

ACC/1297/UER/01/006/095

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 9th February 1933

Present Mr H.A. Vernet, Deputy Chairman, in the Chair
Mr Frank Pick, Managing Director
Mr Evelyn Baring
The Rt. Hon. Lord Colwyn, P.C.
Sir James Devonshire, K.B.E.
The Rt. Hon. Sir R.S. Horne, G.B.E, K.C., M.P.
Mr Gordon Leith, C.B., C.B.E.
The Rt. Hon. Lord Southborough, G.C.B.

In attendance

Chief Engineer (Railways),
Chief Mechanical Engineer (Railways),
Chief Stores Superintendent (Operating Companies),
Chief Staff Officer (Operating Companies),
Commercial manager (Operating Companies),
Operating Manager (Railways),
Operating Manager (L.G.O.C.),
Publicity Manager (Operating Companies),
The Accountant, Solicitor, and the Secretary & Treasurer of the
Company.

4261 Mr Vernet explained that the Chairman of the Company was unable to attend the meeting owing to indisposition, and apologies for absence were reported from Brigadier General the Hon. A.M. Asquith, Sir Max J. Bonn, and the Rt.Hon. Lord Farrer.

4262 The Minutes of the Board Meetings held on the 5th and 11th January 1933, were confirmed and signed.

4263 STRIKE OF LONDON GENERAL OMNIBUS
COMPANY'S EMPLOYEES [EMPLOYEES]

The Managing Director reported in regard to the recent strike of employes [employees] of the London General Omnibus Co. Ltd. that in September last year terms were agreed with the Transport & General Workers' Union for the general speeding up of the omnibuses: that up to that time the schedules had been drawn up on the basis of 12 miles per hour speed limit, but with new and more powerful omnibuses with pneumatic tyres a speed of 30 miles per hour were available: that schedules were changed accordingly, and this speeding up had led to a good deal of minor friction amongst the staff: that the utmost consideration had been exercised in carrying through these changes and that about 90 per cent of the routes had been speeded up: that the strike arose out of a minor point of adjustment in connection with route No. 40: that there was no merit in the particular point raised and there was machinery for dealing with it with the Trade Union concerned: that the Trade Union had stood by the agreement and acted loyally in the matter.

4264 CERTIFICATE FROM COMPANY'S AUDITORS

The Secretary & Treasurer reported that a Provisional Certificate had been received from the Company's auditors, Messrs. Deloitte, Plender, Griffiths & Co., dated 8th February 1933 stating that the amounts receivable (before deducting Income Tax) in respect of Interest and Dividends on Investments, etc., for the half year ended 31st December 1932 was estimated, together with interest on loans and transfer fees, at the sum of £438,286,, 11,, 8: that this sum, after meeting or providing for all charges on Revenue Account for the half year (including a provision of £5,346,, 10,, 0 towards writing off Commission, Discount and Expenses relating

to Debenture Stocks and Bonds and after taking into account Income Tax recoverable on payment of proposed Ordinary dividend) will be sufficient to provide for the payment of interest at the full rate on the 6% First Cumulative Income Debenture Stock and to leave the balance of £206,311,2,9.

4265 INTEREST ON 6% FIRST CUMULATIVE INCOME DEBENTURE STOCK

It was RESOLVED -

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 1932 at 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 1st March 1933 to the registered holders of the Stock at the date of the closing of the books, viz. the 14th day of February 1933.
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 1st March 1933 all interest cheques in respect of the 6% First Cumulative Income Debenture Stock of the Company as per signed cancelled specimen to be sent to them by the Secretary & Treasurer.

4266 DRAFT REPORT, BALANCE SHEET AND REVENUE ACCOUNT

Draft Report of the Directors, Balance Sheet and Revenue Account for the year ended 31st December 1932 was submitted, and

It was RESOLVED that the report of the Directors and the Balance Sheet as at 31st December 1932 be approved, subject to final revision of the Report by the Chairman and to the final audit of the 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.

4267 DIVIDEND ON ORDINARY SHARES

It was RESOLVED that subject to the declaration and approval in General Meetings of dividends by the following Companies for the

year ended 31st December 1932 at the following rates, viz: -

	<u>per cent</u>
Metropolitan District Railway Ordinary Stock	3
London Electric Railway Ordinary Stock	3
City & South London Railway Ordinary Stock	3
Central London Railway Undivided Ordinary Stock	3
Ditto Preferred Stock	4
Ditto Deferred Stock	2
London General Omnibus Company Ltd. Ordinary Shares	
(free of tax)	$4\frac{1}{2}$
Associated Equipment Company Ltd. Ordinary Shares	
(free of tax)	$7\frac{1}{2}$

a final dividend for the year ended 31st December 1932 on the Ordinary Shares of the Company of $2\frac{1}{2}$ per cent be recommended for payment on the 8th March 1933, making with the interim dividend of 2 per cent paid on the 8th August 1932 a dividend for the year 1932 of $4\frac{1}{2}$ per cent.

4268 ISSUE OF WARRANTS FOR DIVIDEND

It was RESOLVED -

1. That subject to confirmation by the Shareholders in General Meeting of the final dividend now recommended in respect of the year 1932, the Secretary & Treasurer be and he is hereby authorised to issue warrants in respect thereof for payment on the date specified.
2. That the National Provincial Bank Ltd. be and they are hereby authorised to pay when presented on and after the 8th March 1933 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 & Treasurer.

4269 NOTICES TO STOCK EXCHANGES AND THE PRESS

It was RESOLVED that the Secretary & Treasurer be and he is hereby authorised to notify the Secretaries of the Stock Exchanges and the Press.

4270 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 197) from the 31st December 1932 to the 31st January 1933 showing a debit balance on Cash Account of £132,116 and other investments (book value) £17,766,142: loan to the London & Suburban Traction Co. Ltd. £697,248,, 9,, 7: loan to the Union Surplus Lands Co. Ltd. £177,000: loan to the Union Construction & Finance Co. Ltd. £20,543,, 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.

4271 OVERDRAFT WITH NATIONAL PROVINCIAL BANK, LIMITED

Also reported that the arrangement with the National Provincial Bank Ltd. for an overdraft of up to the limit of £200,000 expired on the 4th instant, and requested authority to renew the arrangement for a further period of three months on the terms and conditions set out in Minute 4166 of the 11th February 1932, save that interest be at the Bank Rate with a minimum of 3½ %.

It was RESOLVED the Secretary & Treasurer be and he is hereby authorised to arrange with the National Provincial Bank Ltd. for the renewal of the overdraft on the terms indicated.

4272 TRAFFIC STATISTICS

Statement was submitted showing the traffic statistics of the Common Fund and London & Suburban Traction Groups of Companies and of the subsidiaries of and other Companies associated with the London General Omnibus Company, Limited, for the five weeks to 4th February 1933 compared with the corresponding period of the previous year.

4273 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the Stock and/or Share Certificates, as follows, as per the details shown in the Certificates Cancelled and Issued Books which had been signed by the Directors: -

£ 151, 249 5% First Mortgage Debenture Stock

£ 13,955 6% First Cumulative Income Debenture Stock

158,431 Ordinary Shares of £1 each

It was RESOLVED that the sealing of the abovementioned Stock and/or Share Certificate be and the same is hereby approved and confirmed.

4274 APPOINTMENT OF ASSISTANT SECRETARY, PRO. TEM.

With reference to Minute No. 4260 of the 11th January 1933 -

It was RESOLVED that the appointment of Mr H. C. Davy as Assistant Secretary pro. tem. be and it is hereby rescinded.

Newton
(signed)

Ashfield
(signed)
CHAIRMAN.

Underground Electric Railways
Company of London Ltd. Board
9th February 1933