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 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 6th 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

With reference to Minute No. 3799 of the 7th March 1929, a statement was submitted dated 3rd 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 30th 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.

The statement referred to in this minute is filed with the correspondence on the subject, viz: W/O 4/4.02 — London Suburban Traction Co. Ltd.

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

TRADING AGREEMENT BETWEEN THE LONDON GENERAL OMNIBUS CO. LTD. AND THE ASSOCIATED EQUIPMENT COMPANY LTD. 3853

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.

LONDON ELECTRIC RAILWAY COMPANIES AND LONDON COUNTY COUNCIL (CO-ORDINATION OF LONDON TRAFFIC) BILLS. 3854

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.

INTERIM ACCOUNTS TO 30TH JUNE, 1929 3855

A statement was submitted showing the result of the working of the Allied Companies for the six months to the 30th June, 1929, together with the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS 3856

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. 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 4th July 1929, stating that the amount receivable in respect of interest and dividends on investments etc. for the half year ended 30th 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 30th June, 1929 of 3 per cent be paid on and after the 2nd 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 17th day of August, 1929.

2. That the transfer registers of the 6% First Cumulative Income Debenture

6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS (Contd)

Stock be closed from the 17th to the 31st 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 2nd 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 2nd 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 30th June 1929, of 3 per cent payable on and after 7th 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 15th to the 29th 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 7th 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

REORGANISATION (Contd)

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.

TRAFFIC STATISTICS 3862

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 29th 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 28th 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 28th May 1929.

CASH STATEMENT 3863

The Secretary & Treasurer submitted Cash Statement (No. 162) from the 28th May to the 25th 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 thereon be and the same is hereby approved and confirmed.

CAPITAL STATEMENT 3864

A statement showing the capital position of the Company as at 30th June 1929, was also submitted.

DOCUMENTS SEALED 3865

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, " " " "

DOCUMENTS SEALED (CONTD)

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 adjoiningand 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 and 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 documents be and the same is hereby approved and confirmed.

3866 5% FIRST MORTGAGE DEBENTURE STOCK - REPORT OF ALLOTMENTS

The Secretary & Treasurer referred to Minute No. 3737 of the 1st November, 1928, and reported that between the 6th and 27th 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.

EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES 3867.

With reference to Minute No. 3848 of the 6th June 1929, the Secretary and Treasurer reported that up to the 29th 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.

DATE OF NEXT BOARD MEETING 3868.

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, 3rd October, 1929.

Ashfield

CHAIRMAN

S.