

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 23rd 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 7th 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 5th 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 31st December, 1927, compared with the

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

3640 CASH STATEMENT

The Secretary and Treasurer submitted Cash Statement (No. 147) from the 31st December, 1927 to the 31st 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 31st 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 14th 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