

London Electric Railway Company

At a Board Meeting held at the Offices of the Company,
55 Broadway Westminster, London SW1
on Thursday 5th February 1925

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

In attendance

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

3738 The Minutes of the Board Meeting held on the 8th January 1925 were confirmed and signed.

3739 The Secretary & Treasurer reported receipt of apologies for absence from Field Marshal Sir Wm R Robertson Bart.

3740 Donation to "The Times" St Paul's Cathedral Fund

The Chairman reported that a donation of 1,000 guineas had been made to "The Times" St Pauls Cathedral Fund on behalf of the Common Fund Companies and It was resolved that the donation be approved so far as this Company is concerned.

3741 Cash Statements

The Secretary & Treasurer submitted Cash Statement (No 117) from the 31st December 1924 to the 27th January 1925 showing a credit balance on current accounts of £2,341,,17,,8 Treasury Bills £95,000 and other investments £272,990,,11,,0 Also submitted cash Statement (No 24) in respect of the New Works Account for the same period showing a credit

balance on current account of £4,569,,9,,0 Deposit Account £750,000
Treasury Bills £160,000 and other investments £2,038,391.

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.

3742 Capital position

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

3743 Capital requisition

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

L E.R./23/45 Provide additional facilities at Golders Green.

1. Pits and Overhead crane in Shed Bay
2. Traverser at North End of Shops
3. Crossover South of Station
4. Crossover North exit from tunnels
5. Enlargement of Mess and Locker rooms

£19,750

It was resolved that the Requisition be and the same is hereby approved and the expenditure charged to Capital.

3744 Traffic Receipts

The Assistant Managing Director submitted and explained statement of traffic receipts as from the 1st to the 31st January 1925 compared with the corresponding period of the previous year, and also reported as to the aggregate figures for the year 1924.

3745 Staff Matters

Also referred to the wages programme presented to the Main Line Railway Companies by the National Union of Railwaymen and the Railway Clerks Association and to the counter proposals which had been submitted by the Railway Companies, and indicated what the effect of these two proposals on the operations of the Common Fund Railway Companies would be.

He also referred to and explained the local trouble which had been experienced within the last few days by the Metropolitan Railway Company.

3746 Report from the Staff Welfare Committee (No 7)

Also submitted a Report from the Staff Welfare Committee (No 7) relating to the following matters:-

- 1 Pensions, Retirement and Death Grants
 - (a) As shown in appendix to the Report
 - (b) Grant to Widow of General Hand G Kenny
 - (c) Grant to Ex-handyman E Cloutt
- 2 Education - Institute of Transport, payment of Students' fee.
- 3 Vegetable allotments Competition (Rlys) 1925
- 4 Inspection of Mess Rooms
- 5 First Aid L.G.O.C. Garages.

It was resolved that the Report be received and approved and the recommendations confirmed so far as this Company is concerned the pensions indicated to be payable during the pleasure of the Board.

3747 Parliamentary

Also referred to the Bills in Parliament as to which a Report was submitted at the last Meeting of the Board, and indicated that Petitions had now been drafted with regard to the Bills of the West Ham Corporation the London County Council and the Southern Railway Company.

3748 Accidents and Claims

Also reported that two fatal accidents had occurred on the Railways in the Common Fund Group during the month of January, the same as in the corresponding month of 1924, that expenditure on claims cases during January had amounted to £328, an increase of 3% over the corresponding period of previous year, and that one claims case had been successfully contested in the Courts.

3749 Report from Panel of Directors for Receipts and Payments (No 33)

Also submitted a report from the Panel of Directors for Receipts & Payments (No 33) which was received.

3750 Reports from Director of Construction and Officers

Reports were submitted and considered from

The Director of Construction dated 4th Feby 1925

The Operating Manager [dated] 5th [Febry 1925]

The General Stores Superintendent [dated] 5th [Febry 1925]

Arising out of the Report of the Director of Construction

It was resolved that the tender of Messrs John Cochrane & Sons of £11,581,,8,,1 for working shaft and pilot tunnels at Piccadilly Circus Station be accepted.

Arising out of the Report of the Operating Manager

It was resolved that this Company concurs in the payment of a grant of £240 for Awards for the best kept Stations of the Railway Companies in the Common Fund Group in respect of the year 1925, and agrees to bear such proportion of the grant as may be arranged.

375 | Omnibus Railway & Equipment Companies Staff Superannuation Fund
Retirement of Companies' Representative

It was reported that in accordance with Rule 31 of the Omnibus Railway & Equipment Companies Staff Superannuation Fund it had been agreed that Mr John C Mitchell should retire from the position as one of the Companies' Representatives on the Managing Committee. He was eligible for renomination.

It was resolved that Mr John C Mitchell be and he is hereby nominated as one of the Companies Representatives on the Managing Committee of the Omnibus Railway and Equipment Companies Staff Superannuation Fund.

3752 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 to Mr and Mrs Challis. Conveyance of freehold hereditaments known as 79 Woodstock Avenue, Golders Green.

The Company to WR Peach. Conveyance of freehold hereditaments known as 54 Woodstock Avenue Golders Green.

The Company to Carl Krentz. Licence to assign shop at Leicester Square Station.

The Company to Angel Bolibol. Licence for shop at the Company's Station at Edgware Road.

The Hammersmith Borough Council and the Company. Lease of premises known as 3 to 6 I (odd) Primula Street Wormholt Estate.

The Company and Francis William Spicer Warrant to Sherriff to summon Jury to determine amount of compensation (if any) payable in respect of land alleged to have been injuriously affected (Sealed in triplicate) 26 Montpelier Rise Golders Green.

The Company and Waygood Otis Ltd Contract for the construction of escalator works at Trafalgar Square Station.

The Company and the Metropolitan Tunnel and Public Works Co Ltd Agreement with regard to working site at Kennington Park.

Also Stock and Share Certificates for:-

£28,528	4% Debenture Stock
44,452	4½% Second Debenture Stock
52,181	4% Preference Stock
796	Ordinary Shares of £10 each

as per details 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.

3753 Amount to be set aside for Depreciation and Reserve under Facilities Act Agreement for year ended 31st December 1924.

A 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 for Depreciation and Reserve for the year ended 31st December 1924 and

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

3754 Allocation of Administrative Salaries and Office expenses

The Secretary reported that the allocation of the total joint Administrative Salaries and Office Expenses between the Companies parties to the Common Fund, for the year ended 31st December 1924 had been allocated on the basis of the number of passengers carried by the Common Fund Companies. The London Electric Railway, City & South London Railway and Central London Railway Companies' proportion represented £78,830 or 17% of the total.

It was resolved that the allocation be approved and the Comptroller and Accountant instructed to make the necessary entries in the books of the Company in accordance with this resolution.

3755 Report of Auditors to Common Fund

The Report of the Auditors to the Common Fund dated 5th February 1925 was submitted and also the Schedule of Reserves and Special items referred to therein.

It was resolved that the items in the Schedule other than Depreciation and Reserves be approved and that the sums be charged to Revenue. It was further resolved that the Report be and the same is hereby approved and adopted.

3756 Draft Report and Accounts

Draft Report, Financial Accounts and Statistical Returns for the year ended 31st December 1924 were submitted and

It was resolved that the same be approved subject to final audit of the Accounts and the revision of the Report by the Chairman.

3757 Dividend on 4% Preference Stock

It was resolved that a final dividend for the year ended 31st December 1924 on the 4% Preference Stock of the Company of 2% be recommended for payment on the 26th February 1925, making with the interim dividend of 2 per cent paid on the 1st August 1924, a dividend for the year 1924 of 4 per cent.

3758 Dividend on Ordinary Shares

It was resolved that a final dividend for the year ended 31st December 1924 on the Ordinary Shares of the Company of 2 per cent be recommended for payment on the 26th February 1925, making with the interim dividend of 2 per cent paid on the 1st August 1924 a dividend for the year 1924 of 4 per cent.

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.

3759 Notice calling Ordinary General Meeting and closing Books.

The Secretary & Treasurer reported that a Notice had been inserted in "The Times" newspaper calling the Ordinary General Meeting for 11

o'clock a.m. on Thursday the 19th February 1925, and also closing the books in which the transfers of stocks are registered from the 5th to the 19th February 1925 both days inclusive.

It was resolved that the action of the Secretary & Treasurer be and it is hereby approved and confirmed.

3760 Draft Resolutions to be proposed at Ordinary General Meetings

The Secretary & Treasurer submitted draft resolutions to be proposed at the Ordinary General Meeting.

Ashfield [signed]
Chairman

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