

London Electric Railway Company

At a Board Meeting held at the Offices of the Company,
55 Broadway, Westminster S.W 1
on Thursday, 8th January 1925

Present

The Rt Hon. Lord Ashfield, in the Chair

The Rt Hon. Lord Farrer, Deputy Chairman

Mr F. Pick Assistant Managing Director

Mr C.J. Cater Scott

Field Marshal Sir Wm R Robertson Bart GCB

In attendance

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

3723 The Minutes of the Board Meeting held on the 4th December were confirmed and signed.

3724 Provisional Monthly Results

A Statement showing the Provisional Monthly results for the eleven months to the 30th November 1924 compared with the corresponding period of the previous year was submitted and discussed.

The Chairman referred to the discussion on the occasion of the last Board Meeting on the figures for the 10 months to the 31st October and indicated that the November results were rather better than anticipated.

Cash Statements

3725 The Secretary & Treasurer submitted Cash Statements (No 116) from the 25th November to 31st December 1924, showing a credit balance on current accounts of £9,508,,4,,8 Deposit Account £120,000. Treasury Bills amounting to £190,000 and other Investments £272,990,,11,,0. Also submitted cash statement (No 23) in respect of the New Works Account for the same period showing a credit balance on current account

of £6,352, Deposit Account £870,000, Treasury Bills £165,000 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.

Capital Statement

3726 A Statement showing the Capital position of the Company was submitted.

3727 Capital Requisitions

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

410/94. Cost involved in the purchase and erection of steam piping and separator for "K" (2/15,000 K.W.) Machine £3,448.

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 in suspense pending repayment by the Lots Road Power House Joint Committee.

L.E.R. 12/40 Installation of escalators provision of subways under Street and other improvements at Piccadilly Circus Station

£430,000

L.E.R./12/41 Carry out certain alterations at Kennington Station in order to facilitate interchange with the City & South London Railway when the London Electric Railway is extended to Kennington

42,657

£472,657

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

3728 Traffic Receipts

The Assistant Managing Director submitted Statement of Passenger Receipts and Statistics for the period from 1st January to the 27th December 1924 compared with the corresponding period of 1923, and elaborated the information contained therein by indicating the differences in the traffic experiences of the various forms of transport.

3729 Staff Welfare Committee Report (No 6)

Also submitted a Report from the Staff Welfare Committee (No 6) relating to the following matters:-

1 Pensions Retirements & Death Grants

- a. Pensions and grants as shown in Appendix
- b. Mr E.R. Peaty
- c. Proposed Pension Scheme for Women Administrative Staff

2 Education

- a. Institute of Transport
- b. London School of Economics & Political Science
- c. Staff Meetings

3 Mess Rooms and Institutes

- a. Inspection of Mess Rooms
- b. LCOG Mess Room Competition

4 Central Catering Stores

5 Sick Pay

6 Suggestions Scheme

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

3730 Mr Dalrymple Hay, Consulting Engineer

The Assistant Managing Director referred to a letter received from Mr Dalrymple Hay, drawing attention to the fact that the period of his appointment as Consulting Engineer to the London Electric Railway terminated on the 31st December 1924. The last appointment was made by Board Minute No 2688 of the 5th February 1920, for a period of five years from the 1st January 1920 at a fee of £500 per annum to assist him in keeping his office open. Such fee to be merged in any Commission when received.

It was resolved that Mr Dalrymple Hay be and he is hereby appointed Consulting Engineer to the company for a period of five years from the 1st January 1925 at a remuneration of £500 per annum until such time as he shall receive a Commission on work done under his supervision, when the retaining fee shall be merged in such Commission. The work in respect of which such commission shall be payable shall be such work as the Company may decide to place under Mr Dalrymple Hay's supervision

under agreement between Mr Dalrymple Hay and the Company on terms to be agreed.

3731 Parliamentary

Also referred to the numerous Bills in Parliament which directly or indirectly affected the interests of this Company or one or other of the Companies concerned in the Common Fund, mentioning in particular the Bills of the West Ham Corporation, the London County Council, the London and North Eastern Railway Company, the Southern Railway Company, the Westminster City Council, and the Middlesex County Council.

It was resolved that authority be and is hereby given for the Seal of the Company to be affixed to any necessary Petitions to Parliament in connection with these matters and to take all other necessary steps to protect the interests of the Company.

3732 Accidents and Claims

Also reported in regard to accidents and claims that the Claims Agent was preparing a considered report for the year 1924, which would be circulated in due course.

That 12 fatal accidents had occurred during the month of December, the total for the year for all Companies being 153, that the expenditure during December amounted to £11,739, the total for the year being £130,113 an increase of 11%, that the cost per car mile had also increased by 25% in respect of the Railways and 7% in respect of the Omnibuses.

3733 Reports from Panel of Directors for Receipts & Payments Nos 31 and 32

Also submitted Reports from the Panel of Directors for Receipts & Payments (Nos 31 & 32) which were received.

3734 Reports from Officers

Reports were submitted and considered from the Chief Engineer (on behalf of the Director

of Construction)	dated	8 th January 1925
Commercial Manager	3 rd [January 1925]
General Stores Superintendent		7 th [January 1925]
Operating Manager.	7 th [January 1925]

3735 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 to R Morris. Lease of Shop at Edgware Station.

The Company to FW Gibson. Lease of lock-up Shop Arch B Brent Station Hendon

The Company to WH Gerhold. Lease of Shop in the Finchley Road.

The Company and Davis & Son, Dyers London Ltd. Lease of Shop and Basement at Gloucester Road Station.

The Company and W L. Oddey. Lease of Basements, shops on Ground floor and premises at Euston Station.

The Company to John Southern License to assign shop at Camden Town Station.

Alfred Moss and the Company. Surrender of Indenture of Lease dated 11th July 1923 of Shop on Ground floor of Edgware Road Station.

The Company to E. Owers. Lease of 3 pieces of land at Golders Green Hendon.

The Company to E. Owers. Conveyance of freehold land situate at Gainsborough Gardens Golders Green and Powis Gardens Golders Green.

The Company to H E.L. Estrange Dew. Conveyance of freehold hereditaments situate and known as Linthorpe, 55 Woodstock Avenue Golders Green.

Warrant to summon Juries to determine amount of compensation (if any) in respect of land alleged to have been injuriously affected in the following cases (each warrant sealed in triplicate):-

Alfred Ernest Knight	57 Montpelier Rise
William Cave	35 [Montpelier Rise]
James Craig Stewart	49 [Montpelier Rise]
Harry Harris	45 [Montpelier Rise]
Mary Ann Evans	31 [Montpelier Rise]
Clara Jane Eungblut	41 [Montpelier Rise]
Francis E. Hawes	77 [Montpelier Rise]
Maggie Hutton	39 [Montpelier Rise]
John J. Middleton	59 [Montpelier Rise]
George Norton	47 [Montpelier Rise]

T.R. Bowman to the Company. Grant of easement for tunnels under a portion of the premises known as Nos 112 to 138 High St Camden Town, St Pancras.

This Company and the City & South London Railway Company and Waygood Otis Ltd Contract for removal of lifts and construction of lifts at London Bridge Station.

H.F. Brand and C.J. Brand trading as Chas Brand & Son. Contract for construction of Escalator Subway at Trafalgar Square Station.

Also Stock and Share Certificates for:-

£40,941	4% Debenture Stock
175,587	4½% Second Debenture Stock
51,696	4% Preference Stock
1,454	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.

3736 Conversion of Ordinary Shares into Stock

The Secretary & Treasurer suggested the desirability of taking steps at the forthcoming Annual Meeting of the Shareholders of the Company to convert the £10 Ordinary Shares into Stock and after discussion It was resolved that steps be taken accordingly.

3737 Fees, Salaries and Expenses The Chairman indicated proposals for increases of fees and salaries and allowance for expenses of a total of Eleven thousand three hundred and thirty pounds (£11,330) per annum, commencing partly at the 1st January 1924 and partly at the 1st January 1925 as indicated in a letter dated 2nd January signed by himself and Mr Vernet, and in two Schedules dated 16th December 1924 signed by himself.

It was resolved to approved the proposals so far as this Company is concerned.

W.R.R.

Ashfield [signed]
Chairman