

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, 6th April, 1933.

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.

Mr. Evelyn Baring

The Rt. Hon. Lord Colwyn, P.C.

Sir James Devonshire, K.B.E.

Mr. Gordon Leith, C.B., C.B.E.

The Rt. Hon. Lord Newton, P.C.

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

IN ATTENDANCE

Chief Engineer (Railways), Chief Mechanical Engineer

(Railways), Engineer (L.G.O.C.), Chief Stores

Superintendent (Operating Companies), Chief Staff

Officer (Operating Companies), Commercial Manager

(Operating Companies), Operating Manager (Railways),

Asst. Operating Manager (L.G.O.C.), Publicity Manager

(Operating Companies), The Accountant, Solicitor, and

the Secretary & Treasurer of the Company.

The Minutes of the Board Meeting held on the 9th February 1933 and of the Ordinary General and Board Meetings held on the 23rd February 1933, were confirmed and signed.

Apologies for absence were reported from Sir Max J. Bonn, K.B.E., the Rt. Hon. Lord Farrer, and the Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.

The Chairman mentioned that Mr. Pick was taking a short holiday.

LONDON PASSENGER TRANSPORT BILL

The Chairman indicated that the London Passenger Transport Bill had now passed the House of Lords, and that although several amendments had been made, none was of any substance saving one which related to the Appointing Trustees: in this connection an amendment had been made providing for the Chairman, or some other member of the Board, to be an Appointing Trustee for the purpose of filling vacancies on the Board after its first constitution: that the Bill had now been sent back to the House of Commons for approval of the amendments made in the House of Lords, and he understood it would need to go back yet again to the House of Lords before receiving Royal Assent.

LONDON PASSENGER TRANSPORT BILL (Continued)

In regard to the position of the Directors under the Bill, the Chairman indicated that in regard to the transferred Companies they would continue to act in the liquidation of those Companies, the expenses of such liquidation being borne by the London Passenger Transport Board, and that in regard to the holding Companies it would be necessary for a scheme to be prepared for the liquidation at a date which was not yet settled, and it was contemplated in the case of those Companies also that the Directors would continue in a nominal capacity until the liquidation was completed: that he, the Chairman, would probably be the Liquidator of these Companies.

The Chairman referred to the meeting of the shareholders of this Company held on the 1st May 1931, at which he had stated, in dealing with the question of liquidation, that part of the scheme would involve the constitution of an Assets Realisation Company to hold such assets as were not distributable under the liquidation, and reported that careful consideration was now being given to the question of distributing these assets, consisting of shares in the Associated Equipment Co. Ltd. and the North Metropolitan Electric Power Supply Company, and so avoiding the constitution of a further Company.

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ASSOCIATED EQUIPMENT COMPANY LTD. - DIRECTORATE

The Chairman stated that at the meeting of the Board of the Associated Equipment Company, Limited, held that afternoon the Rt. Hon. Earl Howe, P.C., had been elected a Director of that Company.

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TRAMWAYMEN'S WAGES

The Chairman also referred to the negotiations had with the Trades Unions last autumn in regard to deductions from wages, and stated that the National Joint Industrial Council for the Tramway Industry of which the Tramway Companies in the London & Suburban Traction Group were members, had agreed to reinstate on and from the first full pay period of this month the temporary abatement in wages which had been in operation since September 1932.

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ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Company, Limited, the London & Suburban Traction Group of Companies, and the Associated Equipment Company, Limited, for the four weeks to the 25th February 1933, and for the aggregate of eight weeks to that date compared with the corresponding periods of the previous year: also showing the cash position and capital position of the Associated Equipment Co. Ltd. as at 25th February, 1933.

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CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 199) from the 14th February to the 28th March, 1933, showing a debit balance on Cash Account of £79,183

CASH STATEMENT (Continued)

and investments (book value) £17,765,726: loan to the London & Suburban Traction Co. Ltd. £727,148. 9. 7: loan to the Union Surplus Lands Co. Ltd. £177,500: loan to the Union Construction and Finance Co. Ltd. £20,542. 3. 6.

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.

TRAFFIC STATISTICS

The Chairman submitted a statement showing the traffic statistics of the Common Fund Companies, the London & Suburban Traction Group of Companies, and the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the eight weeks to the 1st April, 1933, and for the aggregate of thirteen weeks to that date compared with the corresponding periods of the previous year.

DOCUMENTS SEALED

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

Transfer of 50 shares of the Watford & Edgware Railway Company out of the name of Sir William Robertson into the name of the Underground Electric Railways Company of London Limited.

This Company and the Union Surplus Lands Co. Ltd. Assignment of interest in the Watford and Edgware Railway Company. (Sealed in duplicate).

This Company to the Union Surplus Lands Co. Ltd. Transfer of 100 shares of £10 each (£2 paid) in the Watford and Edgware Railway Company.

Nine transfers amounting to £20,000 of Metropolitan Railway Consolidated Ordinary Stock - sale of Company's holding.

This Company and the London & Suburban Traction Co. Ltd. Form of Authorisation and Receipt on redemption of the Company's holding of £15,358 London & Suburban Traction Co. Ltd. 5% "A" Debenture Stock.

Also to Stock and/or Share Certificates for

£114,058	5% First Mortgage Debenture Stock
£31,113	6% First Cumulative Income Debenture Stock
223,533	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.

Redfield
CHAIRMAN.