

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.

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#### 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.

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#### 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.

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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.