

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, 3rd April 1930.

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

IN ATTENDANCE

The Minutes of the Ordinary General Meeting held on the 27th February 1930 and
of the Board Meetings held on the 6th and 19th March 1930, were confirmed and signed.

Apologies for absence were reported from Brigadier General the Hon. A. M.
Asquith and the Rt. Hon. Earl of Bessborough.

PROGRAMME OF NEW WORKS - COMMON FUND RAILWAY COMPANIES

The Chairman submitted a letter dated 31st March 1930 from the Secretary of
H. M. Treasury indicating the terms upon which the Lords Commissioners of H. M.
Treasury would be prepared, on the advice of the Development (Public Utility)
Advisory Committee, to make grants in respect of the new works for which powers are
sought in the Bill of the Common Fund Railway Companies now before Parliament: that
the proposal was to make grants six monthly over a period of years equivalent to 3
per cent per annum on the actual cost of the works & excluding land and property and
overhead charges of the Companies: that it was agreed that the moneys might be raised
by Debenture Stock in priority to the Stock already bearing the Government guarantee
raised in the years 1922 and 1923 for a like purpose.

He indicated that he thought the terms generally acceptable but that observations
were made in the letter relative to the proposal to constitute a Public Authority
which would probably require modification. Subject to such alterations as might be
found necessary, the Chairman was authorised to accept the proposals.

PROGRAMME OF NEW WORKS - COMMON FUND RAILWAY COMPANIES (Contd)

He also reported that the Committee considering the Companies' Bill in the House of Commons had found the Preamble proved.

ASSOCIATED ACCEPTANCES LIMITED

The Chairman referred to the need of Associated Acceptances Limited for more funds, and explained that the Company had applied for an increase in its present loan from this Company up to a maximum of £60,000, and suggested further that this Company should apply for the allotment of the unissued 74,000 Ordinary Shares of £1 each in Associated Acceptances Limited, on the understanding that at present only 1/- per share should be called up.

It was RESOLVED to approve and authority given to make application for the Shares accordingly.

ORGANISATION

The Managing Director (Mr. Pick) reported that Mr. Findlater, the Assistant Staff Officer of the Common Fund Companies, had resigned, and that the opportunity would be taken to make certain changes in the organisation: that Mr. A. C. Ingram would resign his position as Assistant Secretary in order to become Acting Staff Officer, Mr. E. Rawdon Smith, the present Staff Officer, to become Assistant Secretary..

The resignation of Mr. Ingram as Assistant Secretary to this Company having been received and accepted,

It was RESOLVED that Mr. E. Rawdon Smith be and he is hereby appointed Assistant Secretary to this Company in succession to Mr. Ingram.

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 February 1930 and for the two months to the end of February 1930 compared with the corresponding periods of the previous year, together with statement of traffic statistics for the 12 4/7ths weeks to the 29th March 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 February 1930 and for the aggregate of eight weeks to that date compared with the corresponding periods of previous year, and also showing the cash position and capital position as at 22nd February 1930.

CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 169) from the 25th February to the 25th March 1930 showing Cash Account amounting to £7,064 and other investments (book value) £17,276,921: loan to the Associated Equipment Co. Ltd. £515,000: loan to Associated Acceptances Ltd. £35,000: loan to the Union Surplus Lands Co. Ltd. £159,500: loan to the Union Construction & Finance Co. Ltd. £44,950.13. 9: loan from the London General Omnibus Co. Ltd. £1,737,000.

CASH STATEMENT (Contd)

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.

Also reported that he had that day received from Messrs. Baring Brothers & Co. Ltd. the net proceeds of the sale of the additional 5% First Mortgage Debenture Stock (£750,000).

3953.

FINANCE - SUBSIDIARY COMPANIES

The Chairman referred to the position of the money market and indicated that he thought the Directors would agree that having regard to the possibility of obtaining good terms, it was a favourable opportunity to sell securities of certain of the subsidiary Companies, the Metropolitan District Railway and the London Electric Railway in particular, in order to improve the cash position of those Companies.

3954.

DOCUMENTS SEALED

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

This Company and the Union Construction & Finance Co. Ltd. Supplemental Agreement covering the total amount borrowed on the Principal Agreement (sealed in duplicate).

Associated Equipment Co. Ltd. this Company, and the Rio Claro Railway and Investment Co. Ltd. Deed Supplemental to Trust Deed dated 19th September 1921 with the Rio Claro Railway and Investment Co. Ltd. Release of portion of the Walthamstow Works of the Associated Equipment Co. Ltd. sold to the Union Surplus Lands Co. Ltd. (5 parts sealed).

Associated Equipment Co. Ltd. this Company, London General Omnibus Co. Ltd. National Provincial Bank Ltd. and the Rio Claro Railway & Investment Co. Ltd. - Release of portion of the Walthamstow Works of the Associated Equipment Co. Ltd. sold to the London General Omnibus Co. Ltd. (5 parts sealed).

London General Omnibus Co. Ltd. and this Company. Supplemental Agreement to Agreement dated 30th December 1929 releasing Ordinary Shares of the North Metropolitan Electric Power Supply Company from the collateral security under the principal Agreement (sealed in duplicate).

This Company and the Union Construction & Finance Co. Ltd. Agreement to secure advances to cover purchase of equipment for Metropolitan Electric Tramways Ltd. (sealed in duplicate).

This Company and Four Wheel Drive Motors Ltd.

Hardy Rail Motors Ltd.

Metropolitan Railway Company

Three dividend instructions forms.

This Company and Messrs. Baring Brothers & Co. Ltd. Supplemental Deed to 5% First Mortgage Debenture Stock Trust Deed relating to the issue of a further £750,000 5% First Mortgage Debenture Stock.

This Company and the Westminster Bank Ltd. Supplemental Deed to 6% Income Bonds Trust Deeds relating to the issue of a further £750,000 of 5% First Mortgage Debenture Stock.

DOCUMENTS SEALED (Contd)

This Company and Messrs. Baring Brothers & Co. Ltd. Transfer deed in respect of 346,459 Ordinary Shares of £1 each in the North Metropolitan Electric Power Supply Company to be registered in the name of Messrs. Baring Brothers & Co. Ltd. in connection with the issue of £750,000 5% First Mortgage Debenture Stock.

Also to Stock and/or Share Certificates for:-

£34,025 5% First Mortgage Debenture Stock
£24,273 6% First Cumulative Income Debenture Stock
192,633 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.

5% FIRST MORTGAGE DEBENTURE STOCK

ISSUE OF £4,000,000 - REPORT OF ALLOTMENTS

Also referred to Minute No. 3747 of the 1st November 1928 and reported that on the 27th March 1930 £100 of 5% First Mortgage Debenture Stock had been allotted No. 2972 on the Allotment Sheets, making with the £3,994,820 reported at last meeting £3,994,920 allotted to date.

ISSUE OF £750,000 - APPOINTMENT OF COMMITTEE TO ALLOT

Also referred to the sale of further 5% First Mortgage Debenture Stock and reported that since the special meeting of the Board on the 19th March, Messrs. Baring Brothers & Co. Ltd. had exercised the option in respect of the further £250,000 5% First Mortgage Debenture Stock and that the Company would from time to time receive requests from them to allot the stock and issue definitive certificates for such Stock to the persons and/or corporations and for the amounts specified, 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 meetings of the Board for confirmation.

EXCHANGE OF INCOME BONDS FOR ORDINARY SHARES

With reference to Minute No. 3922 of the 2nd January 1930, also reported that from the 1st January up to and including the 27th March 6% Income Bonds to the value of £231,060 had been deposited and 219,976 Ordinary Shares of £1 each had been allotted in exchange and cash payments made totalling £85. 4. 0: that the totals to 27th March 1930 were £2,576,100 Bonds deposited, 2,452,879 Shares issued in exchange, and cash payments made totalling £577. 1. 0.

LONDON & SUBURBAN TRACTION COMPANY LIMITED

Also reported that a communication having been received from the London and Suburban Traction Co. Ltd. that certain funds were available for the redemption of a portion of the outstanding 5% "A" Debenture Stock and inviting tenders from holders at a price including accrued interest, on the Chairman's instructions £17,400 of such Stock had been offered for cancellation.

LONDON & SUBURBAN TRACTION COMPANY LIMITED (Contd)

It was RESOLVED that the transaction be approved and confirmed.

David
CHAIRMAN.

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