

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, 4th May, 1933.

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

Sir Max J. Bonn, K.B.E.

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 Newton, P.C.

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

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), Operating Manager (L.G.O.C.), Publicity Manager (Operating Companies), The Solicitor, and the Secretary & Treasurer of the Company.

4291 The Minutes of the Board Meeting held on the 6th April 1933, were confirmed and signed.

4292 Apologies for absence were reported from the Rt. Hon, Lord Colwyn and the Rt. Hon. Lord Farrer.

4293 LONDON PASSENGER TRANSPORT ACT

The Chairman reported that Royal Assent had been given to the London Passenger Transport Act on the 13th April, and that the Appointing Trustees are meeting, Mr. Rupert Beckett having been appointed their Chairman.

4294 NORTH METROPOLITAN ELECTRIC POWER SUPPLY COMPANY

The Chairman reported that the North Metropolitan Electric Power Supply Company had offered to its Ordinary Shareholders new Ordinary Shares of £1 each, at a price of £2 per share, in the proportion of one new Ordinary Share for each of four existing Ordinary Shares held, and that in respect of its holding of 472,959 Shares this Company was entitled to an allotment of 118,239 of the new Shares.

It was RESOLVED that the shares be taken up.

The Chairman also reported that similarly the London & Suburban Traction Co. Ltd. and the Metropolitan Electric Tramways Ltd. are entitled to an allotment of 18,755 new Shares and 81,012 new Shares respectively in regard to their holdings in the North Metropolitan Electric Power Supply Company.

The Secretary & Treasurer reported that in order to finance the purchase of the new shares by this Company and to place the Company in a position to advance to the Metropolitan Electric Tramways Ltd. sufficient funds to enable it to take up the Shares allotted to it, arrangements had been made, subject to the approval of the Board, with the National Provincial Bank Ltd. to borrow up to £200,000 for three months at Bank Rate with a minimum of 3¼ per cent per annum, but so that at no time during the three months would the rate charged be more than 3¼ per cent per annum, the Company retaining the option to repay the amount at any time: by way of security, an undertaking to be given to the National Provincial Bank Ltd. to place the shares in their name should they so require.

The Secretary & Treasurer further reported that the arrangement with the Bank for an overdraft up to a limit of £200,000 fell due for renewal to-day [today], and that, subject to approval of the Board, he had arranged similar terms with regard to the renewal of the overdraft for a further period of three months, the security to be the same as before.

It was RESOLVED that the arrangements made with the National Provincial Bank Ltd. by the Secretary & Treasurer be and the same are hereby approved and confirmed.

4295 BUDGET 1933

The Chairman explained the effect of the Budget upon the undertakings, and stated that the burden falling on all of the Operating Companies in the Underground and London & Suburban Groups amounted to about £17,000 per annum.

4296 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 Co. Ltd. for the four weeks to the 25th March 1933 and for the aggregate of twelve 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 March 1933.

4297 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 200) from the 28th March to the 25th April 1933 showing debit balance on Cash Account of £44,163 and investments (book value) £17,736,909: loan to the London & Suburban Traction Co. Ltd. £727,148,,9,,7: loan to the Union Surplus Lands Co. Ltd. £170,000: loan to the Union Construction & Finance Co. Ltd. £18,166,,16,,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.

4298 TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing the traffic statistics of the Common Fund Companies, the subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd, and the London & Suburban Traction Group of Companies for the four weeks to the 29th April 1933 and for the aggregate of seventeen weeks to that date compared with the corresponding periods of the previous year.

4299 DOCUMENTS SEALED

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

The Company to Mr. George Watson. Transfer of £500 City & South London Railway Consolidated Ordinary Stock as Director's qualification.

Proxy for use at the Extraordinary General Meeting of the North Metropolitan Electric Power Supply Company on 20th April 1933, in respect of the Company's holding of Ordinary Shares.

Also to Stock Certificates for -

£131,844 5% First Mortgage Debenture Stock

£16,005 5% First Cumulative Income Debenture Stock

168,430 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.

Newton

[signed]

Ashfield [signed]

CHAIRMAN.