

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 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 Devonsshire, 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. Caser 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.

The Minutes of the Board Meeting held on the 4th April 1929, were confirmed and signed.

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

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.

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

ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS (Contd.)

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 5/7th weeks to the 28th 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 26th 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 26th March 1929.

3825

CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 160) from the 26th March to the 23rd 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 30th 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 GENERAL 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.

EARLS COURT PREMISES

3830.

With reference to Minute No. 3813 of the 4th 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 £80,000 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.

DOCUMENT SEALED

3831.

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 documents be and the same is hereby approved and confirmed.

5% FIRST MORTGAGE DEBENTURE STOCK - REPORT OF ALLOTMENTS

3832.

The Secretary & Treasurer referred to Minute No. 3737 of the 1st November 1928 and reported that between the 1st and 25th 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.

EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

3833.

With reference to Minute No. 3819 of the 4th April 1929, the Secretary & Treasurer reported that up to the 25th 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. 0.

Archfield
CHAIRMAN.