

London Electric Railway Company

At a Board Meeting held at the Offices of the Company,
55 Broadway Westminster, London S.W 1
on Thursday, 6th November 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 C.J. Cater Scott

Field Marshal Sir Wm R Robertson Bart GCB

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 1924 were confirmed and signed.

3696 Provisional Monthly Results

A Statement showing the Provisional Monthly results for the nine months to the 30th September 1924 compared with the corresponding period of the 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 No 21 in respect of the New Works Account for the same period showing a credit balance on current account of £5,146,,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 3 5/8 percent per annum.

3699 Capital Requisitions

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

<u>LER/12/38</u> Work in connection with the installation with escalators at Trafalgar Square Station	£58,000
<u>LER./620/27</u> Provision of additional Siding between the Main Line Tracks at Golders Green.	3,500
<u>LER/610/142</u> Installation of vacuum cleaning plant at Golders Green and the provision of a partition	1,300
<u>L.E.R./610/143</u> Additional expenditure in connection with the provision of safety track on escalators.	480
<u>L E R./610/145</u> Purchase one wagon 6ft 4½" high for snow and ice clearing on Edgware Line Extension	400
<u>LER. 237/207</u> Transfer 8 Motor Generators (Second hand) from certain D.R. Sub Stations to certain LER Sub Stations	400
<u>LER/800/5</u> Carry out works to the Station Building at Edgware with a view to creating and completing eight lock-up shops and one bookstall.	<u>2,650</u>
	<u>£66,730</u>

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:-

PH/LER/400/1 Purchase and instal four Babcock

and Wilcox Marine Type Boilers complete with Economisers Forced & Induced draught plant etc.	£55,130
PH/LER/12/4 Raise Oil House and instal cast iron make up feed tank on the top of this building	<u>770</u>
	<u>£55,900</u>

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.

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 1d fare as the minimum fare. Further reported that he estimated that the total cost of the Companies if no additional traffic ensued would be approximately £58,000 per annum.

It was resolved to approve.

3702 Report from Staff Welfare Committee No 4

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) T.O.T. 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 (LG.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 regards 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 with the number of accidents occurring.

3704 Reports from Director of Construction and Officers.

Reports were submitted and considered from the

Director of Construction dated	5 th November 1924
Operating Manager [dated]	6 th November 1924
Commercial Manager [dated]	3 rd November 1924
General Stores Superintendent [dated]	6 th 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.E. Bhattacharji. Conveyance of 71 Woodstock Avenue Golders Green.

G.E. Clatworthy 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 Finlay & Co Limited regarding stalls at Hendon Central and Colindale Stations.

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

The Company, the Underground Electric Railways Company of London Ltd to Delissa Joseph. Licence 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.

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 authorised 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 pm at 55 Broadway Westminster S.W1 except during the month of January when the Meeting be held on the second Thursday viz 8th January 1925.

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Ashfield [signed]
Chairman