

ACC/1297/LER/01/004/001

London Electric Railway Company

At a Board Meeting held at the Offices of the Company, 55 Broadway,  
Westminster London SW1 on Thursday 3<sup>rd</sup> July 1924

Present

The Rt Hon Lord Ashfield, in the Chair

The Rt Hon Lord Farrer, Deputy Chairman

Mr F Pick, Assistant Managing Director

Mr Z.E. Knapp, Director of Construction

Mr CJ Cater Scott

Field Marshall Sir Wm Robertson, Bt GC.B.

In attendance

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

3648 The Minutes of the Board Meeting held on the 5<sup>th</sup> June 1924 were confirmed and signed.

3649 City and South London Railway Morden Extension Supply of Power

The Secretary reported that for the purposes of the Morden Extension the City & South London Railway Company had intimated that it would require an additional 20,000,000 units per annum, with an additional maximum demand of about 5,000 kilowatts. The Chief Engineer had stated that it was beyond the capacity of the Power House to provide this current without reconstruction and enlargement, and the City & South London Railway had in accordance with their powers under their Agreement with the Metropolitan District Company and the London Electric Company dated 4<sup>th</sup> September 1919 made arrangements for

securing the additional supply from the London Electric Supply Corporation.

It was resolved that the Company assents to such Contract being entered into.

3650 London Traffic Bill

The Chairman reported the present position of the London Traffic Bill, and explained the manner in which the Bill had been amended in various ways.

3651 Fees of Members of Committees of Directors

The Chairman indicated the amount of the additional fees which he proposed should be paid to those Directors who were appointed to sit on the newly constituted Committees, viz: the Stores Committee and the Welfare Committee and

It was resolved that the proposal be approved so far as this Company is concerned.

Retainer to Income Tax Expert

The Chairman also indicated that Sir Ernest Clark who had a distinguished record as a Civil Servant and who had, in particular, been Secretary to the Royal Commission on Income Tax, of which the Rt. Hon Lord Colwyn had been Chairman was shortly terminating his service with the Inland Revenue, and proposed that he should be retained, at a suitable fee, as adviser to this Company, and associated Companies on all matters pertaining to taxes, and

It was resolved to approve.

3652 Payment of Interest on Debenture Stock

The Secretary & Treasurer referred to the resolutions taken at the last Meeting of the Board with regard to the payment of the interest on the Debenture Stock on 1<sup>st</sup> July and to the several matters arising thereupon, and stated that he had advised with the Solicitors as to the desirability of the Board adopting a Standing Order in this connection that the Solicitors were of opinion that the Board was competent to take this course.

It was resolved to approve the proposal in principle and the Secretary & Treasurer was instructed to submit a suitable form of resolution at the next meeting.

#### 3653 Cash Statements

The Secretary & Treasurer submitted Cash Statement (No. 112) from the 27<sup>th</sup> May to the 24<sup>th</sup> June 1924 showing a debit balance on current accounts of £17,617,,0,,9. Deposit account £150,000. Treasury Bills amounting to £295,000 and other Investments £272,990,,11,,0.

Also submitted Cash Statement (No 19) in respect of the New Works Account for the same period showing a credit balance on current account of £3,539,,13,,10. Deposit Account £1,050,000. Treasury Bills amounting to £115,000 and other Investments 2,038,391,,0,,0.

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.

#### 3654 Moneys on Special Deposit account with Midland Bank Ltd

Referring to Minute No 3635 of the 5<sup>th</sup> June 1924, the Secretary & Treasurer reported in regard to the £600,000 on special deposit with the Midland Bank Ltd, the arrangements in respect of which expired on the 20<sup>th</sup> and 21<sup>st</sup> June, that £400,000 had been continued until 22<sup>nd</sup> December at 3 ½ % per annum, 3% only to be allowed on withdrawals, and £150,000 until 1<sup>st</sup> August at 3%.

It was resolved that the arrangements be confirmed.

Further reported as to certain moneys on Special Deposit Account with the Midland Bank Ltd the arrangements in respect of which would expire during July and August and

It was resolved that the matter be left in the hands of the Chairman to arrange.

#### 3655 Capital Statement

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

### 3656 Capital Requisitions

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

LER/400/31 Extend the Caring Cross Euston & Hampstead Railway from Charing Cross to Kennington. C&SLR £1,315,299

LER/210/8 Convert arches in viaducts 1 & 2 Golders Green into Garages and Shops [£]16,245

[Total] £1,331,544

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

### 3657 Amount to be set aside for depreciation and reserve under Facilities Act Agreements for half year ended 30<sup>th</sup> June 1924

Referring to Minute No 3627 of 8<sup>th</sup> May 1924 statement was submitted showing the sums which it had been agreed should be set aside by the various Companies under Clause 3 of the Factories Act Agreement dated 21<sup>st</sup> December 1915, and supplemental Agreement dated 8<sup>th</sup> December 1921, for Depreciation and Reserve in respect of the half year ended 30<sup>th</sup> June 1924 these sums to be taken into account in determining for the half year ending 31 December 1924, 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 and Treasurer be and he is hereby authorised to sign the said Statement on behalf of the Company.

### 3658 Interim Accounts to 30<sup>th</sup> June 1924

Interim accounts for the half year ended 30<sup>th</sup> June 1924 were submitted and discussed.

### 3659 Interim Dividend on 4% Preference Stock

It was resolved that an interim dividend be and is hereby declared on the 4% Preference Stock of the Company for the six months ended 30<sup>th</sup> June 1924 of 2 per cent payable and after 1<sup>st</sup> August 1924.

3660 Interim Dividend on Ordinary Shares

It was resolved that an interim dividend be and is hereby declared on the Ordinary Shares of the Company for the six months ended 30<sup>th</sup> June 1924 of 2 per cent payable on and after 1<sup>st</sup> August 1924.

It was further resolved that the Secretary & Treasurer be and he is hereby authorised to notify the Secretaries of the Exchanges and the Press.

3661 Closing of Books

It was resolved that for the payment of the dividends the transfer books of the Preference Stock and Ordinary Shares be closed from the 8<sup>th</sup> to the 22<sup>nd</sup> July 1924 both days inclusive.

3662 Instructions to Bankers.

It was resolved that the Midland Bank Ltd be and they are hereby authorised to pay when presented on and after 1<sup>st</sup> August 1924 all dividend warrants in respect of the 4% Preference Stock and Ordinary Shares of the Company as per signed cancelled specimen accompanying this resolution.

3663 Traffic position

Statements were submitted showing Traffic receipts for the week ended 28<sup>th</sup> June 1924 and for the period from 1<sup>st</sup> January to 28<sup>th</sup> June 1924.

The Assistant Managing Director discussed the traffic position in its several aspects, and referred in particular to the closing of the Mornington Crescent and South Kentish Town Stations, and reported that in consequence of a considerable Public demand the first named Station has been re-opened.

The Chairman discussed possible further extensions of the Railways and in particular the form in which the interest on the Capital for such extensions might be secured.

It was approved that the Chairman should enter into negotiations on the lines indicated with a view to making arrangements accordingly.

3664 Report from Staff Welfare Committee

The Assistant Managing Director submitted Report from the Staff Welfare Committee of Directors (No 2) and arising out of the Report

It was resolved – so far as this Company is concerned: -

1. That a contribution of £350 be made to the London School of Economics in respect of the Session 1924-1925.
2. That the Pensions, Retirement and Death Grants enumerated in the Report be and the same are hereby approved and confirmed, the pensions to be paid during the pleasure of the Board.
3. That the procedure in regard to ex-gratia Pensions and Grants indicated in paragraph 3 of the Report be, and the same is hereby approved and confirmed.

3665 Parliamentary

The Assistant Managing Director reported that the Central London and Metropolitan District Railway Companies Bill had now passed the unopposed Committee of the House of Lords.

3666 Report from Panel of Directors for Receipts & Payments (No 27)

A Report from the Panel of Directors for Receipts & Payments (No 27) was submitted and received.

3667 Report from the Directors of Construction and Officers

Reports were submitted and considered from the

Director of Construction dated 2<sup>nd</sup> July 1924

Operating Manager [dated] 3<sup>rd</sup> July 1924

Commercial Manager [dated] 30<sup>th</sup> June 1924

General Stores Superintendent [dated] 3<sup>rd</sup> July 1924.

In connection with the Director of Construction's Report the Chairman referred to the need for taking up at this time the work of the reconstruction of the Piccadilly Circus Station, which would cost between £400,000 and £500,000 and explained the difficulty of installing escalators, and invited the Directors attention to a plan of the alterations which would be necessary, and invited comments and criticisms thereon.

3668 Documents sealed

The Secretary & Treasurer reported that the Seal of the Company had been affixed to the following documents since date of last meeting.

J. Hart and his Mortgagees to the Company. Grant of easement for tunnels under a portion of the premises known as 99 High Street Camden Town.

The Company and the Partington Advertising Co Ltd. License to erect and use advertisement hoardings.

The Company to Mrs M.A.M. Pirie. Conveyance of 81 Woodstock Avenue, Golders Green.

The Company to George Permington. Conveyance of 77 Woodstock Avenue, Golders Green.

The Company to H.W. Richards. Conveyance of 83 Woodstock Avenue, Golders Green.

The Company to L Knott. Conveyance of freehold land and premises No 74 Woodstock Avenue, Golders Green.

The Company and the Urban District Council of Hendon. Supplemental Agreement as to layout of Circus etc. near Queens Road Bridge Hendon.

The Company and the Guardians of the Poor of Hendon Union. Agreement relating to land near Orange Hill, Deansbrook Edgware.

The Company and the Metropolitan Tunnel & Public Works Co Ltd. Contract No 1 Construction of Extension from Charing Cross to Kennington.

Also Stock and Share Certificates for: -

£31,240 4% Debenture Stock

133,302 4 ½ Redeemable Second Debenture Stock

53,349 4% Preference Stock

38 Ordinary Shares of £10 each

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.

3669 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, 9<sup>th</sup> October at 3pm. The Chairman indicated that it would probably be necessary to have a special meeting in August, the date of which would be notified in due time.

F

Farrer [signed], Chairman