

ACC/1297/LER/01/004/010

London Electric Railway Company

At a Board Meeting held at the Offices of the Company,

55 Broadway, Westminster, London S.W 1

on Thursday 7th May 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

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.

3795 The Minutes of the Board Meeting held on the 2nd April 1925 were confirmed and signed.

3796 Traffic position

The Chairman discussed the question of traffic receipts in relation to the proposed action of certain independent omnibus Owners with regard to reduction of fares, and in the withdrawal of their Representative from the London and Home Counties Traffic Advisory Committee. Having further discussed the traffic position generally he recommended that the Companies concerned take no action in regard to the proposed reduction of fares at present, and unless and until the situation developed unfavourably.

It was resolved to approve so far as this Company is concerned.

3797 Provisional Monthly Results

The Comptroller & Accountant submitted statement showing the Provisional Monthly Results for the three months to the 31st March 1925,

compared with the corresponding period of the previous year, which was received.

3798 Cash Statements

The Secretary & Treasurer submitted Cash Statement (No 120) from the 24th March to the 28th April 1925 showing a credit balance on current accounts of £21,448,,15,,0, Treasury Bills £320,000 and other investments £272,990,,11,,0.

Also submitted Cash Statement (No 27) in respect of the New Works Account for the same period showing a credit balance on current account of £4,560,,18,,3, Deposit Account £550,000 Treasury Bills £285,000 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.

3799 Capital Statement

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

3800 Capital Requisitions

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

<u>PH 23/52</u> (a) New Circulating Water Strainers (J & K Machines)	£2,970
(b) Additional moneys for new circulating water system over and above those authorised by Req No PH/LER/12/5	3,000
(c) Provision for testing coal on one new and one old boiler	2,150
(d) New oil filters	150
(e) Two new electrically driven feed Water Pumps (Capital proportion[[]])	<u>962</u>
	<u>£9,232</u>
<u>PH 23/54</u> Installation of fourth 15,000 K.W. set at Lots Road	<u>£100,000</u>

It was resolved that the requisitions be and the same are hereby approved so far as this Company is concerned and the expenditure

charged to Capital in Suspense pending repayment by the Lots Road Power House Joint Committee.

PH 23/53 (a) Alterations to Water Screens	£750
(b) Replacement of two reciprocating Air pumps with multijectors	1,824
(c) Replacement of Air Filter on "K" Machine with Air Cooler	2,203
(d) Two new electrically driven Feed water pumps (Revenue proportion[])	<u>962</u>
	<u>£5,739</u>

It was resolved that the Requisition be and the same is hereby approved so far as this Company is concerned and the expenditure under (a) and (d) £1,712 charged to Extraordinary Expenses, and under (b) and (c) £4,027 to Depreciation Fund.

3801 Land Broadway Westminster

The Secretary & Treasurer referred to a proposal by the Metropolitan District Railway Company to acquire the land at Broadway Westminster, the property of this Company for the purpose of an extension of the Head Offices of the Companies, and

It was resolved that the land be conveyed to the Metropolitan District Railway Company in consideration of the sum of £94,000, and that the Solicitors be instructed accordingly.

3802 Traffic Receipts

The Assistant Managing Director submitted statement of traffic receipts from the 1st January to the 2nd May 1925 compared with the corresponding period of the previous year, which was received.

3803 Report from Staff Welfare Committee (No 10)

Also submitted a Report from the Staff Welfare Committee (No 10) relating to the following matters:-

1 Pensions, Retirement and Death Grants.

(a) Authorised under existing scales as per Appendix "A"

(b) Special cases as per appendix "B"

2 Sick pay

(a) HC Broxholme, Clerk Traffic Sup. Office (L.G.O C)

(b) Sick pay payments for 3 months ending Feby 1925.

3 Staff Associations “Underground Accounts Office

(a) Official recognition – Social and Sports Club”

(b) Financial assistance to Tottenham Garage (L.G.O.C) Military Band refused

4. Mess Rooms

(a) Acton Works & Ealing Common Works. Inspection

(b) Cooking of Meals not supplied by Mess Rooms

(c) Kitchen floors.

It was resolved that the Report be received and approved and the recommendations confirmed so far as this Company is concerned.

3804 Accidents and Claims

Also reported in regard to Accidents and Claims that the position continued to show improvement. To the end of April fatal accidents had decreased 24% in total and 32% per 100,000 car miles run, while expenditure in connection with accidents generally had decreased 17% in total and 27% per 100,000 car miles run, that for the same period 20 claims cases had been contested in the Courts, the Companies being successful in all cases save two.

3805 Report from Panel of Directors for Receipts and Payments No 35

Also submitted a Report from the Panel of Directors for Receipts & Payments (No 35) which was received.

3806 Reports from Director of Construction and Officers

Reports were submitted and considered from

The Director of Construction dated 6th May 1925

The Operating Manager dated 7th [May 1925]

The Commercial Manager dated 5th [May 1925]

The General Stores Supt. dated 7th [May 1925]

3807 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 Mrs Ellen Pakes. Conveyance of 59 Woodstock Avenue Golders Green.

The Company and the Central London Railway Co. Agreement with regard to joint user of Tottenham Court Road Station.

Mrs EC McMahon to the Company. Grant of easement for tunnels under a portion of the promises known as No 105 Kennington Park Road in the Borough of Southwark.

The Company and Henry Colne. Grant of right of way in substitution for surrender of right of way and Agreement as to injurious affection of leasehold premises No 42 Woodville Road Hendon.

Also Stock and Share Certificates for:-

£108,205	4% Debenture Stock
53,265	4½% Second Debenture Stock
38,488	4% Preference Stock
9,144,710	Consolidated Ordinary Stock
267	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.

3808 Amount to be set aside for Depreciation and Reserve under Facilities Act Agreements for the first half of year 1925.

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 first half of the year 1925, 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.

C[?]

Ashfield [signed]
Chairman