

ACC/1297/UER/01/006/068

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, 6<sup>th</sup> November 1930.

Present    The Rt. Hon. Lord Ashfield, in the Chair  
              Mr. H. A. Vernet, Deputy Chairman  
              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 Max J. Bonn, K.B.E.  
              The Rt. Hon. Lord Colwyn  
              Sir James Devonshire, K.B.E.  
              The Rt. Hon. Lord Farrer  
              The Rt. [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  
              Mr. Gordon Leith, C.B., C.B.E.  
              The Rt. Hon. Lord Newton, P.C., D.L.  
              The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE Chief Engineer (Railways), Chief Mechanical  
                          Engineer (Railways), Chief Engineer and Operating  
                          Manager (L.G.O.C.), Chief Stores Superintendent  
                          (Operating Companies), Commercial Manager  
                          (Operating Companies), Operating Manager  
                          (Railways), Publicity Manager (Operating  
                          Companies), Accountant, Solicitor, Operating

Manager (Green Line Coaches Ltd.) and  
Secretary & Treasurer of the Company.

4015 The Minutes of the Board Meetings held on the 2<sup>nd</sup> and 23<sup>rd</sup>  
October 1930 were confirmed and signed.

4016 FINANCE

The Chairman stated in reference to the sale of £2,000,000 5% First Mortgage Debenture Stock that this Company owed the London General Omnibus Co. Ltd. more than £1,000,000 and that the amount of the loan would be repaid out of the proceeds of the sale since the London General Omnibus Company had need of money: that part of the balance would be used for the redemption of the 6% Income Bonds on the 2<sup>nd</sup> March next.

Further reported that it was proposed that this Company should acquire the shares in the North Metropolitan Electric Power Supply Company at present held by the London & Suburban Traction Co. Ltd. and the Metropolitan Electric Tramways Ltd: that the moneys received by those companies by the sale of such shares should be employed in the case of the London & Suburban Traction Co. Ltd. in providing further finance for the London United Tramways Ltd. for the purchase of tramcars and trolley 'buses, and in the case of the Metropolitan Electric Tramways Ltd. for the purchase of rolling stock: that certain adjustments would need to be made with the Debenture Stock Trustees of the Metropolitan Electric Tramways Ltd. since the shares owned by that Company were at present charged to secure the Debenture Stock. He indicated that for the purpose of completing the financing of these purchases by this Company it would be necessary to create and issue a further £500,000 of 5% First Mortgage Debenture Stock at a later date.

The Chairman proposed that Sir William McLintock should be commissioned to advise the several Companies as to [as to] the value which should be placed upon the North Metropolitan Electric Power Supply Company's shares for the purpose indicated.

It was RESOLVED that the proposals be and the same are hereby approved. The Chairman further reported that consideration was

being given to the desirability of putting the London & Suburban Traction Co. Ltd. into liquidation.

4017 ISSUE OF £2,000,000 5% FIRST MORTGAGE DEBENTURE STOCK – ALLOTMENT

The Secretary & Treasurer referred to the recent issue of £2,000,000 5% First Mortgage Debenture Stock and reported that the Company would on and after the 20<sup>th</sup> November 1930 from time to time receive requests from Messrs. Baring Brothers & Co. Ltd. to allot the Stock and issue definitive certificates to the persons and corporations and for the amount specified in lists prepared by Messrs. Baring Brothers & Co. Ltd. accompanying such requests, and

It was RESOLVED that any one Director of the Company shall constitute a Committee for the purpose of allotting 5% First Mortgage Debenture Stock in compliance with such requests from Messrs. Baring Brothers & Co. Ltd. such allotments to be reported at the subsequent meeting of the board.

The Secretary & Treasurer reported that permission to deal in the Stock had been granted by the Stock Exchange Committee.

4018 ACQUISITION OF SHARES IN ASSOCIATED EQUIPMENT CO. LTD

With reference to Minute No. 4006 of the 2<sup>nd</sup> October 1930, also reported that application was duly made for the 40,000 Ordinary Shares of £10 each in the Associated Equipment Co. Ltd.: that the shares had been duly allotted and the certificate for the shares had been received.

4019 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and the London and Suburban Group of Companies for the month of September 1930 and for the nine months to the end of September 1930 compared with the corresponding periods of the previous year: also in respect of the Associated Equipment Co. Ltd. for the four weeks to the 27<sup>th</sup> September 1930 and for the aggregate of thirty-nine weeks to that date compared with the corresponding

periods of the previous year, and showing the cash position and capital position at 27<sup>th</sup> September 1930.

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#### CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 174) from the 23<sup>rd</sup> September to the 28<sup>th</sup> October 1930 showing Cash Account and Treasury Bills amounting to £440,265 and other investments (book value) £17,703,840: loan to the

Associated Equipment co. Ltd. £60,000: loan to the Union Surplus (Lands )Co. Ltd. £271,000: loan to the Union Construction & Finance Co. Ltd. £42,324. 6. 0: loan from the Westminster Bank Ltd. £439,500: loan from the London General Omnibus Co. Ltd. £1,055,000.

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 cheques drawn as indicated thereon be and the same are hereby approved and confirmed.

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#### TRAFFIC STATEMENTS

The Managing Director (Mr. F. Pick) submitted a statement showing traffic statistics of the common fund and Tramways Companies for the 43 4/7ths weeks to the 1<sup>st</sup> November 1930 compared with the corresponding period of the previous year.

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#### DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents, for which confirmation was asked : -

Proxy for Extraordinary General Meeting of the Associated Equipment Co. Ltd. to be held on 16<sup>th</sup> October 1930.

This Company and the London Electric Railway Company to the Union Surplus Lands Co. Ltd. Lease of building sites over the Following stations : -

Tufnell Park Station

Warren Street Station  
Mornington Crescent Station  
Belsize Park Station  
Hampstead Station and land adjoining  
Gloucester Road Station  
Chalk Farm Station  
Edgware Road Station  
Baker Street Station  
Kentish Town Station  
South Kensington Station  
Marylebone Station  
Highgate Station and land adjoining  
(13 documents all in triplicate)

This company and the Union Construction & Finance co. Ltd.  
Supplemental Agreement re advances from this Company to the  
Union Construction & Finance Co. Ltd. of sums not exceeding in  
the aggregate £26,500.

This Company to the Associated Equipment Co. Ltd. Application  
for 40,000 Shares of £10 each in the Associated Equipment Co.  
Ltd.

This Company to the Committee of the Stock Exchange.  
Undertakings in connection with application for permission to deal  
in the £2,000,000 additional 5% First Mortgage Debenture Stock.

This Company and the Westminster Bank Ltd. Deed (supplemental  
to Indenture of 30<sup>th</sup> July 1908 and Indentures and Deeds  
supplemental thereto for securing the 6% Income Bonds) releasing  
securities from the specific charge to secure the 6% Income  
Bonds.

This Company and Messrs. Baring Brothers & Co. Ltd. Deed  
supplemental to Trust Deed of 15<sup>th</sup> October 1928 and  
supplemental Trust Deed of 31<sup>st</sup> March 1930 – 5% First Mortgage  
Debenture Stock.

Also to Stock and/or Share Certificates for -

£42,812 5% First Mortgage Debenture Stock

£ 9,291 6% First Cumulative Income Debenture Stock

498,160 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.

4023 WATFORD AND EDGWARE RAILWAY EXPENSES

Also referred to Minute No. 3273 of the 5<sup>th</sup> March 1925 authorising the payment of expenses in connection with the Watford and Edgware Railway Company up to an amount of £300, and reported that this amount had been expended, and authority was now asked to pay expenses up to a total of £400, the matter to be brought before the Board again for further consideration if and when this latter total is reached.

It was RESOLVED to approve.

4024 DATES AND TIMES OF BOARD AND ANNUAL MEETINGS IN 1931.

It was RESOLVED that the Board Meetings of this Company in 1931 be held on the first Thursday in every month at 3 p.m. at 55, Broadway, Westminster, S.W.1. except in the month of February when the meeting be held on the second Thursday, viz. the 12<sup>th</sup> February 1931, and that the Annual General Meeting be held on Thursday, the 26<sup>th</sup> February 1931, at 11 a.m.

S. [initialled]

Ashfield [signed]

CHAIRMAN.