

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, 7th May 1931.

PRESENT

The Rt. Hon. Lord Ashfield, in the Chair

Mr. H. A. Vernet, Deputy Chairman

Mr. Frank Pick, Managing Director

Mr. Evelyn Baring

The Rt. Hon. Lord Colwyn

Sir James Devonshire, K.B.E.

The Rt. Hon. Lord Farrer

The Rt. Hon. Sir R. S. Horne, G.B.E., K.C., M.P.

Colonel Sir Herbert Jekyll, R.E., K.C.M.G.

The Viscount Knutsford

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

The Rt. Hon. Lord Newton, P.C.

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

IN ATTENDANCE

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The Minutes of the Board Meeting held on the 2nd April 1931 and of the Special Board Meeting held on the 23rd April 1931 were confirmed and signed.

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Apologies for absence were reported from Sir Max J. Bonn.

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LONDON PASSENGER TRANSPORT BILL

The Chairman mentioned that the points outstanding between the Companies and the Minister of Transport in regard to amendments to the London Passenger Transport Bill were now but few and would, he expected, be agreed: that the agreement with the Minister provided that this Company and the London & Suburban Traction Company Ltd. would be wound up, but procedure to this end would be by way of meetings of the Stock and Shareholders: that steps would immediately be taken to convene meetings of both classes of Debenture Stockholders of this Company and of the London & Suburban Traction Co. Ltd., and of the Guaranteed Assented Stockholders of the Central London Railway Company and the Assented Preference Stockholders of the Metropolitan District Railway Company to obtain their agreement to the determination of the Assented Stock trusts: that at a later stage if there were general agreement, compulsory powers would be taken in the Bill, if necessary, that the schemes should be binding upon all Stockholders: that in the event of the Bill passing into law schemes would be submitted to the Ordinary Shareholders of both this Company and the London & Suburban Traction Co. Ltd. for winding up.

LONDON PASSENGER TRANSPORT BILL (Contd.)

He then referred to the position of the Main Line Railway Companies and indicated that he and Mr. Pick had discussed the position with representatives of those Companies, who had made a proposal that all traffic on their suburban lines in the London Traffic Area should be brought into a pool with the earnings of the Transport Board: he estimated that this Pool would probably amount to £38,000,000 per annum, £28,000,000 being contributed by the Board and £10,000,000 by the Main Line Companies: that the formula for the division of the Pool was under consideration and if agreed would be embodied in a perpetual agreement to be modified or cancelled only by mutual consent of all parties: that such larger Pool would be covered by amendments to the Bill: that an agreement would result in the withdrawal of the Petitions of the Main Line Companies.

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MIDDLESEX COUNTY COUNCIL - LEASE OF LIGHT RAILWAYS TO THE METROPOLITAN ELECTRIC TRAMWAYS LIMITED

The Managing Director (Mr. F. Pick) reported that the new lease from 1st January 1931 of the light railways of the Middlesex County Council to the Metropolitan Electric Tramways Limited had been sealed by the Council, and would be sealed that day by the Metropolitan Electric Tramways Ltd. and by the London General Omnibus Co. Ltd. which Company had undertaken to guarantee the rent payable by the Metropolitan Electric Tramways Ltd. subject to the Pooling Agreements between the two Companies being cancelled as from the date of the operation of the new lease: that it was proposed to cancel certain other Agreements including the Agreement dated 8th July, 1919 between this Company and the London & Suburban Traction Co. Ltd. in regard to the Directorate of the three Tramway Companies, and

It was RESOLVED that authority be and is hereby given for the Seal of the Company to be affixed to a cancellation endorsement on the said Agreement of the 8th July 1919.

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ESTIMATED FINANCIAL RESULTS AND GENERAL STATISTICS

Statements were submitted showing the estimated financial results and general statistics of the Common Fund Companies and the London & Suburban Traction Group of Companies for the month of March 1931 and for the three months to the end of March 1931 compared with the corresponding periods of the previous year: of the subsidiaries of and other Companies associated with the London General Omnibus Company Ltd. for the month of March 1931 and for the three months to the end of March 1931 compared with the corresponding periods of the previous year: and of the Associated Equipment Co. Ltd. for the four weeks to the 28th March 1931 and for the aggregate of thirteen weeks to that date compared with the corresponding periods of the previous year, and also showing the Cash position and Capital position at 28th March 1931.

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CASH STATEMENT

The Secretary & Treasurer submitted Cash Statement (No. 180) from the 24th March to the 28th April 1931 showing Cash Accounts and Treasury Bills amounting to £447,571 and other investments (book value) £17,781,472: loan to the Union Surplus Lends Co. Ltd. £288,000: loan to the Union Construction & Finance Co. Ltd. £36,304. 2. 0.

CASH STATEMENT (Contd)

It having been reported that the Certificates from the Bankers agreed in every instance with the balances shown in 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.

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TRAFFIC STATISTICS

The Managing Director (Mr. F. Pick) submitted a statement showing the traffic statistics of the Common Fund Companies, the London & Suburban Group of Companies and the subsidiary and associated Omnibus Companies for the five weeks to the 2nd May 1931 compared with the corresponding periods of the previous year.

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DOCUMENTS SEALED

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

Three transfer deeds for the purchase of 987 North Metropolitan Electric Power Supply Company Ordinary Shares.

This Company and the Union Surplus Lands Co. Ltd. Agreement as to advances.

This Company and the London & Suburban Traction Co. Ltd. Form of Discharge on receipt by this Company of redemption money and accrued interest to 28th April 1931 amounting to £12,328. 5.11 on holding of £12,310 London & Suburban Traction Co. Ltd. 5% "A" Debenture Stock drawn for redemption in accordance with the Trust Deed dated 6th April 1914.

Transfer for the purchase of 500 Ordinary Shares in the North Metropolitan Electric Power Supply Company.

Petition by the Company against the London Passenger Transport Bill 1931.

Proxy for Special General Meeting of the City & South London Railway Company to be held on 5th May 1931.

Also to Stock and/or Share Certificates for:-

£84,017 5% First Mortgage Debenture Stock

£22,157 6% First Cumulative Income Debenture Stock

243,681 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

Rehfield

CHAIRMAN.