1929 by cheque as per specimen submitted to this meeting.
2. That the Closing of the transfer registers of the 6% First Cumulative Income Debenture Stock from the 14<sup>th</sup> to the 28<sup>th</sup> February 1929 both days inclusive for the preparation of the cheques to be approved and confirmed.
3. That the notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London and also in newspapers circulating in Paris.
4. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> March 1929 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.
- (b) That interest for such half year at 3 per cent (less British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No.42 on and after 1<sup>st</sup>

March next, and that the payment of such interest be duly advertised.

3796 DIVIDEND ON ORDINARY SHARES

It was RESOLVED -

(a) 1. That a final dividend for the year ended 31<sup>st</sup> December 1928 on 5,549,435 Ordinary Shares of the Company, numbered from 1 to 5,549,435 of 4 per cent be recommended for payment on the 15<sup>th</sup> March 1929, making with the interim dividend of 3 per cent paid on the 3<sup>rd</sup> August 1928 a dividend for the year 1928 of 7 per cent, and

2. That a dividend for the second half of the year 1928 on 1,460,905 Ordinary Shares of the Company, numbered from 5,549,436 to 7,010,340, of 4 per cent be recommended for payment on the 15<sup>th</sup> March 1929.

(b) That subject to the confirmation of the Shareholders in General Meeting of the dividend now recommended in respect of the year 1928, the Secretary be and he is hereby authorised to issue dividend warrants in respect thereof for payment on the date specified.

(c) That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 15<sup>th</sup> March 1929 all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen to be sent to them by the Secretary.

H. I. [initialled]

Ashfield [signed]

CHAIRMAN.



ACC/1297/UER/01/006/049

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, 7<sup>th</sup> March 1929

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.  
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.  
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. Frank Pick  
Mr. C. J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

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

3794 The Minutes of the Board Meetings held on the 7<sup>th</sup> and 21<sup>st</sup> February 1929, were confirmed and signed.

3795 Apologies for absence were reported from Brigadier General the Hon. A.M. Asquith.

3796 ELECTION OF CHAIRMAN FOR ENSUING YEAR

On motion duly seconded –

It was RESOLVED that the Rt. Hon. Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

3797 ELECTION OF DEPUTY CHAIRMAN FOR ENSUING YEAR

On motion duly seconded –

It was RESOLVED that Mr. H. A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

3798 CO-ORDINATION OF LONDON TRAFFIC

The Chairman referred to the Bills in Parliament relating to the co-ordination of London traffic and made reference to Minute No. 3782 with regard to the suggested agreement with the Southern Railway Company and indicated that on the intervention of Sir Robert Horne, which he appreciated, he thought it probable that an agreement would also be reached with the Great Western Railway Company.

With regard to the position of the Bills in Parliament he explained that Lord Donoughmore had only taken the usual course with regard to opposed Private Bills in resisting the proposal that they should be remitted to a Joint Committee of both Houses of Parliament.

- 3799 \*The statement referred to in this Minute is filed with the correspondence on the subject No. 4/4.02. London & Suburban Traction Co. Ltd\*

LONDON & SUBURBAN TRACTION CO. LTD. AND ASSOCIATED COMPANIES

With reference to Minute No. 3751 of the 1<sup>st</sup> November 1928, a statement was submitted dated 28<sup>th</sup> February 1929 showing Stocks and Shares of the London and Suburban Traction Company Ltd. and its associated Companies which had been acquired under the authority of the above Minute, and also further interests which had been purchased to 31<sup>st</sup> December 1928, and to date, for which confirmation was required, and

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

It was FURTHER RESOLVED that this Minute be deemed sufficient "disclosure" (as required by Article 93 of the Company's Articles of Association) in regard to the transactions with Sir James Devonshire which are included on the statement submitted.

3800 ANNUAL GENERAL MEETINGS

The Chairman stated that it had occurred to him that it would be a saving of time to all concerned and a saving of expense in advertising meetings if the Annual General Meetings of this Company and its subsidiary Companies could be held at the same time and place: that it appeared that the proposal was possible and he would be glad to know that the members of the Board concurred in his suggestion.

It was RESOLVED to approve the Chairman's suggestion as far as this Company is concerned.

3801 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 January 1929 compared with the corresponding period of the previous year, together with statement of traffic statistics for the 8 5/7<sup>th</sup> weeks to the 2<sup>nd</sup> March 1929 compared with the corresponding period of the previous year.

The Chairman explained the situation arising out of the extra taxation and increased cost of petrol in conjunction with the decrease in traffic receipts which was being experienced at this time.

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 29<sup>th</sup> January 1929 compared with the corresponding period of the previous year and also showing the cash position and capital position at 29<sup>th</sup> January 1929.

3802 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 158) from the 29<sup>th</sup> January to the 26<sup>th</sup> February 1929 showing cash

Accounts and Treasury Bills amounting to £3,946 and other investments (book value) £16,932,339: loan to the Associated Equipment Company Ltd. £255,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Construction & Finance Co. Ltd. £8,571,6,,8: loan to the Union Surplus Lands Co. Ltd. £58,000: loan from the London General Omnibus Co. Ltd. £1,140,000.

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 approved and confirmed.

### 3803 CAPITAL STATEMENT

A statement showing the capital position of the Company at 28<sup>th</sup> February 1929 was also submitted.

### 3804 DOCUMENTS SEALED

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

Application by the Company for 693 Shares of £1 each fully paid and 50,000 Shares of £1 each, 10/- paid in Associated Acceptances Ltd.

Proxies for Ordinary General Meeting of:-

Associated Equipment Co. Ltd	21 <sup>st</sup> February
1929	
London Electric Railway Company	do.
City & South London Railway Company	do.
London & Suburban Traction Co. Ltd.	26 <sup>th</sup> February
1929	
London United Tramways Ltd.	do.
North Metropolitan Electric Power Supply Company	do.

Also to Stock and Share Certificates for

£ 7,468 6% First Cumulative Income Debenture Stock  
£688,762 Ordinary Shares of £1 each  
£912,030 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.

3805 5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1<sup>st</sup> November 1928 and reported that between the 29<sup>th</sup> January and 22<sup>nd</sup> February 1929, £832,678 of 5% First Mortgage Debenture Stock had been allotted, Nos. 2259 to 2670 on the Allotment Sheets, making with the £2,708,622 reported at the last Meeting, £3,541,300 allotted to date.

3806 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3792 of the 7<sup>th</sup> February 1929, the Secretary & Treasurer reported that up to the 28th February 1929 6% Income Bonds to the value of £2,105,930 had been deposited and 2,005,298 Ordinary Shares of £1 each had been allotted in exchange and cash payments made totalling £367,200.

Newton [signed]

CHAIRMAN.

ACC/1297/UER/01/006/050

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

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

on

Monday, 11<sup>th</sup> March 1929

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.  
Sir Max J. Bonn, K.B.E.  
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.  
Mr. Gordon Leith, C.B., C.B.E.  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
Mr. E.R. Peacock  
Mr. C.J. Cater Scott

IN ATTENDANCE The Solicitor, and the Secretary & Treasurer

3807 Apologies for absence were reported from the Viscount Knutsford  
and the Rt. Hon. Lord Southborough.

The Chairman explained that he had called the Board together at this  
special meeting for two purposes, -

3808 (1) THE BILLS OF THE COMPANIES AND THE LONDON COUNTY  
COUNCIL FOR THE CO-ORDINATION OF LONDON TRAFFIC

He stated in regard to these Bills that it had not been proposed to enter into any Agreement with the London County Council until the Bills had become law, for what he thought were good and sufficient reasons, but the London County Council now asked that it should be accepted in advance of an agreement that the Companies dividends should not be increased by reason of the operation of the proposed common fund and common management unless and until there had first been some advantage given to the public, in particular in regard to reductions in fares.

It was RESOLVED that the actual form of letter to be sent to the London County Council be left to the Chairman's discretion.

(2) FURTHER DEMAND FROM THE DRIVERS & CONDUCTORS OF THE LONDON GENERAL OMNIBUS COMPANY LIMITED

He also stated that the Union representing the Drivers and Conductors of the London General Omnibus Co. Ltd. had submitted certain demands in regard to improvements in their conditions of service which it was estimated would cost the Company £1,000,000 per annum: that after discussion the demands had been reduced making the cost to the Company some £500,000 per annum: that at a meeting held on Friday last Mr. Pick had declined to agree any of the terms.

The Chairman indicated that one of the demands was for an improvement in the meal time which at present was 20 minutes, and stated that to extend this to 30 minutes would cost the Company approximately £80,000 per annum: he recommended that the demands should be refused except for further provision for meal time relief and possibly some slight modification in other directions.

It was RESOLVED to approve the action taken and the Chairman's present proposal and to leave further negotiations to the Chairman's direction.

S. Newton [signed]

Ashfield [signed]

CHAIRMAN.

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, 4<sup>th</sup> April 1929

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.  
                 Sir Max J. Bonn, K.B.E.  
                 Col. Sir Herbert Jekyll, R.E., K.C.M.G.  
                 Mr. S.B. Joel, J.P.  
                 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  
                 The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

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



3809      The Minutes of the Board and Annual Meetings held on the 7<sup>th</sup> March 1929 and Special Board Meeting held on the 11<sup>th</sup> March 1929, were confirmed and signed.

3810      Apologies for absence were reported from The Rt. Hon. Lord Colwyn, Sir James Devonshire, The Rt. Hon. Lord Farrer and The Rt. Hon. Sir R.S. Horne.

3811      CO-ORDINATION OF LONDON TRAFFIC

Mr. F. Pick reported the present position of the London Electric Railway Companies (Co-ordination of Passenger Traffic) Bill and the London Electric, Metropolitan District, and City & South London Railway Companies' Bill.

3812      LABOUR MATTERS – LONDON GENERAL OMNIBUS CO. LTD.

Mr. Shave, Operating Manager & Chief Engineer of the London General Omnibus Co. Ltd. reported that on Good Friday, March 29<sup>th</sup>, at Cricklewood Garage a "Go slow" strike had been undertaken by certain drivers and conductors, and that as the strike continued until Tuesday, April 2<sup>nd</sup>, he then took action and suspended 19 men: that he had this morning seen the representatives of the Trades Union and expected that the trouble would now cease.

Mr. Pick explained that apparently the trouble arose as a consequence of the negotiations had with the Union, and indicated in general terms the settlement reached, which presumably had not been satisfactory to the men involved in the trouble reported by Mr. Shave.

3813      EARLS COURT GROUNDS

Mr. Pick also reported that the negotiations with the Department of Overseas Trade for the user of the proposed new building at Earls Court had failed, due to the fact that, in consequence of the trouble and discomforts experienced in the winter at the White City, the Exhibitors Committee had indicated that they would not contemplate another year thereat, and accordingly the Department of Overseas Trade had arranged to have the Exhibition during the next 10 years at Olympia, which was to be reconstructed. He proposed consequently that the scheme submitted at the Board Meeting held on the 6<sup>th</sup>

December 1928 be withdrawn and that he should bring up another scheme for the approval of the Board in due course. In the meantime he had released other undertakings from provisional contracts entered into to occupy the proposed new premises at Earls Court.

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

3814

#### 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 February 1929 and for the two months to the end of February 1929 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 12 and 5/7<sup>th</sup> weeks to the 30<sup>th</sup> March 1929 compared with the corresponding period of 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 26<sup>th</sup> February 1929 and for the aggregate of eight weeks to that date compared with the corresponding periods of the previous year, and also showing the cash position and capital position at 26<sup>th</sup> February 1929.

3815

#### CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 159) from the 26<sup>th</sup> February to the 26<sup>th</sup> March 1929 showing Cash Accounts and Treasury Bills amounting to £19,318 and other investments (book value) £16,997,040: loan to the Associated Equipment Co. Ltd. £315,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Construction & Finance Co. Ltd. £8,571,6,8: loan to the Union Surplus Lands Co. Ltd. £64,000: loan from the London General Omnibus Co. Ltd. £1,124,000.

It having been reported that the Certificates from the Bankers agreed in every instance with the balance 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.

3816      CAPITAL STATEMENT

A statement showing the capital position of the Company as at 31<sup>st</sup> March 1929 was also submitted.

3817      DOCUMENTS SEALED

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

The Company, the London Electric Railway Company, and the British Electric Traction Co. Ltd. Agreement for carrying out work which the tenants have to perform by the removal of staircase at Holborn Station as provided for in the lease dated 4<sup>th</sup> April 1910.

This Company and the London General Omnibus Co. Ltd. Agreement as to further security (Supplemental to Agreement dated 31<sup>st</sup> December 1928) - In duplicate. Mrs. L. M. Peckham, Mr. G.R. Peckham and Mr. A.W. Peckham to the Company. Transfer of £930 4% Debenture Stock of the South Metropolitan Electric Tramways & Lighting Co. Ltd.

The Company to (1) H.C. Davy, (2) E.C. Taylor (3) L. Burrows, (4) P. Pullan and (5) F.W. Palmer. Five transfers, each for £20 Ordinary Stock of the City & South London Railway Company.

Also to Stock Certificates for:-

£201,321 5% First Mortgage Debenture Stock

£16,418 6% First Cumulative Income Debenture Stock

£472,736 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 [above mentioned] documents be and the same is hereby approved and confirmed.

3818      5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1<sup>st</sup> November 1928 and reported that between the 1<sup>st</sup> and 28<sup>th</sup> March 1929, £129,760 of 5% First Mortgage Debenture Stock had been allotted, Nos. 2671 to 2748 on the Allotment Sheets, making with the £3,541,300 reported at last meeting, £3,671,060 allotted to date.

3819      EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3806 of the 7<sup>th</sup> March 1929, the Secretary & Treasurer reported that up to the 27<sup>th</sup> March 1929, 6% Income Bonds to the value of £2,121,950 had been deposited and 2,020,544 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £378,,16,,0.

3820      LOST COUPON OFF 6% INCOME BOND

The Secretary & Treasurer reported that the Swiss Bank Corporation of Geneva had reported that Coupon No. 40 off 6% Income Bond No. 4697 for £200 belonging to one of their clients had been lost by them and had asked that the value of the lost coupon might be paid to them. 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.

[Initialled]

Ashfield [signed]

[illegible]

CHAIRMAN.

ACC/1297/UER/01/006/052

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, 2<sup>nd</sup> May 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.  
                 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. Frank Pick  
                 Mr. C. J. Cater Scott  
                 The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Chief Engineer & Operating Manager (L.G.O.C), Chief Engineer  
(Railways), Chief Mechanical Engineer (Railways), Chief Stores  
Superintendent (Operating Companies), Commercial Manager

(Operating Companies), Operating Manager (Railways), Accountant, Solicitor, and Secretary & Treasurer of the Company.

3821 The Minutes of the Board Meeting held on the 4<sup>th</sup> April 1929, were confirmed and signed.

3822 Apologies for absence were reported from Sir Max J. Bonn.

3823 CO-ORDINATION OF LONDON TRAFFIC

With regard to the Bills of the London Electric Railway Companies and the London County Council for the co-ordination of London traffic, the Chairman reported the present position, and that the Bills were in the Order Paper for third reading that evening; that they had emerged from the Committee stage substantially in the same form as introduced; that certain opposition was being experienced, in particular from members of the Labour Party; that owing to the shortness of time before the end of the present Parliament it would not be possible for the Bills to be considered by the House of Lords and he expected that they would be carried over to be dealt with by that House in the new Parliament.

3824 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 March 1929 and for the aggregate of three months to the end of March 1929 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 16 5/7<sup>th</sup> weeks to the 28<sup>th</sup> April 1929 compared with the corresponding period of 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 26<sup>th</sup> March 1929 and for the aggregate of 12 weeks to that date compared with corresponding periods of previous year, and also showing the cash position and capital position at 26<sup>th</sup> March 1929.

3825 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 160) from the 26<sup>th</sup> March to the 23<sup>rd</sup> April 1929 showing Cash Accounts and Treasury Bills amounting to £3,326, and other investments (book value) £16,999,941: loan to the Associated Equipment Co. Ltd. £315,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Construction & Finance Co. Ltd. £7,260: loan to the Union Surplus Lands Co. Ltd. £64,000: loan from the London General Omnibus Co. Ltd. £1,124,000.

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.

3826      CAPITAL STATEMENT

A statement showing the capital position of the Company as at 30<sup>th</sup> April 1929 was also submitted.

3827      LONDON ELECTRIC RAILWAY COMPANIES (CO-ORDINATION OF PASSENGER TRAFFIC) BILL and LONDON COUNTY COUNCIL (CO-ORDINATION OF PASSENGER TRAFFIC) BILL

Mr. F. Pick reported that while there had been no change in principle in the Bills since their introduction to the House of Commons there had been some small changes in detail.

3828      LONDON ELECTRIC, METROPOLITAN DISTRICT AND CITY & SOUTH LONDON RAILWAY COMPANIES BILL

Also referred to the position of the London Electric, Metropolitan District, and City & South London Railway Companies' Bill in Parliament and indicated that no further opposition to this Bill was expected.

3829      METROPOLITAN ELECTRIC TRAMWAYS LTD. and LONDON OMNIBUS CO. LTD. POOLING AGREEMENT

Also reported that the Agreement completed some five years since between the Metropolitan Electric Tramways Ltd. and the London

General Omnibus Co. Ltd. as to pooling of receipts, had proved unremunerative to the latter Company, and since the proposed constitution of a larger Common Fund under the Co-ordination Bills now before Parliament would demand some adjustment of the Agreement if the Metropolitan Electric Tramways Ltd. are to be parties to that Fund, the present Agreement must be terminated, and notice had accordingly been given to the Metropolitan Electric Tramways Ltd. by the London General Omnibus Co. Ltd.

3830 EARLS COURT PREMISES

With reference to Minute No. 3813 of the 4<sup>th</sup> April 1929, also submitted plans showing a new proposal with regard to the development of Earls Court and recommended that the construction of a large entertainment hall to provide at least 15,000 seats with a restaurant and appropriate storage accommodation should be proceeded with: he estimated the cost at £600,000 and indicated that a gross revenue of £80,00 per annum would be necessary to cover outgoings, including 7% on the capital invested.

It was RESOLVED that the matter be referred to a small Committee for investigation and report.

3831 DOCUMENT SEALED

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

The Company and the Union Surplus Lands Co. Ltd. Agreement as to advances.

Also to Stock Certificates for:-

£230,156 5% First Mortgage Debenture Stock

£25,790 6% First Cumulative Income Debenture Stock

£338,900 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 [above mentioned] documents be and the same is hereby approved and confirmed.

3832      5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1<sup>st</sup> November 1928 and reported that between the 1<sup>st</sup> and 25<sup>th</sup> April 1929, £175,130 of 5% First Mortgage Debenture Stock had been allotted, Nos. 2749 to 2836 on the Allotment Sheets, making with the £3,671,060 reported at last Meeting, £3,846,190 allotted to date.

3833      EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3819 of the 4<sup>th</sup> April 1929, the Secretary & Treasurer reported that up to the 25<sup>th</sup> April 1929, 6% Income Bonds to the value of £2,155,450 had been deposited and 2,052,434 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £394,,6,,00.

[Initialled]

Ashfield (signed)

[Illegible]

CHAIRMAN.

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, 6<sup>th</sup> 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 2<sup>nd</sup> May 1929, were confirmed and signed.

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

3836      LONDON ELECTIC 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.

3840

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.

3841

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 5/7<sup>th</sup> weeks to the 1<sup>st</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> April, 1929.

3842

CASH STATEMENT

The Assistant Secretary submitted Cash Statement (No. 161) from the 23<sup>rd</sup> April to the 28<sup>th</sup> 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 31<sup>st</sup> 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 10<sup>th</sup> May 1929.

Proxy for Ordinary General Meeting of the Watford & Edgware Railway Company to be held on 23<sup>rd</sup> 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 1<sup>st</sup> November 1928, and reported that between the 2<sup>nd</sup> and 30<sup>th</sup> 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 2<sup>nd</sup> May 1929, the Assistant Secretary reported that up to the 30<sup>th</sup> 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.

ACC/1297/UER/01/006/054

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, 4<sup>th</sup> July, 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.  
Mr. E.B. Baring  
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  
Colonel Sir Herbert Jekyll, R.E., K.C.M.G.  
Mr. S.B. Joel, J.P.  
The Viscount Knutsford  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
Mr. Frank Pick

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

3850 The Minutes of the Board Meeting held on the 6<sup>th</sup> June 1929, were  
confirmed and signed.

3851 Mr. Evelyn Baring



The Chairman referred to the election of Mr. Evelyn Baring as a Director at the last meeting, and appropriately welcomed him to the Board.

3852 LONDON & SUBURBAN TRACTION CO. LTD. AND ASSOCIATED COMPANIES

\*The statement referred to in this minute is filed with the correspondence on the subject, viz into [?] 4/4.02 - London Suburban Traction Co. Ltd.\*

With reference to Minute No. 3799 of the 7<sup>th</sup> March 1929, a statement was submitted dated 3<sup>rd</sup> July 1929, 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 30<sup>th</sup> June 1929, and indicating a total nominal amount of £1,985,952 of stocks and/or shares purchased at a net cost of £1,596,521,,8,,6d.

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

3853 TRADING AGREEMENT BETWEEN THE LONDON GENERAL OMNIBUS CO. LTD. AND THE ASSOCIATED EQUIPMENT COMPANY LTD.

The Chairman referred to the Agreement between the London General Omnibus Co. Ltd. and the Associated Equipment Co. Ltd. entered into in 1912 for a period of 10 years and extended in 1914 to 100 years, under which the London General Company was to purchase from the Equipment Company all motor omnibus chassis and spare parts required, and indicated it was proposed that by mutual consent the two Companies should determine the Agreement: that the Balance Sheet of the Equipment Company shows an item of £360,000 as the value of the agreement and that it was proposed to adjust this by writing off £160,000 out of reserves and/or profits and by the cancellation of 20,000 £10 shares which are the property of this Company: that the transaction would not affect the value of this Company's holding in the Equipment Company since this Company held all of the shares.

It was RESOLVED TO APPROVE.

3854 LONDON ELECTRIC RAILWAY COMPANIES AND LONDON  
COUNTY COUNCIL (CO-ORDINATION OF LONDON TRAFFIC)  
BILLS.

Referring to the Bills promoted by the London Electric Railway Companies and the London County Council for the co-ordination of London traffic, the Chairman reported that representatives of the London County Council and the Companies had met Mr. Morrison, the Minister of Transport, that morning, and Mr. Morrison had stated that the Government had decided not to give support to the Bills. In the circumstances it was unlikely that the Bills would be read a third time in the House of Commons.

The representatives of the London County Council had indicated that the Council had resolved to insist upon their Bill proceeding in the usual way and the Chairman indicated that in these circumstances the Companies Bill would likewise be proceeded with.

3855 INTERIM ACCOUNTS TO 30TH JUNE. 1929

A statement was submitted showing the result of the working of the Allied Companies for the six months to the 30<sup>th</sup> June, 1929, together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

3856 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6%  
INCOME BONDS

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smith's Bank Ltd. and the Trust Deed dated 30<sup>th</sup> July 1908 and supplemental Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the London and Westminster Bank Ltd. a Provisional Certificate had been received from the Company's Auditors, Messrs. Deloitte Plender, Griffiths & Co. dated 4<sup>th</sup> July 1929, stating that the amount receivable in respect of interest and dividends on investments etc. for the half year ended 30<sup>th</sup> June, 1929, after meeting all charges on revenue account for the half year would

be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock and leave a balance of £375,338,,18,,2d. and

It was RESOLVED -

(a) 1. That interest for the half year ended 30<sup>th</sup> June, 1929 of 3 per cent be paid on and after the 2<sup>nd</sup> September, 1929, 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 17<sup>th</sup> day of August, 1929.

2. That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 17<sup>th</sup> to the 31<sup>st</sup> August, 1929, 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 2<sup>nd</sup> September 1929 all interest cheques in respect of the 6% First Cumulative Income Debenture Stock of the Company as per signed cancelled specimen accompanying this resolution.

b) 1. That interest for such half year at 3 per cent be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 43 on and after 2<sup>nd</sup> September next.

2. That the payment of such interest be duly advertised.

3857

#### 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 30<sup>th</sup> June 1929, of 3 per cent payable on and after 7<sup>th</sup> August, 1929, and that no further interim dividend be declared in respect of the current year.

3858

#### NOTICES TO STOCK EXCHANGES AND THE PRESS

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

3859      CLOSING OF BOOKS

It was RESOLVED that for the payment of the dividend on the Ordinary Shares the transfer books be closed from the 15<sup>th</sup> to the 29<sup>th</sup> July 1929, both days inclusive.

3860      INSTRUCTIONS TO BANKERS

It was RESOLVED that the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 7<sup>th</sup> August 1929, all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen accompanying this resolution.

3861      REORGANISATION

Mr. Pick reported as to certain changes it was proposed to make in the organisation of the Companies and referred to the fact that since Mr. Ivor Fraser retired some years since there had been no separate Publicity Officer, the work having been carried on by Mr. Barber, the Commercial Manager. It was now considered desirable to make another appointment to this office, and it was recommended that Mr. G.W. Duncan, the Staff Officer, be appointed Publicity Manager, and that Mr. E. Rawdon Smith, the present Assistant Secretary of the Companies, be appointed Staff Officer.

He further reported that it was proposed now to consolidate the Administrative Offices of the three Tramways Companies with those of the Common Fund Companies and that accordingly Mr. J.C. Mitchell would be Secretary & Treasurer of those Companies in addition to his present duties, and that Mr. Ingram would be appointed Assistant Secretary to the Underground Group of Companies in succession to Mr. Rawdon Smith, and also Assistant Secretary to the Tramways Companies: that Mr. Roberts, the Accountant of the Tramways Companies, would be attached to the Department of the Comptroller & Accountant of the Underground and Common Fund Companies: that all other common services of the Tramways Companies would be distributed amongst the appropriate Departments of the Common Fund Companies.

It was RESOLVED TO RECOMMEND to the Companies concerned accordingly, and the resignation of Mr. E. Rawdon Smith as Assistant Secretary having been received and accepted,

It was RESOLVED that Mr. A.C. Ingram be and he is appointed Assistant Secretary to the Company.

3862

#### TRAFFIC STATISTICS

A statement was submitted showing the traffic statistics of the Common Fund Companies and the traffic undertakings of the London & Suburban Traction Group for the 25 5/7ths weeks to the 29<sup>th</sup> June 1929, compared with the corresponding period of previous year.

A statement was also submitted showing the estimated financial results and general statistics of the Associated Equipment Co. Ltd. for the 4 weeks to the 28<sup>th</sup> May 1929 and for the aggregate of 21 weeks to that date compared with the corresponding period of previous year and also showing the cash position and capital position at 28<sup>th</sup> May 1929.

#### CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 162) from the 28<sup>th</sup> May to the 25<sup>th</sup> June 1929, showing Cash Accounts and Treasury Bills amounting to £2,767 and other investments (book value) £17,041,094: loan to the Associated Equipment Co. Ltd. £365,000: 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. £1,302,000.

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 whereon be and the same is hereby approved and confirmed.

#### CAPITAL STATEMENT

A statement showing the capital position of the Company as at 30<sup>th</sup> June 1929, was also submitted.

#### DOCUMENTS SEALED

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

London Electric Railway Company, and this Company to the Union Surplus Lands Co. Ltd. Conveyances of:

25, Elmcroft Crescent, Golders Green

Land adjoining No. 37 Elmcroft Crescent, Golders Green.

37, Elmcroft Crescent, Golders Green

39, [Elmcroft Crescent, Golders Green]

Messrs. Baxter & Johnson, the London Electric Railway Company and this Company to the Union Surplus Lands Co. Ltd. Conveyances of:-

Land and buildings in Hamilton Road, Golders Green

Strip of land having a frontage to Hoop Lane, Golders Green

London Electric Railway Co. and this Company to the Union Surplus Lands Co. Ltd. Conveyances of:-

Land adjoining and on south side of railway formerly portion of Garden of No. 20, Montpelier Rise, Golders Green.

No. 69, Woodstock Avenue and land adjoining, Golders Green.

Nos. 87, 89, 95, 97, Woodstock Avenue, Golders Green.

No. 16, Montpelier Rise, Golders Green, and land adjoining,

No. 78, Woodstock Avenue, Golders Green.

Nos. 66 & 68, Woodstock Avenue, Golders Green, and land adjoining,

No. 61 Woodstock Avenue, Golders Green.

Land formerly part of the site of No. 19, Montpelier Rise, Golders Green.

Messrs. Baxter & Johnson, the London Electric Railway Company and this Company to the Union Surplus Lands Co. Ltd. Conveyances of:-

Land formerly part of garden at rear of No. 22 Montpelier Rise, Golders Green.

Land formerly part of garden at rear of No. 21 Montpelier Rise, Golders Green.

No. 24, Montpelier Rise, Golders Green.

Land formerly part of garden at rear of No. 23, Montpelier Rise, Golders Green.

London Electric Railway Company and this Company to the Union Surplus Lands Co. Ltd.

Conveyances of:-

Nos. 25 and 27, Montpelier Rise, Golders Green

No. 29 Montpelier Rise, Golders Green

No. 23 Elmcroft Crescent, Golders Green

No. 25 Elmcroft Crescent, Golders Green

(22 Conveyances in all).

Also to Stock Certificates for:-

£99,164 5% First Mortgage Debenture Stock

£10,169 6% First Cumulative Income Debenture Stock

286,278 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 [above mentioned] documents be and the same is hereby approved and confirmed.

The Secretary & Treasurer referred to Minute No. 3737 of the 1<sup>st</sup> November, 1928, and reported that between the 6<sup>th</sup> and 27<sup>th</sup> June 1929, £57,320 of 5% First Mortgage Debenture Stock had been allotted, Nos. 2914 to 2934 on the Allotment Sheets, making with the £3,920,320 reported at the last Meeting, £3,977,640 allotted to date.

3867      EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3848 of the 6<sup>th</sup> June 1929, the Secretary and Treasurer reported that up to the 29<sup>th</sup> June 1929, 6% Income Bonds to the value of £2,245,540 had been deposited and 2,138,195 Ordinary Shares of £1 each had been allotted in exchange, and cash payments made totalling £435,,5,,0.

3868      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, 3<sup>rd</sup> October, 1929.

S.      [initialled]

Ashfield [signed]

CHAIRMAN



ACC/1297/UER/01/001/055

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, 3<sup>rd</sup> October, 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.  
Mr. Evelyn Baring  
The Rt. Hon. Earl of Bessborough, C.M.G., J.P., D.L.  
The Rt. Hon. Lord Colwyn  
The Rt. Hon. Lord Farrer  
Colonel Sir Herbert Jekyll, R.E., K.C.M.G.  
Mr. Gordon Leith, C.B., C.B.E.  
Mr. Frank Pick  
Mr. C.J. Cater Scott  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE Chief Engineer (Railways), Chief Stores Superintendent  
(Operating Companies), Commercial Manager (Operating  
Companies), Publicity Manager (Operating Companies),  
Operating Manager (Railways), Accountant, Solicitor, and the  
Secretary & Treasurer of the Company.

3869 The Minutes of the Board Meeting held on the 4<sup>th</sup> July 1929, were  
confirmed and signed.

3870 Apologies for absence were reported from Sir Max Bonn, Sir James Devonshire and Sir Robert Horne.

3871 LEAVE OF ABSENCE FOR MR. EVELYN BARING

The Chairman reported that Mr. Evelyn Baring would be absent from the Board Meetings of the Company for the months of November, December, and possibly January, and

It was RESOLVED that leave of absence be granted accordingly.

3872 EXTENSION OF LONDON ELECTRIC RAILWAY (PICCADILLY SECTION) SCHEMES OF DEVELOPMENTS.

The Chairman referred to the Memoranda dated 27<sup>th</sup> September and 2<sup>nd</sup> October 1929 which had been circulated to the Directors with reference to various suggested schemes of improvements, and in particular to the extension of the London Electric Railway (Piccadilly Section) northwards from Finsbury Park and westwards from Hammersmith. He explained the schemes, and discussed certain financial and other aspects of the proposals and recommended the appointment of a Committee consisting of himself, Mr. Pick, Mr. Vernet, Sir Robert Horne, Sir Max Bonn, and Mr. Gordon Leith, Mr. S. Joel and Sir Herbert Lawrence, to consider the various suggestions put forward and to report thereon to a special meeting of the Board, as it would be necessary to come to a conclusion during the next month if a Bill is to be promoted in the coming Session of Parliament.

It was RESOLVED that the proposal to appoint a Committee be approved.

3873 RUSHTON TRACTORS LIMITED

With reference to Minute No. 3641 of the 1<sup>st</sup> November 1928, the Chairman indicated that the tractor designed by Mr. Rushton and proposed to be marketed by Rushton Tractors Limited, had been successful, but it had been found that there was not adequate opportunity of manufacture at Southall. It had therefore been arranged to sell the undertaking at a price which would repay the moneys which had been put into it. In this connection Mr. Rushton,

the General Manager of the Associated Equipment Co. Ltd. had resigned, having accepted an appointment with Rushton Tractors Ltd.

3874

FOUR WHEEL DRIVE LORRY COMPANY LIMITED

The Chairman also mentioned a Company known as the Four Wheel Drive Lorry Co. Ltd. and indicated that whilst this Company was not able to make arrangements for the use of the chassis manufactured by that Company, parts were used in the manufacture of it which could be supplied from the works of the Associated Equipment Co. Ltd. at Southall. It was accordingly proposed that this Company should acquire 51 per cent of the shareholdings in the Company at a cost of £30,000 and to constitute a new Company to be known as Four Wheel Drive Motors Ltd. the first Directors to be Sir Ernest Clark (Chairman), Mr. C.W. Reeve, with Mr. C.F. Cleaver and Mr. Henry Nyberg – the last two named being Directors of the present Company.

3875

NEW OMNIBUS L.T.I.

The Chairman referred to the new omnibus L.T.I recently constructed at Chiswick Works of the London General Omnibus Co. Ltd. now working on Service No. 16 and suggested that the Directors should take an opportunity of riding in it.

3876

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 August 1929 and for the aggregate of eight months to the end of August 1929, compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 38 5/7ths weeks to the 28<sup>th</sup> September 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 27<sup>th</sup> August 1929 and for the aggregate of 34 weeks to that date compared with the corresponding periods of

previous year, and also showing the cash position and capital position at 27<sup>th</sup> August 1929.

3877

#### CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 163) from the 25<sup>th</sup> June to the 24<sup>th</sup> September 1929 showing Cash Accounts and Treasury Bills amounting to £7,335 and other investments (book value) £17,065,782: loan to the Associated Equipment Co. Ltd. £365,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Surplus Lands Co. Ltd. £99,000: loan to the Union Construction & Finance Co. Ltd. £21,939,,10,,1: loan from the London General Omnibus Co. Ltd. £1,267,000.

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 Statements be received and that the drawing of cheques as indicated thereon be and the same is hereby approved and confirmed.

3878

#### CAPITAL STATEMENT

A statement showing the capital position of the Company as at 30<sup>th</sup> September 1929 was also submitted.

3879

#### DOCUMENTS SEALED

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

The Union Construction & Finance Co. Ltd. and this Company.  
Agreement as to temporary loan of £21,000.

Also to Stock Certificates for:-

£34,878 6% First Cumulative Income Debenture Stock

£675,140 Ordinary Shares of £1 each

£235,953 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 [above mentioned] documents be and the same is hereby approved and confirmed.

3880      5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1<sup>st</sup> November 1928 and reported that between the 11<sup>th</sup> July and 26<sup>th</sup> September 1929, £7,900 of 5% First Mortgage Debenture Stock had been allotted, Nos. 2935 to 2950 on the Allotment Sheets, making with the £3,977,640 reported at the last meeting, £3,985,540 allotted to date.

3881      EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3867 of the 4<sup>th</sup> July 1929, the Secretary and Treasurer reported that up to the 26<sup>th</sup> September 1929, 6% Income Bonds to the value of £2,274,630 had been deposited and 2,165,884 Ordinary Shares of £1 each had been allotted in exchange and cash payments made totalling £451,,16,,0.

3882      LIMITATION OF FOREIGN OWNERSHIP OF SHARES IN BRITISH CORPORATIONS

The Secretary & Treasurer reported that an undertaking had been given to the Committee of the Stock Exchange to the effect that should this Company at any time contemplate the imposition of any restrictions on the transfer of shares full notice will be given to the public and officially to the London Stock Exchange. of such intention.

3883      AGREEMENT WITH LORD ASHFIELD DATED 4<sup>TH</sup> MAY 1926

Referring to the Agreement of the 4<sup>th</sup> May 1926 between the Company and Lord Ashfield -

It was RESOLVED that consent be given to Lord Ashfield acting as Chairman and Managing Director of the North Metropolitan Electric Power Supply Company and to his retaining for his own use any fees

or other remuneration which he may receive for acting as Chairman and Managing Director of that Company.

S. [initialled]

Ashfield [signed]

CHAIRMAN.

ACC/1297/UER/01/006/056

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, 7<sup>th</sup> November 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.  
                 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.  
                 Mr. S. B. Joel, J.P.  
                 The Viscount Knutsford  
                 The Rt. Hon. Lord Newton, P.C.  
                 Mr. Frank Pick

IN ATTENDANCE

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

3884      The Minutes of the Board Meeting held on the 3<sup>rd</sup> October 1929 were confirmed and signed.

3885      Apologies for absence were reported from Mr. C. J. Cater Scott and the Rt. Hon. Lord Southborough.

3886      EXTENSIONS OF LONDON ELECTRIC RAILWAY (PICCADILLY SECTION) SCHEMES OF IMPROVEMENTS

The Chairman reported that the Committee appointed under Minute No. 3872 of the 3<sup>rd</sup> October 1929 had held two meetings and that on behalf of the four Common Fund Railway Companies a formal application had been made to the Development (Public Utility) Advisory Committee for financial assistance by way of Grant under Section 2 of the Development (Loan Guarantees and Grants) Act 1929, towards meeting the interest charges on a capital sum of £13,030,000 proposed to be expended in connection with the Programme of Works described in the Schedule attached to the application.

A copy of the Application and Programme of Works was submitted and explained by the Chairman, and

It was RESOLVED to recommend to the Common Fund Railway Companies that they should approve and confirm the application.

3887      COMPANIES ACT 1929

With regard to the Companies Act 1929, the Chairman stated that he had asked the Secretary and the Comptroller & Accountant to prepare a memorandum dealing with the changes under the Act and the effect upon the Company, which, after it had been reviewed by the Solicitors, would be circulated to the Directors.

He explained in particular the provisions of Section 149 of the Act and suggested that the Directors should deposit with the Secretary a list of their Directorships, and possibly also a list of all of the Companies of which they are members.



3888      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 September 1929 and for the aggregate of nine months to the end of September 1929 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 43 5/7ths weeks to the 2<sup>nd</sup> November 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 four weeks to the 24<sup>th</sup> September 1929 and for the aggregate of thirty eight weeks to that date compared with the corresponding periods of previous year, and also showing the cash position and capital position as at 24<sup>th</sup> September 1929.

3889      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 164) from the 24<sup>th</sup> September to the 29<sup>th</sup> October 1929 showing Cash Accounts and Treasury Bills amounting to £6,019 and other investments (book value) £17,138,759: loan to the Associated Equipment Co. Ltd. £365,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Surplus Lands Company Ltd. £99,000: loan to the Union Construction & Finance Co. Ltd. £24,604,1,10, loan from the London General Omnibus Co. Ltd. £1,341,000.

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.

3890      CAPITAL STATEMENT

A statement showing the capital position of the Company as at 31<sup>st</sup> October 1929 was also submitted.

3891      DOCUMENTS SEALED

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

19 transfer deeds covering transfer of 334,459 £1 Ordinary Shares in the North Metropolitan Electric Power Supply Company from various individuals and Corporations to this Company.

This Company the North Metropolitan Electric Power Supply Company. Dividend instructions as to this Company's holdings.

This Company and C.W. Reeve. Transfer Deed in respect of 50 £10 Ordinary Shares in the Associated Equipment Co. Ltd. (for Director's qualification).

Also to Stock Certificates for -

£47,742 5% First Mortgage Debenture Stock

£8,570 6% First Cumulative Income Debenture Stock

364,938 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.

3892      5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1<sup>st</sup> November 1928 and reported that between the 4<sup>th</sup> and 31<sup>st</sup> October 1929 £180 of 5% First Mortgage Debenture Stock had been allotted, Nos. 2954 to 2955 on the Allotment Sheets, making with the £3,985,540 reported at last meeting £3,985,720 allotted to date.

3893      EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3881 of the 3<sup>rd</sup> October 1929, the Secretary & Treasurer reported that up to the 31<sup>st</sup> October 1929 6% Income Bonds to the value of £2,308,580 had been deposited

and 2,198,201 Ordinary Shares of £1 each had been allotted in exchange and cash payments made totalling £468,,19,,0.

3894

DATES AND TIME OF BOARD MEETINGS IN 1930.

It was RESOLVED that the Board Meetings of this Company in 1930 be held on the first Thursday in every month at 3 p.m. at 55, Broadway, Westminster, S.W.1. except in the month of February when the meeting is to be held on the second Thursday, viz. 13<sup>th</sup> February 1930.

Newton [signed]

Ashfield [signed]

CHAIRMAN.

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, 5th December 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.  
                 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.  
                 Mr. S. B. Joel, J.P.  
                 The Viscount Knutsford  
                 The Rt. Hon. Lord Newton, P.C.  
                 Mr. Frank Pick  
                 Mr. C. J. Cater Scott  
                 The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Chief Engineer & Operating Manager (L.G.O.C.), Chief Mechanical  
Engineer (Railways), Chief Stores Superintendent (Operating  
Companies), Commercial Manager (Operating Companies),

Operating Manager (Railways), Publicity Manager (Operating Companies), Accountant, Solicitor and Secretary & Treasurer. of the Company.

3895 The Minutes of the Board Meeting held on the 7th November 1929, were confirmed and signed.

3896 CO-ORDINATION OF LONDON TRAFFIC - GOVERNMENT PROPOSALS

The Chairman referred to the statement made in the House of Commons by the Minister of Transport, a copy of which had been circulated to all the Directors on the matter of the proposed public ownership of the transport undertakings in London. He stated that he had received a letter from Sir Cyril Hurcomb, Permanent Secretary of the Ministry of Transport, indicating that Sir William McLintock, Fellow of the Institute of Chartered Accountants, had been asked to investigate the whole position and enquiring whether the Companies would be good enough to afford him all the facilities he required in connection with his investigation so far as the Companies are concerned. The Chairman read a draft reply which subject to certain adjustments it was approved should be sent.

In this connection he indicated that he understood that the scheme proposed would embrace all transport undertakings in London except the local lines of the Main Line Railway Companies but that the intention of the Government was to endeavour to reach an understanding with those Companies: that it was proposed to constitute an Authority free from departmental control with wide freedom of management. He reviewed the position of the Companies in the Underground Group and in the London & Suburban Traction Group vis-a-vis the Government proposals, and stated that in his view while the position was not free from anxiety the Companies should afford facilities at any rate for the necessary investigation.

He referred also to the position of the Associated Equipment Co. Ltd. and other subsidiary Companies not directly concerned with transport.

He further referred to the application made to the Development (Public Utility) Advisory Committee for financial assistance in connection with the proposed extension of the London Electric Railway and other schemes of improvements, and indicated that the Minister's proposals substantially affected the Companies' attitude in regard to this matter and that since it might be necessary before another meeting of the Board to come to some conclusion with the Committee, he asked if it might be remitted to him in consultation with the special Committee appointed at the Board meeting held on the 3<sup>rd</sup> October last to agree as may be necessary any terms in connection with the proposals having regard to the new circumstances, which was approved.

3897      SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING CO. LTD.

The Chairman reported that the South Metropolitan Electric Tramways & Lighting Co. Ltd. proposed to sell 50,000 Ordinary Shares of £1 each in order to place itself in funds, and recommended that this Company should apply for these Shares at par, and

It was RESOLVED that application be made by this Company to the South Metropolitan Electric Tramways & Lighting Co. Ltd. for the allotment to this Company of the Ordinary Shares in question, and to offer to pay in full on allotment and that authority be and is hereby given for the Seal of the Company to be affixed to such Application.

3898      FOUR WHEEL DRIVE MOTORS LTD. and HARDY RAIL MOTORS LTD.

With reference to Minute No. 3974 of the 3<sup>rd</sup> October 1929, the Secretary & Treasurer reported that a new Company known as the Four Wheel Drive Motors Ltd. had been formed, with a nominal capital of 100,000 Shares of £1 each, to acquire and take over the business and assets of the Four Wheel Drive Lorry Co. Ltd. which was being placed in voluntary liquidation: that the purchase price was £60,000 to be paid and satisfied by the allotment and issue to the Four Wheel Drive Lorry Co. Ltd. or their nominees of 30,600 fully paid "A" Ordinary Shares of £1 each and 29,400 fully paid "B" Ordinary Shares of £1 each in the new Company.

That under an Agreement dated 25<sup>th</sup> November 1929 between the Underground Company and Mr. H. Nyberg and Mr. C. F. Cleaver this Company undertakes (1) to purchase for the sum of £27,000 the abovementioned 30,600 fully paid "A" Ordinary Shares of £1 each and 51% of the issued Shares in the Hardy Rail Motors Ltd. (255 Preference and 11 Ordinary Shares) and (2) to subscribe in cash at par for 10,200 fully paid "C" Ordinary Shares of £1 each of the Four Wheel Drive Motors Ltd.

It was RESOLVED that the arrangements be approved and that authority be and is hereby given for the Seal of the Company to be affixed to the Application for 10,200 fully paid "C" Ordinary Shares in the Four Wheel Drive Motors Ltd.

3899      LONDON GENERAL OMNIBUS COMPANY AND ASSOCIATED EQUIPMENT CO. LTD.

The Chairman reported an arrangement which had been made by the London General Omnibus Co. Ltd. to purchase from the Associated Equipment Co. Ltd. their requirements for the replacement of their fleet of omnibuses during 5 years from the 1<sup>st</sup> January 1930, which was approved.

3900      LONDON PUBLIC OMNIBUS COMPANY LTD.

The Secretary & Treasurer reported steps which had been taken for the voluntary winding up of the London Public Omnibus Co. Ltd.

3901      COMPANIES ACT 1929

A report was submitted from the Secretary & Treasurer and also from the Comptroller & Accountant as to the Companies Act 1929. Arising out of this report

It was RESOLVED that in future a copy of the Report and Balance Sheet be sent to each Debenture Stockholder.

3902      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 1929 and for the aggregate of ten months to

the end of October 1929 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 47 5/7ths weeks to the 30<sup>th</sup> November 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 four weeks to the 22<sup>nd</sup> October 1929 and for the aggregate of forty two weeks to that date compared with the corresponding periods of the previous year and also showing the cash position and capital position at 22<sup>nd</sup> October 1929.

3903      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 165) from the 29<sup>th</sup> October to the 26<sup>th</sup> November 1929 showing Cash Accounts and Treasury Bills amounting to £1,870 and other investments (book value) £17,172,112: loan to the Associated Equipment Co. Ltd. £365,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Surplus Lands Co. Ltd. £99,000: loan to the Union Construction & Finance Co. Ltd. £35,604,,1,,10: loan to Associated Acceptances Ltd. £25,000: loan from the London General Omnibus Co. Ltd. £1,475,000.

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.

3904      CAPITAL STATEMENT

A statement showing the capital position of the Company as at 30<sup>th</sup> November 1929 was also submitted.

3905      DOCUMENTS SEALED

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



Kathleen Lottie Fardon and this Company. Transfer Deed in respect of 299 Ordinary Shares of £1 each in the London & Suburban Traction Co. Ltd.

Henry Nyberg, Charles Frank Cleaver and this Company. Agreement for purchase of Four Wheel Drive Lorry Co. Ltd.

Dividend Mandate Form in respect of the purchase of £930 of 4% Debenture Stock of the South Metropolitan Electric Tramways & Lighting Co. Ltd.

Transfer of 255 Preference Shares of £1 each and 11 Ordinary Shares of £1 each in Hardy Rail Motors Ltd. to this Company.

Also to Stock and/or Share Certificates for -

£34,520 5% First Mortgage Debenture Stock

£11,439 6% First Cumulative Income Debenture Stock

327,909 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 above-mentioned documents be and the same is hereby approved and confirmed.

3906 5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1<sup>st</sup> November 1928 and reported that between 7<sup>th</sup> and 28<sup>th</sup> November 1929 £8,600 of 5% First Mortgage Debenture Stock had been allotted, Nos. 2956 to 2968 on the allotment Sheets, making with the £3,985,720 reported at last meeting £3,994,320 allotted to date.

3907 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3893 of the 7<sup>th</sup> November 1929, the Secretary & Treasurer reported that up to the 28<sup>th</sup> November 1929 6% Income Bonds to the value of £2,320,340 had been deposited and 2,209,394 Ordinary

Shares of £1 each had been allotted in exchange and cash payments made totalling £476,,6,,0.

Newton [signed]

Ashfield [signed]

CHAIRMAN

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 4<sup>th</sup> July 1929, a statement was submitted dated 2<sup>nd</sup> 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 31<sup>st</sup> 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 16<sup>th</sup> 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 28<sup>th</sup> 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 26<sup>th</sup> 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 26<sup>th</sup> November 1929.

#### 3917 CASH STATEMENT

The Assistant Secretary submitted Cash Statement (No. 166) from the 26<sup>th</sup> November to the 24<sup>th</sup> 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 6<sup>th</sup> December 1928, the Assistant Secretary further reported that a new Agreement, dated 30<sup>th</sup> December 1929, had been entered into between this Company and the London General Omnibus Co. Ltd. in substitution for the Agreement of 31<sup>st</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> November 1928 and reported that on the 7<sup>th</sup> 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 5<sup>th</sup> December 1929, and reported that up to the 31<sup>st</sup> 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 27<sup>th</sup>

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.

ACC/1297/UER/01/006/059

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, 13th February 1930.

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr. H. A. Vernet, Deputy Chairman  
                 Mr. Frank Pick, Managing Director  
                 Brigadier General the Hon. A. M. Asquith, D.S.O.  
                 Mr. Evelyn Baring  
                 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  
                 The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
                 Mr. C. J. Cater Scott

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  
Secretary & Treasurer of the Company.

3924      The Minutes of the Board Meeting held on the 2nd January 1930 were confirmed and signed.

3925      Apologies for absence were reported from the Rt. Hon. Earl of Bessborough, Sir Max Bonn and Mr. S. B. Joel.

3926      TRADING AGREEMENT BETWEEN THE LONDON GENERAL OMNIBUS COMPANY LTD. AND THE ASSOCIATED EQUIPMENT CO. LTD.

The Chairman referred to the Agreement between the London General Omnibus Company Limited and the Associated Equipment Company Limited entered into in 1912 for a period of 10 years and extended in 1914 to 100 years under which the London General Omnibus Company was to purchase from the Equipment Company all motor omnibus chassis and spare parts required. He also referred to Minute No. 3853 of the Board held on the 4<sup>th</sup> July 1929 and to the Agreement of the same date between the same parties determining the foregoing Agreements as on and from the 1<sup>st</sup> July last and explained that owing to altered circumstances it had been found desirable that the Agreements of 1912 and 1914 should be treated as not having been cancelled and that it was proposed by Agreement between the two Companies to reinstate the old position.

It was RESOLVED to approve.

3927      COMPANIES' ACT 1929 – DECLARATIONS BY DIRECTORS

With reference to Minuts [Minute] No. 3914 of the 2<sup>nd</sup> January 1930 -

The Secretary & Treasurer submitted schedule of contracts of a major character entered into by one or other of the subsidiary Companies during the month of January 1930 and reported declarations from the Viscount Knutsford and Brigadier General the Hon. A. M. Asquith.

CERTIFICATE FROM COMPANY'S AUDITORS

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smith's Bank Ltd. and the Trust Deed dated 30<sup>th</sup> July 1908 and Supplemental Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the London and Westminster Bank Ltd. a Provisional Certificate had been received from the Company's Auditors, Messrs. Deloitte, Plender, Griffiths & Co. dated 11<sup>th</sup> February 1930 stating that the amount receivable (before deducting Income Tax) in respect of interest and dividends on investments, etc. for the half year ended 31<sup>st</sup> December 1929 is estimated at the sum of £624,066,,3,,0: that this sum will, after meeting or providing for all charges on Revenue Account for the half year (including a provision of £5,000 towards writing off Commission, Discount and Expenses relating to Debenture Stocks and Bonds) be sufficient to provide for the payment of interest at the full rate on the 6% First Cumulative Income Debenture Stock and to leave a balance of £437,939,,8,,4.

INTEREST ON 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDSIt was RESOLVED

(a) 1. That subject to receipt of the final certificate of the Auditors under the Trust Deed, interest for the half year ended 31<sup>st</sup> December 1929 at 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after 1<sup>st</sup> March 1930 to the registered holders of the Stock at the date of the closing of the books, viz. the 14<sup>th</sup> day of February 1930 by cheque as per specimen submitted to this meeting.

2. That the payment of such interest be duly advertised.

3. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> March 1930 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

(b) That subject to receipt of the final certificate of the Auditors under the Trust Deed, interest for the half year ended 31<sup>st</sup>

December 1929 at 3 per cent (less British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 44 on and after 1<sup>st</sup> March next, and that the payment of such interest be duly advertised.

### 3930 DRAFT REPORT, BALANCE SHEET AND REVENUE ACCOUNT

Draft Report of the Directors, Balance Sheet and Revenue Account for the year ended 31<sup>st</sup> December 1929 was submitted, and

It was RESOLVED that the Report of the Directors and the Balance Sheet as at 31<sup>st</sup> December 1929, be approved subject to final revision of the Report by the Chairman and to the final audit of the Accounts, and that a copy be sent to each of the Registered Proprietors and to the holders of the 6% First Cumulative Income Debenture Stock.

It was FURTHER RESOLVED that any two Directors be and they are hereby authorised to sign the Balance Sheet.

### 3931. DIVIDEND ON ORDINARY SHARES

It was RESOLVED -

(a) That subject to the declaration and approval in General Meetings of dividends by the following Companies for the year ended 31<sup>st</sup> December 1929, at the following rates, viz:-

Metropolitan District Railway Ordinary Stock	5%
London Electric Railway Ordinary Stock	5%
City & South London Railway Ordinary Stock	5%
Central London Railway Undivided Ordinary Stock	5%
ditto. Preferred Ordinary Stock	4%
ditto. Deferred Ordinary Stock	6%
London General Omnibus Co. Ltd. Ordinary Shares	
(free of tax)	8%

Associated Equipment Co. Ltd. Ordinary Shares

(free of tax)

8%

a final dividend for the year ended 31<sup>st</sup> December 1929 on 7,207,073 Ordinary Shares of this Company, numbered 1 to 7,207,073 of 5 per cent be recommended for payment on the 7<sup>th</sup> March 1930, making with the interim dividend of 3 per cent paid on 7<sup>th</sup> August 1929 a dividend for the year 1929 of 8 per cent: and a dividend for the second half of the year 1929 on 94,708 Ordinary Shares of this Company numbered 7,207,074 to 7,301,781 of 5 per cent be recommended for payment on the 7<sup>th</sup> March 1930.

(b) That subject to confirmation of the Shareholders in General Meeting of the dividend now recommended in respect of the year 1929, the Secretary be and he is hereby authorised to issue dividend warrants in respect thereof for payment on the date specified.

(c) That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 7<sup>th</sup> March 1930 all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen to be sent to them by the Secretary.

3932. TRAFFIC STATISTICS

A statement was submitted showing traffic statistics of the Common Fund Companies and the traffic undertakings of the London and Suburban Traction Group for the 5 4/7ths weeks to the 8<sup>th</sup> February 1930, compared with the corresponding period of the previous year.

3933. CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 167) from the 24<sup>th</sup> December 1929 to the 4<sup>th</sup> February 1930 showing a credit balance on Cash Accounts of £6,402 and other investments (book value) £17,265,810: loan to the Associated Equipment Co. Ltd. £515,000: loan to Associated Acceptances Ltd. £30,000: loan

to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Surplus Lands Co. Ltd. £123,500: loan to the Union Construction & Finance Co. Ltd. £42,434,,13,,9: loan from the London General Omnibus Co. Ltd. £1,799,000.

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.

#### 3934 CAPITAL STATEMENT

A statement showing the capital position of the Company as at 31<sup>st</sup> January 1930 was also submitted.

#### 3935 DOCUMENTS SEALED

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

This Company to the National Provincial Bank Ltd. Dividend Mandate forms (five) in respect of stock and/or shares acquired by this Company in the following Companies:-

London and Suburban Traction Co. Ltd.

Metropolitan Electric Tramways Ltd.

London United Tramways Ltd. (two)

South Metropolitan Electric Tramways & Lighting Co. Ltd.

Henry Nyberg and Charles Frank Cleaver to this Company, Transfer of 30,600 "A" Shares in Four Wheel Drive Motors Ltd.

This Company and the London Electric Railway Company to the Union Surplus Lands Co. Ltd. Assignment of leasehold premises:-



Nos. 20 & 24                      ditto.

It was RESOLVED that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

3936      5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF  
ALLOTMENTS

Also referred to Minute No. 3737 of the 1<sup>st</sup> November 1928 and reported that on the 6<sup>th</sup> February 1930 £400 of 5% First Mortgage Debenture Stock was allotted Nos. 2970 and 2971 on the Allotment Sheets, making with the £3,994,420 reported at the last meeting £3,994,820 allotted to date.

Newton [signed]

Ashfield [signed]

CHAIRMAN.

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 March 1930.

PRESENT Mr. H. A. Vernet, in the Chair  
Mr. Frank Pick, Managing Director  
Brigadier General the Hon. A. M. Asquith, D.S.O.  
Mr. Evelyn Baring  
The Rt. Hon. Earl of Bessborough, C.M.G.  
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  
The Rt. Hon. Lord Newton, P.C.

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, and Secretary &  
Treasurer of the Company.

3937      The Minutes of the Board Meeting held on the 13<sup>th</sup> February 1930,  
were confirmed and signed.

3938      ELECTION OF CHAIRMAN FOR ENSUING YEAR

On motion duly seconded -

It was RESOLVED that the Rt. Hon. Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

3939      ELECTION OF DEPUTY CHAIRMAN FOR ENSUING YEAR

On motion duly seconded -

It was RESOLVED that Mr. H. A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

3940      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 January 1930 compared with the corresponding period of previous year, together with statement of traffic statistics for the 8 4/7ths weeks to the 1<sup>st</sup> March 1930 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 three and one half weeks to the 25<sup>th</sup> January 1930, and also showing the cash position and capital position as at 25<sup>th</sup> January 1930.

3941      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 168) from the 4<sup>th</sup> to the 25<sup>th</sup> February 1930 showing a credit balance on Cash Accounts of £1,825 and investments (book value) £17,274,541: loan to the Associated Equipment Co. Ltd. £515,000: loan to Associated Acceptances Ltd. £30,000: loan to the London & Suburban Traction Co. Ltd. £14,000: loan to the Union Surplus Lands Co. Ltd. £182,500: loan to the Union

Construction and Finance Co. Ltd. £42,434,,13,,9: loan from the London General Omnibus Co. Ltd. £1,857,000.

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.

3942      NEW WORKS – COMMON FUND RAILWAY COMPANIES

With reference to the new works proposed under the Bill now before Parliament of the four Common Fund Railway Companies, Mr. Pick reported the progress of the negotiations with the Development (Public Utility) Advisory Committee.

3943      REGISTRATION OF NEW OMNIBUS COMPANIES

Also reported that four Companies had been registered with the Registrar of Joint Stock Companies, viz:-

The Northern General Omnibus Company Limited

The Eastern General Omnibus Company Limited

The Western General Omnibus Company Limited

The General Southern Services Limited

and explained the reason for these registrations.

3944      DOCUMENTS SEALED

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

Proxies for use at:-

Special General Meeting of the City &

South London Railway Company      6<sup>th</sup> February 1930

Special General Meeting of the

Central London Railway Company      do.

Special General Meeting of the

London Electric Railway Company      do.

Proxies for use at Annual General Meetings of the  
undermentioned Companies held on 27<sup>th</sup> February 1930.

London Electric Railway Company

City & South London Railway Company

South Metropolitan Electric Tramways & Lighting Co.  
Ltd.

Metropolitan Electric Tramways Ltd.

London United Tramways Ltd.

London & Suburban Traction Co. Ltd.

Associated Equipment Co. Ltd.

Proxy for Extraordinary General Meeting of the North  
Metropolitan Electric Power Supply Company held on 27<sup>th</sup>  
February 1930.

This Company and Mr. G. Balfour and Mr. R. H.  
Montgomery. Proxy for use at separate meeting of the  
Preference Shareholders of the London United Tramways  
Ltd.

This Company and the Union Construction & Finance Co.  
Ltd. Supplemental Agreement covering the total amount  
borrowed under the Principal Agreement (sealed in  
duplicate).

Also to Stock and/or Share Certificates for:-

£22,347 5% First Mortgage Debenture Stock

£11,227 6% First Cumulative Income Debenture Stock

130,442 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.

Newton [Signed]

Ashfield [signed]

CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

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

on

Wednesday, 19<sup>th</sup> March 1930

PRESENT Mr. H. A. Vernet, in the Chair  
Mr. Frank Pick, Managing Director  
The Rt. Hon. Lord Newton, P.C.  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

The Secretary & Treasurer

3945 5% FIRST MORTGAGE DEBENTURE STOCK

The Chairman referred to the negotiations had with Messrs. Baring Brothers & Co. Ltd. and submitted offer and acceptance in respect of the sale of a further £500,000 of 5% First Mortgage Debenture Stock to rank pari passu with the existing Stock, payment to be made by Messrs. Baring Brothers & Co. Ltd. on April 3<sup>rd</sup> at the rate of £94,, 10,, 0 per cent: the Stock to carry a full half year's interest payable on 15<sup>th</sup> May next.

Further reported that arrangements had been made by which Messrs. Baring Brothers & Co. Ltd. had an option to purchase a further £250,000 of the Stock or so much thereof as they think fit, for three months from the 12<sup>th</sup> March instant at the rate of £94 per cent with accrued interest.

It was RESOLVED TO APPROVE.

It was RESOLVED that there be and is hereby created £750,000 of First Mortgage Debenture Stock of the Company carrying interest



at the rate of five per cent per annum redeemable at the same date and repayable on the same terms and conditions as and ranking pari passu in all respects with the existing £4,000,000 of like Stock already in issue.

It was FURTHER RESOLVED that by way of further security for the existing £4,000,000 of Stock and the further £750,000 of Stock an additional 346,459 Ordinary Shares of £1 each in the North Metropolitan Electric Power Supply Company be specifically mortgaged or charged in favour of the Trustees for the said 5% First Mortgage Debenture Stock and that due notice be given to the Trustees of the 6% Income Bonds and their assent obtained to the proposal if and so far as this has not already been done and may be necessary.

It was FURTHER RESOLVED that the Solicitors be instructed to prepare the necessary Supplemental Trust Deed constituting and securing the further £750,000 of Stock and any necessary supplemental Deed with the Westminster Bank Ltd. for the purpose of postponing the charge for the 6% Income Bonds on those securities for the First Mortgage Debenture Stock which are now charged to secure the 6% Income Bonds to the charge for securing the said £750,000 further First Mortgage Debenture Stock, and that the Seal of the Company be affixed to such supplemental Deeds when ready for execution.

Newton [signed]

Ashfield [signed]

CHAIRMAN.

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 April 1930.

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr. H. A. Vernet, Deputy Chairman  
                 Mr. Frank Pick, Managing Director  
                 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  
                 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.  
                 The Rt. Hon. Lord Southborough, G.C.B.

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  
Secretary & Treasurer of the Company.

3946      The Minutes of the Ordinary General Meeting held on the 27th February 1930 and of the Board Meetings held on the 6<sup>th</sup> and 19<sup>th</sup> March 1930, were confirmed and signed.

3947      Apologies for absence were reported from Brigadier General the Hon. A. M. Asquith and the Rt. Hon. Earl of Bessborough.

3948      PROGRAMME OF NEW WORKS – COMMON FUND RAILWAY COMPANIES

The Chairman submitted a letter dated 31<sup>st</sup> March 1930 from the Secretary of H. M. Treasury indicating the terms upon which the Lords Commissioners of H. M. Treasury would be prepared, on the advice of the Development (Public Utility) Advisory Committee, to make grants in respect of the new works for which powers are sought in the Bill of the Common Fund Railway Companies now before Parliament: that the proposal was to make grants six monthly over a period of years equivalent to 3 per cent per annum on the actual cost of the works – excluding land and property and overhead charges of the Companies: that it was agreed that the moneys might be raised by Debenture Stock in priority to the Stock already bearing the Government guarantee raised in the years 1922 and 1923 for a like purpose.

He indicated that he thought the terms generally acceptable but that observations were made in the letter relative to the proposal to constitute a Public Authority which would probably require modification. Subject to such alterations as might be found necessary, the Chairman was authorised to accept the proposals.

He also reported that the Committee considering the Companies' Bill in the House of Commons had found the Preamble proved.

3949      ASSOCIATED ACCEPTANCES LIMITED

The Chairman referred to the need of Associated Acceptances Limited for more funds, and explained that the Company had applied for an increase in its present loan from this Company up to a maximum of £60,000, and suggested further that this Company

should apply for the allotment of the unissued 74,000 Ordinary Shares of £1 each in Associated Acceptances Limited, on the understanding that at present only 1/- per share should be called up.

It was RESOLVED to approve and authority given to make application for the Shares accordingly.

3950

#### ORGANISATION

The Managing Director (Mr. Pick) reported that Mr. Findlater, the Assistant Staff Officer of the Common Fund Companies, had resigned, and that the opportunity would be taken to make certain changes in the organisation: that Mr. A. C. Ingram would resign his position as Assistant Secretary in order to become Acting Staff Officer, Mr. E. Rawdon Smith, the present Staff Officer, to become Assistant Secretary.

The resignation of Mr. Ingram as Assistant Secretary to this Company having been received and accepted,

It was RESOLVED that Mr. E. Rawdon Smith be and he is hereby appointed Assistant Secretary to this Company in succession to Mr. Ingram.

3951

#### 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 February 1930 and for the two months to the end of February 1930 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 12 4/7ths weeks to the 29<sup>th</sup> March 1930 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 22<sup>nd</sup> February 1930 and for the aggregate of eight weeks to that date compared with the corresponding periods of previous year, and also showing the cash position and capital position as at 22<sup>nd</sup> February 1930.

3952      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 169) from the 25<sup>th</sup> February to the 25<sup>th</sup> March 1930 showing Cash Account amounting to £7,064 and other investments (book value) £17,276,921: loan to the Associated Equipment Co. Ltd. £515,000: loan to Associated Acceptances Ltd. £35,000: loan to the Union Surplus Lands Co. Ltd. £159,500: loan to the Union Construction & Finance Co. Ltd. £44,950,,13,,9: loan from the London General Omnibus Co. Ltd. £1,737,000.

It having been reported that the certificates from the Bankers agreed in every instance with the balance 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.

Also reported that he had that day received from Messrs. Baring Brothers & Co. Ltd. the net proceeds of the sale of the additional 5% First Mortgage Debenture Stock (£750,000).

3953.      FINANCE – SUBSIDIARY COMPANIES

The Chairman referred to the position of the money market and indicated that he thought the Directors would agree that having regard to the possibility of obtaining good terms, it was a favourable opportunity to sell securities of certain of the subsidiary Companies, the Metropolitan District Railway and the London Electric Railway in particular, in order to improve the cash position of those Companies.

3954.      DOCUMENTS SEALED

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

This Company and the Union Construction & Finance Co. Ltd.  
Supplemental Agreement covering the total amount borrowed on  
the Principal Agreement (sealed in duplicate).

Associated Equipment Co. Ltd. this Company, and the Rio Claro  
Railway and Investment Co. Ltd. Deed Supplemental to Trust  
Deed dated 19<sup>th</sup> September 1921 with the Rio Claro Railway and  
Investment Co. Ltd. Release of portion of the Walthamstow  
Works of the Associated Equipment Co. Ltd. sold to the Union  
Surplus Lands Co. Ltd. (5 parts sealed).

Associated Equipment Co. Ltd. this Company, London General  
Omnibus Co. Ltd. National Provincial Bank Ltd. and the Rio Claro  
Railway & Investment Co. Ltd. - Release of portion of the  
Walthamstow Works of the Associated Equipment Co. Ltd. sold to  
the London General Omnibus Co. Ltd. (5 parts sealed).

London General Omnibus Co. Ltd. and this Company.  
Supplemental Agreement to Agreement dated 30<sup>th</sup> December  
1929 releasing Ordinary Shares of the North Metropolitan Electric  
Power Supply Company from the collateral security under the  
principal Agreement (sealed in duplicate).

This Company and the Union Construction & Finance Co. Ltd.  
Agreement to secure advances to cover purchase of equipment for  
Metropolitan Electric Tramways Ltd. (sealed in duplicate).

This Company and Four Wheel Drive Motors Ltd.

Hardy Rail Motors Ltd.

Metropolitan Railway Company

Three dividend instructions forms.

This Company and Messrs. Baring Brothers & Co. Ltd.  
Supplemental Deed to 5% First Mortgage Debenture Stock Trust  
Deed relating to the issue of a further £750,000 5% First Mortgage  
Debenture Stock.

This Company and the Westminster Bank Ltd. Supplemental Deed  
to 6% Income Bonds Trust Deeds relating to the issue of a further  
£750,000 of 5% First Mortgage Debenture Stock.

This Company and Messrs. Baring Brothers & Co. Ltd. Transfer deed in respect of 346,459 Ordinary Shares of £1 each in the North Metropolitan Electric Power Supply Company to be registered in the name of Messrs. Baring Brothers & Co. Ltd. in connection with the issue of £750,000 5% First Mortgage Debenture Stock.

Also to Stock and/or Share Certificates for:-

£34,025 5% First Mortgage Debenture Stock

£24,273 6% First Cumulative Income Debenture Stock

192,633 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.

3955

#### 5% FIRST MORTGAGE DEBENTURE STOCK

##### ISSUE OF £4,000,000 – REPORT OF ALLOTMENTS

Also referred to Minute No. 3747 of the 1<sup>st</sup> November 1928 and reported that on the 27<sup>th</sup> March 1930 £100 of 5% First Mortgage Debenture Stock had been allotted No. 2972 on the Allotment Sheets, making with the £3,994,820 reported at last meeting £3,994,920 allotted to date.

##### ISSUE OF £750,000 – APPOINTMENT OF COMMITTEE TO ALLOT

Also referred to the sale of further 5% First Mortgage Debenture Stock and reported that since the special meeting of the Board on the 19<sup>th</sup> March, Messrs. Baring Brothers & Co. Ltd. had exercised the option in respect of the further £250,000 5% First Mortgage Debenture Stock and that the Company would from time to time receive requests from them to allot the stock and issue definitive certificates for such Stock to the persons and/or corporations and for the amounts specified, and

It was RESOLVED that any one Director of the Company shall constitute a Committee for the purpose of allotting 5% First Mortgage Debenture Stock in compliance with such requests from Messrs. Baring Brothers & Co. Ltd. such allotments to be reported at the subsequent meetings of the Board for confirmation.

3956      EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3922 of the 2<sup>nd</sup> January 1930, also reported that from the 1<sup>st</sup> January up to and including the 27<sup>th</sup> March 6% Income Bonds to the value of £231,060 had been deposited and 219,976 Ordinary Shares of £1 each had been allotted in exchange and cash payments made totalling £85,,4,,0: that the totals to 27<sup>th</sup> March 1930 were £2,576,100 Bonds deposited, 2,452,879 Shares issued in exchange, and cash payments made totalling £577,,1,,0.

3957      LONDON & SUBURBAN TRACTION COMPANY LIMITED

Also reported that a communication having been received from the London and Suburban Traction Co. Ltd. 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 £17,400 of such Stock had been offered for cancellation.

It was RESOLVED that the transaction be approved and confirmed.

Newton [signed]

H A Vernet [signed]

CHAIRMAN.



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, 1st May 1930

PRESENT Mr. H. A. Vernet, Deputy Chairman, in the Chair

Mr. E. Baring

The Rt. Hon. Lord Colwyn

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 Newton, P.C.

The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

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

3958      The Minutes of the Board Meeting held on 3<sup>rd</sup> April 1930, were  
confirmed and signed.

3959 Apologies for absence were reported from Sir Max Bonn, Sir James Devonshire and the Rt. Hon. Lord Farrer.

3960 PROGRAMME OF NEW WORKS – COMMON FUND  
RAILWAY COMPANIES

With reference to Minute No. 3948 of the 3<sup>rd</sup> April, 1930, with regard to the application made to the Development (Public Utility) Advisory Committee by the Common Fund Railway Companies for grants, the Secretary read letter dated 31<sup>st</sup> March 1930 from the Secretary of H. M. Treasury, and the Chairman's reply dated 25<sup>th</sup> April, 1930.

3961 FINANCE – SUBSIDIARY COMPANIES

With reference to the suggestion made by the Chairman at the previous meeting of the Board that it might be well if certain of the subsidiary Companies took advantage of the position of the money market to make some issues of Stocks, the Secretary reported action taken by the London General Omnibus Co. Ltd. in increasing its capital by the creation of 75,000 Shares of £10 each, and in calling meetings of the holders of the 4½% and 5% Debenture Stock for the purpose of authorising the creation of an additional £750,000 of each class of stock.

Also reported that the Metropolitan District and London Electric Railway Companies had requested the Lots Road Power House Joint Committee to raise further Joint Power House Rent Charge Stock to enable it to pay for extensions of and additions to the Generating Station Undertaking, and that the Joint Committee was taking steps to this end.

3962 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 March 1930 and for the three months to the end of March 1930, compared with the corresponding periods of previous

year, together with statement of traffic statistics for the 16 4/7ths weeks to the 26<sup>th</sup> April 1930 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 22<sup>nd</sup> March 1930 and for the aggregate of twelve weeks to that date compared with the corresponding period of the previous year, and also showing the cash position and capital position as at 22<sup>nd</sup> March, 1930.

3963

#### CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 170) from the 25<sup>th</sup> March to the 22<sup>nd</sup> April 1930 showing Cash Accounts amounting to £2,947 and investments (book value) £17,265,617: loan to the Associated Equipment Co. Ltd. £515,000: loan to Associated Acceptances Ltd. £60,000: loan to the Union Surplus Lands Co. Ltd. £159,500: loan to the Union Construction & Finance Co. Ltd. £42,815,,13,,4: loan from the London General Omnibus Co, Ltd. £1,050,000.

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.

3964

#### DOCUMENTS SEALED

Also reported that the seal of the Company had been affixed to the following document, for which approval was asked:-

This Company and the London & Suburban Traction Co. Ltd. Acknowledgment on Stock Certificate for £17,300 of London & Suburban Traction Company's 5% "A" Debenture Stock that this Company has received £17,278,,7,,6 in payment for all moneys due to them under the Certificate.

Also to Stock and/or Share certificates for:-

£750,000 5% First Mortgage Debenture Stock

6,666 6% First Cumulative Income Debenture Stock

478,055 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.

3965      ISSUE OF £750,000 5% FIRST MORTGAGE DEBENTURE  
STOCK – ALLOTMENTS

With reference to Minute No. 3955 of the 3<sup>rd</sup> April, 1930, also reported that the whole issue of £750,000 5% First Mortgage Debenture Stock had been allotted Nos. 1 to 202 on the Allotment Sheets.

3966      EXCHANGE OF INCOME BONDS FOR ORDINARY  
SHARES

With reference to Minute No. 3956 of the 3<sup>rd</sup> April, 1930, also reported that from the 28<sup>th</sup> March up to and including the 29<sup>th</sup> April, Income Bonds to the value of £313,780 had been deposited and 298,736 Ordinary Shares of £1 each had been allotted in exchange and cash payments made totalling £107,,4,,0: that the totals to the 29<sup>th</sup> April 1930 were £2,889,880 Bonds deposited, 2,751,615 shares issued in exchange, and cash payments made totalling £684,,5,,0.

S. [initialled]

Ashfield [signed]

CHAIRMAN.

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, 5<sup>th</sup> June 1930

PRESENT The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

Brigadier General the Hon. A. M. Asquith, D.S.O.

Mr. Evelyn Baring

The Rt. Hon. Earl of Bessborough, C.M.G.

Sir Max J. Bonn, K.B.E.

The Rt. Hon. Lord Colwyn

Sir James Devonshire, K.B.E.

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

The Rt. Hon. Lord Newton, P.C.

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 Solicitor, Accountant, and the Secretary & Treasurer of the Company.

3967 The Minutes of the Board Meeting held on the 1<sup>st</sup> May 1930, were confirmed and signed.

3968 Apologies for absence were reported the The Rt. Hon. Lord Southborough.

3969 LEAVE OF ABSENCE FOR MR. S. B. JOEL

The Secretary & Treasurer submitted letter dated 21<sup>st</sup> May 1930 from Mr. S. B. Joel bespeaking further leave of absence during convalescence, and It was RESOLVED that Mr. S. B. Joel be and he is hereby granted leave of absence for a further three months and that the secretary convey to him the best wishes of the board for his speedy recovery.

3970 LEAVE OF ABSENCE FOR THE RT. HON. LORD FARRER

Also submitted letter dated 1<sup>st</sup> June 1930 written on behalf of The Rt. Hon. Lord Farrer bespeaking leave of absence owing to ill health, and It was RESOLVED that The Rt. Hon. Lord Farrer be and he is hereby granted leave of absence for three months and that the Secretary convey to him the best wishes of the Board for his speedy recovery.

3971 NEGOTIATIONS WITH DEVELOPMENT (PUBLIC UTILITY) ADVISORY COMMITTEE

The Chairman reported with regard to the position of the application to the Development (Public Utility) Advisory Committee, and that Clause 9 of the letter from the Treasury of the 31<sup>st</sup> March 1930, to which reference had been made at the previous Board Meeting was still under discussion: that he had that morning had an interview with the Chancellor of the Exchequer and the Lord Privy Seal with regard to the matter, but that the Chancellor had reserved his decision. The outstanding point related to the effect upon the position of the grant in the event of the constitution of the proposed London Traffic Authority.

In this connection he reported that the Bill of the London Electric, Metropolitan District, Central London and City & South London Railway Companies had this day received Royal Assent and indicated that the Companies now proposed to proceed as rapidly as possible with the works authorised under the new Act with a view to early completion.

3972      FURTHER CAPITAL AUTHORISATIONS

The Chairman reported that at a meeting held on the 22<sup>nd</sup> May 1930 the holders of the Metropolitan District and London Electric Railway Companies Lots Road Power House Rent Charge Stock authorised the creation and issue of a further £675,000 of such Stock :

That at adjourned meetings held on the 26<sup>th</sup> May 1930 the holders of the 4 1/2% First Debenture Stock and 5% Cumulative Income Debenture Stock of the London General Omnibus Co. Ltd. authorised the creation and issue of an additional £750,000 of each class of stock.

That the Metropolitan District Railway Company had created and issued a further £250,000 5% Redeemable Debenture Stock 1933/43: and that this had been sold to Messrs. Baring Bros. & Co. Ltd.

The Secretary & Treasurer reported that the Stock Exchange Committee had this day granted permission to deal in this latter Stock.

3973      APPOINTMENT OF REPRESENTATIVE IN HOUSE OF COMMONS, ETC.

The Chairman mentioned the need to have somebody who could assist himself and Mr. Pick in dealing with matters connected with London Traffic in Parliament and elsewhere. He explained the large amount of time that he and Mr. Pick found it necessary to give to these problems and the need of somebody who could relieve them of some of the details, and recommended that Major Ralph Glyn should be appointed for that purpose, the remuneration to be left with the Chairman.

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

3974      TRAFFIC STATISTICS

A statement was submitted showing traffic statistics of the Common Fund Companies and the London & Suburban Group of Companies for the 21 4/7ths weeks to 31<sup>st</sup> May 1930 compared with the corresponding period of the previous year.

3975      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were also submitted showing the estimated financial results and general statistics of the Common Fund Companies and the London & Suburban Group of Companies for the month of April 1930 and for the four months to the end of April 1930 compared with the corresponding periods of the previous year: and in respect of the Associated Equipment Co. Ltd. for the five weeks to the 26<sup>th</sup> April 1930 and for the aggregate of seventeen weeks to that date compared with the corresponding [corresponding] periods of the previous year and also showing the Cash position and Capital position at 26<sup>th</sup> April 1930.

3976      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 171) from the 22<sup>nd</sup> April to the 27<sup>th</sup> May 1930 showing Cash Account amounting to £3,027 and invest-ments [investments] (book value) £17,268,862: loan to the Associated Equipment Co. Ltd. £515,000: loan to Associated Acceptances Ltd. £60,000: loan to the Union Surplus Lands Co. Ltd. £164,500: loan to the Union Construction & Finance Co. Ltd. £43,417. 5. 4: loan from the London General Omnibus Co. Ltd. £1,147,000.

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.

3977      DOCUMENTS SEALED

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

This Company and the Westminster Bank Ltd. Deed re 6% Income Bonds.

Release of Collaterals.

Proxy for the Ordinary General Meeting of the Watford & Edgware Railway Company.



Also to Stock Certificates for:-

£167,331 5% First Mortgage Debenture Stock

£16,784 6% First Cumulative Income Debenture Stock

1,141,812 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 above mentioned documents be and the same is hereby approved and confirmed.

3978 5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

Also referred to Minute No. 3747 of the 1<sup>st</sup> November 1928 and reported that on the 14<sup>th</sup> May 1930 £300 of 5% First Mortgage Debenture Stock – part of the original issue of £4,000,000 – had been allotted, Nos. 2973 to 2974 on the Allotment Sheets, making with the £3,994,920 previously reported £3,995,220 allotted to date.

3979 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3966 of the 1<sup>st</sup> May 1930, also reported that from the 29<sup>th</sup> April up to and including the 29<sup>th</sup> May 1930, Income Bonds to the value of £742,370 had been deposited and 706,743 Ordinary Shares of £1 each had been allotted in exchange and cash payments made totalling £289.17. 0: that the totals to the 29<sup>th</sup> May 1930 were £3,632,250 Bonds deposited, 3,458,358 Shares issued in exchange, and cash payments made totalling £974. 2. 0.

In this connection the Secretary & Treasurer reported that Mrs. Collins of Woodcot, Pinewood Road, Ferndown, Dorset, the owner of 6% Income Bond No. 25500 for £100, in October 1928 received a new sheet of coupons, and, thinking these superseded the Bond, she destroyed the Bond, and she now desires to exchange into Ordinary Shares under the Scheme : that a Statutory Declaration had been made by the owner as to the circumstances of the destruction of the Bond and an Indemnity signed by the owner and by her husband and by the National Provincial Bank had been

received and that it was recommended that the Board approve the application.

It was RESOLVED that Ordinary Shares be issued to Mrs. Collins accordingly, in place of the destroyed £100 6% Income Bond.

Newton [signed]

Ashfield [signed]

CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LTD.

At a Board Meeting held at the Offices of the Company

55, Broadway, Westminster, London S.W.1.

on Thursday, 3rd July, 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.

Mr. Evelyn Baring

The Rt. Hon. Earl of Bessborough, C.M.G.

Sir Max J. Bonn, K.B.E.

Sir James Devonshire, K.B.E.

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.

IN ATTENDANCE Chief Engineer (Railways), Chief Mechanical Engineer (railways), Chief Stores Superintendent (Operating Companies), Commercial Manager (Operating Companies), Operating Manager (Railways), Publicity Manager (Operating Companies), Accountant, and the Secretary & Treasurer of the Company.

3980 The Minutes of the Board Meeting held on the 5th June 1930, were confirmed and signed, with an amendment to Minute 3973.

3981 Apologies for absence were reported from the Rt. Hon. Lord Colwyn and The Rt. Hon. Lord Newton.

3982

NEGOTIATIONS WITH DEVELOPMENT (PUBLIC UTILITY)  
ADVISORY COMMITTEE, COMMON FUND RAILWAY  
COMPANIES

With reference to the negotiations with the Development (Public Utility)

Advisory Committee and in particular to Minute No. 3948 of the 3rd April 1930, the Chairman submitted a letter dated 2nd July 1930, from the Secretary to the Treasury embodying the terms on which the Treasury is prepared to make a grant in respect of interest on the actual net expenditure on works in regard to the approved schemes.

The Chairman then discussed proposals for raising money for the purposes of these works and indicated that in the first instance it was proposed that an issue be made of £5,000,000 of 5% Debenture Stock of the London Electric Railway Company as part of the total moneys authorised to be raised under the Companies' Act: that he had discussed the proposal with the Bankers and had arranged provisionally that this amount of Stock be sold to the Bankers, viz. Messrs. Baring Brothers & Co. Ltd., Messrs. N. M. Rothschild & Sons and Messrs. J. Henry Schroder & Co. and indicated the approximate price under discussion, and that if the arrangements were completed the Bankers would propose to make an issue on Thursday, the 10th instant.

The Chairman also dealt with the question as to whether the Stock to be raised should be redeemable or irredeemable.

He further indicated that if any Director desired to study the proposals in detail the necessary papers would be with the Secretary until Wednesday next, 9th July.

3983

ASSOCIATED EQUIPMENT COMPANY LIMITED – 7 ½%  
GUARANTEED REDEEMABLE FIRST MORTGAGE DEBENTURE  
STOCK

\*See Minute 4070\*

The Secretary & Treasurer reported that under the Trust Deed dated the 19th September 1921, between the Associated Equipment Co. Ltd. and the Rio Claro Railway and Investment Company Limited, the Associated Equipment Company Limited

would not be able to issue any Debenture Stock thereby constituted after the 29th September next: that the Associated Equipment Company Limited proposed to modify this Deed by extending this time limit to the 29th September 1940, by cancelling all provisions for securing the Stock by a specific charge and by postponing the commencement of the operation of the sinking fund for two years and by striking out the word "Mortgage" from the description of the Stock, and that such Company desired the assent of this Company and the London General Omnibus Company Limited to these modifications and the continuance of their joint and several guarantee in regard to the due payment of the Stock and the premiums and interest thereon.

It was RESOLVED so far as this Company is concerned, to approve the above modifications and the continuance of the joint and several guarantee of this Company and the London General Omnibus Company Limited, of the principal, premiums and interest on the stock as in the Trust Deed contained as modified in manner aforesaid and that authority be and is hereby given for the Seal of the Company to be affixed to any necessary document to give effect to the foregoing.

3984

#### EXCHANGE OF INCOME BONDS INTO ORDINARY SHARES

The Secretary & Treasurer reported that up to and including the 30th June 1930, 6% Income Bonds had been deposited for exchange into Ordinary Shares to the extent of £5,912,780 leaving, subject to two or three queries, £417,670 still outstanding.

The Chairman recommended that after receipt of the next advice from New York as to the amounts deposited there, notification should be made to the Stock Exchange as to the total Bonds deposited for exchange and that it would be the intention of the Company on the 1<sup>st</sup> September next to draw for redemption the whole of the outstanding Bonds at 1st March 1931.

It was RESOLVED to approve the proposal.

3985

#### INTERIM ACCOUNTS TO 30TH JUNE 1930

A statement was submitted showing the result of the working of the [of the] Allied Companies for the six months to the 30th June 1930, together with the various rates of interim dividends which

had been declared for payment by the Boards of the respective companies.

3986

6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1st April 1912, made between this Company and the Union of London and Smith's Bank Ltd. and the Trust Deed dated 30th July 1908, and supplemental Trust Deed dated 1st April 1912, made between this Company and the London and Westminster Bank Ltd. a Provisional Certificate had been received from the Company's Auditors, Messrs. Deloitte, Plender, Griffiths & Co. dated 2nd July 1930, stating that the amount receivable in respect of interest and dividends on investments etc. for the half year ended 30th June 1930, after meeting all charges on revenue account for the half year would be sufficient to provide for the payment of the interest on the 6% First Cumulative Income Debenture Stock and leave a balance of £368,351. 8. 5, and

It was RESOLVED

(a) 1. That interest for the half year ended 30th June 1930 of 3 per cent be paid on and after the 1st September 1930, 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 18th day of August 1930,

2, That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 18th to the 31st August 1930, 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 1st September 1930 all interest cheques in respect of the 6% First Cumulative Income Debenture Stock of the Company as per signed cancelled specimen accompanying this resolution.

(b) 1. That interest for such half year at 3 per cent be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 45 on and after 1st September next.

2. That the payment of such interest be duly advertised.

3987 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 1930, of 3 per cent payable on and after the 6th August 1930.

3988 NOTICES TO STOCK EXCHANGES AND THE PRESS

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

3989 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 14th to the 28th July 1930, both days inclusive.

3990 INSTRUCTIONS TO BANKERS

It was RESOLVED that the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 6th August 1930 all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen accompanying this resolution.

3991 TRAFFIC STATISTICS

Statements were submitted showing traffic statistics of the Common Fund Companies and the London and Suburban Group of Companies for the 25 4/7ths weeks to the 28th June 1930, compared with the corresponding period of the previous year.

3992 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were also submitted showing the estimated financial results and general statistics of the London and Suburban Group of Companies for the month of May, 1930, and for the five months to the end of May 1930, compared with the corresponding periods of the previous year, and in respect of the Associated Equipment Co. Ltd. for the four weeks to the 24th May 1930 and for the aggregate of 21 weeks to that date compared with the

corresponding periods of the previous year and also showing the cash position and capital position at 24th May 1930.

3993

#### CASH STATEMENT

The secretary & Treasurer submitted Cash Statement (No. 172) from the 27th May to the 24th June 1930, showing Cash Accounts amounting to £3,604 and other investments (book value) £17,269,428: loan to the Associated Equipment Co. Ltd. £515,000: loan to Associated Acceptances Ltd. £60,000: loan to the Union Surplus Lands Co. Ltd. £167,500: loan to the Union Construction & Finance Co. Ltd.

£43,417. 5. 4: loan from the London General Omnibus Co. Ltd. £1,150,000.

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.

3994

#### DOCUMENTS SEALED

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

This Company and the Union Surplus Lands Co. Ltd. Agreement as to advances. Also to Stock and/or Share Certificates for:-

£77,860 5% First Mortgage Debenture Stock

£13,965 6% First Cumulative Income Debenture Stock, and

1,723,581 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.

3995

#### NEW COMMON SEAL

With reference to Minute No. 5 of the 9th June 1902 -



It was RESOLVED to approve the substitution for the Common Seal therein approved the design for a new Common Seal submitted and initialled by the Chairman for purposes of identification, and an impression of the new Seal was ordered to be placed in the Minute Book immediately following this resolution.

[impression of Seal]

3996      5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3747 of the 1st November 1928 and reported that on the 10th June, 1930, £480 of 5% First Mortgage Debenture Stock – part of the original issue of £4,000,000 – had been allotted, No. 2975 on the Allotment Sheets, making with the £3,995,220 previously reported £3,995,700 allotted to date.

3997      LONDON & SUBURBAN TRACTION CO. LTD. AND ASSOCIATED COMPANIES

With reference to Minute No. 3913 of the 2nd January 1930, a statement was submitted dated 1st July 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 30th June 1930, 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.

3998      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, 2nd October 1930.

J Baring [signed]

Ashfield [signed]

CHAIRMAN.

ACC/1297/UER/01/06/066

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, 2<sup>nd</sup> October 1930

[seal impression]

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair  
Mr. H. A. Vernet, Deputy Chairman  
Mr. Frank Pick, Managing Director  
Mr. Evelyn Baring  
The Rt. Hon. Earl of Bessborough, C.M.G.  
The Rt. Hon. Lord Colwyn  
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.  
The Rt. Hon. Lord Newton, P.C.

IN ATTENDANCE

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

3999      The Minutes of the Board Meeting held on the 3<sup>rd</sup> July 1930, were confirmed and signed.

4000      Apologies for absence were reported from Brigadier General the Hon. A.. M. Asquith, Sir Max J. Bonn, The Rt. Hon. Lord Southborough, Sir James Devonshire and Mr. S. B. Joel.

4001      LEAVE OF ABSENCE FOR MR. S. B. JOEL

The Secretary & Treasurer reported that Mr. S. B. Joel had indicated that he proposed to winter out of England and requested leave of absence for six months, and It was RESOLVED that leave of absence be granted accordingly.

4002      AGREEMENT WITH THE RT. HON. LORD ASHFIELD

The Solicitor having taken the Opinion of Counsel in regard to the Agreement with the Rt. Hon. Lord Ashfield dated 4<sup>th</sup> May 1926, reported that it was clear that it did not carry out the intention of the parties and recommended that it and the Agreement annexed thereto of even date therewith and made between the Company of the one part and the

London Electric Railway Company

Metropolitan District Railway Company

Central London Railway Company

City & South London Railway Company

London General Omnibus Company, Limited, and the

Associated Equipment Company, Limited

of the other part should be cancelled by mutual consent.

It was RESOLVED ACCORDINGLY that the Company do consent to the cancellation of the said Agreement and supplemental Agreement as from the 30<sup>th</sup> September 1930, and that any two Directors be and they are hereby authorised to sign for and on behalf of the Company any documents necessary for effecting such cancellation.

The Rt. Hon. Lord Ashfield did not vote on this resolution.

An Agreement between the Company and The Rt. Hon. Lord Ashfield appointing him Chairman and a Managing Director of the

Company was read and considered as were the copies (annexed thereto) of the following Agreements which are to be executed by the parties concurrently with the execution of the foregoing Agreement and to which that Agreement is expressed to be supplemental -

1. London Electric Railway Company and The Rt. Hon. Lord Ashfield
2. Metropolitan District Railway Company and do.
3. Central London Railway Company and do.
4. City & South London Railway Company and do.
5. London General Omnibus Company Limited and do.
6. Associated Equipment Company Limited and do.

It was RESOLVED that the Agreement between the Company and the Rt. Hon. Lord Ashfield be and the same is hereby approved and that any two of the Directors be and they are hereby authorised to sign the same for and on behalf of the Company and that the same be exchanged with Lord Ashfield provided the annexed agreements in the terms of the copies annexed thereto are all executed and exchanged.

The Rt. Hon. Lord Ashfield did not vote on this resolution.

4003

#### FINANCIAL POSITION OF COMPANIES

The Chairman referred to the financial position of the Common Fund and Tramways Companies and indicated that the earnings were not good compared with the previous year, due to the unfavourable weather, particularly at week ends, and to general trade depression: that the decreases experienced however were entirely in the omnibus traffic, the Railways and Tramways showing improvements.

4004

#### CO-ORDINATION OF LONDON TRAFFIC

Also referred to the proposal of the Minister of Transport in regard to the co-ordination of traffic in London, and indicated that the Minister had now invited representatives of all interests to meet him to assist him in evolving a scheme which would be satisfactory not only to the Ministry of Transport, but to the various interests

concerned: that the Government had definitely decided to take over all of the Undertakings and vest them in a Public Authority on terms to be agreed, but failing agreement Parliamentary powers would be sought to compel agreement. It was agreed that the Chairman should attend the meeting.

4005 GREEN LINE COACHES LIMITED

Also referred to the constitution of Green Line Coaches Limited, a Company formed to take over the Motor Coach interests of the London General Omnibus Co. Ltd., and other associated Companies and reported that Mr. A. H. Hawkins had been appointed Operating Manager: that shortly use would be made of a terminal station now being constructed on a site acquired at Broad Street, adjacent to Oxford Circus.

4006 ACQUISITION OF ADDITIONAL SHARES IN ASSOCIATED EQUIPMENT CO. LTD

The Chairman reported that the Associated Equipment Co. Ltd. proposed to take the necessary steps to increase its capital by the creation of 40,000 additional Ordinary Shares of £10 each, and recommended that this Company should subscribe for such Shares at par when created, and

It was RESOLVED to approve the proposal and that authority be and is hereby given for the Seal of the Company to be affixed to the application for such Shares in due course.

4007 ISSUE OF DEBENTURE STOCK BY THE LONDON ELECTRIC AND CENTRAL LONDON RAILWAY COMPANIES

Also reported that under the Act of 1930 the London Electric Railway Company proposed to create and issue a further £3,450,000 of 5% Redeemable Debenture Stock and that the Central London Railway Company proposed to create and issue £850,000 5% Redeemable Debenture Stock, and indicated the terms which would probably be offered by the Bankers.

4008 TRAFFIC STATISTICS

A statement was submitted showing the traffic statistics of the Common Fund Companies and the London and Suburban Group of

Companies for the 38 4/7ths weeks to the 27<sup>th</sup> September 1930 compared with the corresponding period of the previous year.

4009

#### ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were also submitted showing the estimated financial results and general statistics of the Common Fund Companies and the London and Suburban Group of Companies for the month of August 1930 and for the eight months to the end of August 1930 compared with the corresponding periods of the previous year: also in respect of the Associated Equipment Co. Ltd. for the five weeks to the 30<sup>th</sup> August 1930 and for the aggregate of 35 weeks to that date compared with the corresponding periods of the previous year, and showing the cash position and capital position at 30<sup>th</sup> August 1930.

4010

#### CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 173) from the 24<sup>th</sup> June to the 23<sup>rd</sup> September 1930, showing Cash Account amounting to £2,927 and other investments (book value) £17,299,377: loan to the Associated Equipment Co. Ltd. £515,000: loan to the Union Surplus Lands Co. Ltd. £271,000: loan to the Union Construction & Finance Co. Ltd. £43,844.16. 4: loan from the London General Omnibus Co. Ltd. £1,111,000.

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.

4011

#### DOCUMENTS SEALED

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

W. P. N. Edwards to this Company. Transfer Deed for 12,000 Ordinary Shares of the North Metropolitan Electric Power Supply Co.

Also to Stock and/or Share Certificates for :-

£433,663 5% First Mortgage Debenture Stock

£ 30,043 6% First Cumulative Income Debenture Stock

£2,490,508 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 above mentioned documents be and the same is hereby approved and confirmed.

4012 5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3747 of the 1<sup>st</sup> November 1928 and reported that on the 15<sup>th</sup> September 1930, £2,800 of 5% First Mortgage Debenture Stock – part of the original issue of £4,000,000 – had been allotted, No. 2976 on the Allotment Sheets, making with the £3,995,700 previously reported £3,998,500 allotted to date.

4013 REDEMPTION OF OUTSTANDING 6% INCOME BONDS

With reference to Minute No. 3984 of the 3<sup>rd</sup> July 1930, the Secretary & Treasurer reported that the whole of the outstanding 6% Income Bonds of 1948 were on the 1<sup>st</sup> September 1930 drawn for redemption on the 2<sup>nd</sup> March 1931, at 103 per cent and accrued interest to that date, and that notice of such redemption had been duly published in newspapers circulating in London, Amsterdam, Frankfort on Main, and New York, which was approved.

J S Jekyll [signed]

Ashfield [signed]  
CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

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

Thursday, 23<sup>rd</sup> October 1930.

PRESENT The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE The Accountant, Solicitor, and the Secretary & Treasurer

4014 5% FIRST MORTGAGE DEBENTURE STOCK

Letter dated 22<sup>nd</sup> October 1930 from the Westminster Bank Limited with regard to the release of securities pledged to secure the 6% Income Bonds against the deposit of £427,000 and with regard to the modification of Clause 9 of the Supplemental Trust Deed of the 7<sup>th</sup> October 1927 was read, and

It was RESOLVED that the arrangements set out therein be approved and authority given to carry the same into effect.

It was reported that the Westminster Bank Ltd. had offered to advance to the Company the £427,000 referred to in the above letter at the Bank of England Discount Rate from time to time current with a minimum of 3 ¼ per cent per annum, the amount when deposited with the Trustees of the Income Bonds to carry interest at 1 per cent per annum below the rate charged for the advance, and

It was RESOLVED that the offer be accepted.

The Chairman reported that Messrs. Baring Brothers & Co. Ltd. had discussed on behalf of themselves, Messrs. N. M. Rothschild & Sons and Messrs. J. Henry Schroder & Co. the purchase of a further



£2,000,000 of the Company's First Mortgage Debenture Stock. Interest at 5 per cent per annum on the full nominal amount thereof to commence to accrue on the 15<sup>th</sup> November 1930, the purchase price to be £98 per cent payable on the 20<sup>th</sup> November 1930, the said purchase being subject to Messrs. Baring Brothers & Co. Ltd. being satisfied that this amount of further Stock could be adequately secured in accordance with the Trust Deed securing the First Mortgage Debenture Stock.

It was RESOLVED that the Stock be sold to them on these terms.

It was RESOLVED that there be and is hereby created £2,000,000 of First Mortgage Debenture Stock of the Company carrying interest at the rate of five per cent per annum redeemable at the same date and repayable on the same terms and conditions as and ranking pari passu with the £4,750,000 of like Stock already in issue.

It was RESOLVED FURTHER that by way of further security for the existing £4,750,000 of 5% First Mortgage Debenture Stock and the further £2,000,000 of Stock created by the last preceding resolution the following additional securities be specifically mortgaged or charged in favour of the Trustees for such Debenture

5% FIRST MORTGAGE DEBENTURE STOCK (Contd)

Stock, viz:-

130,000 Ordinary Shares of £10 each (all fully paid) in the Associated Equipment Company Limited, and

895,028 5% Cumulative Preference Shares of £1 each (all fully paid) in the London & Suburban Traction Co. Ltd.

It was RESOLVED FURTHER that the Solicitor be instructed to prepare the necessary supplemental Deed for carrying out the arrangements set out in the letter from the Westminster Bank Ltd. above referred to and the necessary Supplemental Trust Deed constituting and securing the further £2,000,000 of First Mortgage Debenture Stock and that the Seal of the [of the] Company be affixed to such supplemental Deeds when ready for execution.

The Secretary & Treasurer reported that the Committee of the Stock Exchange would require various undertakings in connection

with the application for permission to deal in the new issue of  
Stock, and

It was RESOLVED that the Seal of the Company be affixed to any  
document necessary for the purpose.

\*S.\* [initialled]

Ashfield [signed]

Chairman.

ACC/1297/UER/01/006/068

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, 6<sup>th</sup> November 1930.

Present    The Rt. Hon. Lord Ashfield, in the Chair  
              Mr. H. A. Vernet, Deputy Chairman  
              Mr. Frank Pick, Managing Director  
              Brigadier General the Hon. A. M. Asquith, D.S.O.  
              Mr. Evelyn Baring  
              The Rt. Hon. Earl of Bessborough, C.M.G.  
              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. [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 Newton, P.C., D.L.  
              The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE Chief Engineer (Railways), Chief Mechanical  
                          Engineer (Railways), Chief Engineer and Operating  
                          Manager (L.G.O.C.), Chief Stores Superintendent  
                          (Operating Companies), Commercial Manager  
                          (Operating Companies), Operating Manager  
                          (Railways), Publicity Manager (Operating  
                          Companies), Accountant, Solicitor, Operating

Manager (Green Line Coaches Ltd.) and  
Secretary & Treasurer of the Company.

4015 The Minutes of the Board Meetings held on the 2<sup>nd</sup> and 23<sup>rd</sup>  
October 1930 were confirmed and signed.

4016 FINANCE

The Chairman stated in reference to the sale of £2,000,000 5% First Mortgage Debenture Stock that this Company owed the London General Omnibus Co. Ltd. more than £1,000,000 and that the amount of the loan would be repaid out of the proceeds of the sale since the London General Omnibus Company had need of money: that part of the balance would be used for the redemption of the 6% Income Bonds on the 2<sup>nd</sup> March next.

Further reported that it was proposed that this Company should acquire the shares in the North Metropolitan Electric Power Supply Company at present held by the London & Suburban Traction Co. Ltd. and the Metropolitan Electric Tramways Ltd: that the moneys received by those companies by the sale of such shares should be employed in the case of the London & Suburban Traction Co. Ltd. in providing further finance for the London United Tramways Ltd. for the purchase of tramcars and trolley 'buses, and in the case of the Metropolitan Electric Tramways Ltd. for the purchase of rolling stock: that certain adjustments would need to be made with the Debenture Stock Trustees of the Metropolitan Electric Tramways Ltd. since the shares owned by that Company were at present charged to secure the Debenture Stock. He indicated that for the purpose of completing the financing of these purchases by this Company it would be necessary to create and issue a further £500,000 of 5% First Mortgage Debenture Stock at a later date.

The Chairman proposed that Sir William McLintock should be commissioned to advise the several Companies as to [as to] the value which should be placed upon the North Metropolitan Electric Power Supply Company's shares for the purpose indicated.

It was RESOLVED that the proposals be and the same are hereby approved. The Chairman further reported that consideration was

being given to the desirability of putting the London & Suburban Traction Co. Ltd. into liquidation.

4017 ISSUE OF £2,000,000 5% FIRST MORTGAGE DEBENTURE STOCK – ALLOTMENT

The Secretary & Treasurer referred to the recent issue of £2,000,000 5% First Mortgage Debenture Stock and reported that the Company would on and after the 20<sup>th</sup> November 1930 from time to time receive requests from Messrs. Baring Brothers & Co. Ltd. to allot the Stock and issue definitive certificates to the persons and corporations and for the amount specified in lists prepared by Messrs. Baring Brothers & Co. Ltd. accompanying such requests, and

It was RESOLVED that any one Director of the Company shall constitute a Committee for the purpose of allotting 5% First Mortgage Debenture Stock in compliance with such requests from Messrs. Baring Brothers & Co. Ltd. such allotments to be reported at the subsequent meeting of the board.

The Secretary & Treasurer reported that permission to deal in the Stock had been granted by the Stock Exchange Committee.

4018 ACQUISITION OF SHARES IN ASSOCIATED EQUIPMENT CO. LTD

With reference to Minute No. 4006 of the 2<sup>nd</sup> October 1930, also reported that application was duly made for the 40,000 Ordinary Shares of £10 each in the Associated Equipment Co. Ltd.: that the shares had been duly allotted and the certificate for the shares had been received.

4019 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and the London and Suburban Group of Companies for the month of September 1930 and for the nine months to the end of September 1930 compared with the corresponding periods of the previous year: also in respect of the Associated Equipment Co. Ltd. for the four weeks to the 27<sup>th</sup> September 1930 and for the aggregate of thirty-nine weeks to that date compared with the corresponding

periods of the previous year, and showing the cash position and capital position at 27<sup>th</sup> September 1930.

4020

#### CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 174) from the 23<sup>rd</sup> September to the 28<sup>th</sup> October 1930 showing Cash Account and Treasury Bills amounting to £440,265 and other investments (book value) £17,703,840: loan to the

Associated Equipment co. Ltd. £60,000: loan to the Union Surplus (Lands )Co. Ltd. £271,000: loan to the Union Construction & Finance Co. Ltd. £42,324. 6. 0: loan from the Westminster Bank Ltd. £439,500: loan from the London General Omnibus Co. Ltd. £1,055,000.

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.

4021

#### TRAFFIC STATEMENTS

The Managing Director (Mr. F. Pick) submitted a statement showing traffic statistics of the common fund and Tramways Companies for the 43 4/7ths weeks to the 1<sup>st</sup> November 1930 compared with the corresponding period of the previous year.

4022

#### DOCUMENTS SEALED

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

Proxy for Extraordinary General Meeting of the Associated Equipment Co. Ltd. to be held on 16<sup>th</sup> October 1930.

This Company and the London Electric Railway Company to the Union Surplus Lands Co. Ltd. Lease of building sites over the Following stations : -

Tufnell Park Station

Warren Street Station  
Mornington Crescent Station  
Belsize Park Station  
Hampstead Station and land adjoining  
Gloucester Road Station  
Chalk Farm Station  
Edgware Road Station  
Baker Street Station  
Kentish Town Station  
South Kensington Station  
Marylebone Station  
Highgate Station and land adjoining  
(13 documents all in triplicate)

This company and the Union Construction & Finance co. Ltd.  
Supplemental Agreement re advances from this Company to the  
Union Construction & Finance Co. Ltd. of sums not exceeding in  
the aggregate £26,500.

This Company to the Associated Equipment Co. Ltd. Application  
for 40,000 Shares of £10 each in the Associated Equipment Co.  
Ltd.

This Company to the Committee of the Stock Exchange.  
Undertakings in connection with application for permission to deal  
in the £2,000,000 additional 5% First Mortgage Debenture Stock.

This Company and the Westminster Bank Ltd. Deed (supplemental  
to Indenture of 30<sup>th</sup> July 1908 and Indentures and Deeds  
supplemental thereto for securing the 6% Income Bonds) releasing  
securities from the specific charge to secure the 6% Income  
Bonds.

This Company and Messrs. Baring Brothers & Co. Ltd. Deed  
supplemental to Trust Deed of 15<sup>th</sup> October 1928 and  
supplemental Trust Deed of 31<sup>st</sup> March 1930 – 5% First Mortgage  
Debenture Stock.

Also to Stock and/or Share Certificates for -

£42,812 5% First Mortgage Debenture Stock

£ 9,291 6% First Cumulative Income Debenture Stock

498,160 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.

4023 WATFORD AND EDGWARE RAILWAY EXPENSES

Also referred to Minute No. 3273 of the 5<sup>th</sup> March 1925 authorising the payment of expenses in connection with the Watford and Edgware Railway Company up to an amount of £300, and reported that this amount had been expended, and authority was now asked to pay expenses up to a total of £400, the matter to be brought before the Board again for further consideration if and when this latter total is reached.

It was RESOLVED to approve.

4024 DATES AND TIMES OF BOARD AND ANNUAL MEETINGS IN 1931.

It was RESOLVED that the Board Meetings of this Company in 1931 be held on the first Thursday in every month at 3 p.m. at 55, Broadway, Westminster, S.W.1. except in the month of February when the meeting be held on the second Thursday, viz. the 12<sup>th</sup> February 1931, and that the Annual General Meeting be held on Thursday, the 26<sup>th</sup> February 1931, at 11 a.m.

S. [initialled]

Ashfield [signed]

CHAIRMAN.



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, 4<sup>th</sup> December 1930.

PRESENT The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

Brigadier General the Hon. A. M. Asquith, D.S.O.

Mr Evelyn Baring

The Rt. Hon. Earl of Bessborough, C.M.G.

Sir Max J. Bonn, K.B.E.

The Rt. Hon. Lord Colwyn

Sir James Devonshire, K.B.E.

The Rt. Hon. Lord Farrer

Colonel Sir Herbert Jekyll, R.E., K.C.M.G.

The Viscount Knutsford

The Rt. Hon. Lord Newton, P.C.

The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE Chief Engineer (Railways), Chief Mechanical

Engineer (Railways), Chief Engineer and Operating

Manager (L.G.O.C.), Chief Stores Superintendent

(Operating Companies), Commercial Manager

(Operating Companies), Operating Manager

(Railways), Publicity Manager (Operating

Companies), Operating Manager (Green Line

Coaches Ltd)., the Accountant, Solicitor, and

Secretary & Treasurer of the Company.

4025 The Minutes of the Board Meeting held on the 6<sup>th</sup> November 1930, were confirmed and signed.

4026 CO-ORDINATION OF LONDON TRAFFIC

The Chairman referred to the Notice in "The Times" of this day of the proposal by the Government to bring in a Bill for the co-ordination of London traffic and indicated that it must now be accepted that the Government intended to carry through the scheme during the present Session of Parliament : that he had been engaged in discussing the matter generally with the Minister of Transport and that Sir William McLintock had, he understood, prepared and submitted to the Minister of Transport a statement showing the financial position of all the undertakings which are to be included in the scheme.

4027 INVESTMENTS

The Chairman submitted and explained a statement indicating the various investments of this company and its associated Companies including the moneys recently received in respect of new works on which the Common Fund Railway Companies were engaged.

4028 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and the Tramways Companies for the month of October 1930 and for the ten months to the end of October 1930 compared with the corresponding periods of the previous year: also in respect of the Associated Equipment Co. Ltd. for the four weeks to the 25<sup>th</sup> October 1930 and for the aggregate of 43 weeks to that date compared with the corresponding periods of the previous year, and showing the cash position and capital position at 25<sup>th</sup> October 1930.

4029 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 175) from the 28<sup>th</sup> October to the 25<sup>th</sup> November 1930 showing Cash Accounts and Treasury Bills amounting to £1,279,594 and other

investments (book value) £17,704,508: loan to the Union Surplus Lands Co. Ltd. £272,500: loan to the Union Construction & Finance Co. Ltd. £42,324: loan to the South Metropolitan Electric Tramways & Lighting Co. Ltd. £35,000: loan from the Westminster Bank Ltd. £439,500.

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.

Also reported that out of the money received from the sale of the £2,000,000 5% First Mortgage Debenture Stock the Company's loan of £1,073,000 from the London General Omnibus Co. Ltd. had been repaid: that £35,000 had been loaned to the South Metropolitan Electric Tramways & Lighting Co. Ltd. at one half per cent above Bank Rate with a minimum of four per cent per annum: and that the remainder of the money had been placed on deposit for the purpose of the redemption of the 6% Income Bonds on 2<sup>nd</sup> March next and for other purposes.

It was RESOLVED TO APPROVE and that authority be and is hereby given for the Seal of the Company to be affixed to an Agreement with the South Metropolitan Electric Tramways & Lighting Co. Ltd. in regard to the loan.

4030

#### TODD CHEQUE SIGNER

Also submitted and explained a Memorandum dated 19<sup>th</sup> November 1930 recommending that a machine known as the Todd Cheque Signer should be purchased for the purpose of mechanically impressing the signature of the company's duly authorised Agents on cheques, and indicating that the Bankers had agreed to accept cheques so signed subject to an indemnity being given: that the proposal had been considered and approved at a Chairman's Meeting and the confirmation of the Board was now desired.

After discussion -

It was RESOLVED

(a) That authority be and is hereby given for the purchase of a Todd Cheque Signer to be used for the purpose indicated.

(b) That the Secretary be and he is hereby authorised to give an indemnity to the Bankers on behalf of the Company in the following terms:-

In consideration of the National Provincial Bank Ltd. agreeing at the request of the Underground Electric Railways Co. of London Ltd. (hereinafter called "the Company") to honour cheques purporting to bear the mechanically impressed signature of the Company and/or its Agents duly authorised to sign cheques on its behalf the Company hereby agrees and undertakes to indemnify the Bank and to hold the Bank harmless against all loss of moneys, interest on moneys, costs, charges and expenses which the said Bank may have to pay or bear by reason of the mechanically impressed signature upon any cheque purporting to bear such signature having been impressed thereon without the authority of the Company.

4031 TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing traffic statistics of the Common Fund Companies for the 47 4/7ths weeks to the 29<sup>th</sup> November 1930 compared with the corresponding period of the previous year.

4032 DOCUMENTS SEALED

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

Two transfers from this Company to Messrs. Baring Brothers & Co. Ltd. being additional security in connection with issue of £2,000,000 5% First Mortgage Debenture Stock, viz: -

1. For 129,700 Ordinary Shares of £10 each in the Associated Equipment Co. Ltd.

2. For 888,393 5% Cumulative Preference Shares of £1 each in the London & Suburban Traction Co. Ltd.

Also to Stock and/or Share Certificates for: -

£1,579,994 5% First Mortgage Debenture Stock

£8,529 6% First Cumulative Income Debenture Stock

401,492 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.

4033

5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

Also referred to Minute No. 3747 of the 1<sup>st</sup> November 1928 and reported that on the 27<sup>th</sup> November 1930, £1,500 of 5% First Mortgage Debenture Stock – part of the original issue of £4,000,000 – had been allotted, No. 2977 on the Allotment Sheets and that the whole of the £4,000,000 had now been allotted.

Also referred to Minute No. 4017 of the 6<sup>th</sup> November 1930 and reported that between the 20<sup>th</sup> and 27<sup>th</sup> November 1930 £1,542,171 of 5% First Mortgage Debenture Stock had been allotted, Nos. 203 to 657 on the Allotment Sheets, being part of the issue of £2,000,000 of such Stock created and sold under Minute No. 4014 of the 23<sup>rd</sup> October 1930.

Newton [?]

Ashfield [signed]

CHAIRMAN.

ACC/1297/UER/01/006/070

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, 1<sup>st</sup> January 1931.

PRESENT The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

Brigadier General the Hon. A. M. Asquith, D.S.O.

Mr. Evelyn Baring

The Rt. Hon. Lord Colwyn

Sir James Devonshire, K.B.E.

The Rt. Hon. Lord Farrer

Colonel Sir Herbert Jekyll, R.E., K.C.M.G.

Mr. Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C.

IN ATTENDANCE Chief Engineer (Railways), Chief Mechanical  
Engineer (Railways), Chief Engineer and Operating  
Manager (L.G.O.C.), Chief Stores Superintendent  
(Operating Companies), Commercial Manager  
(Operating Companies), Operating Manager  
(Railways), Publicity Manager (Operating  
Companies), Operating Manager (Green Line  
Coaches Ltd.) the Accountant, Solicitor and  
Secretary & Treasurer of the Company.

4034      The minutes of the Board Meeting held on 4<sup>th</sup> December 1930  
were confirmed and signed.

4035      Apologies for absence were reported from the Rt. Hon. Earl of  
Bessborough, Sir Max Bonn, The Rt. Hon. Sir R. [Sir R.] S. Horne,  
and The Rt. Hon. Lord Southborough.

4036      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

A statement was submitted showing the estimated financial results and general statistics of the Common Fund Companies and the Tramway Companies for the month of November 1930 and for the eleven months to the end of November 1930 compared with the corresponding periods of the previous year: also in respect of the Associated Equipment Company Ltd. For the five weeks to the 29<sup>th</sup> November 1930 and for the aggregate of 48 weeks to that date compared with the corresponding periods of the previous year, and also showing the Cash position and Capital position at 29<sup>th</sup> November 1930.

4037      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 176) from the 25<sup>th</sup> November to the 23<sup>rd</sup> December 1930 showing Cash Accounts and Treasury Bills amounting to £1,273,065 and other investments (book value) £17,705,304: loan to the Union Surplus Lands Co. Ltd. £275,500: loan to the Union Construction & Finance Co. Ltd. £42,324, 6. 0: loan to the South Metropolitan Electric Tramways & Lighting

Co. Ltd. £35,000: loan from the Westminster Bank Ltd. £439,500.

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.

4038      TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing traffic statistics of the Common Fund and London & Suburban Groups of Companies for the 51 4/7ths weeks to the 27<sup>th</sup>

December 1930 compared with the corresponding period of the previous year.

4039

DOCUMENTS SEALED

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

This Company to Four Wheel Drive Motors Ltd. Proxy for Ordinary General Meeting to be held on 30<sup>th</sup> December 1930.

Also to Stock and/or Share Certificates for:-

£285,886 5% First Mortgage Debenture Stock

£ 7,813 6% First Cumulative Income Debenture Stock

331,098 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 above mentioned documents be and the same is hereby approved and confirmed.

4040

5% FIRST MORTGAGE DEBENTURE STOCK – REPORT OF ALLOTMENTS

Also referred to Minute No. 4017 of the 6<sup>th</sup> November 1930 and reported that between the 3<sup>rd</sup> and 19<sup>th</sup> December 1930, £457,829 of 5% First Mortgage Debenture Stock – part of the issue of £2,000,000 of such Stock created and sold under Minute No. 4014 of the 23<sup>rd</sup> October 1930 – had been allotted, Nos. 657a to 927 on the Allotment Sheets, and that the whole of the £2,000,000 had now been allotted.

4041

ORDINARY GENERAL MEETING – 26<sup>th</sup> FEBRUARY 1931.

It was RESOLVED that the Secretary be and is hereby authorised to take all necessary steps in due course to advertise the notice convening the meeting and the closing of the books in connection with the Ordinary General Meeting scheduled for Thursday, the 26<sup>th</sup> February 1931.

Newton [signed]

Ashfield [signed]

CHAIRMAN.



ACC/1297/UER/01/006/071

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, 12th February 1931

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr. H. A. Vernet, Deputy Chairman  
                 Mr. Frank Pick, (Managing Director)  
                 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.  
                 Col. Sir Herbert Jekyll R.E., K.C.M.G.  
                 The Viscount Knutsford  
                 Mr Gordon Leith, C.B., C.B.E.,  
                 Mr. Rt. Hon. Lord Newton, P.C.  
                 The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Chief Engineer (Railways), Chief Mechanical Engineer  
(Railways), Chief Engineer & Operating Manager (L.G.O.C),  
Chief Stores Superintendent (Operating Companies), Chief  
Staff Officer (Operating Companies), Operating Manager  
(Railways), Publicity Manager (Operating Companies),  
Operating Manager (Green Line Coaches Ltd.), the

Accountant, Solicitor and Secretary & Treasurer of the Company.

4042 The Minutes of the Board Meeting held on the 1st January 1931, were confirmed and signed.

4043 Apologies for absence were reported from Brigadier General the Hon. A. M. Asquith, D.S.O.

4044 THE RT. HON. EARL OF BESSBOROUGH

The Chairman mentioned the appointment of The Rt. Hon. the Earl of Bessborough to be Governor General of Canada and suggested that he should write conveying the sincere felicitations of the Directors to Lord and Lady Bessborough on the appointment which was agreed.

4045 CO-ORDINATION OF LONDON TRAFFIC

With regard to the proposed co-ordination of London traffic, the Chairman stated that certain discussions had taken place with Sir William McIntock and that he had undertaken to submit proposals to Sir William McIntock which might form the basis of further discussions with him.

4046 PROPOSED EXTENSION OF THE LONDON ELECTRIC RAILWAY TO CAMBERWELL

The Managing Director (Mr. F. Pick) reported as to a suggested extension of the London Electric Railway from Elephant & Castle to Camberwell, for which it was proposed to introduce a late Bill into Parliament and indicated that the opportunity would be taken of obtaining further powers required by the Metropolitan District and Central London Railway Companies.

4047 DEATH OF MR. C. J. CATER SCOTT

The Chairman referred to the death on the 19th January of Mr. C. J. Cater Scott who had been a Director of this Company since its inception in 1902, and

It was RESOLVED that this Board place on record its high appreciation of the many valued services rendered to the Company by the late Mr. C. J. Cater Scott and its deep regret at the loss of an esteemed colleague.

It was FURTHER RESOLVED that the sincere sympathy of this Board be rendered to the family of the late Mr. Scott in the loss they have sustained.

4048

CERTIFICATE FROM COMPANY'S AUDITORS

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 dated 30th July 1908 and Supplemental Trust Deed dated 1st April 1912 made between this Company and the London & Westminster Bank Ltd. a Provisional Certificate had been received from the Company's Auditors, Messrs. Deloitte, Plender, Griffiths & Co. dated 11th February 1931 stating that the amount receivable (before deducting Income Tax) in respect of interest and dividends on investments, etc. for the half year ended 31st December 1930 is estimated at the sum of £694,407,,15,,8: that this sum will, after meeting or providing all charges on Revenue Account for the half year (including a provision of £5,520 towards writing off Commission, Discount and Expenses relating to Debenture Stock and Bonds and after taking into account income tax recoverable on payment of proposed Ordinary dividend) be sufficient to provide for the payment of interest at the full rate on the 6% First Cumulative Income Debenture Stock and to leave a balance of £513,336,,15,,11.

4049

INTEREST ON 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS

It was RESOLVED -

(a) 1. That subject to the receipt of the final certificate of the Auditors under the Trust Deed, interest for the half year ended 31st December 1930 at 3 per cent (less Income tax) be paid on the 6% First Cumulative Income Debenture Stock on and after 2nd March 1931 to the registered holders of the stock at the date of the closing of the books, viz. The 14th day of February 1931 by cheque as per specimen submitted to this meeting.

2. That the payment of such interest be duly advertised.

3. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 2nd of March

1931 all interest cheques signed as per specimen in respect of the 6% First Cumulative Debenture Stock.

INTEREST ON 6% FIRST CUMULATIVE DEBENTURE STOCK AND 6% INCOME BONDS

(b) That subject to receipt of the final certificate of the Auditors under the Trust Deed, interest for the half year ended 31st December 1930 at 3 per cent (less British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 46 on or after 2nd March next, and that the payment of such interest be duly advertised.

4050 DRAFT REPORT, BALANCE SHEET AND REVENUE ACCOUNT

Draft report of the Directors, Balance Sheet and Revenue Account for the year ended 31st December 1930 was submitted.

It was RESOLVED that the Report of the Directors and the Balance Sheet as at 31st December 1930 be approved subject to final revision of the Report by the Chairman and to the final audit of Accounts, and that a copy be sent to each of the Registered Proprietors and to the holders of the 6% First Cumulative Income Debenture Stock.

It was FURTHER RESOLVED that any two Directors be and they are hereby authorised to sign the Balance Sheet.

4051 DIVIDEND ON ORDINARY SHARES

It was RESOLVED

(a) That subject to the declaration and approval in General Meeting of dividends by the following Companies for the year ended 31st December 1930 at the following rates, viz:-

	%
Metropolitan District Railway Ordinary Stock	5
London Electric Railway Ordinary Stock	5
City & South London Railway Undivided Ordinary Stock	5
Central London Railway Undivided Ordinary Stock	5

Do.	Preferred Ordinary Stock	4
Do.	Deferred Ordinary Stock	6
London General Omnibus Co. Ltd. Ordinary Shares (free of tax)		8
Associated Equipment Co. Ltd. Ordinary Shares (free of tax)		10

a final dividend for the year ended 31st December 1930 on the Ordinary Shares of the Company at 5 per cent be recommended for payment on the 9th March 1931, making with an interim dividend of three per cent paid on the 6th August 1930 a dividend for the year of 1930 of 8 per cent.

(b) That subject to confirmation of the Shareholders in General Meeting of the dividend now recommended in respect of the year 1930, the Secretary be and he is hereby authorised to issue warrants in respect thereof for payment on the date specified.

(c) That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 9th March 1931 all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen to be sent to them by the Secretary.

#### 4052 REDEMPTION OF 6% INCOME BONDS - 2ND MARCH 1931

The Secretary & Treasurer referred to Minute No. 4013 of the 2nd October 1930 reporting that the whole of the outstanding Income Bonds of 1948 had been drawn for redemption on the 2nd March 1931, and asked for instructions as to the payment of interest for the period from 1st January to the 2nd March reporting that on the basis of 3% for the half year the figure per cent would be 19/11d, gross, less income tax 4/6d. leaving a net amount of 15/5d: that (subject to difference in foreign exchange rates) the total amount payable in this respect would be £3,193.

It was RESOLVED that interest be paid on the redemption of the 6% Income Bonds on the 2nd March next of 15/5d. per cent net in respect of the period between 1st January and 2nd March 1931.

#### 4053 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 177) from the 23rd December to the 3rd February 1931 showing Cash Account and Treasury Bills amounting to £1,302,211, and other investments (book value) £17,671,728: loan to the Union Surplus Lands Co. Ltd. £281,000: loan to the Union Construction & Finance Co. Ltd. £38,645. 1. 6: loan to the South Metropolitan Electric Tramways & Lighting Co. Ltd. £35,000 loan from the Westminster Bank Ltd, £437,500.

It having been reported that the certificate 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 cheque drawn as indicated thereon be and the same are hereby approved and confirmed.

4054

#### TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing traffic statistics of the Common Fund and London & Suburban Groups of Companies and their subsidiary and associated omnibus Companies for the 5 3/7ths weeks to the 7th February compared with the corresponding period of the previous year.

4055

#### DOCUMENTS SEALED

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

Transfer of 6,923 £1 Preference Shares in the London and Suburban Traction Co. Ltd. from Bishopsgate Nominees Ltd. to this Company.

Transfer of 7,360 £1 Ordinary Shares in the London and Suburban Traction Co. Ltd. from Bishopsgate Nominees Ltd to this Company.

This Company and the South Metropolitan Electric Tramway & Lighting Co. Ltd. Agreement as to temporary loan.

This Company and the London Electric Railway Company.  
Leases to the Union Surplus Lands Co. Ltd. of the following  
property:-

Building above Dover Street Station.

Building site over and land adjoining Caledonian  
Road Station.

Land and premises known as No, 52, Thurloe Square,  
Kensington.

No. 17 Richmond Place, Fulham.

Building over Holloway Road Station and No. 301,  
Holloway Road, Islington.

Building above Holborn Station.

Building Site over and land adjoining York Road Station,  
Islington

Building above Brompton Road Station.

Building site over Covent Garden Station.

Buildings over Russell Square Station

Land and buildings adjoining Camden Town Station.

No. 3 Millbrook Place, adjoining Mornington Crescent  
Station.

No. 295, Euston Road and 74, Warren Street,  
adjoining Warren Street Station.

Building above Goodge Street Station.

Building above Oxford Circus Station.

Building above Aldwych Station.

Building above Hyde Park Corner Station.

(Seventeen documents each in triplicate)

This Company to the Union Surplus Lands Co. Ltd.

Transfers of:-

178, York Road, Islington

Leasehold premises, Brompton Road and Basil Street, Chelsea.

(Two documents in triplicate)

Four transfers from the Company to the Associated Equipment Company, limited:-

(a) Four Wheel Drive Motors Ltd.

30,600 "A" Ordinary Shares of £1 each

10,200 "C" do. do.

(b) Hardy Rail Motors Ltd.

255 8% Preference Shares of £1 each.

11 Ordinary Shares of £1 each.

This Company and the Union Surplus Lands Co. Ltd. to the London Electric Railway Company. Release to the London Electric Railway Company of property at Elephant & Castle, Lambeth (North), Highgate and Russell Square. (Sealed in triplicate).

Proxy for the Extraordinary General Meeting of the South Metropolitan Electric Tramways & Lighting Co. Ltd. to be held on 5th February 1931.

Also to Stocks and/or Share Certificates for:-

£262,920 5% First Mortgage Debenture Stock

£ 6,810 6% First Cumulative Income Debenture Stock.

371,770 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.

4056

SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING COMPANY LIMITED

The Chairman reported that the South Metropolitan Electric Tramway & Lighting Co. Ltd. had created an additional 100,000



Ordinary Shares of £1 each in order to place itself in funds, and recommended that this Company should apply for these shares at par, and

It was RESOLVED that application be made by this Company to the South Metropolitan Electric Tramway & Lighting Co. Ltd. for the allotment to this Company of the Ordinary Shares in question, and to offer to pay in full on allotment, and that authority be and is hereby given for the Seal of the Company to be affixed to such application.

4057

DATE OF NEXT BOARD MEETING

It was RESOLVED that the meeting of the Board scheduled for March 5th be held on the 26th February to follow the General Meeting of the Company.

Newton [signed]

Ashfield [signed]

Chairman

ACC/1297/UER/01/006/072

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

At a Board Meeting held at the Caxton Hall, Caxton Street

Westminster, London S W 1

on

Thursday, 26th February 1931

Present      The Rt. Hon. Lord Ashfield, in the Chair  
Mr H. A. Vernet, Deputy Chairman  
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.  
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.  
The Rt. Hon. Lord Southborough G.C.B.

In attendance

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

4058      The Minutes of the Board Meeting held on the 12th February 1931  
             were confirmed and signed.

4059      Apologies for absence were reported from Mr. Evelyn Baring.

4060      CO-ORDINATION OF LONDON TRAFFIC

With regard to the proposed co-ordination of London Traffic the Chairman indicated that negotiations were still proceeding and that he had nothing further to report.

He had, however, indicated to the Minister that any scheme must necessarily include provisions that would enable the Underground Debenture Stockholders and Shareholders to receive direct consideration similar to that accorded to the holders of Stock in the Operating Companies, since the functions of the Underground Company, which has played an indispensable part in the finance and management of the Operating Companies, would in the main devolve upon the London Transport Authority. He thought that this might necessitate the winding up of the Underground Company and the formation of a new Company to take over its holdings of shares in any concerns not taken over by the Board.

4061      ELECTION OF CHAIRMAN FOR THE ENSUING YEAR

On motion duly seconded -

It was RESOLVED that the Rt. Hon. Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

4062      ELECTION OF DEPUTY CHAIRMAN FOR ENSUING YEAR

On motion duly seconded -

It was RESOLVED that Mr H. A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

4063      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and the London & Suburban Traction Group of Companies for the month of January 1931 compared with the corresponding period of the previous year: also in respect of the Associated Equipment

Co. Ltd. for the five weeks to the 31st January 1931 compared with four weeks in the corresponding period of the previous year, and also showing the Cash position and Capital position as at 31<sup>st</sup> January 1931.

4064 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 178) from the 3rd to 17th February 1931 showing Cash Accounts and Treasury Bills amounting to £1,264,500 and other investments (book value) £17,773,578: loan to the Union Surplus Lands Co. Ltd. £281,000: loan to the Union Construction and Finance Co. Ltd. £38645. 1. 6: loan from the Westminster Bank Ltd. £439,500.

It having been reported that the Certificates from the Bankers agreed in every instance with the balance 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

4065 DOCUMENTS SEALED

Also reported that the Seal of the Company had been affixed to the following documents for which confirmation was asked:-

Application for 100,000 Ordinary Shares in the South Metropolitan Electric Tramway & Lighting Co. Ltd.

Proxy for use at the Ordinary General Meeting of the North Metropolitan Electric Power Supply Company to be held on 24th February 1931.

Proxies for use at the Ordinary General Meetings of the following Companies to be held on 26<sup>th</sup> February 1931:-

City and South London Railway Company

London Electric Railway Company

London United Tramways Ltd.

London & Suburban Traction Co. Ltd.

Metropolitan Electric Tramways Ltd.

South Metropolitan Electric Tramways and Lighting  
Co. Ltd.

Proxies for use at the Special General Meetings of the  
following Companies to be held on 26th February 1931:-

City & South London Railway Company

London Electric Railway Company

Also to Stock and/or Share Certificates for:-

£410,897 5% First Mortgage Debenture Stock

£ 16,062 6% First Cumulative Income Debenture Stock.

£278,502 Ordinary Shares of £1 each

It was RESOLVED that the sealing of the above mentioned  
documents be and the same is hereby approved and confirmed.

S [Initialled]

Ashfield [signed]

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

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

on

Friday, 20th March 1931

Present      The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr. H. A. Vernet, Deputy Chairman  
                 Mr. Frank Pick, Managing Director  
                 Sir Max J. Bonn K.B.E.  
                 The Rt. Hon. Lord Colwyn  
                 The Rt. Hon. Lord Farrer  
                 The Rt. Hon. Sir R. S. Horne, G.B.E., K.C.M.G.  
                 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.  
                 The Rt. Hon. Lord Southborough G.C.B.

In attendance

The Solicitor and the Secretary & Treasurer

4066      Apologies for absence were reported from the Rt. Hon. Earl  
                 of Bessborough and Mr. Evelyn Baring.

4067      LONDON PASSENGER TRANSPORT BILL

The Chairman having referred to the fact that a copy of the London  
Passenger Transport Bill had been sent by post to each Director,

explained at length the major proposals involved in the Bill which, as printed he thought was not acceptable to this Company or the other Companies comprising the Underground and London and Surburban Groups.

He had however carefully considered the position of the Companies in the matter and recommended that they should take no part in the opposition to the Second Reading of the Bill but that a letter should be sent to the Minister of Transport submitting the views of the Directors. Draft of such letter was submitted and discussed, and

It was RESOLVED so far as this Company is concerned that a letter be sent to the Minister of Transport in such terms as the Chairman may approve.

S [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/006/074

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 April 1931

Present      The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

Mr. Evelyn Baring

Sir Max J. Bonn, K.B.E,

Sir James Devonshire K.B.E.

The Rt. Hon. Lord Farrer

Col. Sir Herbert Jekyll R.E., K.C.M.G.

The Viscount Knutsford

The Rt. Hon. Lord Newton, P.C.

The Rt. Hon. Lord Southborough G.C.B.

In attendance

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

4068      The Minutes of the Board and Ordinary General Meetings held on the 26th February 1931 and of the Special Board Meeting Held on 20th March 1931 were confirmed and signed.



4069 Apologies absence were reported from Brigadier General the Hon. A. M. Asquith, Mr. Gordon Leith and The Rt. Hon. Lord Colwyn.

4070 LONDON PASSENGER TRANSPORT BILL

The Chairman submitted draft of a letter which he proposed should be sent to the Debenture Stockholders and the Stock and/or Shareholders of this Company and the other operating Companies in the Underground Group: he reported that negotiations were being continued with the Minister of Transport and his representatives and that while no terms had so far been discussed which he could recommend he did think an agreement with the Minister might possibly be reached: but that meanwhile it would be necessary in order to protect the Company's interests to petition against the Bill.

After discussion -

It was RESOLVED as far as this Company is concerned to approve the policy the Chairman is pursuing and to approve the dispatch of the letter to all Debenture Stockholders and Shareholders of the Company, and that authority be and is hereby given for the seal of the Company to be affixed to any necessary petition.

4071 ASSOCIATED EQUIPMENT COMPANY LIMITED – 7½% GUARANTEED REDEEMABLE MORTGAGE DEBENTURE STOCK.

The Secretary & Treasurer referred to Minute No. 3983 of the 3rd July 1930 agreeing, so far as this Company was concerned, to certain modifications which the Associated Equipment Co. Ltd. Proposed should be made in the Trust Deed dated 19th September 1921 between that Company and the Rio Claro Railway & Investment Co. Ltd. for securing the Debenture Stock thereby constituted and to the continuation of the joint and several guarantee of this Company and the London General Omnibus Company, Limited, and reported that at a meeting of the Board of the Associated Equipment Company Ltd., held on 26th February 1931 it was resolved to abandon the proposals and to cancel the Trust Deed in question and also the Deeds supplemental thereto.

It was RESOLVED ACCORDINGLY that Minute No. 3983 of the 3<sup>rd</sup> July 1930 be and it is hereby rescinded that the guarantee given by this Company be revoked, and that authority be and is hereby given for the Seal of the Company to be affixed to any document necessary to give effect to the cancellation of the Trust Deed and the Deeds supplemental thereto.

4072      The RT. HON EARL OF BESSBOROUGH

With reference to Minute No. 4044 of the 12th February 1931, the Secretary & Treasurer submitted a letter, dated 4th March 1931, from the Rt. Hon. Earl of Bessborough tendering his resignation as a Director of the Company as from 31st March 1931, which was accepted with regret.

4073      FURTHER LEAVE OF ABSENCE FOR MR. S. B. JOEL

Also reported that the six months leave of absence granted to Mr. Joel in October last was not at an end: that Mr. Joel was now on his way back to England but to regularise the position it was necessary to grant him further leave of absence.

It was RESOLVED that Mr. S. B. Joel be granted leave of absence as may be necessary for a further period not exceeding six months.

4074      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimate of the financial results and general statistics of the Common Fund Companies and the London & Suburban Traction Group of Companies for the month of February 1931 and for the two months to the end of February 1931 compared with the corresponding period of the previous year: of the subsidiaries of and other Companies associated with the London General Omnibus Company Ltd. for the month of January 1931: and of the Associated Equipment Co. Ltd. for the four weeks to the 28th February 1931 and for the aggregate of nine weeks to that date compared with the corresponding period of the previous year, and also showing the Cash position and Capital position at 28th February 1931.

4075      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 179) from the 17th February to the 24th March 1931 showing the Cash Accounts and Treasury Bills amounting to £444,845 and other investments (book value) £17,792,608: loan to the Union Surplus Lands Co. Ltd. £287,500: and loan to the Union Construction & Finance Co. Ltd. £38,680.

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.

4076 TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing traffic statistics of the Common Fund and London & Suburban Groups of Companies and subsidiary and associated Omnibus Companies for the seven weeks to the 28th March 1931 compared with the corresponding period of the previous year.

4077 DOCUMENTS SEALED

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

Five transfer deeds of London Electric Railway 4% Preference Stock from the Company to -

P. A. Phillips	£50)	
F. W. Palmer	£50)	
P. Pullen	£50)	£247
J. Wall	£50)	
L. A. Fuller	£50)	

Five transfer deeds for the purchase by this Company of 3,013 Ordinary Shares in the North Metropolitan Electric Power Supply Company.

Also to Stock and/or Share Certificates for -

£127,396	5%	First Mortgage Debenture Stock
£ 15,788	6%	First Cumulative Income Debenture Stock
324,614		Ordinary Shares of £1 each

as per details shown in the Certificates Cancelled and Issued Books, which has been signed by the Directors.

It was RESOLVED that the sealing of then abovementioned documents be and the same is hereby approved and confirmed.

H Jekyll [signed]

Ashfield [signed]

Chairman

ACC/1297/UER/01/006/075

Underground Electric Railways Company of London Limited

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

on

Thursday 23rd April 1931

Present      The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr H. A. Vernet, Deputy Chairman  
                 Mr. Frank Pick, Managing Director  
                 Mr. Evelyn Baring  
                 The Rt. Hon. Lord Colwyn  
                 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.

In attendance

The Accountant, Solicitor and the Secretary and Treasurer.

4078      Apologies for absence were reported from Sir Max J. Bonn. The Rt.  
                 Hon. Sir R. S. Horne, and the Rt. Hon Lord Southborough.

4079      LONDON PASSENGER TRANSPORT BILL

The Chairman having read to the Board the Memorandum of  
the proposed terms for the acquisition of the undertakings of  
the Companies in the Underground Group which he had  
negotiated with the Minister of Transport.

It was RESOLVED that in so far as the terms relating to or affecting this Company are concerned the same be approved for submission to meetings of the Stock Share and Security Holders of the Companies, which meetings in view of the shortness of time available cannot be formal meetings.

It was FURTHER RESOLVED that the letter to the Stock Share and Security Holders of the various Companies submitted to this Board convening meetings to consider the proposed terms be approved, so far as this Company is concerned, and issued.

S [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/006/076

Underground Electric Railways Company of London Limited

At a Special Board Meeting held at the Central Hall,

Westminster, S.W. 1.

on

Friday, 1st May 1931

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Sir William M. Ackworth K.C.S.I.

Mr. Frank Pick, Managing Director

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

Col. Sir Herbert Jekyll, R.E., K.C.M.G.

The Viscount Knutsford

Mr. Gordon Leith, C.B., C.B.E.

Th Rt. Hon Lord Newton, P.C.

The Rt. Hon. Lord Southborough, G.C.B.

In attendance

The Accountant, Solicitor, and the Secretary &  
Treasurer.

4080

LONDON PASSENGER TRANSPORT BILL

The Chairman submitted copy of Memorandum embodying the terms provisionally agreed with the Minister of Transport and

proposed that a copy of the Memorandum should be handed to all Stock and Share Holders attending the meeting called for that morning, and that afterwards it should be sent with a copy of the speech to all Holders by post.

He referred to the Company's interests in the Associated Equipment Co. Ltd. and the North Metropolitan Electric Power Supply Company and indicated that these were not included in the Scheme: that he had agreed with the Minister of Transport that the existing contract between the Associated Equipment Co. Ltd. and the London General Omnibus Co. Ltd. and any undertakings owned or controlled by that Company to which the contract may apply, for the manufacture of chassis and spare parts, would be amended so as to limit the duration of the contract to a period of ten years from the date of the acquisition of the London General Omnibus Company by the Board: and that such contract should be deemed to be limited in application to 90 per cent of the requirements.

That the Minister had indicated that the continuance of the contract should be subject to his being satisfied that its terms would be fair and reasonable, and that he (the Chairman) had stipulated that in forming an opinion as to what would be fair and reasonable the Minister should take into consideration the severance of interests which is to take place between the Associated Equipment Company Ltd, and the London General Omnibus Co. Ltd. and the terms should be fair and reasonable to the Associated Equipment Co. Ltd. in the new circumstances.

He then read the resolution which it was proposed to submit to the meetings of Stock and Share holders, and

It was RESOLVED to approve the Chairman's proposals and the form of resolution, so far as this Company is concerned.

Newton

Ashfield [signed]

Chairman



ACC/1297/UER/01/006/077

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 7th May 1931

Present      The Rt. Hon. Lord Ashfield, in the Chair  
Mr H. A. Vernet, Deputy Chairman  
Mr. Frank Pick, Managing Director  
Mr. Evelyn Baring  
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 L Newton, P.C.

In attendance

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

4081      The Minutes of the Board Meeting held on the 2nd April 1931 and of the Special Board Meeting held on 23rd April 1931 were confirmed and signed.

4082 Apologies for absence were reported from Sir Max J Bonn.

4083 LONDON PASSENGER TRANSPORT BILL

The Chairman mentioned that the points outstanding between the Companies and the Minister of Transport in regard to the amendments to the London Passenger Transport Bill were now but few and would, he expected, be agreed: that the agreement with the Minister provided that this Company and the London & Suburban Traction Company Ltd. would be wound up, but procedure to this end would be by way of meetings of the Stock and Shareholders: that steps would immediately be taken to convene meetings of both classes of Debenture Stockholders of this Company and of the London & Suburban Traction Co. Ltd., and of the Guaranteed Assented Stockholders of the Central London Railway Company and the Assented Preference Stockholders of the Central London Railway Company and the Assented Preference Stockholders of the Metropolitan District Railway Company to obtain their agreement to the determination of the Assented Stock trusts: that at a later stage if there were general agreement, compulsory powers would be taken in the Bill, if necessary, that the schemes should be binding upon all Stockholders: that in the event of the Bill passing into law schemes would be submitted to the Ordinary Shareholders of both this Company and the London & Suburban Traction Co. Ltd. for winding up.

He then referred to the position of the Main Line Railway Companies and indicated that he and Mr. Pick had discussed the position with representatives of those Companies, who had made a proposal that all traffic on their suburban lines in the London Traffic Area should be brought into a pool with the earnings of the Transport Board: he estimated that this Pool would probably amount to £38,000,000 per annum, £28,000,000 being contributed by the Board and £10,000,000 by the Main Line Companies: that the formula for the division of the Pool was under consideration and if agreed would be embodied in a perpetual agreement to be modified or cancelled only by mutual consent of

all parties: that such larger Pool would be covered by amendments to the Bill: that an agreement would result in the withdrawal of the Petitions of the Main Line Companies.

4084      MIDDLESEX COUNTY COUNCIL – LEASE OF LIGHT RAILWAYS  
TO THE METROPOLITAN ELECTRIC TRAMWAYS LIMITED

The Managing Director (Mr. F. Pick) reported that the new lease from 1st January 1931 of the light railways of the Middlesex County Council to the Metropolitan Electric Tramways Limited had been sealed by the Council, and would be sealed that day by the Metropolitan Electric Tramways Ltd. and by the London General Omnibus Co. Ltd. which Company had undertaken to guarantee the rent payable by the Metropolitan Electric Tramways Ltd. subject to the Pooling Agreements between the two Companies being cancelled as from the date of the operation of the new lease: that it was proposed to cancel certain other Agreements including the Agreement dated 8th July, 1919 between this Company and the London & Suburban Traction Co. Ltd. in regard to the Directorate of the three Tramway Companies, and

It was RESOLVED that authority be and is hereby given for the Seal of the Company to be affixed to a cancellation endorsement on the said Agreement of the 8th July 1919.

4085      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and the London & Suburban Traction Group of Companies for the Month of March 1931 and for the three months to the end of March 1931 compared with corresponding periods of the previous year: of the subsidiaries of and other Companies associated with the London General Omnibus Company for the month of March 1931 and for the three months to the end of March 1931 compared with the corresponding periods of the previous year: and of the Associated Equipment Co. Ltd. for the four weeks to the 28th March 1931 and for the aggregate of

thirteen weeks to that date compared with the corresponding periods of the previous year, and also showing the Cash position and Capital position at 28th March 1931.

4086      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 180) from the 24th March to the 28th April 1931 showing Cash Accounts and Treasury Bills amounting to £447,571 and other investments (book value) £17,781,472: loan to the Union Surplus Lands Co. Ltd. £288,000: loan to the Union & Construction Finance Co. Ltd. £36,34,2,0.

It having been reported that the Certificates from the Bankers agreed in every instance with the balances shown in the Cash Statement -

It was RESOLVED that the Cash Statement be received and that cheques drawn as indicated thereon be and the same are hereby approved and confirmed.

4087      TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing the traffic statistics of the Common Fund Companies, the London & Suburban Group of Companies and the subsidiary and associated Omnibus Companies for the five weeks to the 2nd May 1931 compared with corresponding periods of the previous year.

4088      DOCUMENTS SEALED

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

Three transfer deeds for the purchase of 987 North Metropolitan Electric Power Supply Company Ordinary Shares.

This Company and the Union Surplus Lands Co. Ltd. Agreement as to advances.

This Company and the London & Suburban Traction Co. Ltd Form of Discharge on receipt by this Company of redemption money

and accrued interest to 28th April 1931 amounting to £12,328,,5,,11 on holding of £12,310 London & Suburban Traction Co. Ltd. 5% "A" Debenture Stock drawn for redemption in accordance with the Trust Deed dated 6th April 1914.

Transfer for the purchase of 500 Ordinary Shares in the North Metropolitan Electric Power Supply Company.

Petition by the Company against London Passenger Transport Bill 1931.

Proxy for Special General Meeting of the City & South London Railway Company to be held on 5th May 1931.

Also to Stock and/or Share Certificates for:-

£84,017 5% First Mortgage Debenture Stock

£22,157 6% First Cumulative Income Debenture  
Stock

243,681 Ordinary Shares of £1 each

as per the details shown in the Certificates Cancelled and Issued Books which has been signed by the Directors.

It was RESOLVED that the sealing of the abovementioned documents be and the same is hereby approved and confirmed.

Newton

Ashfield [signed]

Chairman

ACC/1297/UER/01/006/078

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, 4th June, 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.

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.

Mr Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C.

The Rt. Hon. Lord Southborough, G.C.B.

In attendance

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

4089      The Minutes of the Special Board Meeting held on the 1st May 1931 and the Board Meeting held on the 7<sup>th</sup> May 1931 were confirmed and signed.

4090      LONDON PASSENGER TRANSPORT BILL

The Chairman reported further with regard to the agreement, to which reference was made at the last meeting, between the representatives of the Main Line Railway Companies and the Minister of Transport, and indicated that all of the passenger earnings of those Companies within the London Traffic Area , after certain deductions for working expenses, would be placed to the credit of the pool which would be set up under the terms of the Bill, in addition to which all of the earnings of the London Passenger Transport Board would be placed to the credit of the pool and the pool divided on an agreed basis: that the effect of this arrangement would be that all forms of passenger transport within the London Traffic Area (rail, omnibus and coaches, and tramways), will come either under the control of the Board or within the pool: also that the agreement provided for future extensions and improvements.

The Chairman indicated that the Metropolitan Railway Company were still in opposition, as also were the London County Council and independent owners.

The Chairman then mentioned that it would presently be necessary to call meetings of the 5% First Mortgage Debenture Stockholders and the 6% First Cumulative Income Debenture Stockholders and that the Solicitor had prepared a set of notices convening meetings with form of resolution and circular together with a Memorandum and that he, the Chairman, was now in consultation with various interests with a view to calling these meetings to pass resolutions which would bind the respective classes of Stockholders and, in due course, enable the Company to be wound up: he indicated that a similar action would be taken in regard to the two classes of Debenture Stockholders of the London & Suburban Traction Co. Ltd. and that in these cases also a set of notices convening meetings with form of resolution and circular be prepared.

He then read the draft circulars addressed to the respective Debenture Stockholders of both Companies which, together with the Memorandum and draft notices of meetings, were ordered to be circulated to the Directors.

In regard to the matter generally the Chairman expressed the view that the proposals would be advantageous both to the Debenture Stockholders and the Shareholders and that it would be desirable that the Company should, in due course, be wound up.

The Chairman further indicated that it would be necessary to deal also with the Assented Ordinary Stocks of the Metropolitan District Railway Company, and that in regard to these negotiations were proceeding.

After consideration -

It was RESOLVED to approve the Chairman's proposals and that the necessary meetings be called at his discretion.

He then referred to the position of the Watford & Edgware Railway Company which was not included in the London Passenger Transport Bill, but the undertaking of which must pass to the control of the Transport Board: he proposed that subject to the passing of the Bill into law the shareholdings of this Company in the Watford and Edgware Railway Company should be transferred to the Union Surplus Lands Co. Ltd. which was approved.

4091 DEATH OF MR S. B. JOEL

The Chairman referred to the death on the 22nd May of Mr. S. B. Joel, who had been a Director since 1926, and

It was RESOLVED that this Board place on record their high appreciation of the services rendered to the Company by the late Mr. Joel and its deep regret at the loss of an esteemed colleague.

It was further RESOLVED that the sincere sympathy of this Board be tendered to the widow and family of the late Mr. Joel on the loss they have sustained.

4092 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS



Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and the London and Suburban Group of Companies for the month of April 1931 and for the four months to the end of April 1931 compared with the corresponding periods of the previous year: and of the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the same periods: and of the Associated Equipment Co. Ltd. for the four weeks to the 25th April 1931 and for the aggregate of seventeen weeks to that date compared with the corresponding periods of the previous year, and also showing the Cash position and Capital position at 25th April 1931.

4093 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 181) from the 28th April to the 26th May 1931 showing Cash Accounts and Treasury Bills amounting to £331,238 and other investments (book value) £17,781,472: loan to the Union Surplus Lands Co. Ltd. £274,000: loan to the Union Construction & Finance Co. Ltd. £36,304,,2,,0.

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.

4094 TRAMWAYS FINANCE

Also referred to the financial requirements of the Metropolitan Electric Tramways Ltd. And the London United Tramways Ltd. and submitted Agreement between this Company and the London & Suburban Traction Co. Ltd. for a loan of £473,000 to enable that Company to finance the two Tramways Companies in respect of their commitments up to the 30th June 1931: that the London & Suburban Traction Co. Ltd. would, in its turn, lend the Union Construction & Finance Co. Ltd. the sum of £351,400 to enable that Company to finance Hire Purchase Agreements for rolling

stock with the two Tramways Companies, and would lend £42,250 to the Metropolitan Electric Tramways Ltd. and £79,350 to the London United Tramways Ltd. for commitments other than rolling stock.

It was RESOLVED that authority be and is hereby given for seal of the Company to be affixed to the Agreement.

4095 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, the London Suburban Group of Companies, and their subsidiary and associated Omnibus Companies for the four weeks to the 30th May 1931 and the aggregate for the period from the 1st January to 30th May 1931 compared with the corresponding periods of the previous year.

4096 DOCUMENTS SEALED

Also reported that the Seal of the Company had been affixed to the following document in accordance with the authority given in Minute No. 4084 of the 7th May 1931:-

This Company and the London & Suburban Traction Co. Ltd. Endorsement as to the cancellation of Agreement dated 8th July 1919 – Directorate of the Tramways Companies (sealed in duplicate).

Also reported that the Seal of the Company had been affixed to the following document:-

This Company and the London Electric Railway Company to the Union Surplus Lands Co. Ltd. Conveyance of building over Piccadilly Circus (old) Station.

Also to Stock Certificates for:-

£44,102 5% First Mortgage Debenture Stock

£ 9,628 6% First Cumulative Income Debenture  
Stock

270,442 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.

S [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/006/079

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.  
Col. Sir Herbert Jekyll R.E., K.C.M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Southborough, G.C.B.

In attendance

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.

4097      The Minutes of the Board Meeting held on the 4th June 1931 were confirmed and signed.

4098      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 1st July and referred to the meetings of the 5% First Mortgage Debenture Stockholders to be held on 3rd July and of the Central London Railway Assented Stockholders to be held on the 13th July.

4099      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 30th June 1931 together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

4100      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 has 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 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.

4101 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.

4102 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.

4103 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

4104 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) £17,781,568: 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.

4105 TRAFFIC STATISTICS

In the absence of the Managing Director (Mr. F. Pick) the Secretary & Treasurer submitted a 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 1<sup>st</sup> January to 27<sup>th</sup> June 1931 compared with the corresponding periods of the previous year.

4106 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
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£100 5% "A" Debenture Stock

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

Mr Tegetmeier	£100 5% "A" Debenture Stock
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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 approved and hereby confirmed.

4107 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, 1st October 1931.

S[[Initialled]]

Ashfield

[signed]

Chairman



ACC/1297/UER/01/006/080

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, 1<sup>st</sup> October 1931.

PRESENT The Rt. Hon. Lord Ashfield, in the Chair  
Mr. H. A. Vernet, Deputy Chairman  
Mr. Frank Pick, Managing Director  
Brigadier General the Hon. A. M. Asquith, D.S.O.  
Mr. Evelyn Baring  
Sir Max J. Bonn, K.B.E.  
Sir James Devonshire, K.B.E.  
The Rt. Hon. Lord Farrer  
Colonel Sir Herbert Jekyll, R.E., K.C.M.G.  
Mr Gordon Leith, C.B., C.B.E  
The Rt. Hon. Lord Newton, P.C.  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

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

4108 The Minutes of the Board Meeting held on the 2<sup>nd</sup> July 1931, were confirmed and signed.

4109

#### LONDON PASSENGER TRANSPORT BILL

Referring to the London Passenger Transport Bill the Chairman indicated that the Government had taken no active steps to deal with the Bill and had come to no decision thereupon: presuming that there would be a General Election shortly, it would be a question as to whether the Bill should be carried over to the new Parliament, and he understood there was no technical difficulty in doing this. He stated, however, that since the Committee stage of the Bill had been concluded, amendments had been put down by Members of the House of Commons. These amendments were in connection with Clause I of the Bill and would, if given effect to, substantially alter the character and size of the Board. If at a later stage it was decided to proceed with the Bill it would be necessary for the Boards of the Companies seriously to consider the effect of these amendments and whether the Boards were prepared to approve the Bill as amended.

4110

#### FINANCE BILL

The Chairman discussed the Finance Bill now before Parliament and indicated the effect upon the revenues of the Companies, in particular in respect of the increase in Income Tax, the additional liability for unemployment insurance, and for petrol tax.

4111

#### NEW WORKS

Dealing with the financial position of the Companies, he indicated in regard to new works that contracts had already been entered into for a large part of the works and with regard to the remainder the programme could not be modified except by agreement with the Treasury. He mentioned that the moneys received for the new works had been invested in Government securities or placed on deposit account, and in regard to the former the value had of course decreased and was now varying from day to day, and it might be necessary to consider whether there should be a reduction in the programme of new works.

4112 CASH POSITION

He mentioned that the Cash position of certain of the Companies was not satisfactory owing to the fact that no steps had been taken for the sale of securities of those Companies in pursuance of powers obtained to that end, by reason of the promotion of the London Passenger Transport Bill, and that in the present circumstances it was of course not possible to make such issues.

4113 TRAFFICS

In regard to the general position the Chairman stated that the traffics showed some indications of a slight decline and he thought this falling off might continue: that the position was being very carefully examined with a view to effecting economies to meet the situation.

4114 SALARIES AND WAGES

He reminded the Board that there had been no general reduction in salaries and wages as in the case of the Main Line Railway Companies, but that in fact certain reductions in earnings had been made, notably at the Chiswick Works and with the Operating Staff of the London General Omnibus Co. Ltd.

4115 SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING CO. LTD. - SALE OF ELECTRICITY UNDERTAKING

The Chairman reported that negotiations had been had with the London & Home Counties Joint Electricity Authority as to the sale of the electricity undertaking of the South Metropolitan Electric Tramways & Lighting Co. Ltd. to that Body and that an offer had been submitted to the Authority which he understood might be favourably considered.

It was RESOLVED TO APPROVE so far as this Company is concerned.

4116      REFUND OF PAYMENTS MADE BY DIRECTORS, ETC. ON BEHALF OF COMPANY

The Chairman indicated that it has been the custom that if a Director or senior official of the Company is to be refunded any payment made by him with the object of furthering directly or indirectly the interests of the Company, such refund must be approved in writing signed as follows:-

If the refund is of a payment made by the Chairman the approval must be signed by two other Directors of whom the Deputy Chairman, if there be one, must be one,

If the refund is of a payment made by the Deputy Chairman, the approval must be signed by two other Directors of whom the Chairman is to be one, or

If the refund is of a payment made by a Director (other than the Chairman or Deputy Chairman) or by a senior official the approval must be signed by two Directors (neither of whom must be a Director by whom the payment was made) and of whom the Chairman or Deputy Chairman must be one.

It was RESOLVED that the foregoing procedure, which is hereby ratified and confirmed as regards past refunds, be approved and adopted as regards future refunds until the Board otherwise directs.

4117      DEATH OF THE VISCOUNT KNUTSFORD

The Chairman referred to the death of the Viscount Knutsford which took place on the 27<sup>th</sup> July and to his long connection with the Company, he having been elected a Director in 1904, and

It was RESOLVED that this Board place on record its sincere appreciation of the many and valuable services rendered to the Company by the late Viscount Knutsford and its deep regret at the loss of an esteemed colleague.

It was FURTHER RESOLVED that the sympathy of this Board be tendered to the widow and family of the late Viscount Knutsford in the loss they have sustained.

#### 4118 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the month of August 1931 and for the eight months to the end of August 1931 compared with the corresponding periods of the previous year, and of the London and Suburban Group of Companies for the same periods: also of the Associated Equipment Co. Ltd, for the five weeks to the 29<sup>th</sup> August 1931 and for the aggregate of thirty five weeks to that date compared with the corresponding periods of the previous year, and also showing the Cash position and Capital position at 29<sup>th</sup> August 1931.

#### 4119 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 183) from the 23<sup>rd</sup> June to the 22<sup>nd</sup> September 1931 showing Cash Accounts and Treasury Bills amounting to the £170,465 and other investments (book value) £17,781,568: loan to the Union Surplus Lands Co. Ltd. £214,000: loan to the Union Construction & Finance Co. Ltd. £34,800,,18,,6: loan to the London & Suburban Traction Co. Ltd. £435,500.

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.

#### 4120 TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted and discussed statement showing the traffic statistics of the Common Fund Companies and the London & Suburban Group of Companies and their subsidiary and associated Omnibus Companies for the

thirteen weeks to the 26<sup>th</sup> September 1931 and the aggregate for the period from 1<sup>st</sup> January to 26<sup>th</sup> September 1931 compared with the corresponding periods of the previous year.

4121 DOCUMENTS SEALED

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

Four transfers to this Company of London & Suburban Traction Co. Ltd. Debenture Stock, viz:-

<u>From</u>	<u>For</u>
Rt. Hon. Lord Ashfield	£100 "A" Debenture Stock
ditto.	£100 4½% Debenture Stock
Mr. H. A. Vernet	£100 5% "A" Debenture Stock
ditto.	£100 4½% Debenture Stock

C. G. Tegetmeier to the Company. Transfer of £100 5% "A" Debenture Stock of the London & Suburban Traction Co. Ltd.

Also to Stock Certificates for -

£788,437 5% First Mortgage Debenture Stock

£43,448 6% First Cumulative Income Debenture Stock

1,155,299 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.

S. [Initialled]

Ashfield [signed]

CHAIRMAN.

ACC/1297/UER/01/006/081

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

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

on

Thursday, 5<sup>th</sup> November 1931.

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr H. A. Vernet, Deputy Chairman  
                 Mr Frank Pick, Managing Director  
                 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, P.C.  
                 Sir James Devonshire, K.B.E.  
                 The Rt. Hon. Lord Farrer  
                 Colonel Sir Herbert Jekyll, R.E., K.C.M.G.  
                 Mr Gordon Leith, C.B., C.B.E.  
                 The Rt. Hon. Lord Newton, P.C.  
                 The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

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, and the Secretary &  
Treasurer of the Company.

4122      The Minutes of the Board Meeting held on the 1<sup>st</sup> October 1931, were confirmed and signed.

4123      Apologies for absence were reported from the Rt. Hon. Sir R. S. Horne.

4124      LONDON PASSENGER TRANSPORT BILL

The Chairman indicated that the intention of the Government in regard to the London Passenger Transport Bill was to postpone the further consideration of the Bill to the New Year: that this delay and the uncertainty as to the future raised serious questions of finance for the Companies. He had written to the Minister of Transport on the 15<sup>th</sup> October with regard to the financial position but indicated that this position had since altered: he reminded the Board that under the Bill it was not possible to make changes in the capital of the Companies although powers to that end were available, and he had now asked the Minister that the Companies should have a free hand to make such capital issues as may be necessary and that the Bill should be so amended that additional Transport Stock would be awarded in respect of any such capital issues: that it would be necessary to consider whether the Companies should or should not proceed with the full programme of works and that this decision would to some extent depend upon the possibility of obtaining further capital, in respect of which the consent of H. M. Treasury would need to be obtained.

4125      LEAVE OF ABSENCE FOR CHAIRMAN

The Chairman stated that the Canadian Government had resolved to appoint a small Commission to investigate and report upon the railway transport systems in Canada and that he had been asked by the Prime Minister of the Dominion to be a member of such Commission: although reluctant to be absent from London at this juncture he felt it his duty to accept the invitation and asked for leave of absence for five or six weeks accordingly, which was granted.

4126      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTIC

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and subsidiaries of and other Companies associated with the London



General Omnibus Co. Ltd. for the month of September 1931 and for the nine months to the end of September 1931 compared with the corresponding periods of the previous year, and of the London and Suburban Group of Companies for the same periods: also of the Associated Equipment Co. Ltd. for the four weeks to the 26<sup>th</sup> September 1931 and for the aggregate of thirty nine weeks to that date compared with the corresponding periods of the previous year, and also showing the Cash Position and Capital position of that Company at 26<sup>th</sup> September 1931.

The Chairman also discussed estimate of the financial results for the month of October and emphasised that the decline in traffic was still continuing.

4127

#### CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 184) from the 22<sup>nd</sup> September to the 27<sup>th</sup> October 1931 showing Cash Accounts and Treasury Bills amounting to £142,259 and other investments (book value) £17,781,568: loan to the Union Surplus Lands Co. Ltd. £200,500: loan to the Union Construction & Finance Co. Ltd £32,424,,11,,0: loan to the London & Suburban Traction Co. Ltd. £487,500.

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.

4128

#### TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted statement showing the traffic statistics of the Common Fund Companies and the London & Suburban Group of Companies and their subsidiary and associated Omnibus Companies for the five weeks to the 31<sup>st</sup> October 1931 and the aggregate for the period from 1<sup>st</sup> January to 31<sup>st</sup> October 1931 compared with the corresponding periods of the previous year.

4129

DOCUMENTS SEALED

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

This Company and the London & Suburban Traction Co. Ltd. Supplemental Agreement as to loan in connection with Tramways finance (Sealed in duplicate). Also to Stock Certificates for:-

£68,418 5% First Mortgage Debenture Stock

£16,493 6% First Cumulative Income Debenture Stock

248,616 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.

4130

DATES AND TIMES OF BOARD AND ANNUAL MEETINGS IN 1932.

It was RESOLVED that the Board Meetings of this Company in 1932 be held on the first Thursday in every month at 3 p.m. at 55, Broadway, Westminster, S.W.1. except in the month of February when the meeting be held on the second Thursday, viz. 11<sup>th</sup> February, and that no meeting be held in March, a Board Meeting after the Annual General Meeting to be held in its place: that the Annual General Meeting be held on Thursday, the 25<sup>th</sup> February 1932 at 11 a.m.

S. [Initialled]

H. A. Vernet [signed]

Chairman.

ACC/1297/UER/01/006/082

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, 3<sup>rd</sup> December, 1931.

PRESENT Mr. H. A. Vernet, Deputy Chairman, in the Chair  
Mr Frank Pick, Managing Director  
Brigadier General the Hon. A. M. Asquith, D.S.O.  
Mr Evelyn Baring  
Sir James Devonshire, K.B.E.  
Colonel Sir Herbert Jekyll, R.E., K.C.M.G.  
Mr Gordon Leith, C.B., C.B.E.  
The Rt. Hon. Lord Newton, P.C.  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

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

4131 The Minutes of the Board Meeting held on the 5<sup>th</sup> November 1931, were confirmed and signed.

4132 Apologies for absence were reported from The Rt. Hon. Lord Farrer, Sir Max Bonn, the Rt. Hon. Sir R. S. Horne, and The Rt. Hon. Lord Colwyn.

4133 LONDON PASSENGER TRANSPORT BILL

With reference to Minute No 4124 of the 5<sup>th</sup> November 1931, the Secretary & Treasurer reported that under date of 16<sup>th</sup> November 1931 a communication had been received from the Minister of Transport to the effect that if prior to the passing of the London Passenger Transport Bill additional Debenture Stock is issued by the London General Omnibus Co. Ltd. or by any of the Railway Companies constituting the Underground Group not exceeding a maximum nominal amount of £1,500,000 (the terms of such issues to be approved by the Minister of Transport after consultation with the Treasury and Sir William McIntock) the Government, in the event of their deciding to proceed with the Bill, would move amendments providing for the issues of Transport "A" and "B" Stock in due proportions up to the nominal amount of the Debenture Stock so issued: that if the consequential amendments to the Bill are rejected by Parliament the Bill would be withdrawn.

The Secretary & Treasurer further reported that the consent of the Minister had been obtained to the issue of £750,000 of London General Omnibus Co. Ltd. 5% Cumulative Income Debenture Stock on the following terms:- the first £250,000 at a price not less than 90% net, the second £250,000 at 91% net, and the third £250,000 at 92% net the price in each case to include interest accrued in respect of the current half year: that the first and second parcels of £250,000 had been sold to Messrs. Baring Brothers & Co. Ltd. and the remaining £250,000 was under offer to that Firm on the understanding that such offer would not be withdrawn prior to the close of business on the 5<sup>th</sup> instant.

4134 SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING CO. LTD. - SALE OF ELECTRICITY UNDERTAKING

With reference to Minute No. 4115 of the 1<sup>st</sup> October 1931, in regard to the proposed sale of the electricity undertaking of the South Metropolitan Electric Tramways & Lighting Co. Ltd. to the London & Home Counties Joint Electricity Authority, the Secretary

& Treasurer reported that the Electricity Commissioners had published a draft Order for the purpose of amending the London & Home Counties Electricity District Order 1925 in order that the rights of the Local Authorities to purchase the whole or any part of the undertakings authorised by the Orders now held by the South Metropolitan Electric Tramways & Lighting Co. Ltd. may be transferred to and vested in the Authority, and that an Inquiry with reference to the draft Order would be held on the 14<sup>th</sup> instant.

#### 4135 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the month of October 1931 and for the ten months to the end of October 1931 compared with the corresponding periods of the previous year, and of the London & Suburban Group of Companies for the same periods: also of the Associated Equipment Co. Ltd. for the five weeks to the 31<sup>st</sup> October 1931 and for the aggregate of forty four weeks to that date compared with the corresponding periods of the previous year, and also showing the Cash position and Capital position of that Company at 31<sup>st</sup> October 1931.

The Managing Director explained the statements and indicated it was now obvious that the Common Fund Companies would be faced with a decrease on the Common Fund for the current year compared with the results for the year 1930.

#### 4136 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 185) from the 27<sup>th</sup> October to the 24<sup>th</sup> November 1931 showing Cash Accounts and Treasury Bills amounting to £14,847 and other investments (book value) £17,781,568: loan to the Union Surplus Lands Co. Ltd. £196,500: loan to the Union Construction & Finance Co. Ltd. £32,424,11,0: loan to the London & Suburban Traction Co. Ltd. £513,500.

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.

4137

#### TRAFFIC STATISTICS

The Managing Director submitted statement showing the traffic statistics of the Common Fund Companies and the London & Suburban Group of Companies and their subsidiary and associated Omnibus Companies for the four weeks to the 28<sup>th</sup> November 1931 and the aggregate for the period from 1<sup>st</sup> January to 28<sup>th</sup> November 1931 compared with the corresponding periods of the previous year.

The Managing Director reported that the railway traffics had shown a progressive decline during several months past: that car mileage had been cut as far as desirable, and that before the Chairman left for Canada he had considered the matter with him and it had been agreed that if the decline in traffic continued through November a notice should be given to the Trades Unions concerned that the situation called for a revision of the rates of pay: he indicated that he now proposed to give this notice and to invite representatives of the Unions to a discussion in January.

Further reported that the omnibuses did not represent so serious a problem since the traffic had not declined to so great an extent, but the increased petrol tax, on the other hand, was having a serious effect upon the costs of the London General Omnibus Co. Ltd.

Further reported that except for the London United Tramways Ltd., the Tramways Companies showed the same feature as the railways.

Accordingly in respect of the omnibuses and tramways he proposed also to give notice to the Transport and General Workers Union similar to that which it was proposed to give to the Trades Unions concerned with railway operation.

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

4138

DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to Stock Certificates as follows; - as per details shown in the Certificates Cancelled and Issued Books, which had been signed by the Directors:-

£54,857 5% First Mortgage Debenture Stock

£ 5,061 6% First Cumulative Income Debenture Stock

304,795 Ordinary Shares of £1 each

It was RESOLVED that the sealing of the abovementioned Stock Certificates be and the same is hereby approved and confirmed.

JD [Initialled]

H. A. Vernet [signed]

Chairman.

ACC/1297/UER/01/006/083

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, 7<sup>th</sup> January 1932

PRESENT

Mr. H. A. Vernet, Deputy Chairman, in the Chair

Mr. Frank Pick, Managing Director

Mr. Evelyn Baring

Sir Max J. Bonn, K.B.E.

The Rt. Hon. Lord Colwyn, P.C.

Sir James Devonshire, K.B.E.

The Rt. Hon. Lord Farrer

Colonel Sir Herbert Jekyll, R.E., K.C.M.G.

Mr. Gordon Leith, C.B., C.B.E

The Rt. Hon. Lord Southborough G.C.B.

ALSO PRESENT

Sir Ernest Clark, K.C.B.

IN ATTENDANCE

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

4139

The Minutes of the Board Meeting held on the 3<sup>rd</sup> December 1931,  
were confirmed and signed.



4140 Apologies for absence were reported from The Rt. Hon. Sir R. S. Horne.

4141 NEW WORKS PROGRAMME – METROPOLITAN DISTRICT,  
LONDON ELECTRIC AND CENTRAL LONDON RAILWAY  
COMPANIES

The Secretary & Treasurer read letter dated the 4<sup>th</sup> December 1931 from the Secretary of the Development (Public Utility) Advisory Committee and the Managing Director's reply dated 16<sup>th</sup> December: the Managing Director amplified the information contained in the letter, and read a further letter from the Secretary of the Committee, dated 1<sup>st</sup> January 1932. He indicated that he was communicating with the Chairman upon the matter with a view to defining the programme of new works and the financial measures to be taken to provide for them.

4142 SALE OF 5% CUMULATIVE INCOME DEBENTURE STOCK BY THE  
LONDON GENERAL OMNIBUS CO. LTD.

With reference to Minute No. 4133 of the 3<sup>rd</sup> December 1931, the Chairman reported that Messrs. Baring Brothers & Co. Ltd. had purchased a further £50,000 of London General Omnibus Co. Ltd. 5% Cumulative Income Debenture Stock carrying the full interest for the half year now current at 92 per cent, making a total amount of £550,000 of such Stock sold to that Firm.

4143 ESTIMATED FINANCIAL RESULTS – NOTICES TO TRADES  
UNIONS

The Managing Director referred to the statements of the Estimated Financial Results and General Statistics for the month of November and for the eleven months to the end of November of the Common Fund and Tramways Companies and indicated generally the results for the month of December: he further stated that in view of the financial situation economies had been effected [affected] as opportunities presented themselves, and that to this end 600 men of the staff of the London General Omnibus Co. Ltd. had been or will be discharged: that he had written to all of the Trades Unions concerned on the lines mentioned at the last meeting of the Board, and indicated the proposals he would put forward to deductions from fees, salaries and wages.

It was RESOLVED that the action of the Managing Director be approved so far as this Company is concerned.

4144

#### ACQUISITION OF INDEPENDENT COACH COMPANIES

The Managing Director further reported that before the Chairman departed for Canada he had discussed with him the acquisition of certain coach services, and the Chairman had agreed to this in principle: that he (the Managing Director) had now accepted on behalf of Green Line Coaches Ltd. two offers to purchase coach services involving about 20 vehicles in all for a sum of approximately £41,000, which would put the whole of the operations on the Watford Road and Epping to Ongar road [Road] in the hands of one or other of the Companies in the Underground Group.

That in order to deal with the outlying services of omnibuses in which the London General Omnibus Company were interested it was proposed to form a new Company to be called London General (Country Services) Limited, to take over the management and operation of all such services and of the subsidiary Companies: that such consolidation would result in economies and avoid separate accounting: that the present management of the East Surrey Traction Co. Ltd. would be developed to take over the work: that the joint services operated by the National Omnibus & Transport Co. Ltd. would be transferred to the London General Omnibus Company for a consideration of £2,500.

The Managing Director referred to the arrangement with Messrs. Thomas Tilling Ltd. under which they participate to the extent of 5 per cent in the omnibus traffic of London and indicated that they now claim to participate to the same extent in the coach traffic so far as it is controlled by our Companies and that he had recognised this claim.

It was RESOLVED that the actions taken or proposed to be taken by the Managing Director be approved, so far as this Company is concerned.

4145

#### SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING CO. LTD. SALE OF ELECTRICITY UNDERTAKING

With reference to Minute No.4134 of 3<sup>rd</sup> December 1931 Sir Ernest Clark submitted and explained an agreement between the London & Home Counties Joint Electricity Authority and the South Metropolitan Electric Tramways & Lighting Co. Ltd. in regard to the sale of that Company's electricity undertaking to the Authority and It was RESOLVED that the agreement be approved so far as this Company is concerned.

4146      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 186) from the 24<sup>th</sup> November to the 31<sup>st</sup> December 1931 showing Cash Accounts and Treasury Bills amounting to £15,656 and other investments (book value) £17,781,568: loan to the Union Surplus Lands Co. Ltd. £185,000: loan to the Union Construction & Finance Co. Ltd. £32,424,,11,,0: loan to the London & Suburban Traction Co. Ltd, £523,500.

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.

4147      TRAFFIC STATISTICS

The Managing Director submitted statement showing the traffic statistics of the Common Fund Companies and the London & Suburban Group of Companies and their subsidiary and associated Companies for the four weeks to the 26<sup>th</sup> December 1931 and the aggregate for the period from 1<sup>st</sup> January to the 26<sup>th</sup> December 1931 compared with the corresponding periods of the previous year.

4148      DOCUMENTS SEALED

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

Proxy for Extraordinary General Meeting of the London United Tramways, Limited to be held on Tuesday, 5<sup>th</sup> January 1932.

Also to Stock Certificates for

£98,784 5% First Mortgage Debenture Stock

£51,795 6% First Cumulative Income Debenture Stock

168,378 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.

4149

ORDINARY GENERAL MEETING – 25<sup>th</sup> FEBRUARY 1932

It was RESOLVED that the Secretary be and he is hereby authorised to take all necessary steps in due course to advertise the notice convening the Meeting and the closing of the books in connection with the Ordinary General Meeting scheduled for Thursday, the 25<sup>th</sup> February 1932.

F [Initialled]

Ashfield [signed]

CHAIRMAN.

ACC/1297/UER/01/006/084

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, 11<sup>th</sup> February 1932,

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr. H. A. Vernet, Deputy Chairman  
                 Mr. Frank Pick, Managing Director  
                 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, P.C.  
                 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 Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Chief 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 the Secretary & Treasurer of the Company.

4150      The Minutes of the Board Meeting held on the 7<sup>th</sup> January 1932, were confirmed and signed.

4151      Apologies for absence were reported from Mr. Gordon Leith.

4152      LONDON PASSENGER TRANSPORT BILL

Referring to the London Passenger Transport Bill the Chairman stated that he had no recent information as to the position of the Bill.

4153      NEW WORKS PROGRAMME – METROPOLITAN DISTRICT, LONDON ELECTRIC, AND CENTRAL LONDON RAILWAY COMPANIES

With regard to the programme of new works, the Chairman stated that in his absence certain correspondence had taken place with the Ministry of Transport and the Treasury, with regard to the proposed reduction in the aggregate cost of new works by withdrawing works which had been proposed at certain stations effecting a saving in expenditure of between £900,000 and £1,000,000: that if this reduction is arranged the further capital moneys necessary would be £2,084,000 which it would be proposed to raise by the issue of Metropolitan District Railway Debenture Stock, and that this would be in addition to the £60,000 of Central London Railway Debenture Stock which had been recently sold: that the proposal to make an issue of £1,500,000 Metropolitan District Railway Debenture Stock had been discussed with the Bankers who had agreed that such an issue was not opportune at the moment.

[4154]      WAGES NEGOTIATIONS

The Managing Director (Mr. Pick) referred to his report at the last meeting of the Board as to an approach to the Trades Unions with regard to deductions from salaries and wages to meet the present economic situation, and reported that he had met the Trades Unions concerned with the Railways and Omnibuses and that they were unwilling to consider the matter until after the declaration of dividends: a further meeting with them had therefore been adjourned until next week.

In regard to the Tramways Companies, a Report was submitted dated 11<sup>th</sup> February 1932 from the General Manager of the

Tramways Companies indicating the present position of the negotiations.

[4155] FELTHAM WORKS – UNION CONSTRUCTION & FINANCE CO. LTD.

Further reported that the Feltham Works of the Union Construction and Finance Co. Ltd. would be closed at the end of the present month as all of the work for which the premises were acquired had been completed: that Mr Dowling, the Manager, would be returned to the Railway Companies' pay roll, and in recognition of his services during the occupancy of the Feltham Works would be appointed an Officer – Technical Officer, attached to the Chief Mechanical Engineer's Department.

He further indicated that eight other members of the staff who had rendered good service at Feltham and who had in fact been originally transferred to that undertaking from the Railways pay roll, would be re-transferred, and certain gratuities would be granted to other members of the staff.

It was RESOLVED to approve.

4156 ACQUISITION OF INDEPENDENT COACH COMPANIES

With reference to Minute No. 4144 of the 7<sup>th</sup> January 1932, also reported that the London General Omnibus Co. Ltd. had purchased the whole of the shares of the Skylark Motor Coach Co. Ltd. for the sum of £30,000 together with spare parts at a valuation to be agreed, and had completed negotiations for the purchase of the undertaking of the Regent Motor Services for the sum of £5,000.

4157 MOTOR COACH LICENCES

Further reported that in connection with the trouble which had arisen over the licences for the Green Line Coaches, he had pressed for an early investigation of the position and that the Ministry of Transport had now appointed a Committee consisting of Lord Amulree (Chairman), Sir W. Hardman Lever, Bart., and Sir Henry Maybury, to whom will be referred a sufficient number of appeals to enable them to take a comprehensive view of the position: that the Committee will investigate the questions which

arise upon these appeals and report to the Minister with their recommendations.

4158      SALE OF FURTHER £200,000 5% CUMULATIVE INCOME  
DEBENTURE STOCK BY THE LONDON GENERAL OMNIBUS CO.  
LTD.

With reference to Minute No. 3657 of the 7<sup>th</sup> January 1932, the Secretary & Treasurer reported that Messrs. Baring Brothers & Co. Ltd. had purchased a further £200,000 of 5% Cumulative Income Debenture Stock (£50,000 at 89¾ per cent and £150,000 at 90 percent, all ex the interest payable on the 15<sup>th</sup> February 1932) making a total of £750,000 of such Stock sold to that firm.

4159      CERTIFICATE FROM COMPANY'S AUDITORS

Also reported that a Provisional certificate had been received from the Company's Auditors, Messrs. Deloitte, Plender, Griffiths & Co. dated 10<sup>th</sup> February 1932 stating that the amount receivable (before deducting Income Tax) in respect of Interest and Dividends on Investments, etc. for the half year ended 31<sup>st</sup> December 1931, is estimated, together with interest on loans and transfer fees, at the sum of £594,952,,11,,11: that this sum after meeting or providing for all charges on Revenue Account for the half year (including a provision of £5,346,,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) will be sufficient to provide for the payment of Interest at the full rate on the 6% First Cumulative Income Debenture Stock and to leave a balance of £427,241,,19,,5.

4160      INTEREST ON 6% FIRST CUMULATIVE INCOME DEBENTURE  
STOCK

It was RESOLVED -

1. That subject to the receipt of the final certificate of the Auditors under the Trust Deed, interest for the half year ended 31<sup>st</sup> December 1931 at 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 1<sup>st</sup> March 1932 to the registered holders of the Stock at the date of



the closing of the books, viz. the 16<sup>th</sup> day of February 1932 by cheque as per specimen submitted to this meeting.

2. That the payment of such interest be duly advertised.
3. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 1<sup>st</sup> March 1932 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

#### 4161 DRAFT REPORT, BALANCE SHEET AND REVENUE ACCOUNT

Draft Report of the Directors, Balance Sheet and Revenue Account for the year ended 31<sup>st</sup> December 1931 was submitted, and

It was RESOLVED that the Report of the Directors and the Balance Sheet as at 31<sup>st</sup> December 1931 be approved, subject to final revision of the Report by the Chairman and to the final audit of the Accounts, and that a copy be sent to each of the Registered Proprietors and to the holders of the 6% First Cumulative Income Debenture Stock.

It was FURTHER RESOLVED that any two Directors be and they are hereby authorised to sign the Balance Sheet.

#### 4162 DIVIDEND ON ORDINARY SHARES

It was RESOLVED that subject to the declaration and approval in General Meetings of dividends by the following Companies for the year ended 31<sup>st</sup> December 1931 at the following rates, viz:-

	<u>Per cent</u>
Metropolitan District Railway Ordinary Stock	4½
London Electric Railway Ordinary Stock	4½
City & South London Railway Ordinary Stock	4½
Central London Railway Undivided Ordinary Stock	4½
[Central London Railway Preferred Ordinary Stock	4
[Central London Railway Deferred Ordinary Stock	5
London General Omnibus Co. Ltd.	
Ordinary Shares (free of tax)	6¾
Associated Equipment Co. Ltd.	

a final dividend for the year ended 31<sup>st</sup> December 1931 on the Ordinary Shares of the Company of 4 per cent be recommended for payment on the 7<sup>th</sup> March 1931, making with the interim dividend of 3 per cent paid on the 5<sup>th</sup> August 1931 a dividend for the year 1931 of 7 per cent.

4163 NOTICE TO STOCK EXCHANGES AND THE PRESS

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

4164 In conclusion the Chairman indicated the results of the several subsidiary Companies of the London General Omnibus Company Ltd. for the year, and the amount of capital invested in those Companies: he also gave particulars of the cost and present value of the investments of the Common Fund Companies, the total amount of the reserves and the total amount carried forward.

4165 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No 187) from the 31<sup>st</sup> December 1931 to the 2nd February 1932 showing a debit balance on Cash Account of £20,231, and investments (book value) £17,781,689: loan to the Union Surplus Lands Co. Ltd. £184,000: loan to the Union Construction & Finance Co. Ltd. £30,048,,3,,6: loan to the London & Suburban Traction Co. Ltd. £571,750.

It having been reported that the Certificates from the Bankers agreed in every instance with the balances show 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.

4166 OVERDRAFT WITH NATIONAL PROVINCIAL BANK LTD.

The Secretary & Treasurer reported that for the purpose of financing the London & Suburban Traction Co. Ltd. to enable that

Company to lend moneys to the Metropolitan Electric Tramways Ltd. and the London United Tramways Ltd. for the acquisition of new Rolling Stock, etc., he had arranged with the Company's Bankers, the National Provincial Bank Ltd. for an overdraft on the current account for the ensuing three months up to a limit of £200,000, the interest to be at Bank Rate current from time to time with a minimum of 4½% per annum: that as security for the overdraft this Company to undertake forthwith upon receipt of a demand in writing from the Bank to execute a second charge upon so much as may be agreed to be reasonably necessary for the purpose, of this Company's holding of £1,600,480 Ordinary Shares of the London General Omnibus Co. Ltd. upon which the Union of London & Smiths Bank Ltd. (In liquidation) as Trustees for the 6% First Cumulative Income Debenture Stock has a first charge.

It was RESOLVED that the arrangements made be and the same are hereby approved and confirmed and that the Secretary be and he is hereby authorised to give an undertaking to the National Provincial Bank Ltd. in accordance with the terms indicated.

4167      TRAFFIC STATISTICS

The Managing Director submitted a statement showing the traffic statistics of the Common Fund Companies and the London & Suburban Group of Companies and their subsidiary and associated Companies for the 5 2/7ths weeks to the 6<sup>th</sup> February 1932 compared with the corresponding period of the previous year.

4168      DOCUMENTS SEALED

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

Three Memoranda of Satisfaction in respect of the 6% Income Bonds.

Proxy for Extraordinary Meeting of the North Metropolitan Electric Power Supply Company – 28<sup>th</sup> January 1932.

Also to Stock and/or Share Certificates for

£16,423 5% First Mortgage Debenture Stock

£13,080 5% First Cumulative Income Debenture Stock

145,973 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.

H Jekyll [signed]  
[signed]

Ashfield

Chairman.

ACC/1297/UER/01/006/085

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

At a Board Meeting held at the Caxton Hall, Caxton Street, Westminster,  
London S. W. 1.,

on

Thursday, 25<sup>th</sup> February 1932.

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr. H. A. Vernet, Deputy Chairman  
                 Mr. Frank Pick, Managing Director  
                 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, P.C.  
                 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.  
                 Mr. Gordon Leith, C.B., C.B.E.  
                 The Rt. Hon. Lord Newton, P.C.  
                 The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Chief 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 the Secretary & Treasurer of the  
Company.

4169      ELECTION OF CHAIRMAN FOR ENSUING YEAR

- On motion duly seconded -

It was RESOLVED that the Rt. Hon. Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

4170      ELECTION OF DEPUTY CHAIRMAN FOR THE ENSUING YEAR

On motion duly seconded -

It was RESOLVED that Mr H. A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

4171      PAYMENT OF DIVIDEND

It was RESOLVED that the Secretary & Treasurer be and he is hereby authorised to issue warrants for the final dividend for the year ended 31<sup>st</sup> December 1931 on the Ordinary Shares of the Company of 4% as passed at the Ordinary General Meeting held this day.

It was FURTHER RESOLVED that the National Provincial Bank Ltd, be and they are hereby authorised to pay when presented on and after the 7<sup>th</sup> March 1932 all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen to be sent to them by the Secretary.

4172      NEW WORKS (1930) PROGRAMME – PROPOSED ISSUE OF DEBENTURE STOCK BY THE METROPOLITAN DISTRICT RAILWAY COMPANY

The Chairman referred to the improved condition of the Stock Market and indicated that he thought the first favourable opportunity should be taken to make an issue of 5% Redeemable Debenture Stock of the Metropolitan District Railway Company, and

It was RESOLVED that the proposal be approved so far as this Company is concerned.

4173

#### WAGES NEGOTIATIONS

The Managing Director (Mr. F. Pick) reported that two meetings had been held with the Trades Unions concerned with the Railways and the Omnibuses in regard to the proposal to make deductions from salaries and wages: that the Unions had concerted a common policy and had refused the Companies' request, although the door had been left open for the resumption of negotiations if and when that should be necessary: he proposed to discuss the general policy in regard to the matter when the results for the month of February were known.

In regard to the Tramways Companies it was reported that certain alterations in the conditions of labour had been agreed with the Trades Unions concerned which would mean a saving to the three Tramways Companies of between £4,000 and £5,000 per annum: the matter of the deductions from wages, however, was still under negotiation.

4174

#### ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and of the London & Suburban Group of Companies for the four weeks to the 30<sup>th</sup> January 1932 compared with the corresponding period of the previous year: also of the Associated Equipment Co. Ltd. for the five weeks to the 30<sup>th</sup> January 1932 compared with the corresponding period of the previous year; and also showing the cash position and capital position of that Company at 30<sup>th</sup> January 1932.

4175

#### CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 188) from the 2<sup>nd</sup> to the 16<sup>th</sup> February 1932 showing a debit balance on Cash Account of £32,566 and investments (book value)

£17,781,689: loan to the Union Surplus Lands Co. Ltd, £184,500: loan to the Union Construction & Finance Co. Ltd. £30,048,,3,,6: loan to the London & Suburban Traction Co. Ltd. £585,500.

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.

4176

#### DOCUMENTS SEALED

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

Five proxy forms for Ordinary General Meeting of the following Companies in respect of this Company's holdings in the Companies:-

City & South London Railway	)	
Company	)	
London & Suburban Traction	)	To be held on
Co. Ltd.	)	25 <sup>th</sup> February
London United Tramways Ltd.	)	1932.
South Metropolitan Electric	)	
Tramways & Lighting Co. Ltd.	)	

North Metropolitan Electric Power Supply Company, to be held on 23<sup>rd</sup> February 1932.

Also to Stock Certificates for:-

£53,787 5% First Mortgage Debenture Stock

£17,268 6% First Cumulative Income Debenture Stock

172,943 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.

4177      LOST 6% INCOME BONDS

Also reported that Madame Cornuault claimed to be the owner of 6% Income Bonds Nos. 71729 to 71760 (both inclusive) for £20 each, and Nos. 58786 and 58787 for £100 each, making a total nominal value of £840, and that Mademoiselle Guldemont had made a similar claim in respect of 6% Income Bond No. 44487 for £20: that both are in possession of the relative coupons, but allege that the Bonds themselves have been lost or destroyed, and have asked that the value of the Bonds may be paid to them: that an Indemnity had been received in each case in which the Sun Insurance Office Ltd. is joined.

It was RESOLVED that the Secretary be and he is hereby authorised to make payment in respect of the Bonds at the rate of £103 per cent plus accrued interest as at the 2<sup>nd</sup> March 1931.

H. Jekyll [signed]

Ashfield [signed]

CHAIRMAN .

ACC/1297/UER/01/006/086

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, 7<sup>th</sup> April 1932.

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr. H. A. Vernet, Deputy Chairman  
                 Mr. Frank Pick, (Managing Director)  
                 Mr. Evelyn Baring  
                 Sir Max J. Bonn, K.B.E.  
                 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.  
                 Mr Gordon Leith, C.B., C.B.E.  
                 The Rt. Hon. Lord Newton, P.C.

IN ATTENDANCE

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

4178        The Minutes of the Board Meeting held on the 11<sup>th</sup> February 1932 and of the Ordinary General and Board Meetings held on the 25<sup>th</sup> February 1932, were confirmed and signed.

4179 Apologies for absence were reported from Brigadier General the Hon. A. M. Asquith, The Rt. Hon. Lord Colwyn, and The Rt. Hon. Lord Southborough.

4180 LONDON PASSENGER TRANSPORT BILL

With regard to the London Passenger Transport Bill the Chairman stated that the Government had not yet taken any final decision as to further progress with the Bill: that he understood from the Minister that the opposition to the Bill is concerned mainly with the powers of the Minister of Transport under the Bill and that it was proposed to amend these, and in particular in place of the Minister appointing Members of the Board to fill vacancies a special body should be constituted whenever a vacancy or vacancies occurred consisting of the then Members of the Board together with the President and/or Chairman of certain Public Bodies to be named in the Bill, for the purpose of making appointments to fill such vacancy or vacancies. The first Members of the Board would be named when the Bill was before the House of Commons for third reading.

Further reported that there were still difficulties with regard to the Metropolitan Railway Company, which the Minister had under consideration.

4181 DEDUCTIONS FROM FEES, SALARIES AND WAGES

The Chairman referred to the results of the operations of the Companies for the four weeks to the 26<sup>th</sup> March 1932 and to the two previous reports in respect of the months of January and February, and indicated that the results were very disappointing and that it appeared that the Companies were still losing traffic at an average rate of probably £1,000 per day: that in these circumstances he had written to all of the Officers suggesting that as from 26<sup>th</sup> March last deductions should be made from their salaries on the basis outlined in the original proposals, namely, 2½% upon the whole salary, with a further 2½% upon all amounts in excess of £104 per annum, and a still further 2½% upon all amounts in excess of £750 per annum, and that this had been

accepted, and he proposed that all of the Directors (including the Managing Directors) do surrender 7½% of their fees as Directors (and in the case of the Managing Directors 7½% of their fees as such) accruing between the first day of April 1932 and the date on which the Board resolves that such surrender shall terminate.

The proposal was agreed to unanimously.

He further indicated that it would be necessary to continue negotiations as to deductions from wages with the Unions representing the Railway and Omnibus operatives.

4182      NEW WORKS (1930) PROGRAMME – ISSUE OF DEBENTURE STOCK BY THE METROPOLITAN DISTRICT RAILWAY COMPANY

With reference to Minute No. 4172 of the 25<sup>th</sup> February 1932, the Chairman reported that the Metropolitan District Railway had created and sold £1,500,000 5% Redeemable Debenture Stock 1985/95, at £94,, 10,, 0 per cent, the amount received or to be received being £1,417,500, and indicated that negotiations were in hand for the sale of a further £300,000 of like Stock.

4183      SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING CO. LTD. - SALE OF ELECTRICITY UNDERTAKING

With reference to Minute No. 4145 of 7<sup>th</sup> January 1932, the Secretary & Treasurer reported that the Electricity Commissioners had given their consent to the acquisition by the London & Home Counties Joint Electricity Authority of the electricity undertaking of the South Metropolitan Electric Tramways & Lighting Co. Ltd. and that the purchase would be completed and possession given to the Joint Authority on the 1<sup>st</sup> July 1932.

4184      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. and of the London & Suburban Traction

Group of Companies for the four weeks to the 27<sup>th</sup> February 1932 and for the aggregate of eight weeks to that date compared with the corresponding periods of the previous year: also of the Associated Equipment Co. Ltd. for the four weeks to 27<sup>th</sup> February 1932 and for the aggregate of nine weeks to that date compared with the corresponding periods of the previous year and showing the Cash position and Capital position of that Company at 27<sup>th</sup> February 1932.

4185      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 189) from the 16<sup>th</sup> February to the 29<sup>th</sup> March 1932 showing Cash Accounts and Treasury Bills amounting to £24,744 and other investments (book value) £17,781,689: loan to the Union Surplus Lands Co. Ltd. £187,000: loan to the Union Construction & Finance Co. Ltd. £30,048,,3,,6: loan to the London & Suburban Traction Co. Ltd. £614,500.

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.

4186      TRAFFIC STATISTICS

The Managing Director submitted a statement showing the traffic statistics of the Common Fund Companies and the London & Suburban Traction Group of Companies and their subsidiary and associated Companies for the eight weeks to the 2<sup>nd</sup> April 1932 and the aggregate of 13 2/7ths [thirteen and two-sevenths] weeks to that date compared with the corresponding periods of the previous year.

4187      DOCUMENTS SEALED

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

This Company to the London & Suburban Traction Co. Ltd.  
Receipt for £15,644,,8,,11 in repayment of principal money with accrued interest to the 23<sup>rd</sup> April 1932, in respect of £15,630 of 5% "A" Debenture Stock drawn for redemption.

Executors of E. Garoke (deceased) to this Company. Transfers (two) of Shares registered in the name of E. Garoke (deceased) as nominee, to owning Company:-

200 South Metropolitan Electric Tramways & Light Co. Ltd.  
£1 Preference Shares.

200 Metropolitan Electric Tramways Ltd. £1 Ordinary Shares.

Also to Stock and/or Share Certificates for

£54,121 5% First Mortgage Debenture Stock

£8,497 6% First Cumulative Income Debenture Stock

212,719 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.

4188      LONDON AND SUBURBAN TRACTION CO. LTD. - 5% "A"  
DEBENTURE STOCK

Also reported that a communication had been received from the London & Suburban Traction Co. Ltd. to the effect that £15,630 of that Company's 5% "A" Debenture Stock, being part of this Company's holding of such Stock, had been drawn for redemption at par and accrued interest on the 23<sup>rd</sup> April 1932: and that the amount to be received by this Company was £15,644,,8,,11.

Newton [Signed]

H A Vernet [signed]

Chairman.

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, 5<sup>th</sup> May, 1932

PRESENT

Mr. H. A. Vernet, Deputy Chairman, in the Chair

Mr. Evelyn Baring

Sir James Devonshire, K.B.E.

The Rt. Hon. Lord Farrer

Colonel Sir Herbert Jekyll, R.E., K.C.M.G.

Mr. Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C.

IN ATTENDANCE

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

.....

4189      The Minutes of the Board Meeting held on 7<sup>th</sup> April 1932, were  
confirmed and signed.

4190      Apologies for absence were reported from Mr. Frank Pick, Brigadier  
General the Hon. A. M. Asquith, D.S.O., Sir Max J. Bonn, K.B.E.,  
The Rt. Hon. Lord Colwyn, P.C., and the Rt. Hon. Sir R. S. Horne,  
G.B.E., K.C., M.P.

4191      LONDON PASSENGER TRANSPORT BILL

It was reported that negotiations were still proceeding between  
the Minister of Transport, the Metropolitan Railway, and the Main  
Line Railway Companies, with a view to seeing whether a

settlement satisfactory to the Metropolitan Railway cannot be reached: that the Underground Group of Companies are not interested in these negotiations at this stage.

4192 WAGES NEGOTIATIONS

It was reported that the Chairman of the Company desired that these negotiations should be postponed until the results for the month of April were submitted and it was noted that the figures were still very disappointing.

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4193 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. and of the London & Suburban Traction Group of Companies for the four weeks to the 26th March 1932 and for the aggregate of twelve weeks to that date compared with the corresponding periods of the previous year: also of the Associated Equipment Co. Ltd. for the four weeks to the 26<sup>th</sup> March 1932 and for the aggregate of thirteen weeks to that date compared with the corresponding periods of the previous year, and showing the Cash position and Capital position of the Company at 26<sup>th</sup> March 1932.

4194 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 190) from 29<sup>th</sup> March to the 26<sup>th</sup> April 1932 showing Cash Accounts and Treasury Bills amounting to £22,546 and other investments (book value) £17,766, 142: loan to the London & Suburban Traction Co. Ltd. £624,500: loan to the Union Surplus Lands Co. Ltd £192,000: loan to the Union Construction & Finance Co. Ltd. £27,671, 16, 0. 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.



4195 OVERDRAFT WITH NATIONAL PROVINCIAL BANK LTD.

The Secretary and Treasurer referred to Minute No. 4166 of the 11<sup>th</sup> February 1932 approving an arrangement with the National Provincial Bank Ltd. for an overdraft on current account for the three months to the 4<sup>th</sup> May 1932 up to a limit of £200,000, and reported that he had arranged with the Bank for the renewal of the overdraft for a further three months on the same terms and conditions as before save that the minimum rate of interest would be 4 per cent per annum instead of 4 ½ per cent per annum. It was RESOLVED to approve the renewal of the overdraft as indicated.

4196 TRAFFIC STATISTICS

A statement was submitted showing the traffic statistics of the Common Fund and the London & Suburban Traction Group of Companies and the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the four weeks to the 30<sup>th</sup> April 1932 and for the aggregate of 17 2/7ths weeks to that date compared with the corresponding periods of the previous year.

4197 [minute number obscured]

DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to Stock and/or Share Certificates as follows, as per details shown in the Certificates Cancelled and Issued Books which had been signed by the Directors:-

£33,265 5% First Mortgage Debenture Stock  
£16,316 6% First Cumulative Income Debenture Stock  
176,410 Ordinary Shares of £1 each.

It was RESOLVED that the sealing of the above mentioned Stock and/or Share Certificates be and the same is hereby approved and confirmed.

Newton [signed]

Ashfield [signed]

Chairman

ACC/1297/UER/01/006/088

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 2<sup>nd</sup> June 1932

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, P.C.  
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.  
Mr. Gordon Leith, C.B., C.B.E.  
The Rt. Hon. Lord Newton, P.C., J.P., D.L.  
The Rt. Hon. Lord Southborough, G.C.B.

In attendance

Chief 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 the Secretary & Treasurer of the Company.

.....

4198      The Minutes of the Board Meeting held on the 5<sup>th</sup> May 1932 were  
confirmed and signed.

4199      LONDON PASSENGER TRANSPORT BILL  
The Chairman referred to the London Passenger Transport Bill and  
indicated he understood that the Acting Prime Minister would

make a statement in the House of Commons to-day as to the Government's intentions.

4200 WAGES NEGOTIATIONS

In regard to the proposed deductions from salaries and wages, the Chairman reported that negotiations with the Unions had been re-opened: that he had already met the representatives of the Transport and General Workers' Union and had presented the Companies' case, and that Mr. Bevin, without proceeding to argument, had indicated that his Union would give the matter consideration: that meetings with the other Unions would be held during next week and that he intended that it should be made clear that there must be some deduction from salaries and wages during the present crisis.

The Chairman took the opportunity of expressing regrets at Mr. Pick's absence and indicated that he had now been able to get away to Charmouth and after a short stay there would be taking a sea voyage.

A Report dated 28<sup>th</sup> May 1932 from the Deputy General Manager and Engineer (Tramways) was submitted as to the position of the negotiations in regard to the reduction of Tramwaymen's wages in the Metropolitan area, indicating that a meeting of the Wages Committee of the National Joint Industrial Council was held on the 12<sup>th</sup> May and after discussion adjourned for one month.

4201 SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING CO. LTD. – PROPOSED TROLLEY 'BUS OPERATION

The Report also indicated that the South Metropolitan Electric Tramways & Lighting Co. Ltd. proposed to enter into negotiations with the appropriate authorities and subsequently to seek Parliamentary Powers for the conversion of certain of its routes to railless trolley operation, viz. from the Crystal Palace to Croydon and from Croydon to Sutton: to arrange, if possible, with the London County Council to operate, on suitable terms, as an extension of their tramway system, the Company's Croydon-Mitcham route: and to abandon the tramways in Penge between the "Robin Hood" and the Crystal Palace (Low Level entrance). It was RESOLVED that the proposals be approved so far as this Company is concerned.

4202 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the

subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd and of the London & Suburban Traction Group of Companies for the four weeks to the 23rd April 1932 and for the aggregate of sixteen weeks to that date compared with the corresponding periods of the previous year: also of the Associated Equipment Co. Ltd. for the five months to the 30th April 1932 and for the aggregate of eighteen weeks to that date compared with the corresponding periods of the previous year, and showing the Cash position and Capital position of that Company at 30th April 1932.

The Chairman indicated that under similar weather conditions the earnings of the operating Companies were falling more rapidly than previously.

4203      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 191) from the 26th April to the 24th May 1932 showing a debit balance of £149,540 and investments (book value) £17,766,142: loan to the London & Suburban Traction Co. Ltd. £671,500: loan to the Union Surplus Lands Co. Ltd. £192,000: loan to the Union Construction & Finance Co. Lt. £27,671,,16,, 0.

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.

4204      TRAFFIC STATISTICS

A statement was submitted showing the traffic statistics of the Common Fund and the London & Suburban Traction Groups of Companies and the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the four weeks to the 28th May 1932 and for the aggregate of 21 2/7ths weeks to that date compared with the corresponding periods of the previous year.

4205      DOCUMENTS SEALED

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

Mr. Sannyer Atkin to this Company. Transfer of £88 5% "A"  
Debenture Stock of the London & Suburban Traction Co. Ltd.  
Also to Stock and/or Share Certificates for

£251,455 5% First Mortgage Debenture Stock  
£ 9,720 6% First Cumulative Income Debenture  
Stock

215,043 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.

4206

MISSION TO MOSCOW

The Chairman stated that at the request of the Soviet Ambassador, two Officers of the Companies, representing respectively the Traffic Department and the Chief Mechanical Engineer's department, together with a representative of the Consulting Engineer, had been sent to Moscow to investigate and report as to the possibility of underground railways being constructed in that City: the terms on which the Mission had been sent were that the Soviet Government would pay all expenses, that no fees would be charged, but a condition had been made that so far as materials for such railway undertakings cannot be produced in Russia, they should be ordered in this country.

Newton [signed]

Ashfield [signed]  
Chairman

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, 7<sup>th</sup> July 1932.

Present           The Rt. Hon. Lord Ashfield, in the Chair  
                  Mr. H. A. Vernet, Deputy Chairman  
                  Mr. Frank Pick, Managing Director  
                  Brigadier General the Hon. A. M. Asquith, D.S.O.  
                  Mr. Evelyn Baring  
                  The Rt. Hon. Lord Colwyn, P.C.  
                  Sir James Devonshire, K.B.E.  
                  The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.  
                  Colonel Sir Herbert Jekyll, R.E., K.C.M.G.  
                  Mr. Gordon Leith, C.B., C.B.E.

In attendance    Chief 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 the Secretary & Treasurer of the Company.

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4207           The Minutes of the Board Meeting held on the 2<sup>nd</sup> June 1932, were  
                  confirmed and signed.

4208   Apologies for absence were reported from Sir Max J. Bonn,  
K.B.E., The Rt. Hon. Lord Farrer, and The Rt. Hon. Lord  
Southborough, G.C.B.

4209           LONDON PASSENGER TRANSPORT BILL  
                  With regard to the London Passenger Transport Bill the Chairman  
                  spoke of the Agreement which had been reached between the  
                  Metropolitan Railway Company and the Main Line Railway  
                  Companies and approved by the Minister of Transport. He

indicated that the terms of the Agreement and stated that in his opinion it did not prejudice the position of the Underground Group of Companies vis-à-vis the proposed London Passenger Transport Board. In regard to the political situation, he understood that the Bill would be carried forward to the next Session and then, as he had stated at a previous meeting, modifications in the Bill would be proposed dealing with the appointment of the Board.

4210 DEDUCTIONS FROM SALARIES AND WAGES

With regard to the negotiations with the Trades Unions as to a deduction from salaries and wages, the Chairman stated that he had so far made no progress in the matter, as there was no disposition on the part of the Unions to agree to a temporary deduction, the difficulty being largely with the men of the Omnibus Company. He indicated however that notwithstanding any difficulty in the matter, the proposed deduction must be put into force at an early date.

4211 5% WAR LOAN 1929/47 – CONVERSION SCHEME

The Chairman submitted a statement indicating the amount of the holding of several of the Companies in 5% War Loan 1929/47, and after discussion,

It was RESOLVED that the several holdings amounting in all to £1,044,000 should be converted under the scheme recently indicated by the Chancellor of the Exchequer.

4212 MONEY ON DEPOSIT

The Chairman also reported that at the present time the several Common Fund Companies had on deposit account a total of over £5,000,000 and having regard to the very low rate of interest being earned, discussed the question as to whether or not any part of the moneys should be invested. After discussion-

It was RESOLVED that the moneys should be left on deposit at the best rate of interest obtainable.

4213 SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING COMPANY LIMITED – SALE OF ELECTRICITY UNDERTAKING

The Secretary & Treasurer reported that the electricity undertaking of the South Metropolitan Electric Tramways & Lighting Co. Ltd. was duly handed over to the London & Home Counties Joint Electricity Authority on the 1<sup>st</sup> instant, the Company receiving in exchange a draft on the Midland Bank Ltd. for £807,000: that final adjustment of the amount payable is still the subject of

investigation by the respective Accountants: that the money had been invested in gilt edge securities, the question of the final disposition of the money being postponed until the fate of the London Passenger Transport Bill is known, which was approved so far as this Company is concerned.

4214 INTERIM ACCOUNTS TO 30TH June 1932

A statement was submitted showing the result of the working of the allied Companies for the six months to the 30<sup>th</sup> June 1932 together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies. The Chairman referred to the results of the half year's working of the Associated Equipment Company Ltd. and discussed generally the results of the operations of the Common Fund Companies, indicating in particular that the number of passengers was less by 2 per cent, the number of car miles run was less by .71 per cent, the traffic receipts were less by 2.8 per cent, and that expenses were less by a fraction under 1 per cent, but that in relation to this last item the substantial economies which had been made by the Operating Departments had been largely neutralised by the additional petrol tax imposed.

4215 INTEREST ON 6% CUMULATIVE INCOME DEBENTURE STOCK

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd. a Provisional Certificate had been received from Company's Auditors, Messrs. Deloitte, Plender, Griffiths & Co., dated 6<sup>th</sup> July 1932, stating that the amount receivable in respect of interest and dividends on investments etc. for the half year ending 30<sup>th</sup> June 1932, after meeting all charges on revenue account for the half-year (including a provision of £5,173,,10,,0 towards writing off Commission, Discount & 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 at the full rate on the 6% First Cumulative Income Debenture Stock and leave a balance of £235,428,,6,,2. It was RESOLVED –

1. That interest for the half year ended 30<sup>th</sup> June 1932 of 3 per cent be paid on and after the 1<sup>st</sup> September 1932 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 17<sup>th</sup> August 1932.



2. That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 17<sup>th</sup> to the 31<sup>st</sup> August 1932, both days inclusive.
3. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> September 1932 all interest cheques in respect of the 6% First Cumulative Income Debenture Stock as per signed cancelled specimen to be sent to them by the Secretary & Treasurer.

4216 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 30<sup>th</sup> June 1932 of 2 per cent payable on and after the 8<sup>th</sup> August 1932.

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

4217 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 18<sup>th</sup> to the 30<sup>th</sup> July 1932, both days inclusive.

4218 INSTRUCTIONS TO BANKERS

It was RESOLVED that the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 8<sup>th</sup> August 1932 all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen to be sent to them by the Secretary & Treasurer.

4219 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the London & Suburban Traction Group of Companies for the four weeks to the 18<sup>th</sup> June 1832 and for the aggregate of twenty four weeks to that date compared with the corresponding periods of the previous year: and of the Associated Equipment Co. Ltd. for the four weeks to the 28<sup>th</sup> May 1932 and for the aggregate of twenty two weeks to that date compared with the corresponding periods of the previous year, and showing the Cash position and Capital position of that Company at 28<sup>th</sup> May 1932.

4220 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 192) from the 24<sup>th</sup> May to the 28<sup>th</sup> June 1932 showing a debit balance on current account of £150,958 and investments (book value) £17,766,142: loan to the London & Suburban Traction Co. Ltd. £676,500: loan to the Union Surplus Lands Co. Ltd. £192,000: loan to the Union Construction & Finance Co. Ltd. £27,671,,16,,0. It having been reported that the Certificates from the Bankers agreed in every instance with the balance 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.

4221 TRAFFIC STATISTICS

A statement was also submitted showing the traffic statistics of the Common Fund and the London & Suburban Traction Groups of Companies for the five weeks to the 2<sup>nd</sup> July 1932 and for the aggregate of 26 2/7ths weeks to that date compared with the corresponding periods of the previous year.

4222 DOCUMENTS SEALED

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

This Company and the Union Surplus Lands Co. Ltd. Agreement as to advances.

Also to Stock and/or Share Certificates for

£379,172 5% First Mortgage Debenture Stock

£ 23,578 6% First Cumulative Income Debenture Stock

360,433 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.

4223 LOST 6% INCOME BONDS

Also reported that Mademoiselle Jannette Knobbout claimed to be the owner of 6% Income Bond No. 43366 for £20 which had been lost, destroyed or burnt, that she is in possession of the relative coupons, and had asked that the value of the Bond might be paid to her: that an Indemnity had been received in which the Sun Insurance Office Ltd. is joined.

It was RESOLVED that the Secretary & Treasurer be and is hereby authorised to make payment in respect of the Bond at the rate of £103 per cent plus accrued interest as at the 2<sup>nd</sup> March 1931. The Secretary & Treasurer referred to Minute No. 4177 of the 25<sup>th</sup> February 1932 authorising the payment to Madame Cornuault of the value of £840 of 6% Income Bonds which she stated had been lost or destroyed, and reported that Madam Cornuault had since found the Bonds, which had been returned to the Company, duly cancelled, and lodged with the Westminster Bank Ltd.

4224      DATE OF NEXT BOARD MEETING

It was RESOLVED that unless it found necessary specially to convene a meeting of the Board, the next meeting be held on Thursday, the 6<sup>th</sup> October 1932.

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in margin.

Ashfield [signed]  
Chairman

ACC/1297/UER/01/006/090

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, 6<sup>th</sup> October 1932

Present      The Rt. Hon. Lord Ashfield, in the Chair  
  
Mr H. A. Vernet, Deputy Chairman  
  
Mr. Frank Pick, Managing Director  
  
Brigadier General the Hon. A. M. Asquith, D.S.O.  
  
Mr. Evelyn Baring  
  
The Rt. Hon. Lord Colwyn, P.C.  
  
Sir James Devonshire, K.B.E.  
  
The Rt. Hon. Lord Farrer

In attendance

Chief Engineer (Railways), Chief Engineer (L.G.O.C.), Chief Mechanical Engineer (Railways), 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 the Secretary & Treasurer of the Company.

4225      The Minutes of the Board Meeting held on the 7<sup>th</sup> July 1932, were confirmed and signed.

4226 Apologies for absence were reported from Sir Max Bonn, The Rt. Hon. Lord Newton, and the Rt. Hon. Lord Southborough.

4227 DEATH OF SIR HERBERT JEKYLL

The Chairman referred to the death on 29<sup>th</sup> September of Sir Herbert Jekyll, and to his long connection with the Company, and

It was RESOLVED that this Board place on record its sincere appreciation of the many and valuable services rendered to the Company by the late Sir Herbert Jekyll, and its deep regret at the loss of an esteemed colleague.

It was FURTHER RESOLVED that the sympathy of this Board be tendered to the widow and family of the late Sir Herbert Jekyll in the loss they have sustained.

4228 LONDON PASSENGER TRANSPORT BILL

The Chairman referred to the London Passenger Transport Bill and said that he understood that the Bill would be dealt with during the coming Session of Parliament: and that negotiations were being had with the Department of the Ministry of Transport with a view to agreeing certain amendments.

He also referred to the settlement with the London County Council which provided that the Stock to be created for the purpose of acquiring the London County Council and other local authority trams would rank in front of the "B" and "C" Stocks of the Board and that in so far as the earnings from the tramway undertakings did not provide the interest on this Stock, the holders of the "C" Stock – who would largely be holders of Stocks of the Underground Group of Companies – would be prejudiced to the extent that the earnings were insufficient.

He also referred to the matter of compensation to the Directors and stated that when the terms in regard to the Companies' undertakings were settled with the Minister of Transport there

were sufficient reserves for the purpose, but owing to the change in the financial position there might not be sufficient reserves. The matter was under consideration.

4229

#### WAGES NEGOTIATIONS

With regard to the negotiations with the Trades Unions as to deductions from wages, the Chairman recited the various proposals made, indicating that it had been estimated that there would have been a saving to all of the Companies (Common Fund and Tramways) of approximately £378,000 per annum commencing from the date of settlement: as a result of the negotiations, however, it was estimated that a saving of £426,000 per annum would result from the changes agreed, but the effect of these changes and the consequent saving will only be realised gradually.

The Chairman indicated that in addition to these savings in wages other substantial economies had been effected, and in regard to this instanced in particular a saving of £150,000 per annum by the readjustment of the work and staff at the Chiswick Works of the London General Omnibus Co. Ltd.

4230

#### EXTENSIONS – LONDON ELECTRIC RAILWAY

Referring to the opening of the extension of the London Electric Railway from Finsbury Park to Arnos Grove, the Chairman proposed that the Directors should make an inspection of the line on the afternoon of Thursday, the 20<sup>th</sup> instant: he referred also to the opening of the Western Extension of the London Electric Railway from Hammersmith to South Harrow and suggested that the Directors might perhaps inspect this extension on the afternoon of Thursday, the 3<sup>rd</sup> November.

4231

#### COMPANIES' ACT 1929 – DECLARATIONS BY DIRECTORS UNDER SECTION 149

The Secretary & Treasurer submitted declarations by Directors showing the nature of their interests in certain contracts concluded since the last meeting of the Board.

4232      AUDITORS

Also submitted a letter from Sir Albert Wyon, the Senior Partner of Messrs. Price Waterhouse & Co. indicating that Sir Nicholas Waterhouse would take the place of the late Sir Gilbert Garnsey in the audit of the Companies which Messrs. Price, Waterhouse & Co. are concerned, which was approved so far as this company is concerned.

4233      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. and of the London & Suburban Traction Group of Companies for the four weeks to the 10<sup>th</sup> September 1932 and for the aggregate of thirty six weeks to that date compared with the corresponding periods of the previous year: also of the Associated Equipment Co. Ltd. for the five weeks to the 27<sup>th</sup> August 1932 and for the aggregate of thirty five weeks to that date compared with the corresponding period of the previous year, and showing the Cash position and Capital position of that Company at 27<sup>th</sup> August 1932.

4234      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 193) from the 28<sup>th</sup> June to the 27<sup>th</sup> September 1932 showing a debit balance on the Cash Accounts of £41,240 and investments (book value) £17,766,142: loan to the London & Suburban Traction Co. Ltd. £689,827,2,,1, loan to the Union Surplus Lands Co. Ltd. £195,000: and loan to the Union Construction & Finance Co. Ltd. £25,295,,18,,6.

It having been reported that the Certificates from the Bankers agree in every instance with the balance 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.

4235      OVERDRAFT WITH NATIONAL PROVINCIAL BANK LIMITED

Also reported that he had arranged with the National Provincial Bank Ltd. for the renewal of the overdraft with that Bank up to a limit of £200,000 for a further three months from 5<sup>th</sup> August 1932 on the terms and conditions set out in Minute No. 4166 of the 11<sup>th</sup> February 1932 as modified in respect of the rate of interest by Minute No, 4195 of the 5<sup>th</sup> May 1932.

It was RESOLVED to approve the renewal of the overdraft as indicated.

4236      TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick.) submitted a statement showing the traffic statistics of the Common Fund Companies, the London & Suburban Traction Group of Companies and the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the thirteen weeks to the 1<sup>st</sup> October 1932 and for the aggregate of thirty nine and two-sevenths weeks to that date compared with the corresponding periods of the previous year: he discussed in considerable detail the traffic results during the first three quarters of the year and indicated several points at which loss of traffic had been experienced.

4237      DOCUMENTS SEALED



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

Proxy for Extraordinary General Meeting of the Metropolitan Railway Company to be held on the 14<sup>th</sup> July 1932.

Also to Stock and/or Share Certificates for

£514,112 5% First Mortgage Debenture Stock

£ 37,422 6% Cumulative Income Debenture Stock

727,127 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.

S [Initialled]

Ashfield [signed]

Chairman

ACC/1297/UER/01/006/091

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, 3<sup>rd</sup> November 1932

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr. Frank Pick, Managing Director

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, P.C.

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.

Mr. Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C.

The Rt. Hon. Lord Southborough, P.C., G.C.B.

In attendance

Chief Engineer (Railways), Chief Engineer (L.G.O.C.), Chief Mechanical Engineer (Railways), 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 the Secretary & Treasurer of the Company.

4238      The Minutes of the Board Meeting held on the 6<sup>th</sup> October 1932 were confirmed and signed.

4239      LONDON PASSENGER TRANSPORT BILL

The Chairman reported that the London Passenger Transport Bill had been carried over in the House of Commons to the next Session of Parliament and that there was nothing else to report with regard to it at this time.

4240      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. and of the London & Suburban Traction Group of Companies for the four weeks to the 8<sup>th</sup> October 1932 and for the aggregate of forty weeks to that date compared with the corresponding periods of the previous year: also of the Associated Equipment Company Ltd. for the four weeks to the 24<sup>th</sup> September 1932 and for the aggregate of thirty nine weeks to that date compared with the corresponding periods of the previous year, & showing the Cash position and Capital position of that Company at 24<sup>th</sup> September 1932.

4241      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 194) from the 27<sup>th</sup> September to the 25<sup>th</sup> October 1932 showing a debit balance on Cash Account of £37,928 and investments (book value) £17,766, 142: loan to the London & Suburban Traction Co. Ltd. £689,827, 2, 1: loan to the Union Surplus Lands Co. Ltd. £191,500: loan to the Union Construction & Finance Co. Ltd. £22,919, 11, 0.

It having been reported that the Certificates from the bankers agreed on 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.

4242 OVERDRAFT WITH NATIONAL PROVINCIAL BANK LTD.

With reference to Minute No. 4235 of 6<sup>th</sup> October 1932, also reported that the arrangement with the National Provincial Bank Ltd. for an overdraft up to a limit of £200,000 would expire on the 4<sup>th</sup> instant, and requested authority to renew the arrangement with the Bank for a further period of three months on the same terms and conditions as before.

It was RESOLVED to approve the renewal of the overdraft for a further three months as indicated.

4243 TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing the traffic statistics of the Common Fund Companies the London & Suburban Traction Group of Companies, and the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the four weeks to the 29<sup>th</sup> October 1932 and for the aggregate of forty three and two-sevenths weeks to that date compared with the corresponding periods of the previous year.

4244 DOCUMENTS SEALED

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

This Company to The Rt. Hon. Lord Ashfield. Transfer of £500 Ordinary Stock of the City & South London Railway Company.

This Company to the London & Suburban Traction Co. Ltd. Loan of £765,409,16,5 at 6% per annum (sealed in duplicate).

Also to Stock and/or Share Certificates for

£77,430 5% First Mortgage Debenture Stock

£16,573 6% First Cumulative Income Debenture Stock

159,222 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.

AMA [Initialled]

Ashfield [signed]

Chairman

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, 1<sup>st</sup> December 1932

Present      The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

Mr. Evelyn Baring

Sir Max J. Bonn, K.B.E.

Sir James Devonshire, K.B.E.

Mr. Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Southborough, G.C.B.

In attendance

Chief Engineer (Railways), Chief Engineer (L.G.O.C.), Chief Mechanical Engineer (Railways), 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 the Secretary & Treasurer of the Company.

4245      The Minutes of the Board Meeting held on the 3<sup>rd</sup> November 1932, were confirmed and signed.

4246 Apologies for absence were reported from ~~the~~ Brigadier General the Hon. A. M. Asquith, The Rt. Hon. Lord Colwyn, and the Rt. Hon. Lord Farrer.

4247 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. and of the London & Suburban Traction Group of Companies for the four weeks to the 5<sup>th</sup> November 1932 and for the aggregate of forty four weeks to that date compared with the corresponding periods of the previous year: also of the Associated Equipment Co. Ltd. for the five weeks to the 29<sup>th</sup> October 1932 and for the aggregate of forty four weeks to that date compared with the corresponding periods of the previous year, and showing the Cash position and Capital Position of that Company at 29<sup>th</sup> October 1932.

4248 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 195) from the 25<sup>th</sup> October to the 22<sup>nd</sup> November 1932 showing a debit balance on Cash Account of

£147,459, and investments (book value) £17,766,142: loan to the London & Suburban Traction Co. Ltd. £689,827, 2,1.: loan to the Union Surplus Lands Co. Ltd. £190,000: loan to the Union Construction & Finance Co. Ltd. £22,919,11, 0.

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.

4249 TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick.) submitted a statement showing the traffic statistics of the Common Fund Companies, the London & Suburban Traction Group of Companies, and the subsidiaries of and other Companies associated with the London

General Omnibus Co. Ltd. for the four weeks to the 26<sup>th</sup> November 1932 and for the aggregate of forty seven and two-sevenths weeks to that date compared with the corresponding periods of the previous year.

4250      DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to Stock and/or Share Certificates as follows, as per the details shown in the Certificates Cancelled and Issued Books which had been signed by the Directors:-

£177,249 5% First Mortgage Debenture Stock

£36,778 6% First Cumulative Income Debenture Stock

127,018 Ordinary Shares of £1 each.

It was RESOLVED that the sealing of the abovementioned Stock and/or Share Certificates be and the same is hereby approved and confirmed.

4251      DATES AND TIMES OF BOARD AND ANNUAL MEETINGS IN 1933

It was RESOLVED that the Board Meetings of this Company in 1933 be held on the first Thursday in every month at 3 p.m. at 55, Broadway, Westminster S. W. 1. except in the month of February when the meeting be held on the second Thursday, viz. 9<sup>th</sup> February and that no meeting be held in March, a Board Meeting after the Annual General Meeting to be held in its place: that the Annual General Meeting be held on Thursday, the 23<sup>rd</sup> February 1933 at 11 a.m. at the Caxton Hall, Westminster, S.W. 1.

S [Initialled]

Ashfield [signed]

Chairman



ACC/1297/UER/01/006/093

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 5<sup>th</sup> January 1933

Present

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

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, P.C.

Sir James Devonshire, K.B.E.

Mr. Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C.

The Rt. Hon. Lord Southborough, G.C.B.

In attendance

Chief Engineer (Railways),

Chief Engineer (L.G.O.C.),

Chief Mechanical Engineer (Railways),

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 the

Secretary & Treasurer of the Company.

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4252        The Minutes of the Board Meeting held on the 1<sup>st</sup> December 1932,  
              were confirmed and signed.

4253        Apologies for absence were reported from the Rt. Hon. Lord Farrer  
              and the Rt. Hon. Sir R. S. Horne.

4254 LONDON PASSENGER TRANSPORT BILL

The Chairman reported that the London Passenger Transport Bill had passed through the Committee stage in the House of Commons and that no alterations of substance had been made to the Bill, and that the Government proposed on the Report stage to move an amendment providing (1) that application for the appointment of a Receiver and Manager may be made if the standard rate of interest on the "C" Stock of the Board is not paid for three consecutive years, in place of two years (2) that the holders of 5 per cent of the Stock outstanding should have power to act, in lieu of the holders of £500,000 as provided in the Bill, and (3) that these provisions should not become operative until two years after the "appointed day". The amendment would also provide that where application for the appointment of a Receiver and Manager is made to the Court, the Board shall arrange for meetings of the holders of each class of Transport Stock and that the decision of each class of Stockholder should be reported to the Court.

The Chairman stated that he considered that the provisions of the Bill as amended were within the terms of agreement as sanctioned by the Shareholders on May 1<sup>st</sup> 1931.

4255 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. and of the London & Suburban Traction Group of Companies for the four weeks to the 3rd December 1932 and for the aggregate of forty eight weeks to that date compared with the corresponding periods of the previous year: also of the Associated Equipment Co. Ltd, for the four weeks to the 26<sup>th</sup> November 1932 and for the aggregate of forty eight weeks to that date compared with the corresponding periods of the previous year, and showing the Cash position and Capital position of that Company at 26<sup>th</sup> November 1932.

4256 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 196) from the 22<sup>nd</sup> November to the 31<sup>st</sup> December 1932 showing a debit balance on Cash Account of £157,336 and investments (book value) £17,766,142: loan to the London & Suburban Traction Co. Ltd. £707,836,18, 6: loan to the Union Surplus Lands Co. Ltd.

£178,500: loan to the Union Construction & Finance Co. Ltd.  
£22,919,11, 0.

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.

4257 TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick.) submitted a statement showing the traffic statistics of the Common Fund Companies, the London & Suburban Traction Group of Companies, and the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the five weeks to the 31<sup>st</sup> December 1932 and for the aggregate of fifty two and two-sevenths weeks to that date compared with the corresponding periods of the previous year.

4258 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to Stock and/or Share Certificates as follows, as per details shown in the Certificates Cancelled and Issued Books which had been signed by the Directors:-

£200,642 5% First Mortgage Debenture Stock  
£4,853 6% First Cumulative Income Debenture Stock  
83,726 Ordinary Shares of £1 each

It was RESOLVED that the sealing of the abovementioned Stock and/or Share Certificates be and the same is hereby approved and confirmed.

4259 ORDINARY GENERAL MEETING - 23<sup>rd</sup> FEBRUARY 1933

It was RESOLVED that the Secretary be and he is hereby authorised to take all necessary steps in due course to advertise the notice convening the meeting and the closing of the books in connection with the Ordinary General Meeting scheduled for Thursday, 23<sup>rd</sup> February 1933.

S (initialled in margin)

Ashfield [signed]  
Chairman

(Handwritten)

Lord Southborough

(See Inner Margin)

Underground Electric Railways

Co. of London Ltd. –

Board - 5<sup>th</sup> January 1933

ACC/1297/UER/01/006/094

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

Wednesday 11<sup>th</sup> January 1933

Present

Mr. Frank Pick, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Evelyn Baring

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4260      APPOINTMENT OF ASSISTANT SECRETARY, PRO. TEM.

It was reported that both the Secretary & Treasurer and the Assistant Secretary were absent from the office owing to illness and it was accordingly

RESOLVED that Mr. H. C. Davy be and is hereby appointed Assistant Secretary pro. tem.

S (initialled in Margin)

H A Vernet [signed]  
Chairman

Handwritten in Margin  
(Lord Southborough)

ACC/1297/UER/01/006/095

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 9<sup>th</sup> February 1933

Present      Mr H.A. Vernet, Deputy Chairman, in the Chair  
                 Mr Frank Pick, Managing Director  
                 Mr Evelyn Baring  
                 The Rt. Hon. Lord Colwyn, P.C.  
                 Sir James Devonshire, K.B.E.  
                 The Rt. Hon. Sir R.S. Horne, G.B.E, K.C., M.P.  
                 Mr Gordon Leith, C.B., C.B.E.  
                 The Rt. Hon. Lord Southborough, G.C.B.

In attendance

Chief Engineer (Railways),  
Chief Mechanical Engineer (Railways),  
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 the Secretary & Treasurer of the  
Company.

4261 Mr Vernet explained that the Chairman of the Company was unable to attend the meeting owing to indisposition, and apologies for absence were reported from Brigadier General the Hon. A.M. Asquith, Sir Max J. Bonn, and the Rt.Hon. Lord Farrer.

4262 The Minutes of the Board Meetings held on the 5<sup>th</sup> and 11<sup>th</sup> January 1933, were confirmed and signed.

4263 STRIKE OF LONDON GENERAL OMNIBUS  
COMPANY'S EMPLOYEES [EMPLOYEES]

The Managing Director reported in regard to the recent strike of employes [employees] of the London General Omnibus Co. Ltd. that in September last year terms were agreed with the Transport & General Workers' Union for the general speeding up of the omnibuses: that up to that time the schedules had been drawn up on the basis of 12 miles per hour speed limit, but with new and more powerful omnibuses with pneumatic tyres a speed of 30 miles per hour were available: that schedules were changed accordingly, and this speeding up had led to a good deal of minor friction amongst the staff: that the utmost consideration had been exercised in carrying through these changes and that about 90 per cent of the routes had been speeded up: that the strike arose out of a minor point of adjustment in connection with route No. 40: that there was no merit in the particular point raised and there was machinery for dealing with it with the Trade Union concerned: that the Trade Union had stood by the agreement and acted loyally in the matter.

4264 CERTIFICATE FROM COMPANY'S AUDITORS

The Secretary & Treasurer reported that a Provisional Certificate had been received from the Company's auditors, Messrs. Deloitte, Plender, Griffiths & Co., dated 8<sup>th</sup> February 1933 stating that the amounts receivable (before deducting Income Tax) in respect of Interest and Dividends on Investments, etc., for the half year ended 31<sup>st</sup> December 1932 was estimated, together with interest on loans and transfer fees, at the sum of £438,286,, 11,, 8: that this sum, after meeting or providing for all charges on Revenue Account for the half year (including a provision of £5,346,, 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) will be sufficient to provide for the payment of interest at the full rate on the 6% First Cumulative Income Debenture Stock and to leave the balance of £206,311,2,9.

4265 INTEREST ON 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK

It was RESOLVED -

1. That subject to the receipt of the final certificate of the Auditors under the Trust Deed, interest for the half year ended 31<sup>st</sup> December 1932 at 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 1<sup>st</sup> March 1933 to the registered holders of the Stock at the date of the closing of the books, viz. the 14<sup>th</sup> day of February 1933.
2. That the payment of such interest be duly advertised.
3. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> March 1933 all interest cheques in respect of the 6% First Cumulative Income Debenture Stock of the Company as per signed cancelled specimen to be sent to them by the Secretary & Treasurer.

4266 DRAFT REPORT, BALANCE SHEET AND REVENUE ACCOUNT

Draft Report of the Directors, Balance Sheet and Revenue Account for the year ended 31<sup>st</sup> December 1932 was submitted, and

It was RESOLVED that the report of the Directors and the Balance Sheet as at 31<sup>st</sup> December 1932 be approved, subject to final revision of the Report by the Chairman and to the final audit of the Accounts, and that a copy be sent to each of the Registered Proprietors and to the holders of the 6% First Cumulative Income Debenture Stock.

It was FURTHER RESOLVED that any two Directors be and they are hereby authorised to sign the Balance Sheet.

4267 DIVIDEND ON ORDINARY SHARES

It was RESOLVED that subject to the declaration and approval in General Meetings of dividends by the following Companies for the



year ended 31<sup>st</sup> December 1932 at the following rates, viz: -

	per cent
Metropolitan District Railway Ordinary Stock	3
London Electric Railway Ordinary Stock	3
City & South London Railway Ordinary Stock	3
Central London Railway Undivided Ordinary Stock	3
Ditto Preferred Stock	4
Ditto Deferred Stock	2
London General Omnibus Company Ltd. Ordinary Shares	
(free of tax)	$4\frac{1}{2}$
Associated Equipment Company Ltd. Ordinary Shares	
(free of tax)	$7\frac{1}{2}$

a final dividend for the year ended 31<sup>st</sup> December 1932 on the Ordinary Shares of the Company of  $2\frac{1}{2}$  per cent be recommended for payment on the 8<sup>th</sup> March 1933, making with the interim dividend of 2 per cent paid on the 8<sup>th</sup> August 1932 a dividend for the year 1932 of  $4\frac{1}{2}$  per cent.

## 4268 ISSUE OF WARRANTS FOR DIVIDEND

It was RESOLVED -

1. That subject to confirmation by the Shareholders in General Meeting of the final dividend now recommended in respect of the year 1932, the Secretary & Treasurer be and he is hereby authorised to issue warrants in respect thereof for payment on the date specified.
2. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 8<sup>th</sup> March 1933 all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen to be sent to them by the Secretary & Treasurer.

## 4269 NOTICES TO STOCK EXCHANGES AND THE PRESS

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

4270 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 197) from the 31<sup>st</sup> December 1932 to the 31<sup>st</sup> January 1933 showing a debit balance on Cash Account of £132,116 and other investments (book value) £17,766,142: loan to the London & Suburban Traction Co. Ltd. £697,248,, 9,, 7: loan to the Union Surplus Lands Co. Ltd. £177,000: loan to the Union Construction & Finance Co. Ltd. £20,543,, 3,, 6.

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.

4271 OVERDRAFT WITH NATIONAL PROVINCIAL BANK, LIMITED

Also reported that the arrangement with the National Provincial Bank Ltd. for an overdraft of up to the limit of £200,000 expired on the 4<sup>th</sup> instant, and requested authority to renew the arrangement for a further period of three months on the terms and conditions set out in Minute 4166 of the 11<sup>th</sup> February 1932, save that interest be at the Bank Rate with a minimum of 3½ %.

It was RESOLVED the Secretary & Treasurer be and he is hereby authorised to arrange with the National Provincial Bank Ltd. for the renewal of the overdraft on the terms indicated.

4272 TRAFFIC STATISTICS

Statement was submitted showing the traffic statistics of the Common Fund and London & Suburban Traction Groups of Companies and of the subsidiaries of and other Companies associated with the London General Omnibus Company, Limited, for the five weeks to 4<sup>th</sup> February 1933 compared with the corresponding period of the previous year.

4273 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the Stock and/or Share Certificates, as follows, as per the details shown in the Certificates Cancelled and Issued Books which had been signed by the Directors: -

£151,249 5% First Mortgage Debenture Stock

£13,955 6% First Cumulative Income Debenture Stock

158,431 Ordinary Shares of £1 each

It was RESOLVED that the sealing of the abovementioned Stock and/or Share Certificate be and the same is hereby approved and confirmed.

4274 APPOINTMENT OF ASSISTANT SECRETARY, PRO. TEM.

With reference to Minute No. 4260 of the 11th January 1933 -

It was RESOLVED that the appointment of Mr H. C. Davy as Assistant Secretary pro. tem. be and it is hereby rescinded.

Newton  
(signed)

Ashfield  
(signed)  
CHAIRMAN.

Underground Electric Railways  
Company of London Ltd. Board  
9th February 1933

ACC/1297/UER/01/006/096

Underground Electric Railways Company of London Limited

At a Board Meeting held at the Caxton Hall, Caxton Street, Westminster,  
London, S. W. 1.,

on

Thursday, 23<sup>rd</sup> February 1933

Present      The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Mr Frank Pick, Managing Director

The Rt. Hon. Lord Colwyn, P.C.

Sir James Devonshire, K.B.E.

The Rt. Hon. Lord Newton, P.C.

The Rt. Hon. Lord Southborough G.C.B.

In attendance

Chief Engineer (Railways),

The Chief Mechanical Engineer (Railways),

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 the

Secretary & Treasurer of the Company.

4275 Apologies for absence were reported from the Rt. Hon. Lord Farrer, Sir Max J. Bonn, K.B.E., and Mr. Gordon Leith, C.B., C.B.E.

4276 ELECTION OF CHAIRMAN FOR ENSUING YEAR

On motion duly seconded -

It was RESOLVED that the Rt. Hon. Lord Ashfield be and he is hereby elected Chairman of the Company for the ensuing year.

4277 ELECTION OF DEPUTY CHAIRMAN FOR ENSUING YEAR

On motion duly seconded -

It was RESOLVED that Mr H.A. Vernet be and he is hereby elected Deputy Chairman of the Company for the ensuing year.

4278 LONDON PASSENGER TRANSPORT BILL

The Chairman mentioned that the London Transport Passenger Transport Bill would be read a second time in the House of Lords on Wednesday, 1<sup>st</sup> March.

4279 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and of the London and Suburban Traction Group of Companies for the first four weeks to the 28<sup>th</sup> January 1933 compared with the corresponding period of the previous year: also of the Associated Equipment Co. Ltd. for the four weeks to the 28<sup>th</sup> January 1933 compared with the corresponding period of the previous year, and also showing the Cash position and Capital position of that Company at 28<sup>th</sup> January 1933.

4280 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 198) from the 31<sup>st</sup> January to the 14<sup>th</sup> February 1933 showing debit balance on Cash Account of £161,622 and investments (book value) £17,766,142. Loan to the London & Suburban Traction Co.

Ltd. £727,148,,9,,7 : loan to the Union Surplus Lands Co. Ltd.  
£177,000: loan to the Union Construction & Finance Co. Ltd.  
£20,543,,3,,6.

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.

4281

DOCUMENTS SEALED

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

Proxy for Ordinary General Meeting of the North Metropolitan Electric Power Supply Company to be held on Tuesday, 21<sup>st</sup> February 1933.

Four proxies for the Ordinary General Meetings of the

London & Suburban Traction Co. Ltd.

London United Tramways, Limited

Metropolitan Electric Tramways Ltd.

South Metropolitan Electric Tramways & Lighting Co. Ltd.

to be held on 23<sup>rd</sup> February 1933.

Proxy for Ordinary General and Extraordinary General Meetings of the City & South London Railway Company to be held on 23<sup>rd</sup> February 1933.

Also to Stock Certificates for

£91,249 5% First Mortgage Debenture Stock

£9,856 6% First Cumulative Income Debenture Stock

170,523 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

Newton [signed]

Ashfield [signed]

Chairman.

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 6<sup>th</sup> April 1933

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

The Rt. Hon. Lord Colwyn, P.C.

Sir James Devonshire, K.B.E.

Mr. Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C.

The Rt. Hon. Lord Southborough, G.C.B.

In attendance

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

4282

The Minutes of the Board Meeting held on the 9<sup>th</sup> February 1933 and of the Ordinary General and Board Meetings held on 23<sup>rd</sup> February 1933, were confirmed and signed



4283 Apologies for absence were reported from Sir Max J. Bonn, K.B.E., the Rt. Hon. Lord Farrer, and the Rt. Hon. Sir R.S. Horne, G.B.C., K.C., M.P.

The Chairman mentioned that Mr. Pick was taking a short holiday.

4284 LONDON PASSENGER TRANSPORT BILL

The Chairman indicated that the London Passenger Transport Bill had now passed the House of Lords, and that although several amendments had been made, none was of any substance saving one which related to the Appointing Trustees: in this connection an amendment had been made providing for the Chairman, or some other member of the Board; to be an Appointing Trustee for the purpose of filling vacancies on the Board after its first constitution: that the Bill had now been sent back to the House of Commons for approval of the amendments made in the House of Lords, and he understood it would need to go back yet again to the House of Lords before receiving Royal Assent.

In regard to the position of Directors under the Bill, the Chairman indicated that in regard to the transferred Companies they would continue to act in the liquidation of those Companies, the expenses of such liquidation being borne by the London Passenger Transport Board, and that in regard to the holding Companies it would be necessary for a scheme to be prepared for the liquidation at a date which was not yet settled, and it was contemplated in the case of those Companies also that the Directors would continue in a nominal capacity until the liquidation was completed: that he, the Chairman, would probably be the Liquidator of these Companies.

The Chairman referred to the meeting of the shareholders of this Company held on the 1<sup>st</sup> May 1931, at which he had stated, in dealing with the question of liquidation, that part of the scheme would involve the constitution of an Assets Realisation Company to hold such assets as were not distributable under the liquidation, and reported that careful consideration was now being given to the question of distributing those assets, consisting of shares in the Associated Equipment Co. Ltd. and the North Metropolitan Electric Power Supply Company, and so avoiding the constitution of a further Company.

4285      ASSOCIATED EQUIPMENT COMPANY LTD. -

DIRECTORATE

The Chairman stated at the meeting of the Board of the Associated Equipment Company, Limited, held that afternoon the Rt. Hon. Earl Howe, P.C., had been elected a Director of that Company.

4286      TRAMWAYMEN'S WAGES

The Chairman also referred to the negotiations had with the Trades Unions last autumn in regard to deductions from wages, and stated that the National Joint Industrial Council for the Tramway Industry of which the Tramway Companies in the London & Suburban Traction Group were members, had agreed to reinstate on and from the first full pay period of this month the temporary abatement in wages which had been in operation since September 1932.

4287      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics for the Common Fund Companies, the subsidiaries of, and other Companies associated with the London General Omnibus Company, Limited, the London & Suburban Traction Group of Companies, and the Associated Equipment Company, Limited, for the four weeks to the 25<sup>th</sup> February 1933, and for the aggregate of eight weeks to that date compared with the corresponding periods of the previous year: also showing the cash position and capital position of the Associated Equipment Co. Ltd. as at 25<sup>th</sup> February, 1933.

4288      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 199) from the 14<sup>th</sup> February to the 28<sup>th</sup> March 1933, showing a debit balance on Cash Account of £79,183 and investments (book value)

£17,765,726: loan to the London & Suburban Traction Co. Ltd.  
£727,148,,9,,7: loan to the Union Surplus Lands Co. Ltd.  
£177,500: loan to the Union Construction and Finance Co.Ltd.  
£20,542,,3,,6.

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.

4289

#### TRAFFIC STATISTICS

The Chairman submitted a statement showing the traffic statistics of the Common Fund Companies, the London & Suburban Traction Group of Companies, and the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the eight weeks to the 1<sup>st</sup> April, 1933, and for the aggregate of thirteen weeks to that date compared with the corresponding periods of the previous year.

4290

#### DOCUMENTS SEALED

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

Transfer of 50 shares for the Watford & Edgware Railway Company out of the name of Sir William Robertson into the name of the Underground Electric Railways Company of London Limited.

This Company and the Union Surplus Lands Co. Ltd. Assignment of interest in the Watford & Edgware Railway Company. (Sealed in duplicate).

This Company to the Union Surplus Lands Co. Ltd. Transfer of 100 shares of £10 each (£2 paid) in the Watford & Edgware Railway Company.

Nine transfers amounting to £20,000 of Metropolitan Railway Consolidated Ordinary Stock – sale of Company's holding.

This Company and the London & Suburban Traction Co.Ltd. Form of Authorisation and Receipt on redemption of the Company's holding of £15,358 London & Suburban Traction Co. Ltd. 5% "A" Debenture Stock.

Also to Stock and/or Share Certificates for

£114,058 5% First Mortgage Debenture Stock

£31,113 6% First Cumulative Income Debenture Stock

223,533 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.

Ashfield [signed]

CHAIRMAN

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, 4<sup>th</sup> May, 1933.

PRESENT    The Rt. Hon. Lord Ashfield, in the Chair  
                 Mr H. A. Vernet, Deputy Chairman  
                 Mr. Frank Pick, Managing Director  
                 Brigadier General the Hon. A. M. Asquith, D.S.O.  
                 Mr. Evelyn Baring  
                 Sir Max J. Bonn, K.B.E.  
                 Sir James Devonshire, K.B.E.  
                 The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.  
                 Mr. Gordon Leith, C.B., C.B.E.  
                 The Rt. Hon. Lord Newton, P.C.  
                 The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE Chief Engineer (Railways), Chief Mechanical  
Engineer (Railways), 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 Solicitor,  
and the Secretary & Treasurer of the Company.

4291        The Minutes of the Board Meeting held on the 6th April 1933,  
                 were confirmed and signed.

4292        Apologies for absence were reported from the Rt. Hon, Lord  
                 Colwyn and the Rt. Hon. Lord Farrer.

4293      LONDON PASSENGER TRANSPORT ACT

The Chairman reported that Royal Assent had been given to the London Passenger Transport Act on the 13<sup>th</sup> April, and that the Appointing Trustees are meeting, Mr. Rupert Beckett having been appointed their Chairman.

4294      NORTH METROPOLITAN ELECTRIC POWER SUPPLY COMPANY

The Chairman reported that the North Metropolitan Electric Power Supply Company had offered to its Ordinary Shareholders new Ordinary Shares of £1 each, at a price of £2 per share, in the proportion of one new Ordinary Share for each of four existing Ordinary Shares held, and that in respect of its holding of 472,959 Shares this Company was entitled to an allotment of 118,239 of the new Shares.

It was RESOLVED that the shares be taken up.

The Chairman also reported that similarly the London & Suburban Traction Co. Ltd. and the Metropolitan Electric Tramways Ltd. are entitled to an allotment of 18,755 new Shares and 81,012 new Shares respectively in regard to their holdings in the North Metropolitan Electric Power Supply Company.

The Secretary & Treasurer reported that in order to finance the purchase of the new shares by this Company and to place the Company in a position to advance to the Metropolitan Electric Tramways Ltd. sufficient funds to enable it to take up the Shares allotted to it, arrangements had been made, subject to the approval of the Board, with the National Provincial Bank Ltd. to borrow up to £200,000 for three months at Bank Rate with a minimum of 3¼ per cent per annum, but so that at no time during the three months would the rate charged be more than 3¼ per cent per annum, the Company retaining the option to repay the amount at any time: by way of security, an undertaking to be given to the National Provincial Bank Ltd. to place the shares in their name should they so require.

The Secretary & Treasurer further reported that the arrangement with the Bank for an overdraft up to a limit of £200,000 fell due for renewal to-day [today], and that, subject to approval of the Board, he had arranged similar terms with regard to the renewal of the overdraft for a further period of three months, the security to be the same as before.

It was RESOLVED that the arrangements made with the National Provincial Bank Ltd. by the Secretary & Treasurer be and the same are hereby approved and confirmed.

4295      BUDGET 1933

The Chairman explained the effect of the Budget upon the undertakings, and stated that the burden falling on all of the Operating Companies in the Underground and London & Suburban Groups amounted to about £17,000 per annum.

4296      ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Company, Limited, the London & Suburban Traction Group of Companies, and the Associated Equipment Co. Ltd. for the four weeks to the 25<sup>th</sup> March 1933 and for the aggregate of twelve weeks to that date compared with the corresponding periods of the previous year: also showing the cash position and capital position of the Associated Equipment Co. Ltd. as at 25<sup>th</sup> March 1933.

4297      CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 200) from the 28<sup>th</sup> March to the 25<sup>th</sup> April 1933 showing debit balance on Cash Account of £44,163 and investments (book value) £17,736,909: loan to the London & Suburban Traction Co. Ltd. £727,148,,9,,7: loan to the Union Surplus Lands Co. Ltd. £170,000: loan to the Union Construction & Finance Co. Ltd. £18,166,,16,,0.

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.

4298      TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing the traffic statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd, and the London & Suburban Traction Group of Companies for the four weeks to the 29<sup>th</sup> April 1933 and for the aggregate of seventeen weeks to that date compared with the corresponding periods of the previous year.

4299      DOCUMENTS SEALED

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

The Company to Mr. George Watson. Transfer of £500 City & South London Railway Consolidated Ordinary Stock as Director's qualification.

Proxy for use at the Extraordinary General Meeting of the North Metropolitan Electric Power Supply Company on 20<sup>th</sup> April 1933, in respect of the Company's holding of Ordinary Shares.

Also to Stock Certificates for -

£131,844 5% First Mortgage Debenture Stock

£16,005 5% First Cumulative Income Debenture Stock

168,430 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.

Newton

[signed]

Ashfield [signed]

CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED.

At a Special Board Meeting held at the offices of the Company,

55, Broadway, Westminster, London, S. W. 1. on

Friday, 12<sup>th</sup> May, 1933.

PRESENT

Mr. H. A. Vernet, Deputy Chairman, in the Chair

Brigadier General The Hon. A. M. Asquith, D.S.O.,

Mr. Evelyn Baring

The Rt. Hon. Lord Farrer

Mr. Gordon Leith, C. B., C. B. E.

The Rt. Hon. Lord Newton, P. C.

The Rt. Hon. Lord Southborough, G. C. B.

ALSO PRESENT

Sir Ernest Clark, K. C. B.

IN ATTENDANCE The Solicitor, and The Secretary and Treasurer.

Apologies for absence were reported from Sir Max J. Bonn, K. B. E., The Rt. Hon. Lord Colwyn, P. C., and Sir James Devonshire, K. B. E.

4300 The Deputy Chairman stated that the Appointing Trustees under the London Passenger Transport Act had invited Lord Ashfield to be the first Chairman of The London Passenger Transport Board and explained the terms which would be attached to his holding that office and how the acceptance of such invitation would affect Lord Ashfield's position with the Company. The Board considered the whole matter and RESOLVED that in the event of Lord Ashfield accepting the above-mentioned invitation his co-Directors will, at the appropriate general meeting of the shareholders, recommend such shareholders to vote that there be paid to Lord Ashfield the sum of £25,000 as compensation for loss of office in addition to his share of any compensation which may be voted by the shareholders to the Directors of the Company as a body as compensation for loss of office and independently of (a) any sum

which may become payable or be paid to him, whether under his Service Agreement with the Company or otherwise, in consequence of the termination of that Agreement and of his Managing Directorship of the Company (b) and sum which may be paid or voted to him by the Associated Equipment Company Limited in connection with the termination of his present Service Agreement with and his position as Director, Chairman and Managing Director of that Company or in commutation of his pension rights under that Agreement and (c) and sum which any of the operating companies whose undertakings will in whole or part be taken over by The Transport Board or the London and Suburban Traction Company Limited respectively have voted or may in general meeting vote or authorise to be paid either to Lord Ashfield or to the Directors of such respective Companies as a body as compensation for loss of office.

H.A.Vernet [signed]

Chairman

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 1<sup>st</sup> June, 1933.

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

Brigadier General The Hon. A. M. Asquith, D.S.O.,

Sir Max J. Bonn, K.B.E.

The Rt. Hon. Lord Colwyn, P.C.

The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.,

Mr Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C.

The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE Chief Engineer (Railways), Chief Mechanical Engineer (Railways), Engineer (L.G.O.C.), Chief Stores Superintendent (Operating Companies), Chief Staff Officer (Operating Companies), Operating Manager (L.G.O.C.), Publicity Manager (Operating Companies), The Accountant, Solicitor, and the Secretary & Treasurer of the Company.

4301 The Minutes of the Board Meeting held on the 4<sup>th</sup> May, 1933, were confirmed and signed.

Apologies for absence were reported from Mr. Evelyn Baring.

4302 LONDON PASSENGER TRANSPORT BOARD.

The Chairman reported that the London Passenger Transport Board had formed and had held their first meeting.

In regard to the position of the Directors of the Companies whose undertakings would pass to the Transport Board on the 1<sup>st</sup> July, the Chairman explained that those Directors in office on the 30<sup>th</sup> June next would act as Liquidators of the Companies, and that they would receive remuneration for their services. As regards the London & Suburban

Traction Co. Ltd. and the South Metropolitan Electric Tramways and Lighting Co. Ltd., these Companies would go into voluntary liquidation and meetings to deal with the liquidation had been arranged for the 30<sup>th</sup> June next.

The Chairman further reported that the Associated Equipment Co. Ltd. would, of course, continue.

It was RESOLVED that this Company purchase from the London and Suburban Traction Co. Ltd. that Company's holding of £1 ordinary shares in the North Metropolitan Electric Power Supply Company at the market price ruling on the day on which the Chairman would issue a circular letter/ to [letter to] the Shareholders of the London and Suburban Traction Company Limited with regard to the liquidation of that Company.

4303 MR. FRANK PICK

The Chairman indicated that Mr. Frank Pick on taking office as a Member of the London Passenger Transport Board would be unable to continue as a Director of the Company, and as this would be the last meeting at which he would be present, he wished to take the opportunity of thanking him for his very valuable services to the Company and to wish him success in his new position with the London Passenger Transport Board.

Mr. Pick expressed his thanks for the kind expressions which had fallen from the Chairman.

4304 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS.

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Company, Limited, the London & Suburban Traction Group of Companies, and the Associated Equipment Company, Limited, for the four weeks to the 22<sup>nd</sup> April, 1933, and for the aggregate of sixteen weeks to that date compared with the corresponding periods of the previous year: also showing the cash position and capital position of the Associated Equipment Company, limited, as at 22<sup>nd</sup> April, 1933.

4305 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 201) from the 25<sup>th</sup> April to the 23<sup>rd</sup> May, 1933, showing a debit balance on Cash Account of £358,377 and investments (book value) £17,855,148: loan to the London & Suburban Traction Co. Ltd. £727,148,,9,,7: loan to the Union Surplus Lands Co. Ltd. £160,000: loan to the Union Construction and Finance Co. Ltd. £18,166,,16,,0: loan to the Metropolitan Electric Tramways Ltd. £81,012.

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.

4306 TRAFFIC STATISTICS.

The Managing Director (Mr. F. Pick) submitted a statement showing the traffic statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Company, Limited, and the London & Suburban Traction Group of Companies for the four weeks to the 27th May, 1933, and for the aggregate of twenty-one weeks to that date/compared [date compared] with the corresponding periods of the previous year.

4307 DOCUMENTS SEALED.

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

Four forms of acceptance in respect of the allotment of 118,239 £1 Ordinary Shares in the North Metropolitan Electric Power Supply Company.

Also to Stock and/or Share Certificates for

£68,058 5% First Mortgage Debenture Stock

£14,761 6% First Cumulative Income Debenture Stock

135,443 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 above-mentioned documents be and the same is hereby approved and confirmed.

[signed] Ashfield

CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

At a Special Board Meeting held at the offices of the Company,  
55, Broadway, Westminster, London, S.W.1.,  
on Monday 3rd July, 1933.

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  
The Rt. Hon. Lord Colwyn, P.C.  
Sir James Devonshire, K.B.E.  
The Rt. Hon. Lord Farrer  
Mr. Gordon Leith, C.B., C.B.E.  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

The Accountant, Solicitor, Actuary, and the Secretary & Treasurer.

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4308 Apologies for absence were reported from Sir Max J. Bonn, K.B.E.,  
and The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.

4309 LIQUIDATION OF COMPANY

The Chairman indicated that since all the subsidiary Companies were now in liquidation it was necessary that the liquidation of this Company should not be delayed and submitted and explained the scheme proposed to this end.

After discussion -

It was RESOLVED to approve the scheme submitted and to order the calling of an Extraordinary General Meeting of the Company to be held at the Caxton Hall, Caxton Street, Westminster, S.W.1., on Friday, the 28th July 1933 at 12 o'clock noon to put the Company into liquidation and to consider and if thought fit to approve the resolutions set out in the Notice convening the meeting, which was submitted.

The Directors made a statutory declaration as to the solvency of the Company as required by the Companies' Act, 1929.



It was FURTHER RESOLVED that the sum indicated in the resolution as compensation to persons other than Directors be increased by a sum not exceeding £1,000 to be paid to Sir Ernest Clark in respect of services rendered to this Company.

It was FURTHER RESOLVED that a notice be issued to the Press this day that the Scheme would be published on Wednesday the 5th instant.

It was FURTHER RESOLVED that the final revision of the Circular, Scheme and Notice convening the meeting be left in the hands of the Chairman.

[initials] [[illegible]]

Ashfield [signed]  
CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

At a Special Board Meeting held at the Offices of the Company,  
55, Broadway, Westminster, London, S.W.1.,  
on Wednesday, 5th July, 1933.

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair  
Mr. H. A. Vernet, Deputy Chairman  
Mr. Evelyn Baring  
Sir James Devonshire, K.B.E.  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

The Accountant, Solicitor, and the Secretary & Treasurer.

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4310 LIQUIDATION OF COMPANY

The Chairman discussed the form of the last paragraph on page 3 of the circular letter to the Shareholders and submitted an estimate of the cash requirements in the liquidation and said that he thought it well to omit the word "substantial" with reference to the remaining cash for distribution which had appeared in the proof submitted to and approved by the Board at the meeting on Monday 1st.

The proposal was approved.

[The following paragraph is bracketed and marked X with illegible initials in the margin]

The Chairman referred to his appointment as Managing Director, and, after discussion,

It was RESOLVED that the Agreement with Lord Ashfield appointing him Chairman and Managing Director of the Company be terminated by the Company as on the 30th June 1933 in so far as his Managing Directorship is concerned, and that the sum of £12,228 being the agreed commuted value of the pension at the rate of £946 per annum to which he became entitled by reason of such termination be paid to Lord Ashfield, and that Lord Ashfield be requested to confirm this figure.

Ashfield [signed] CHAIRMAN.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

At a Special Board Meeting held at the Caxton Hall, Caxton Street,  
Westminster, London, S.W.1., on Friday, 28th July, 1933.

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.  
Sir James Devonshire, K.B.E.  
The Rt. Hon. Lord Farrer  
The Rt. Hon. Lord Newton, P.C.  
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

The Solicitor, and the Secretary & Treasurer.

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4311 Apologies for absence were reported from Mr Evelyn Baring,  
Sir Max J. Bonn, K.B.E., and The Rt. Hon. Sir R. S. Horne,  
G.B.E., K.C.M.P.

4312 SCHEME DATED 5<sup>TH</sup> JULY 1933 – SHARES IN THE NORTH  
METROPOLITAN ELECTRIC POWER SUPPLY COMPANY AND  
THE ASSOCIATED EQUIPMENT COMPANY, LIMITED

Referring to the Scheme dated the 5<sup>th</sup> July, 1933, prepared under  
Section 88 of the London Passenger Transport Act, 1933, for the  
winding up of the Company and for the distribution of London  
Transport Stocks and other assets belonging to it,

RESOLVED that, in order to facilitate the transfer of shares in the  
North Metropolitan Electric Power Supply Company under the  
offer of 535,050 of such Shares for sale to the Shareholders in this  
Company and the distribution amongst the Shareholders in this  
Company of a further 486,409 Shares in the North Metropolitan  
Electric Power Supply Company and the sale of Shares made up of  
fractions resulting from such Offer and distribution, as well as of  
the shares not purchased in response to the said Offer, and of any

balance of this Company's holding of Shares in the North Metropolitan Electric Power Supply Company, the whole of this Company's holding of such Shares be transferred into the name of the undermentioned persons :-

Leopold Burrows  
George John Ivey  
William Robert Robinson  
John Patrick Wall  
Percy Francis Stanley Juniper  
Frank Archibald Carter  
George Nelson William Atkinson  
John Henry Gerrard  
George Leslie Cruikshank  
William James Daniel Mitchell  
Ralph Pridham Summers  
John Francis Clouter

In appropriate blocks of shares, the said persons to hold such shares as Trustees for the Company and to execute transfers thereof as directed by the Company or its Liquidator or the Secretary to such Liquidator : and that Messrs. Baring Brothers & Co. Ltd : be requested upon release to the Company of the shares held by them in relation to the Trust for the 5% First Mortgage Debenture Stockholders, to transfer the Shares in the same manner to such of the abovementioned persons as the Company or its Liquidator or the Secretary to the Liquidator acting on his behalf may nominate.

It was likewise RESOLVED for the same reason that the whole of this Company's holding of shares in the Associated Equipment Co. Ltd. be transferred into the names of the persons set out above in appropriate separate blocks. The said persons to hold such Shares as Trustees for the Company and to execute transfers thereof as directed by the Company or its Liquidator or the Secretary to such Liquidator, and that Messrs. Baring Brothers and Co. Ltd. be requested upon the release to the Company of the shares held by them in relation to the Trust for the 5% First Mortgage Debenture Stockholders, to transfer the Shares in the same manner to such of the abovementioned persons as the Company or its Liquidator or the Secretary to the Liquidator acting on his behalf may nominate.

x<sup>d</sup> a.s.

[illegible initials]

Ashfield [signed]  
CHAIRMAN.

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THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON,  
LIMITED. (IN LIQUIDATION)

THE RT. HON. LORD ASHFIELD, LIQUIDATOR

At the conclusion of the Extraordinary General Meeting of the Underground Electric Railways Company of London, Limited, held on the 28th July, 1933, at which he was appointed Liquidator, The Rt. Hon. Lord Ashfield held a sitting and gave the following orders, viz :-

SECRETARY TO LIQUIDATOR.

That Mr. J. C. Mitchell be appointed Secretary to the Liquidator with full power and authority to take all necessary actions on behalf of the Liquidator in connection with the Liquidation of the Company, the carrying out of the provisions of the Scheme dated the 5th July, 1933, which was approved at the Extraordinary General Meeting held this day, and compliance with the requirements of the Companies' Act, 1929.

Ashfield [signed]

LIQUIDATOR

28<sup>th</sup> July, 1933.

Underground Electric Railways Company of London Limited (In Liquidation)

Minutes of Final Windingup Meeting held at 55 Broadway, Westminster S.W.1 on 27th June 1935 at 12 0.0 noon.

The Right Hon. Lord Ashfield PC Liquidator. In the Chair.

Proprietors were present in person representing 4599 Shares.

The Secretary to the Liquidator stated that the meeting had been duly summoned in compliance with Section 236 of the Companies Act 1929.

Account of Winding-up

The Secretary to the Liquidator laid before the meeting an account shewing how the winding up had been conducted and the property of the Company disposed of. This account was explained to the meeting by the Liquidator.

It was Resolved that the account laid before the meeting shewing how the winding-up of the Company had been conducted and the property of the Company had been disposed of is hereby received and adopted and that the remuneration of the Liquidator be fixed at the sum stated in that behalf in such account.

Ashfield [signed]

Chairman