

ACC/1297/UER/01/006/090

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 October 1932

Present The Rt. Hon. Lord Ashfield, in the Chair

Mr H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

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.

The Rt. Hon. Lord Farrer

In attendance

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

4225 The Minutes of the Board Meeting held on the 7th July 1932, were confirmed and signed.

4226 Apologies for absence were reported from Sir Max Bonn, The Rt. Hon. Lord Newton, and the Rt. Hon. Lord Southborough.

4227 DEATH OF SIR HERBERT JEKYLL

The Chairman referred to the death on 29th September of Sir Herbert Jekyll, and to his long connection with the Company, and

It was RESOLVED that this Board place on record its sincere appreciation of the many and valuable services rendered to the Company by the late Sir Herbert Jekyll, and its deep regret at the loss of an esteemed colleague.

It was FURTHER RESOLVED that the sympathy of this Board be tendered to the widow and family of the late Sir Herbert Jekyll in the loss they have sustained.

4228 LONDON PASSENGER TRANSPORT BILL

The Chairman referred to the London Passenger Transport Bill and said that he understood that the Bill would be dealt with during the coming Session of Parliament: and that negotiations were being had with the Department of the Ministry of Transport with a view to agreeing certain amendments.

He also referred to the settlement with the London County Council which provided that the Stock to be created for the purpose of acquiring the London County Council and other local authority trams would rank in front of the "B" and "C" Stocks of the Board and that in so far as the earnings from the tramway undertakings did not provide the interest on this Stock, the holders of the "C" Stock – who would largely be holders of Stocks of the Underground Group of Companies – would be prejudiced to the extent that the earnings were insufficient.

He also referred to the matter of compensation to the Directors and stated that when the terms in regard to the Companies' undertakings were settled with the Minister of Transport there

were sufficient reserves for the purpose, but owing to the change in the financial position there might not be sufficient reserves. The matter was under consideration.

4229

WAGES NEGOTIATIONS

With regard to the negotiations with the Trades Unions as to deductions from wages, the Chairman recited the various proposals made, indicating that it had been estimated that there would have been a saving to all of the Companies (Common Fund and Tramways) of approximately £378,000 per annum commencing from the date of settlement: as a result of the negotiations, however, it was estimated that a saving of £426,000 per annum would result from the changes agreed, but the effect of these changes and the consequent saving will only be realised gradually.

The Chairman indicated that in addition to these savings in wages other substantial economies had been effected, and in regard to this instanced in particular a saving of £150,000 per annum by the readjustment of the work and staff at the Chiswick Works of the London General Omnibus Co. Ltd.

4230

EXTENSIONS – LONDON ELECTRIC RAILWAY

Referring to the opening of the extension of the London Electric Railway from Finsbury Park to Arnos Grove, the Chairman proposed that the Directors should make an inspection of the line on the afternoon of Thursday, the 20th instant: he referred also to the opening of the Western Extension of the London Electric Railway from Hammersmith to South Harrow and suggested that the Directors might perhaps inspect this extension on the afternoon of Thursday, the 3rd November.

4231

COMPANIES' ACT 1929 – DECLARATIONS BY DIRECTORS UNDER SECTION 149

The Secretary & Treasurer submitted declarations by Directors showing the nature of their interests in certain contracts concluded since the last meeting of the Board.

4232

AUDITORS

Also submitted a letter from Sir Albert Wyon, the Senior Partner of Messrs. Price Waterhouse & Co. indicating that Sir Nicholas Waterhouse would take the place of the late Sir Gilbert Garnsey in the audit of the Companies which Messrs. Price, Waterhouse & Co. are concerned, which was approved so far as this company is concerned.

4233

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 Co. Ltd. and of the London & Suburban Traction Group of Companies for the four weeks to the 10th September 1932 and for the aggregate of thirty six weeks to that date compared with the corresponding periods of the previous year: also of the Associated Equipment Co. Ltd. for the five weeks to the 27th August 1932 and for the aggregate of thirty five weeks to that date compared with the corresponding period of the previous year, and showing the Cash position and Capital position of that Company at 27th August 1932.

4234

CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 193) from the 28th June to the 27th September 1932 showing a debit balance on the Cash Accounts of £41,240 and investments (book value) £17,766,142: loan to the London & Suburban Traction Co. Ltd. £689,827,2,,1, loan to the Union Surplus Lands Co. Ltd. £195,000: and loan to the Union Construction & Finance Co. Ltd. £25,295,,18,,6.

It having been reported that the Certificates from the Bankers agree in every instance with the balance 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.

4235 OVERDRAFT WITH NATIONAL PROVINCIAL BANK LIMITED

Also reported that he had arranged with the National Provincial Bank Ltd. for the renewal of the overdraft with that Bank up to a limit of £200,000 for a further three months from 5th August 1932 on the terms and conditions set out in Minute No. 4166 of the 11th February 1932 as modified in respect of the rate of interest by Minute No, 4195 of the 5th May 1932.

It was RESOLVED to approve the renewal of the overdraft as indicated.

4236 TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick.) 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 thirteen weeks to the 1st October 1932 and for the aggregate of thirty nine and two-sevenths weeks to that date compared with the corresponding periods of the previous year: he discussed in considerable detail the traffic results during the first three quarters of the year and indicated several points at which loss of traffic had been experienced.

4237 DOCUMENTS SEALED

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

Proxy for Extraordinary General Meeting of the Metropolitan Railway Company to be held on the 14th July 1932.

Also to Stock and/or Share Certificates for

£514,112 5% First Mortgage Debenture Stock

£ 37,422 6% Cumulative Income Debenture Stock

727,127 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.

S [Initialled]

Ashfield [signed]

Chairman