

London Electric Railway Company

At a Board Meeting held at the Offices of the Company 55 Broadway
Westminster, London SW1 on Thursday 9th October 1924

Present

The Right Hon Lord Farrer. In the Chair

Mr F. Pick Assistant Managing Director

Mr Z. E. Knapp Director of Construction

Mr C. J. Cater Scott

Field Marshall Sir William R Robertson Bart G.C.B.

In attendance

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

3670 The Minutes of the Board Meeting held on the 3rd July 1924 were
confirmed and signed.

3671 London Traffic Act

The Assistant Managing Director reported the passage into law of the
London Traffic Bill which he discussed, and indicated the probable date
of operation.

3672 Piccadilly Circus Station Reconstruction

Also discussed the proposed reconstruction of Piccadilly Circus Station
and indicated various difficulties which had arisen and that as a

consequence the probable cost of the work would be approximately £400,000 substantially more than it had been thought at first.

He indicated that the Company were more or less committed to the work; that he had reported the matter of the cost to the Chairman but so far had not had a reply.

After discussion

It was resolved that approval be given to proceeding with the work subject to the approved of the Chairman and on the Assistant Managing Director representing that the matter was urgent, it was ordered that he should deal with it by cable.

3673 Trafalgar Square Subways

Also mentioned the proposal of the Westminster City Council to construct a subway across Trafalgar Square to be connected with the Company's Station and that it was proposed that the Company should contribute £5000 towards the cost of this subway.

It was resolved to approve

3674 Allocation of new rolling stock

Also referred to the new rolling stock consisting of [crossed out - 191] 194 cars which had been purchased for use on this Company's railway and on the City and South London Railway and reported it had been agreed that the cars should be shared between the two Companies in the proportions of 58 per cent to the City and South London Railway Company and 42 per cent to this Company.

It was resolved to approve

3675 Death of Admiral Sir Cyprian A. G. Bridge

The Secretary and Treasurer referred to the death on the 11th August 1924 of Admiral Sir Cyprian A. G. Bridge, a former Director of the Company and reported that a wreath and a letter of condolences with the relatives had been sent on behalf of the Directors.

It was resolved that the Board desire to place on record their deep regret of the death of Admiral Sir Cyprian A. G. Bridge who during his tenure of

office as a Director rendered many valuable services to the Company and their sincere sympathy with his family in the bereavement.

3676 Death of the Rt Hon Viscount Knollys

Also reported to the death on the 14th August of the R Hon Viscount Knollys a former Director of the Company, and indicated that in this case also a wreath and a letter of condolence with the relatives had been sent on behalf of the Directors.

It was resolved that the Board desired to place on record their deep regret at the death of the Rt Hon Viscount Knollys who during his tenure of office as a Director rendered many valuable services to the Company and their sincere sympathy with his family in their bereavement.

3677 Provisional Monthly results

A Statement showing the Provisional Monthly Results for the eight months to the 31st August 1924 compared with the corresponding period of previous year was submitted and discussed.

3678 Cash Statement

The Secretary and Treasurer submitted Cash Statement (No 113) from the 24th June to the 30th September showing a credit balance on current accounts of £13049,,19,,11. Treasury Bills amounting to £210000 and other investments £272,990,,11,,0.

Also submitted Cash Investment No20 in respect of the New Works account for the same period showing a debit balance on current accounts of £16,896,,16,,4 Deposit Account £600,000 Treasury Bills amounting to £165,000 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.

3679 Money on Special Deposit Account with Midland Bank Ltd.

Also reported arrangements made in respect of £230,000 of money of the London Electric and City and South London Railway Companies in

Special Deposit Account with the Midland Bank Lt which feel due for renewal during July and August.

£300,000 continued until 8th November 1924 at 3 1/2 per cent per annum (3% on withdrawals)

500,000 continued until 14th February 1925 at 3 1/2 per cent per annum (3% on withdrawals)

1,500,000 continued at 3 3/8 per cent per annum to be withdrawn as may be required for use

£2,300,000

It was resolved that the arrangements be approved and confirmed.

3680 Capital Statement

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

3681 Capital Requisitions

The Secretary and Treasurer submitted Capital requisitions for approval as follows:

LER/321/978 Instal an additional advance signal on the South bound road at Highgate £120

LER/232/71 Carry out the necessary work in connection with the provision of spaces for commercial advertisements on the retaining walls at Colindale Burnt Oak and Edgware Stations 520

LER/232/72 Supply and fix four Underground signs at Golders Green (two for the Finchley Road bridge and two for the Golders Green road bridge.

71

£711

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

LER/610/139 Carry out certain alterations on the 1st Cammell Laird Trailer cars. 1918 Stock comprising:

- (a) Fitting of Arm Rests
- (b) Fitting of footboard on floor
- (c) Alteration to profile of seat and back
- (d) Re upholstering of seat and back

£5,200.

It was resolved that the Requisition be and the same is hereby approved and that the expenditure under (a) and (b) be charged to Capital and the expenditure under (c) and (d) be charged to Extraordinary Expenses.

Also submitted the following Power House requisitions:

LER/ 1600/2 Instal soot blowers on three boilers and economisers of "J" battery. £1,500

LER/12/3 Extend buildings at East End of Lots Road Power Station 7,000
£8500.

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 Lots Road Power House Joint Committee.

3682 Traffic Receipts

Statement of Passenger Receipts and Statistics for the period from 1st January to the 4th October 1924 compared with the corresponding period of 1923 was submitted.

The Assistant Managing Director reported that increased traffic had been experienced both on the Railways in the Common Fund Group and on the Omnibuses and submitted statistics in regard thereto.

Also reported that the holiday traffic particularly during August, had been exceptionally good.

3683 Re opening of City and South London Railway

Also reported that it was proposed to reopen the reconstructed City and South Railway from Moorgate to Clapham Common on the 1st December.

3684 Report from Staff Welfare Committee (No3)

Also submitted a Report from the Staff Welfare Committee of Directors (No3) which was received and missing out of the Report it was.

Resolved so far as this Company is concerned

1. That the Pensions Retirement and Death Grants enumerated in the appendix to the Report be and the same are hereby approved and confirmed and that the pensions be paid during the pleasure of the Board.
2. That the inclusion of 13 Members of the Staff in the Supervisory Staff Pension Scheme and the amendment of Clause 1 of the Scheme as indicated in paragraphs 3(a) and 3(b) of the Report be approved and confirmed.

3685 Bill in Parliament – Session 1925

Further reported that it was proposed to promote a Bill in the 1925 Session of Parliament and discussed the matters which would be included.

It was resolved that authority be and is hereby given to Seal the Petition and take all necessary steps for the introduction of the Bill into Parliament.

3686 City and South London Railway. Morden Extension – Supply of Power

Referring to Minute No3649 of the 3rd July 1924 reporting that the City and South London Railway Co proposed to enter into an arrangement with the London Electric Supply Corporation for the supply of power for the Morden Extension, the Assistant Managing Director reported that differences had arisen with that Corporation and the City and South

London Railway Company now proposed to enter into a Contract with the County of London Electric Supply Corporation which was approved so far as this Company is concerned.

3687 Claims

Also reported that the situation in regard to claims had improved, although there had been an increase in the number of accidents the cost per car mile on the railways in the Common Fund Group being equal to that of last year.

3688 Reports from Panel of Director for Receipts and Payments (Nos28 and 29)

Also submitted Reports from the Panel of Directors for Receipts and Payments (No28 and 29) which were received.

3688 Publicity Manager

The Assistant Managing Director further reported the resignation of Mr Ivor Fraser of his appointment as Publicity Manager as from the end of October, on his having received an appointment as Manager of the Morning Post and indicated that permanent arrangements to fill the post had not yet been made but that temporarily the department would be under the care of Mr Barber the Commercial Manager.

It was resolved that this Board has heard with regret of the resignation of Mr Ivor Fraser and desires to record its appreciation of the work done by him as Publicity Manager and their best wishes for success in his new appointment.

3690 Report from Director of Construction

A Report from the Director of Construction dated 8th October 1924 was submitted and received and arising out of the Report it was.

Resolved that the Contract for the tunnels and works in connection with the Trafalgar Square Escalators be placed with Messrs Charles Brand and Son at a cost of £36,034.

3691 Reports from Offices

Reports were submitted and considered from the

Operating Manager	dated 9th October 1924
Commercial Manager	[[dated]] 2nd October 1924
General Stores Superintendent	[[dated]] 8th October 1924

3692 Documents sealed

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

The Company to Ernest Dixons Ltd Lease of premises at London Central Station.

The Company to A. W. Deakin Lease of Shop in bridge abutment Golders Green Road Hendon.

The Company to Marshall Roberts Ltd Lease of shop at Edgware Station.

The Company and Yates and Sons Ltd Lease of shop Hendon Central Station.

The Company and Messrs A Banger and H Carter License to assign shop at Caledonian Road Station.

The Company to Mrs H A E Bhattacharji Conveyance of 75 Woodstock Avenue Golders Green.

The Company to Mrs H. A. E. Bhattacharji Conveyance of "Fairview" 72 Woodstock Avenue Golders Green and "Chess Lodge" 73 Woodstock Avenue Golders Green.

The Company to A. W. Semon. Conveyance of land in Wellgarth Road Golders Green.

The Company to N B Bennett and Another Conveyance of Freehold land fronting Highfield Avenue Golders Green.

The Company to H A E Bhattacharji. Conveyance of 76 Woodstock Avenue Golders Green.

The Company to Mrs H. A E Bhattacharji. Conveyance of 70 Woodstock Avenue Golders Green.

The Bedford Music Hall Ltd and the Mortgagees to the Company. Grant of easement for tunnels under a portion of the premises known as the Bedford Music Hall and Mary Terrace, Camden Town in the Metropolitan Borough of St Pancras.

W. F. Wallis to the Company Grant of Easement for tunnels under a portion of premises known as No 102 High Street Camden Town.

The London County Council and the Company Agreement for a tenancy of a piece of land forming part of the Victoria Embankment Gardens.

The London County Council and the Company Agreement for a tenancy of a piece of land forming part of Kennington Park.

Endorsement on Agreement respecting increase of rent dated 25th March 1923 with E. Bessie as to stalls at Stations.

Guarantee to Messrs Sole Sawbridge and Co to pay all legal charges and Surveyors fees relating to Basil Sheet Hold.

The West London Extension Railway Company to the Metropolitan District Railway Company and this Company Lease of right to construct and maintain discharge outlet pipes and to discharge circulating water with Chelsea Creek.

This Company and the North Metropolitan Electric Power Supply Co Agreement as to laying an electric cable on this Company's land at Shirehall Lane Hendon.

The Company the General Electric Co Ltd and the City and South London Railway Co Contract for electrical traction equipments (1924) stock.

Specimen seal in connection with passes

Also Stock and Share Certificates for -

£136,972 4% Debenture Stock.

£681,296 42% Second Debenture Stock

£101,807 4% Preference Stock.

1421 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.

3693 Payment of Debenture Interest.

Referring to Minute No3652 of the 3rd July 1924

It was resolved that the Secretary and Treasurer be and he is hereby authorised to close the books in which the Transfers of the 4% Debenture Stock of the Company are registered for any period not exceeding fourteen days prior to the 30th June and 31st December in every year and to prepare and issue warrants for payment of the interest on the said Stock as it falls due for payment on the 1st July and 1st January in every year.

It was further resolved that the Midland Bank Ltd be and they are hereby authorised to pay when presented on and after the 1st July and 1st January in every year all interest Warrants in respect of the 10% Debenture Stock of the Company as per signed cancelled specimen to be sent to them every half year by the Secretary and Treasurer.

It was further resolved that the Midland Bank Ltd be and they are hereby authorised to pay when presented on and after the 1st July and 1st January in every year all interest coupons off the outstanding Bearer Debenture Bonds of the Piccadilly and Hampstead Companies.

It was further resolved that the Secretary and Treasurer be and he is hereby authorised to transmit from time to time to the Bank of England sufficient funds to take care of the payment of the Interest on the 1p1/2 Redeemable Second Debenture Stock of the Company on the 1st July and 1st January in every year.

Joint Power House Rent Charge Stock

The Secretary and Treasurer reported that under the terms of the Lease dated 15th January 1912 to this Company and the Metropolitan District Railway Company of the Generating Station undertaking therein mentioned this Company was liable for a moiety of the rent reserved by

the said Lease as it falls due three days before the 30th June and 31th December in every year.

It was resolved that a Cheque for the amount of this Company's moiety of the above mentioned rent (less Landlords Property Tax) be sent to the Lots Road Power House Joint Committee every half year on the due date in accordance with the terms of the Lease.

3694 Panel of Directors

The Secretary and Treasurer reported that Mr Ernest Law was a Member of the Claims Panel and Sir Williams Gentle a Member of the Receipts and Payments Panel and that he understood these Directors desired to exchange functions.

It was accordingly Resolved that Mr Ernest Law be and he is hereby appointed a Member of the Panel for Receipts and Payments and that Sir Williams Gentle be and he is hereby appointed a Member of the Claims Panel and that Minute No3608 of the 8th May 1924 be varied accordingly.

Z.

Ashfield [signed], Chairman