

London Electric Railway Company

At a Board Meeting held at the Offices of the Company,
55 Broadway Westminster SW1
on Thursday 2 April 1925

Present

Mr C.J. Cater Scott, in the Chair
Mr F. Pick, Assistant Managing Director
Mr Z.E. Knapp, Director of Construction
Field Marshal Sir Wm R Robertson Bt GCB.

In attendance

Chief Engineer, Commercial Manager, Comptroller
& Accountant, General Stores Superintendent, Operating
Manager, Solicitor and Secretary & Treasurer.

3780 The Minutes of the Board Meeting held on the 5th March 1925, were confirmed and signed. The Secretary & Treasurer reported receipt of apologies for absence from the Rt Hon. Lord Farrer.

3781 Directors diary 1925 - 1926

The Secretary & Treasurer submitted particulars with regard to the cost of the Directors Diary in the past and advised that if it could be published without the diary and with the meetings throughout the year indicated in Schedule form, it could be produced at a cost of £69,,10,,0.

It was resolved that the diary be produced in this form.

3782 Provisional Monthly Results

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the two months to the 28th February 1925 compared with the corresponding period of the previous year, and the Assistant Managing Director commented thereon.

3783 Cash Statements

The Secretary & Treasurer submitted Cash Statement (No 119) from the 24th February to the 24th March 1925 showing a debit balance on current

accounts of £7,163,2,0 Treasury Bills £375,000 and other investments £272,990,,11,,0.

Also submitted Cash Statement (No 26) in respect of the New Works Account for the same period showing a credit balance on current accounts of £10,697,,17,,1. Deposit Account £650,000 Treasury Bills £180,000 and other investments £2,038,391.

It was resolved that the Cash Statements be received and that the drawing of cheques since the date of the last Board Meeting be and the same is hereby approved and confirmed.

3784 Capital Statement

A Statement showing the Capital position of the Company was submitted.

3785 Capital Requisitions

The Secretary & Treasurer submitted Capital Requisitions for approval as follows:-

12/42 Additional expenditure under 1922 New Works Programme	£173,260
251/1014 Provide shunt back signal on South bound road leading to North and South bound platforms at Edgware	<u>115</u>
	<u>£173,375</u>

It was resolved that the Requisitions be and the same are hereby approved and the expenditure charged to Capital.

23/48 (a) Supply and instal Compressors at the following Substations, Russell Square (2) Kentish Town (2) and Baker Street (1).

(b) Supply and erect one 1500 KW Rotary Converter at Baker Street Substation.

(c) Transfer one 1200 KW Rotary Converter from Victoria to Russell Square Substation £22,300.

It was resolved that the Requisition be and the same is hereby approve and the expenditure charged as to £19,450 to Capital and £2,850 to Extraordinary Expenses.

251/002 Instal Station and Signal Cabin automatic indicators on the Hampstead and City Group Railways. £20,000.

It was resolved that the Requisition be and the same is hereby approved so far as this Company is concerned and the expenditure charged to Capital.

3786 Traffic Receipts

The Assistant Managing Director submitted statement of Traffic Receipts from 1st January to the 28th March 1925 compared with the corresponding period of the previous year and reported the position of traffic under the regulations of the Ministry of Transport as advised by the London Traffic Advisory Committee.

3787 Report from Staff Welfare Committee (No 9)

Also submitted a Report from the Staff Welfare Committee (No 9) relating to the following matters:-

1 Pensions, Retirement and Death Grants.

a As per existing scales.

b Pension to WW Wilson, Bodymaker L.G.O.C.

2 Sick pay – Expenditure for 12 months ending December 1924 and extension of sick pay to E L.R. Smith, Commercial Manager's Department.

3 District Railway Athletic Association.

It was resolved that the Report be received and approved and the recommendations confirmed so far as this Company is concerned.

3788 Parliamentary

Further reported in regard to Bills in Parliament that the opposition to the LCC (Tramways & Improvements) Bill had been successful, the Committee to which the Bill was referred deciding that the preamble had not been proved, and that clauses had been agreed with regard to the Bills of the Southern Railway Company, the Westminster City Council and the London & North Eastern Railway Company. Also reported progress with regard to the Middlesex County Council Bill.

3789 Accidents and Claims

Also reported in regard to Accidents and Claims that the situation was still improving, the position for the three months to the end of March 1925 being generally 20% better than the corresponding period of last year.

3790 Reports from Director of Construction and Officers

Reports were submitted and considered from:-

The Director of Construction dated 1st April 1925

The Operating Manager (Rlys) [1st April 1925]

The Commercial Manager [dated] 27th March [1925]

The General Stores Superintendent 1st April [1925]

3791 Documents sealed

The Secretary & Treasurer reported that the seal of the Company had been affixed to the following documents since date of last Meeting:-

The Company and W.C.M. Wightman. Warrant to Sheriff to summon Jury to determine amount of compensation (if any) payable in respect of land alleged to have been injuriously affected. 35 Montpelier Rise (Sealed in triplicate)

The Company to Dr CB Vakil Conveyance of freehold hereditaments No 52 Woodstock Avenue Golders Green.

The Company and H.G. Butcher. Agreement for lease of Shop at Kentish Town Station.

The Ecclesiastical Commissioners for England to the Company. Grant of easement for tunnels under portions of the premises known as 140 to 162 (even) High Street Camden Town.

Edward Owen to the Company. Grant of easement for tunnels under a portion of the premises known as No 30 Kennington Park Road, in the Borough of Lambeth.

Dispatch Carrier Co Ltd to the Company, Grant of easement for tunnels under a portion of the premises known as No 1 Lanfranc Street in the Borough of Lambeth.

Also Stock and Share Certificates for

£38,730	4% Debenture Stock
44,737	4½ Second Debenture Stock
18,753	4% Preference Stock
643	Ordinary Shares of £10 each

as per details shown in the cancel reissue books which had been signed by the Directors.

It was resolved that the sealing of the above mentioned documents be and the same is hereby approved and confirmed.

3792 Report on surplus Properties & Auxiliary Revenue for year 1924

Also submitted a report on the Surplus Properties of the Common Fund and associated Companies for the year 1924, indicating that the rents received for the year by the Common Fund Companies amounted to £123,957,,14,,6 an increase of £9,193,,9,,1 over the year 1923 and that the amount received from the Auxiliary Revenue (Bookstalls, etc) was £63,689,,3,,7.

3793 Conversion of Shares into Stock

Also reported that it was proposed that the conversion of the Company's Shares into Stock should take place on the 1st May next and submitted draft circular to the Shareholders

It was resolved that in pursuance of the authority conferred on the Company in that behalf by the resolution passed at the General Meeting of the Company held on the 19th day of February 1925 and of the powers in that behalf contained in Section 61 of the Companies Clauses Act 1845, Ordinary Shares of £10 each in the Capital of the Company Nod. from 1 to 932,974 inclusive all of which are fully paid up to be converted into general capital stock on the 1st May 1925 such Stock to be known as "Consolidated Ordinary Stock" and to be divided amongst the holders of such Shares according to their respective interests therein.

It was further resolved that it be a regulation of the Company that such Stock be transferable only in amounts of £1 or multiples of £1 and that no transfers of any fraction of £1 of Stock be registered.

It was further resolved that the draft form of circular be approved.

3794 London Electric Railway Company Employees Benefit Approved Society

The Secretary & Treasurer reported as to the valuation of the London Electric Railway Company Employees' Benefit Approved Society taken at 31st December 1922 and indicated that the surplus was £6,026 or £3,,1,,7 per Member compared with £3,092 or £1,,9,,9 per Member disclosed at the first valuation as at 31st December 1918.

Further reported that the Actuaries had certified that £4,184 or £2,,2,,9 per Member was available to provide additional benefits over and above the normal State Benefits and had advised that the amount was sufficient to increase the Sickness Benefit by 5s/- per week making it 20/- per week to increase the Disablement Benefit by 2/6 per week, making it 10s/- per week, and to increase the Maternity Benefit by 10/- per case making it

£2,10,0 per case; in addition to which benefits £551 (equal to 5/8 per Member) would be available for Dental, Surgical, Optical etc treatment, leaving an amount of £1,842 to be carried forward to the next quinquennial.

It was resolved that the Secretary & Treasurer be and he is hereby instructed to write to the London Electric Railway Company Employees' Benefit Approved Society stating that the Board had considered the Actuaries Report and recommend that the Society adopt the suggested increases in Sick Pay, Disablement Benefit and Maternity Benefit, and the additional special benefits that are indicated in the Report.

It was further resolved that the Company agree to continue both the Guarantee of Solvency of the Society given to the Ministry of Health by an Agreement dated 13th August 1923 and the payment of the additional benefits as heretofore.

C[?]

Ashfield [signed]
Chairman