

ACC/1297/UER/01/006/057

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LIMITED

At a Board Meeting held at the Offices of the Company,
55, Broadway, Westminster, London, S.W. I.

on

Thursday, 5th December 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.
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. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.
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.
Mr. Frank Pick
Mr. C. J. Cater Scott
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Chief Engineer & Operating Manager (L.G.O.C.), Chief Mechanical Engineer (Railways), Chief Stores Superintendent (Operating Companies), Commercial Manager (Operating Companies),

Operating Manager (Railways), Publicity Manager (Operating Companies), Accountant, Solicitor and Secretary & Treasurer. of the Company.

3895 The Minutes of the Board Meeting held on the 7th November 1929, were confirmed and signed.

3896 CO-ORDINATION OF LONDON TRAFFIC - GOVERNMENT PROPOSALS

The Chairman referred to the statement made in the House of Commons by the Minister of Transport, a copy of which had been circulated to all the Directors on the matter of the proposed public ownership of the transport undertakings in London. He stated that he had received a letter from Sir Cyril Hurcomb, Permanent Secretary of the Ministry of Transport, indicating that Sir William McLintock, Fellow of the Institute of Chartered Accountants, had been asked to investigate the whole position and enquiring whether the Companies would be good enough to afford him all the facilities he required in connection with his investigation so far as the Companies are concerned. The Chairman read a draft reply which subject to certain adjustments it was approved should be sent.

In this connection he indicated that he understood that the scheme proposed would embrace all transport undertakings in London except the local lines of the Main Line Railway Companies but that the intention of the Government was to endeavour to reach an understanding with those Companies: that it was proposed to constitute an Authority free from departmental control with wide freedom of management. He reviewed the position of the Companies in the Underground Group and in the London & Suburban Traction Group vis-a-vis the Government proposals, and stated that in his view while the position was not free from anxiety the Companies should afford facilities at any rate for the necessary investigation.

He referred also to the position of the Associated Equipment Co. Ltd. and other subsidiary Companies not directly concerned with transport.

He further referred to the application made to the Development (Public Utility) Advisory Committee for financial assistance in connection with the proposed extension of the London Electric Railway and other schemes of improvements, and indicated that the Minister's proposals substantially affected the Companies' attitude in regard to this matter and that since it might be necessary before another meeting of the Board to come to some conclusion with the Committee, he asked if it might be remitted to him in consultation with the special Committee appointed at the Board meeting held on the 3rd October last to agree as may be necessary any terms in connection with the proposals having regard to the new circumstances, which was approved.

3897 SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING CO. LTD.

The Chairman reported that the South Metropolitan Electric Tramways & Lighting Co. Ltd. proposed to sell 50,000 Ordinary Shares of £1 each in order to place itself in funds, and recommended that this Company should apply for these Shares at par, and

It was RESOLVED that application be made by this Company to the South Metropolitan Electric Tramways & Lighting Co. Ltd. for the allotment to this Company of the Ordinary Shares in question, and to offer to pay in full on allotment and that authority be and is hereby given for the Seal of the Company to be affixed to such Application.

3898 FOUR WHEEL DRIVE MOTORS LTD. and HARDY RAIL MOTORS LTD.

With reference to Minute No. 3974 of the 3rd October 1929, the Secretary & Treasurer reported that a new Company known as the Four Wheel Drive Motors Ltd. had been formed, with a nominal capital of 100,000 Shares of £1 each, to acquire and take over the business and assets of the Four Wheel Drive Lorry Co. Ltd. which was being placed in voluntary liquidation: that the purchase price was £60,000 to be paid and satisfied by the allotment and issue to the Four Wheel Drive Lorry Co. Ltd. or their nominees of 30,600 fully paid "A" Ordinary Shares of £1 each and 29,400 fully paid "B" Ordinary Shares of £1 each in the new Company.

That under an Agreement dated 25th November 1929 between the Underground Company and Mr. H. Nyberg and Mr. C. F. Cleaver this Company undertakes (1) to purchase for the sum of £27,000 the abovementioned 30,600 fully paid "A" Ordinary Shares of £1 each and 51% of the issued Shares in the Hardy Rail Motors Ltd. (255 Preference and 11 Ordinary Shares) and (2) to subscribe in cash at par for 10,200 fully paid "C" Ordinary Shares of £1 each of the Four Wheel Drive Motors Ltd.

It was RESOLVED that the arrangements be approved and that authority be and is hereby given for the Seal of the Company to be affixed to the Application for 10,200 fully paid "C" Ordinary Shares in the Four Wheel Drive Motors Ltd.

3899 LONDON GENERAL OMNIBUS COMPANY AND ASSOCIATED EQUIPMENT CO. LTD.

The Chairman reported an arrangement which had been made by the London General Omnibus Co. Ltd. to purchase from the Associated Equipment Co. Ltd. their requirements for the replacement of their fleet of omnibuses during 5 years from the 1st January 1930, which was approved.

3900 LONDON PUBLIC OMNIBUS COMPANY LTD.

The Secretary & Treasurer reported steps which had been taken for the voluntary winding up of the London Public Omnibus Co. Ltd.

3901 COMPANIES ACT 1929

A report was submitted from the Secretary & Treasurer and also from the Comptroller & Accountant as to the Companies Act 1929. Arising out of this report

It was RESOLVED that in future a copy of the Report and Balance Sheet be sent to each Debenture Stockholder.

3902 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 October 1929 and for the aggregate of ten months to

the end of October 1929 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 47 5/7ths weeks to the 30th November 1929 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 four weeks to the 22nd October 1929 and for the aggregate of forty two weeks to that date compared with the corresponding periods of the previous year and also showing the cash position and capital position at 22nd October 1929.

3903 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 165) from the 29th October to the 26th November 1929 showing Cash Accounts and Treasury Bills amounting to £ 1,870 and other investments (book value) £ 17,172,112: 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. £99,000: loan to the Union Construction & Finance Co. Ltd. £35,604,,1,,10: loan to Associated Acceptances Ltd. £25,000: loan from the London General Omnibus Co. Ltd. £1,475,000.

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.

3904 CAPITAL STATEMENT

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

3905 DOCUMENTS SEALED

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

Kathleen Lottie Fardon and this Company. Transfer Deed in respect of 299 Ordinary Shares of £1 each in the London & Suburban Traction Co. Ltd.

Henry Nyberg, Charles Frank Cleaver and this Company. Agreement for purchase of Four Wheel Drive Lorry Co. Ltd.

Dividend Mandate Form in respect of the purchase of £930 of 4% Debenture Stock of the South Metropolitan Electric Tramways & Lighting Co. Ltd.

Transfer of 255 Preference Shares of £1 each and 11 Ordinary Shares of £1 each in Hardy Rail Motors Ltd. to this Company.

Also to Stock and/or Share Certificates for -

£34,520 5% First Mortgage Debenture Stock

£11,439 6% First Cumulative Income Debenture Stock

327,909 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 above-mentioned documents be and the same is hereby approved and confirmed.

3906 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 7th and 28th November 1929 £8,600 of 5% First Mortgage Debenture Stock had been allotted, Nos. 2956 to 2968 on the allotment Sheets, making with the £3,985,720 reported at last meeting £3,994,320 allotted to date.

3907 EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3893 of the 7th November 1929, the Secretary & Treasurer reported that up to the 28th November 1929 6% Income Bonds to the value of £2,320,340 had been deposited and 2,209,394 Ordinary

Shares of £1 each had been allotted in exchange and cash payments made totalling £476,,6,,0.

Newton [signed]

Ashfield [signed]

CHAIRMAN