

ACC/1297/UER/01/006/092

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, 1<sup>st</sup> December 1932

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.

Sir James Devonshire, K.B.E.

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

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

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.

4245      The Minutes of the Board Meeting held on the 3<sup>rd</sup> November 1932, were confirmed and signed.

4246 Apologies for absence were reported from ~~the~~ Brigadier General the Hon. A. M. Asquith, The Rt. Hon. Lord Colwyn, and the Rt. Hon. Lord Farrer.

4247 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 5<sup>th</sup> November 1932 and for the aggregate of forty four 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 29<sup>th</sup> October 1932 and for the aggregate of forty four weeks to that date compared with the corresponding periods of the previous year, and showing the Cash position and Capital Position of that Company at 29<sup>th</sup> October 1932.

4248 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 195) from the 25<sup>th</sup> October to the 22<sup>nd</sup> November 1932 showing a debit balance on Cash Account of

£147,459, 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. £190,000: loan to the Union Construction & Finance Co. Ltd. £22,919, 11, 0.

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.

4249 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 four weeks to the 26<sup>th</sup> November 1932 and for the aggregate of forty seven and two-sevenths weeks to that date compared with the corresponding periods of the previous year.

4250 DOCUMENTS SEALED

The Secretary & Treasurer reported that the Seal of the Company had been affixed to 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:-

£ 177,249 5% First Mortgage Debenture Stock

£ 36,778 6% First Cumulative Income Debenture Stock

127,018 Ordinary Shares of £1 each.

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

4251 DATES AND TIMES OF BOARD AND ANNUAL MEETINGS IN 1933

It was RESOLVED that the Board Meetings of this Company in 1933 be held on the first Thursday in every month at 3 p.m. at 55, Broadway, Westminster S. W. 1. except in the month of February when the meeting be held on the second Thursday, viz. 9<sup>th</sup> February and that no meeting be held in March, a Board Meeting after the Annual General Meeting to be held in its place: that the Annual General Meeting be held on Thursday, the 23<sup>rd</sup> February 1933 at 11 a.m. at the Caxton Hall, Westminster, S.W. 1.

S [Initialled]

Ashfield [signed]

Chairman