

ACC/1297/UER/01/006/082

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, 3rd December, 1931.

PRESENT Mr. H. A. Vernet, Deputy Chairman, in the Chair
Mr Frank Pick, Managing Director
Brigadier General the Hon. A. M. Asquith, D.S.O.
Mr Evelyn Baring
Sir James Devonshire, K.B.E.
Colonel Sir Herbert Jekyll, R.E., K.C.M.G.
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 Engineer (L.G.O.C.), Chief Stores Superintendent (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.

4131 The Minutes of the Board Meeting held on the 5th November 1931, were confirmed and signed.

4132 Apologies for absence were reported from The Rt. Hon. Lord Farrer, Sir Max Bonn, the Rt. Hon. Sir R. S. Horne, and The Rt. Hon. Lord Colwyn.

4133 LONDON PASSENGER TRANSPORT BILL

With reference to Minute No 4124 of the 5th November 1931, the Secretary & Treasurer reported that under date of 16th November 1931 a communication had been received from the Minister of Transport to the effect that if prior to the passing of the London Passenger Transport Bill additional Debenture Stock is issued by the London General Omnibus Co. Ltd. or by any of the Railway Companies constituting the Underground Group not exceeding a maximum nominal amount of £1,500,000 (the terms of such issues to be approved by the Minister of Transport after consultation with the Treasury and Sir William McIntock) the Government, in the event of their deciding to proceed with the Bill, would move amendments providing for the issues of Transport "A" and "B" Stock in due proportions up to the nominal amount of the Debenture Stock so issued: that if the consequential amendments to the Bill are rejected by Parliament the Bill would be withdrawn.

The Secretary & Treasurer further reported that the consent of the Minister had been obtained to the issue of £750,000 of London General Omnibus Co. Ltd. 5% Cumulative Income Debenture Stock on the following terms:- the first £250,000 at a price not less than 90% net, the second £250,000 at 91% net, and the third £250,000 at 92% net the price in each case to include interest accrued in respect of the current half year: that the first and second parcels of £250,000 had been sold to Messrs. Baring Brothers & Co. Ltd. and the remaining £250,000 was under offer to that Firm on the understanding that such offer would not be withdrawn prior to the close of business on the 5th instant.

4134 SOUTH METROPOLITAN ELECTRIC TRAMWAYS & LIGHTING CO. LTD. - SALE OF ELECTRICITY UNDERTAKING

With reference to Minute No. 4115 of the 1st October 1931, in regard to the proposed sale of the electricity undertaking of the South Metropolitan Electric Tramways & Lighting Co. Ltd. to the London & Home Counties Joint Electricity Authority, the Secretary

& Treasurer reported that the Electricity Commissioners had published a draft Order for the purpose of amending the London & Home Counties Electricity District Order 1925 in order that the rights of the Local Authorities to purchase the whole or any part of the undertakings authorised by the Orders now held by the South Metropolitan Electric Tramways & Lighting Co. Ltd. may be transferred to and vested in the Authority, and that an Inquiry with reference to the draft Order would be held on the 14th instant.

4135 ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and subsidiaries of and other Companies associated with the London General Omnibus Co. Ltd. for the month of October 1931 and for the ten months to the end of October 1931 compared with the corresponding periods of the previous year, and of the London & Suburban Group of Companies for the same periods: also of the Associated Equipment Co. Ltd. for the five weeks to the 31st October 1931 and for the aggregate of forty four weeks to that date compared with the corresponding periods of the previous year, and also showing the Cash position and Capital position of that Company at 31st October 1931.

The Managing Director explained the statements and indicated it was now obvious that the Common Fund Companies would be faced with a decrease on the Common Fund for the current year compared with the results for the year 1930.

4136 CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 185) from the 27th October to the 24th November 1931 showing Cash Accounts and Treasury Bills amounting to £14,847 and other investments (book value) £17,781,568: loan to the Union Surplus Lands Co. Ltd. £196,500: loan to the Union Construction & Finance Co. Ltd. £32,424,11,0: loan to the London & Suburban Traction Co. Ltd. £513,500.

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.

4137

TRAFFIC STATISTICS

The Managing Director submitted statement showing the traffic statistics of the Common Fund Companies and the London & Suburban Group of Companies and their subsidiary and associated Omnibus Companies for the four weeks to the 28th November 1931 and the aggregate for the period from 1st January to 28th November 1931 compared with the corresponding periods of the previous year.

The Managing Director reported that the railway traffics had shown a progressive decline during several months past: that car mileage had been cut as far as desirable, and that before the Chairman left for Canada he had considered the matter with him and it had been agreed that if the decline in traffic continued through November a notice should be given to the Trades Unions concerned that the situation called for a revision of the rates of pay: he indicated that he now proposed to give this notice and to invite representatives of the Unions to a discussion in January.

Further reported that the omnibuses did not represent so serious a problem since the traffic had not declined to so great an extent, but the increased petrol tax, on the other hand, was having a serious effect upon the costs of the London General Omnibus Co. Ltd.

Further reported that except for the London United Tramways Ltd., the Tramways Companies showed the same feature as the railways.

Accordingly in respect of the omnibuses and tramways he proposed also to give notice to the Transport and General Workers Union similar to that which it was proposed to give to the Trades Unions concerned with railway operation.

It was RESOLVED to approve the proposed action so far as this Company is concerned.

4138

DOCUMENTS SEALED

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

£54,857 5% First Mortgage Debenture Stock

£ 5,061 6% First Cumulative Income Debenture Stock

304,795 Ordinary Shares of £1 each

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

JD [Initialled]

H. A. Vernet [signed]

Chairman.