

London Electric Railway Company

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

— on —
Thursday 3rd July 1924

Present

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

In attendance

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

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

3649 City & 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 2,000,000 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 14th September 1919 made arrangements for securing the additional supply from the London Electric Supply Corporation.

It was resolved that this 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 Committee, 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 in 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 1st 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 (N^o 112) from the 27th May to the 24th 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 (N^o 119) 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 £203,839. 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 of 3635 of the 5th June 1934, the Secretary & Treasurer reported in regard to the £600,000 or special deposit with the Midland Bank Ltd, the arrangements in respect of which expired on the 30th and 21st June, that £400,000 had been continued until 29th December at 3½% per annum, 3% only to be allowed on withdrawals, and £150,000 until 1st 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:

L.E.R./400/31 Extend the Charing Cross Euston & Hampstead Railway from Charing Cross to

Kingington: £131,529

L.E.R./210/8 Convert arches in viaducts

1 + 2 Golders Green into Garages

and Shops

16,245

£133,154 4

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 30th June 1924.

Referring to Minute No 3627 of the 8th 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 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 1924 these sums to be taken into account
 in determining for the half year ending 31st
 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 30th June 1924

Interim accounts for the half year ended
 30th 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 30th June 1924

of 2 per cent payable on and after 1st 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 30th June 1924 of 2 per cent payable on and after 1st August 1924.

It was further resolved that the Secretary & Treasurer be and he is hereby authorised to notify the Secretaries of the Stock 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 8th to the 22nd 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 1st August 1924 all dividend warrants in respect of the 4th 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 28th June 1924 and for the period from 1st January to 28th 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 Station, and reported that in consequence of a considerable public demand the first named Station had been reopened.

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 (N^o 24)

A Report from the Panel of Directors for Receipts & Payments (N^o 24) was submitted and received.

3667 Reports from the Director of Construction and Officers.

Reports were submitted and considered from the

Director of Construction dated 2nd July 1924

Operating Manager . . . 3rd " "

Commercial Manager . . . 30th June "

General Stores Superintendent 3rd July "

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 (London Town).

The Company and the Parkington Advertising Co Ltd

License to erect and use advertisement hoardings

The Company to Mrs M. A. M. Pirie. Conveyance of 81

Woodstock Avenue, Golden Green.

The Company to George Pennington, 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 lay
out of Circus & 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 4½% Redeemable Second Debenture Stock

53,349 4% Preference Stock

38 Ordinary Shares of £10 each

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

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

3469

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 9th October

at 3 p. m. 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.

Farrey

Chairman