

London Electric Railway Company

At a Board Meeting held at the
Offices of the Company, 55 Broadway
Westminster S.W.

on Thursday 2nd July 1925

Present

The Rt Hon. Lord Ashfield in the Chair
The Rt Hon. Lord Farrer Deputy Chairman
Mr J. Dick Assistant Managing Director
Mr B. E. Knapp, Director of Construction
Mr A. J. Carter Scott
Field Marshal Sir Wm R Robertson Bt GCB

In Attendance

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

3823 The Minutes of the Board Meeting held on the 4th
June 1925 were confirmed and signed.

3824 London Traffic Act 1924

The Chairman explained the effect of the Order of the
3rd June issued under the London Traffic Act 1924
by the Ministry of Transport, that practically all main
thoroughfares were now scheduled as "restricted streets"
except as to the Territory North of Finsbury Park, so that
no new omnibuses can now be placed upon the streets.
That as indicated, the district North of Finsbury Park
was still open but he expected a further Order would
be made in due course under which that Territory

would also be restricted. That he presumed that the next step of the London & Home Counties Traffic Advisory Committee would be to deal with the number of omnibuses in service, and indicated that so far the Companies associated in the Common Fund and Tramways Groups had not advantaged in any way from the operation of the Act.

3825 Cash Statement

The Secretary & Treasurer submitted Cash Statement (N^o 122) from the 26th May to the 23rd June 1925 showing a credit balance on current accounts of £16,268, 15, 9. Treasurers Bills £43,000 and other investments £27,299, 11, 0. Also submitted Cash Statement (N^o 29) in respect of the New Works Account for the same period showing a credit balance on current account of £4,588, 13, 9. Deposit Account £400,000. Treasurers Bills £255,000 and other investments £2038,391.

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.

3826 Capital Statement

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

3826^a

Interim accounts to 30th June 1925
Interim accounts for the half year ended 30th June 1925 were submitted and discussed.

3827 Amount to be set aside for Depreciation and Reserve

Referring to Minute No. 3808 of the 7th May 1925 statement was submitted showing the sums it had been agreed should be set aside by the various Companies under Clause 3 of the Facilities Act Agreement dated 21st December 1915 and Supplemental Agreement dated 8th December 1921 for Depreciation and Reserve in respect of the half year ended 30th June 1925, these sums to be taken into account in determining for the half year ending 31st December 1925, the amounts of reserves to be set aside in respect of such year.

It was resolved that the arrangement be approved and that the Secretary & Treasurer be and he is hereby authorised to sign the said statement on behalf of the Company.

3828 Interim Dividend on 4% Preference Stock

Resolved that an interim dividend be and is hereby declared on the 4% Preference Stock of the Company for the six months ended 30th June 1925 of 2 per cent payable on and after 1st August 1925.

3829 Interim Dividend on Consolidated Ordinary Stock

Resolved that an interim dividend be and is hereby declared on the Consolidated Ordinary Stock of the Company for the six months ended 30th June 1925 of $1\frac{3}{4}$ per cent payable on and after 1st August 1925.

Further resolved that the Secretary & Treasurer be and he is hereby authorised to notify the Secretaries of the Stock Exchanges and the Press.

3830 Closing of Books

Resolved that for the payment of the dividends the Transfer Books of the Preference and Consolidated Ordinary Stocks be closed from the 9th to the 23rd July 1925 both days inclusive.

3831 Instructions to Bankers

Resolved that the Midland Bank Ltd be and they are hereby authorised to pay when presented on and after 1st August 1925 all dividend warrants in respect of the 4th Preference and Consolidated Ordinary Stock of the Company as per signed cancelled specimen accompanying this resolution.

3832 Traffic Receipts

The Assistant Managing Director submitted statement showing Traffic receipts from 1st January to the 2nd June 1925 compared with the corresponding period of 1924 and indicated that the current traffic experience was not good owing to the absence of visitors from the Provinces.

3833 Report from Staff Welfare Committee (N^o 11)

Also submitted a Report from the Staff Welfare Committee (N^o 11) relating to the following matters:-

1. Pensions, Retirement and Death Grants
 - a. Pensions and grants in accordance with existing scale as per Appendix A.
 - b. Pensions and grants in special cases as per Appendix B.
2. Supplemental pensions for Superannuated Staff
3. Sick pay.

4. Athletic and Social Institutions.

- a. Layout of playing field at Acton Works for the District Railway Athletic Association.
- b. Lease of Institutes to Trustees.
- 3 L.C.R. Sports Ground, Golden Green, Income Tax
5. Education, result of examinations London School of Economics.
6. Welfare expenditure, Review of

It was resolved that the Report be received and approved, and the recommendations confirmed so far as this Company is concerned, the persons indicated to be payable during the pleasure of the Board.

3834 Legal and Parliamentary

Rating and Valuation Bill

Also reported the present position of the Rating and Valuation Bill introduced by the Government.

Land at Broadway Westminster

Also reported that the application for an Order for the transference of the land at Broadway Westminster from this Company to the Metropolitan District Railway Company had not been opposed, and the Ministry will therefore proceed to make the order.

Kings Cross Interchange Line

Also reported that he understood the Order of the Ministry of Transport in regard to the Kings Cross Interchange Line would now be issued, the opposition of the London County Council having been withdrawn.

The Company and the City and South
London Railway Company.
Working arrangements.

Also reported briefly a working arrangement which had been come to between this Company and the City & South London Railway Company with regard to the through running of trains which was approved.

3835 Accidents and Claims.

Further reported that the accident situation was not so good owing he thought to the hot weather. That in the experience of the five Common Fund Companies there had been 12 fatal accidents during June and 68 for the six months to the 30th June compared with 12 and 84 respectively in the corresponding periods of 1924, that accidents generally had increased 4% during June and had decreased 13% for the six months to the end of June compared with the corresponding periods of 1924, the figures per 100,000 car miles run being decreases of 32% and 21% respectively.

3836 Reports from Panel of Directors for
Receipts & Payments (No. 37 & 38).
Also submitted Reports from the Panel of
Directors for Receipts & Payments (No. 37 & 38)
which were received.

3837 Reports from Director of Construction and
Officers.

Reports were submitted and considered from the
Director of Construction dated 1st July 1925

Commercial Manager dated 29th June 1925
 General Stores Superintendent, 30th " 1925
 Operating Manager 2nd July 1925

3538 Documents sealed

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

R. J. Langridge to the Company. Grant of easement for tunnels under a portion of the premises known as 51 Lower Kennington Lane in the Borough of Lambeth.

Mrs H. A. Osborn to the Company. Grant of easement for tunnels under a portion of the premises known as 49 Lower Kennington Lane in the Borough of Lambeth.

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

Lewis Jackson and others to the Company. Grant of easement for tunnels under a portion of the premises known as Embankment Chambers 19 and 19a Villiers Street Westminster and release of a rent charge thereon.

H. R. H. the Prince of Wales to the Company. Grant of easement to construct and maintain tunnels under lands in the Manor of Kennington.

The London County Council and the Company. Agreement with reference to works in the

Victoria Embankment Gardens. (Supplemental to Tenancy Agreement dated 18th September 1924)
 The Company and Angel Botolph Agreement as to Hall at Elephant & Castle Station.

The Company and J. Ludwiche Lease of Shop
on Ground floor and Basement Russell
Square Station.

The Company and James Henry Shilling Lease
of parts of Ground and first floors at
York Road Station.

The Company and J. H. Shilling License to
underlet premises part of York Road
Station Building.

The Company to Miss Lily Carr License to
assign Shop at Chalk Farm Station.

The Company to E. Sheather Conveyance
of freehold land at rear of Queens
Road Hendon.

The Company to J. G. Shaw Conveyance of
land and premises situate and known
as Colin Deep House Colin Deep Lane

The Company and the London General Omnibus
Co Ltd Agreement as to use of forecourt
and passenger shelter at Edgware Station.

The Company and the London & North Eastern
Railway Company Agreement as to
interchange line at Kings Cross.

The Company and the City & South London Railway
Company Heads of Agreement for through
running of trains (Sealed in duplicate)

The Metropolitan District Railway Company,
this Company, and the London General Omnibus
Company Ltd Supplemental Agreement

as to the supply of electrical energy to the
Chiswick Works of the L.G.O.C. (Sealed in
duplicate)

Also Stock Certificates for

£57,378 4% Debenture Stock

£30,050 4½% Redeemable Debenture Stock

24,125 4% Preference Stock

31,450 Consolidated Ordinary Stock

as per details shown in the cancel re-issue 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.

3839 Date of next Board Meeting

It was resolved that unless it be found necessary to specially convene a Meeting of the Board, the next regular Meeting be held on Thursday the 1st October at 3 p.m.

Ashfield
Chairman