

London Electric Railway Company

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

on Thursday, 6th November 1934

Present

The Rt Hon. Lord Ashfield, in the Chair
The Rt Hon. Lord Tarror, Deputy Chairman
Mr F. Dick, Assistant Managing Director
Mr R. E. Knapp, Director of Construction
Mr E. J. Gater, Scott
Field Marshal Sir Wm R. Robertson, Bart.
G.C.B.

In Attendance

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

3695 The Minutes of the Board Meeting held on
the 9th October 1934 were confirmed and signed.

3696 Provisional Monthly Results.
A Statement showing the Provisional Monthly
results for the nine months to the 30th September
1934 compared with the corresponding period of
previous year was submitted and discussed.

3697 Cash Statement
The Secretary & Treasurer submitted Cash Statement
(No 114) from the 30th September to the 28th October

1924 showing a credit balance on current accounts of £8,488. 7. 11 Treasury Bills amounting to £225,000 and other investments £272,990. 11. 0

Also submitted Cash Statement of No 21 in respect of the New Works Account for the same period showing a credit balance on current account of £5,746. 11. 4 Deposit Account £500,000 Treasury Bills £155,000 and other investments £2,038,391.

It was resolved that the Cash Statement 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.

3698 Money on Special Deposit Account with Midland Bank Ltd.

Also reported that £400,000 would become available on New Works Account on the 8th instant and that he had arranged to leave it on deposit with the Midland Bank Ltd until 14th February 1925 at 3½ per cent per annum.

3699 Capital Requisitions

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

L.C.R. 12/38 Work in connection with the

installation of escalators at Trafalgar Square Station

£ 58,000

L.C.R. 620/37 Provision of additional Siding between the Main Line tracks at Golders Green

3500

L.C.R. 1610/42 Installation of vacuum cleaning plant at Golders Green and the provision of a partition

1300

Carried forward £62,800

L.C.R. 610/143 Brought forward £62,800
 connection with the provision of
 safety track on escalators. 480

L.C.R. 610/145 Purchase one wagon of 143
 high for snow and ice clearing

on Edgware Line Extension. 400

L.C.R. 237/207 Transfer 8 Motor Generators
 (Second hand) from certain D.R.

Sub Stations to certain L.C.R. Sub
 Stations

L.C.R. 500/5 Carry out works to the Station 400

Building at Edgware with a view
 to creating and completing eight
 lock-up shops and one book stall 2150

£66,730

It was resolved that the Requisitions
be and the same are hereby approved
and the expenditure charged to Capital.
 Also reported that Power House Requisitions were
 submitted for approval as follows: -

PA/L.C.R. 1400/1 Purchase and instal
 four Babcocks and Wilcox Marine
 Type Boilers complete with Economisers

PA/L.C.R. 12/4 Forced + Induced draught plant etc £55130
 Raise Oil House and
 instal cast iron make-up feed
 tank on the top of this building

770
£55,900

It was resolved that the Requisitions
be and the same are hereby approved and
the expenditure charged to Capital in suspense
pending repayment by the Loko Road Power
House Joint Committee.

3700 Traffic Receipts

Statement of Passenger Receipts and Statistics
for the period from 1st January to 1st November 1924,
compared with the corresponding period of previous
year was submitted, and the Assistant Managing
Director reported at length on the present conditions
prevailing in regard to traffic.

3701 London Electric, Metropolitan District City & South London and Central London Railway Companies (Fares) Act 1920.

The Assistant Managing Director also reported
that the London Electric, Metropolitan District
City & South London and Central London Railway
Companies (Fares) Act 1920 expires in February
next, and as it had already been decided that no
steps be taken to renew this Act, it would be
necessary to revert to the pre war scale of
charges. He recommended however that this be
done as from the 1st January next without waiting
for the expiry of the Act of Parliament in question
and indicated that this would affect a number of
fares upon all the Railways in the Common Fund
Group inter alia, reintroducing the 1st fare as
the minimum fare.

Further reported that he estimated that the total
cost to the Companies of no additional traffic ensued
would be approximately £58,000 per annum.

It was resolved to approve.

3702 Report from Staff Welfare Committee No 17

Also submitted a Report from the Staff Welfare
Committee (No 4) relating to the following
matters:

- (1) Health of the Staff
- (2) Emergency Fund
- (3) I.O.G. Staff Magazine.
- (4) Pensions, Retirement & Death Grants
 - (a) As per Schedule
 - (b) Pension to J. Cooke, Clerk Traffic Superintendent's Office.
 - (c) Grant to Sisters of Mr B. Kelsey Late Registrar (L.G.O.C.)
- (5) Old Age Pensions Act 1924
- (6) Pension Scheme for Women Administrative Staff.
- (7) Removal of names from the Pay Rolls after 12 months absence - Non Administrative Staff.
- (8) Donations to Hospitals and Kindred Associations 1924

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

3703 Claims.

Also reported in regard to accidents and claims and indicated that the experience with regard to the expenditure on compensation was still high as compared with last year, as also was the experience of the number of accidents occurring.

3704 Reports from Director of Construction and Officers.

Reports were submitted and considered from the Director of Construction dated 5th November 1924
Operating Manager , 6th November 1924

Commercial Manager dated 3rd November 1924
General Stores Superintendent dated 6th November 1924

3705 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 the Commissioners of H. M. Works and Public Buildings. Agreement regarding construction of escalators and subway at Trafalgar Square Station (sealed in duplicate)

The Company and H. A. C. Bhattacharya. Conveyance of 71 Woodstock Avenue Golders Green.

G. C. Statworthy to the Company. Grant of easement for tunnels under a portion of the premises known as No 92 High Street, Camden Town.

Agreement between the Company and Tintay & Co Limited regarding stalls at Hendon Central and Colindale Stations.

Assignment of debt from Company to John Leslie Shorman regarding account from Woodcliff Ltd Advertising on roofs in cars.

The Company, the Underground Electric Railways Company of London Ltd & Delissa Joseph. License to make alterations at Basil Street Hotel Knightsbridge.

Also Stock and Share Certificates for:-
£121,154 4% Debenture Stock

27,401 4½% Redeemable Debenture Stock

47,339 4% Preference Stock

229 Ordinary Shares of £10 each

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

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

3706 Amount to be set aside for Depreciation
and Reserve under Facilities Act Agreement
for second half of the year 1924

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 for the second
half of the year 1924 subject to such increase or
other adjustment being made as may hereafter
be agreed between the respective Companies.

It was resolved that the Secretary be
and he is hereby authorized to sign the
said statement on behalf of the Company

3707 Dates and time of Meetings in 1925

It was resolved that the Board
Meetings of this Company in 1925 be
held on the first Thursday in every
month at 3 p.m. at 55 Broadway
Westminster S.W. except during the
month of January when the Meeting
be held on the second Thursday viz
8th January 1925.

1925

L. Child
Chairman