

ACC/1297/UER/01/006/071

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, 12th February 1931

PRESENT The Rt. Hon. Lord Ashfield, in the Chair
Mr. H. A. Vernet, Deputy Chairman
Mr. Frank Pick, (Managing Director)
Mr. Evelyn Baring
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.
Col. Sir Herbert Jekyll R.E., K.C.M.G.
The Viscount Knutsford
Mr Gordon Leith, C.B., C.B.E.,
Mr. Rt. Hon. Lord Newton, P.C.
The Rt. Hon. Lord Southborough, G.C.B.

IN ATTENDANCE

Chief Engineer (Railways), Chief Mechanical Engineer (Railways), Chief Engineer & Operating Manager (L.G.O.C), Chief Stores Superintendent (Operating Companies), Chief Staff Officer (Operating Companies), Operating Manager (Railways), Publicity Manager (Operating Companies), Operating Manager (Green Line Coaches Ltd.), the

Accountant, Solicitor and Secretary & Treasurer of the Company.

4042 The Minutes of the Board Meeting held on the 1st January 1931, were confirmed and signed.

4043 Apologies for absence were reported from Brigadier General the Hon. A. M. Asquith, D.S.O.

4044 THE RT. HON. EARL OF BESSBOROUGH

The Chairman mentioned the appointment of The Rt. Hon. the Earl of Bessborough to be Governor General of Canada and suggested that he should write conveying the sincere felicitations of the Directors to Lord and Lady Bessborough on the appointment which was agreed.

4045 CO-ORDINATION OF LONDON TRAFFIC

With regard to the proposed co-ordination of London traffic, the Chairman stated that certain discussions had taken place with Sir William McIntock and that he had undertaken to submit proposals to Sir William McIntock which might form the basis of further discussions with him.

4046 PROPOSED EXTENSION OF THE LONDON ELECTRIC RAILWAY TO CAMBERWELL

The Managing Director (Mr. F. Pick) reported as to a suggested extension of the London Electric Railway from Elephant & Castle to Camberwell, for which it was proposed to introduce a late Bill into Parliament and indicated that the opportunity would be taken of obtaining further powers required by the Metropolitan District and Central London Railway Companies.

4047 DEATH OF MR. C. J. CATER SCOTT

The Chairman referred to the death on the 19th January of Mr. C. J. Cater Scott who had been a Director of this Company since its inception in 1902, and

It was RESOLVED that this Board place on record its high appreciation of the many valued services rendered to the Company by the late Mr. C. J. Cater Scott and its deep regret at the loss of an esteemed colleague.

It was FURTHER RESOLVED that the sincere sympathy of this Board be rendered to the family of the late Mr. Scott in the loss they have sustained.

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CERTIFICATE FROM COMPANY'S AUDITORS

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 dated 30th July 1908 and Supplemental Trust Deed dated 1st April 1912 made between this Company and the London & Westminster Bank Ltd. a Provisional Certificate had been received from the Company's Auditors, Messrs. Deloitte, Plender, Griffiths & Co. dated 11th February 1931 stating that the amount receivable (before deducting Income Tax) in respect of interest and dividends on investments, etc. for the half year ended 31st December 1930 is estimated at the sum of £694,407, 15, 8: that this sum will, after meeting or providing all charges on Revenue Account for the half year (including a provision of £5,520 towards writing off Commission, Discount and Expenses relating to Debenture Stock and Bonds and after taking into account income tax recoverable on payment of proposed Ordinary dividend) be sufficient to provide for the payment of interest at the full rate on the 6% First Cumulative Income Debenture Stock and to leave a balance of £513,336, 15, 11.

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INTEREST ON 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK AND 6% INCOME BONDS

It was RESOLVED -

(a) 1. That subject to the receipt of the final certificate of the Auditors under the Trust Deed, interest for the half year ended 31st December 1930 at 3 per cent (less Income tax) be paid on the 6% First Cumulative Income Debenture Stock on and after 2nd March 1931 to the registered holders of the stock at the date of the closing of the books, viz. The 14th day of February 1931 by cheque as per specimen submitted to this meeting.

2. That the payment of such interest be duly advertised.

3. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 2nd of March

1931 all interest cheques signed as per specimen in respect of the 6% First Cumulative Debenture Stock.

INTEREST ON 6% FIRST CUMULATIVE DEBENTURE STOCK AND 6% INCOME BONDS

(b) That subject to receipt of the final certificate of the Auditors under the Trust Deed, interest for the half year ended 31st December 1930 at 3 per cent (less British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No. 46 on or after 2nd March next, and that the payment of such interest be duly advertised.

4050 DRAFT REPORT, BALANCE SHEET AND REVENUE ACCOUNT

Draft report of the Directors, Balance Sheet and Revenue Account for the year ended 31st December 1930 was submitted.

It was RESOLVED that the Report of the Directors and the Balance Sheet as at 31st December 1930 be approved subject to final revision of the Report by the Chairman and to the final audit of Accounts, and that a copy be sent to each of the Registered Proprietors and to the holders of the 6% First Cumulative Income Debenture Stock.

It was FURTHER RESOLVED that any two Directors be and they are hereby authorised to sign the Balance Sheet.

4051 DIVIDEND ON ORDINARY SHARES

It was RESOLVED

(a) That subject to the declaration and approval in General Meeting of dividends by the following Companies for the year ended 31st December 1930 at the following rates, viz:-

	%
Metropolitan District Railway Ordinary Stock	5
London Electric Railway Ordinary Stock	5
City & South London Railway Undivided Ordinary Stock	5
Central London Railway Undivided Ordinary Stock	5

Do.	Preferred Ordinary Stock	4
Do.	Deferred Ordinary Stock	6
London General Omnibus Co. Ltd. Ordinary Shares (free of tax)		8
Associated Equipment Co. Ltd. Ordinary Shares (free of tax)		10

a final dividend for the year ended 31st December 1930 on the Ordinary Shares of the Company at 5 per cent be recommended for payment on the 9th March 1931, making with an interim dividend of three per cent paid on the 6th August 1930 a dividend for the year of 1930 of 8 per cent.

(b) That subject to confirmation of the Shareholders in General Meeting of the dividend now recommended in respect of the year 1930, the Secretary be and he is hereby authorised to issue warrants in respect thereof for payment on the date specified.

(c) That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after 9th March 1931 all dividend warrants in respect of the Ordinary Shares of the Company as per signed cancelled specimen to be sent to them by the Secretary.

4052 REDEMPTION OF 6% INCOME BONDS - 2ND MARCH 1931

The Secretary & Treasurer referred to Minute No. 4013 of the 2nd October 1930 reporting that the whole of the outstanding Income Bonds of 1948 had been drawn for redemption on the 2nd March 1931, and asked for instructions as to the payment of interest for the period from 1st January to the 2nd March reporting that on the basis of 3% for the half year the figure per cent would be 19/11d, gross, less income tax 4/6d. leaving a net amount of 15/5d: that (subject to difference in foreign exchange rates) the total amount payable in this respect would be £3,193.

It was RESOLVED that interest be paid on the redemption of the 6% Income Bonds on the 2nd March next of 15/5d. per cent net in respect of the period between 1st January and 2nd March 1931.

4053 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 177) from the 23rd December to the 3rd February 1931 showing Cash Account and Treasury Bills amounting to £1,302,211, and other investments (book value) £17,671,728: loan to the Union Surplus Lands Co. Ltd. £281,000: loan to the Union Construction & Finance Co. Ltd. £38,645. 1. 6: loan to the South Metropolitan Electric Tramways & Lighting Co. Ltd. £35,000 loan from the Westminster Bank Ltd, £437,500.

It having been reported that the certificate 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 cheque drawn as indicated thereon be and the same are hereby approved and confirmed.

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TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing traffic statistics of the Common Fund and London & Suburban Groups of Companies and their subsidiary and associated omnibus Companies for the 5 3/7ths weeks to the 7th February 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 has been affixed to the following documents for which confirmation was asked:-

Transfer of 6,923 £1 Preference Shares in the London and Suburban Traction Co. Ltd. from Bishopsgate Nominees Ltd. to this Company.

Transfer of 7,360 £1 Ordinary Shares in the London and Suburban Traction Co. Ltd. from Bishopsgate Nominees Ltd to this Company.

This Company and the South Metropolitan Electric Tramway & Lighting Co. Ltd. Agreement as to temporary loan.

This Company and the London Electric Railway Company.
Leases to the Union Surplus Lands Co. Ltd. of the following
property:-

Building above Dover Street Station.

Building site over and land adjoining Caledonian
Road Station.

Land and premises known as No, 52, Thurloe Square,
Kensington.

No. 17 Richmond Place, Fulham.

Building over Holloway Road Station and No. 301,
Holloway Road, Islington.

Building above Holborn Station.

Building Site over and land adjoining York Road Station,
Islington

Building above Brompton Road Station.

Building site over Covent Garden Station.

Buildings over Russell Square Station

Land and buildings adjoining Camden Town Station.

No. 3 Millbrook Place, adjoining Mornington Crescent
Station.

No. 295, Euston Road and 74, Warren Street,
adjoining Warren Street Station.

Building above Goodge Street Station.

Building above Oxford Circus Station.

Building above Aldwych Station.

Building above Hyde Park Corner Station.

(Seventeen documents each in triplicate)

This Company to the Union Surplus Lands Co. Ltd.

Transfers of:-

178, York Road, Islington

Leasehold premises, Brompton Road and Basil Street, Chelsea.

(Two documents in triplicate)

Four transfers from the Company to the Associated Equipment Company, limited:-

(a) Four Wheel Drive Motors Ltd.

30,600 "A" Ordinary Shares of £1 each

10,200 "C" do. do.

(b) Hardy Rail Motors Ltd.

255 8% Preference Shares of £1 each.

11 Ordinary Shares of £1 each.

This Company and the Union Surplus Lands Co. Ltd. to the London Electric Railway Company. Release to the London Electric Railway Company of property at Elephant & Castle, Lambeth (North), Highgate and Russell Square. (Sealed in triplicate).

Proxy for the Extraordinary General Meeting of the South Metropolitan Electric Tramways & Lighting Co. Ltd. to be held on 5th February 1931.

Also to Stocks and/or Share Certificates for:-

£262,920 5% First Mortgage Debenture Stock

£ 6,810 6% First Cumulative Income Debenture Stock.

371,770 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.

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SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING COMPANY LIMITED

The Chairman reported that the South Metropolitan Electric Tramway & Lighting Co. Ltd. had created an additional 100,000

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 Tramway & 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.

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DATE OF NEXT BOARD MEETING

It was RESOLVED that the meeting of the Board scheduled for March 5th be held on the 26th February to follow the General Meeting of the Company.

Newton [signed]

Ashfield [signed]

Chairman