

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.

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.

IN ATTENDANCE

3937

The Minutes of the Board Meeting held on the 13th 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 1st 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 25th January 1930, and also showing the cash position and capital position as at 25th January 1930.

CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 168) from the 4th to the 25th 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.

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.

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.

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 | 6th February 1930 |
| City & South London Railway Company | |
| Special General Meeting of the | do. |
| Central London Railway Company | |
| Special General Meeting of the | do. |
| London Electric Railway Company | |

Proxies for use at Annual General Meetings of the undermentioned Companies held on 27th 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.

DOCUMENTS SEALED (Contd.)

Proxy for Extraordinary General Meeting of the North Metropolitan Electric Power Supply Company held on 27th 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.

Neat

Redfield

CHAIRMAN.

3941

he 4th
1,825
nt Co.
London
Ltd.
9:

d in

wing of
rmed.

3942

arliament
of the

3943

rar

3944

een

nies