

London Electric Railway Company

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

— on —
Thursday, 4th June 1925.

Present

The Rt. Hon. Lord Ashfield, in the Chair
The Rt. Hon. Lord Farrer, Deputy Chairman
Mr. J. Dick, Assistant Managing Director
Field Marshal Sir Wm R. Robertson Bt. GCB

In attendance

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

3809 The Minutes of the Board Meeting held on
the 7th May 1925 were confirmed and signed.

3810 The Secretary & Treasurer reported receipt
of apologies for absence from Mr. Cater Scott.

Traffic situation

3811 The Chairman in reviewing the traffic
situation indicated that there had been no
changes worthy of mention since the previous
meeting of the Board, that he expected the
immediate publication of a second order under
the London Traffic Act 1924 which would
have the effect of further limiting the number

of omnibuses, that a public enquiry would probably be held before confirmation of the Order, further - that enquiry was being made by the Police at the present time as to individual routes and as to the sufficiency of traffic facilities thereupon. That in the meantime the associated Tramway Companies were having a very trying experience.

Provisional Monthly Results

3812 The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the four months to the 30th April 1925 compared with the corresponding period of the previous year, which was received. The Chairman indicated the estimated result of the operations of the Companies to the end of May.

Cash Statement

3813 The Secretary & Treasurer submitted Cash Statement (No 121) from the 28th April to the 26th May 1925 showing a debit balance on current accounts of £365.2.11 Treasury Bills £310,000 and other investments £27,990.11.0. Also submitted Cash Statement (No 28) in respect of the New Works Account for the same period showing a credit balance on current accounts of £3,600.13.9 Deposit Account £400,000 Treasury Bills £200,000 and other investments £203,839.

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.

Capital Statement

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

3815 Capital Requisitions

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

250/2 Covering Law & Parliamentary expenses
in connection with New Works 1922/1923
Account £8648. £ 8648

23/55 To provide connections (including cables
and switches) for the interchange of
current in case of emergency between the
London Electric Railway and the Metropolitan
Railway at Baker Street. £ 2500
£ 11418

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

Traffic Receipts.

3816 The Assistant Managing Director submitted Statement
of traffic receipts from the 1st January to the 30th
May 1925 compared with the corresponding period
of the previous year, which was received, and discussed
generally the development of local traffic in London
since 1919, indicating that statistics showed the
continued growth of travel, but considerable changes
in the relative positions of the several forms of
transport, that while the omnibuses were gaining
ground both Railways and Tramways were losing
ground.

3817 Legislative and Parliamentary
Kings Cross Interchange Line

Also reported that the draft Order in this matter
had been lodged with the Ministry of Transport
and duly advertised, that Agreements had been

completed with the Metropolitan Railway, the London Midland & Scottish Railway, the Metropolitan Water Board, and the St Pancras Borough Council, and that Agreements had been settled with the London and North Eastern Railway and the London County Council.

Supply of electricity to Chiswick Works of the London General Omnibus Company Ltd

Also submitted Supplemental Agreement between the Company, the Metropolitan District Railway Company and the London General Omnibus Company Ltd in regard to the supply of electric current to the Chiswick Works of the last named Company under which it was proposed that the price of current supplied should be $1\frac{1}{4}$ per unit based upon coal at 30/- per ton in place of 2/- per unit based on coal at 45/- per ton as specified in the Principal Agreement, and that the sum of £400 payable by the Railway Companies to the local electricity undertakers should be included in the $1\frac{1}{4}$ per unit.

It was resolved that the Supplemental Agreement be and the same is hereby approved so far as this Company is concerned, and authority given for the Seal of the Company to be affixed thereto.

3818 Accidents and Claims

Further reported as to Accidents and claims in connection with the Operating Companies, that there had been 15 fatal accidents during May and 56 for the five months to the end of May 1925 compared with 18 and 72 respectively in the corresponding periods of 1924 - that accidents generally had decreased 19% per 100,000 car miles run during May, and 21% per 100,000 car miles run for the five months to the end of May compared

with the similar periods of 1924, that to the end of May, 22 claims cases had been contested in the Courts the Companies being successful in all cases save two, that for the five months to the end of May there had been 14 fatal staff accidents, against none in the same period of 1924.

3819 Report from Panel of Directors for Receipts & Payments (N° 36)

Also submitted a Report from the Panel of Directors for Receipts & Payments (N° 36) which was received.

3820 Reports from Directors of Construction and Officers

The Chairman called upon the Assistant Managing Director to report progress made with the New Works mentioning that Mr Knapp, the Director of Construction was absent owing to the death of his wife.

Reports were submitted and considered from

The Chief Engineer dated 14th June 1925

The Commercial Manager dated 2nd June 1925

The General Stores Superintendent dated 14th June 1925

The Operating Manager verbally reported with regard to the "Edgware Extension" that there was a considerable growth of residential accommodation in the district which should react favourably upon the Company's traffic.

3821 Documents sealed

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

Harry Liansky and others to the Company's Grant of easement for tunnels under a portion of the premises known as 107 Kensington Park Road.

M^{rs} L. C. Wall and another to the Company. Grant of easement for tunnels under portions of premises known as Nos 14 & 16 Spanner Street in the Borough of Lambeth.

Memorial to the Ministry of Transport regarding Kings Cross interchange.

The Mayor Aldermen and Councillors of the Metropolitan Borough of St Pancras and the Company. Agreement as to works in connection with single line connection at Kings Cross.

The Company and the London Midland & Scottish Railway Company. Agreement as to interchange line at Kings Cross.

The Company and the Metropolitan Water Board. Agreement as to interchange line at Kings Cross. The Metropolitan Railway Company and the Company. Grant of easement to construct a single tube under the Metropolitan Company's railway and works in the Euston Road.

The Company and Messrs J. Elias and P. H. Edwards. Conveyance of plot of land situate on Southern side of Highfield Avenue, Golden Green.

The Company to the Well Fire & Foundry Co Ltd. Licence to assign premises No 178 York Road Islington.

The Company and the Automatic Boot Cleaning Company Limited. License for automatic boot cleaning machines.

Also Stock and Share Certificates for:

£ 61,639	4%	Debenture Stock
44,742	4½%	Redeemable Debenture Stock
28,387	4%	Preference Stock
122,290		Consolidated Ordinary Stock
12		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 sealing of the above mentioned documents be and the same is hereby approved and confirmed.

3822 Joint Power House Rent Charge Stock

Also reported that under the terms of the Lease to this Company and the Metropolitan District Railway Company of the Lots Road Power House this Company is liable for a moiety of the dividend due 1st July 1924 on the Joint Power House Rent Charge Stock as follows:-

Interest on £3,175,000 Joint Power House Rent Charge Stock	£ 63500, 0.0
Income Tax at $\frac{4}{3}$ in the £	13493.15.0
	<u>£ 50006, 5.0</u>
This Company's moiety)	<u>£ 25003, 2.6</u>

It was resolved that a cheque for £25003.2.6 be sent to the Lots Road Power House Joint Committee in accordance with the terms of the Lease.

W.R.R.

Ashfield
Chairman