

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, 1st May 1930

PRESENT

Mr. H. A. Vernet, Deputy Chairman, in the Chair
Mr. E. Barling

The Rt. Hon. Lord Colwyn

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.

The Rt. Hon. Lord Southborough, G.C.B.

Chief Engineer (Railways), Chief Mechanical Engineer (Railways),

Chief Engineer & Operating Manager (L.G.O.C.), Chief Stores

Superintendent (Operating Companies), Operating Manager

(Railways), Publicity Manager (Operating Companies), the

Solicitor and Secretary and Treasurer of the Company.

IN ATTENDANCE

The Minutes of the Board Meeting held on 3rd April 1930, were confirmed
and signed.

Apologies for absence were reported from Sir Max Bonn, Sir James Devonshire
and the Rt. Hon. Lord Farrer.

PROGRAMME OF NEW WORKS - COMMON FUND RAILWAY COMPANIES

With reference to Minute No. 3948 of the 3rd April, 1930, with regard to
the application made to the Development (Public Utility) Advisory Committee
by the Common Fund Railway Companies for grants, the Secretary read letter
dated 31st March 1930 from the Secretary of H. M. Treasury, and the Chairman's
reply dated 25th April, 1930.

FINANCE - SUBSIDIARY COMPANIES

With reference to the suggestion made by the Chairman at the previous
meeting of the Board that it might be well if certain of the subsidiary
Companies took advantage of the position of the money market to make some issues
of Stocks, the Secretary reported action taken by the London General Omnibus
Co. Ltd. in increasing its capital by the creation of 75,000 Shares of £10
each, and in calling meetings of the holders of the 4½% and 5% Debenture Stock
for the purpose of authorising the creation of an additional £750,000 of each
class of stock.

Also reported that the Metropolitan District and London Electric Railway
Companies had requested the Lots Road Power House Joint Committee to raise
further Joint Power House Rent Charge Stock to enable it to pay for extensions
of and additions to the Generating Station Undertaking, and that the Joint
Committee was taking steps to this end.

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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 1930 and for the three months to the end of March 1930, compared with the corresponding periods of previous year, together with statement of traffic statistics for the 16 4/7ths weeks to the 26th April 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 four weeks to the 22nd March 1930 and for the aggregate of twelve weeks to that date compared with the corresponding period of the previous year, and also showing the cash position and capital position as at 22nd March, 1930.

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CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 170) from the 25th March to the 22nd April 1930 showing Cash Accounts amounting to £2,947 and investments (book value) £17,265,617: loan to the Associated Equipment Co. Ltd. £515,000: loan to Associated Acceptances Ltd. £60,000: loan to the Union Surplus Lands Co. Ltd. £159,500: loan to the Union Construction & Finance Co. Ltd. £42,815.13. 4: loan from the London General Omnibus Co. Ltd. £1,050,000.

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 or cheques as indicated thereon be and the same is hereby approved and confirmed.

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DOCUMENTS SEALED

Also reported that the seal of the Company had been affixed to the following document, for which approval was asked:-

This Company and the London & Suburban Traction Co. Ltd. Acknowledgment on Stock Certificate for £17,300 of London & Suburban Traction Company's 5% "A" Debenture Stock that this Company has received £17,278. 7. 6 in payment for all moneys due to them under the Certificate.

Also to Stock and/or Share certificates for:-

£750,000 5% First Mortgage Debenture Stock
6,666 6% First Cumulative Income Debenture Stock
478,055 Ordinary Shares of £1 each

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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.

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ISSUE OF £750,000 5% FIRST MORTGAGE DEBENTURE STOCK - ALLOTMENTS

With reference to Minute No. 3955 of the 3rd April, 1930, also reported that the whole issue of £750,000 5% First Mortgage Debenture Stock had been allotted Nos. 1 to 202 on the Allotment Sheets.

EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3956 of the 3rd April, 1930, also reported that from the 28th March up to and including the 29th April, Income Bonds to the value of £313,780 had been deposited and 298,736 Ordinary Shares of £1 each had been allotted in exchange and cash payments made totalling £107. 4. 0: that the totals to the 29th April 1930 were £2,889,880 Bonds deposited, 2,751,615 shares issued in exchange, and cash payments made totalling £684. 5. 0.

S.

Adams

CHAIRMAN.