

Underground Electric Railways Company of London Limited

At a Board Meeting held at the Offices
of the Company, Electric Railway House, Broadway,
Westminster, S.W.

on Wednesday 7th November 1917

Present

RT Hon. Lord George Hamilton & Co. Ltd. in the Chair
Mr W. M. Acworth
RT Hon. Lord Borton
Col. Sir Herbert Jekyll R.E. R.C.M.G.
RT Hon. Viscount Knutsford
RT Hon. Lord Stuart of Wortley
Mr H. A. Yarnet
RT Hon. Sir Algernon West & Co. B.

In attendance
Secretary Officers and Solicitor of the Company

2212 The Minutes of the Board Meeting held on the 10th October 1917
were read and signed.

2213 The Minutes of the Finance Committee Meeting held on the 6th November
1917 were read to the Meeting and

It was resolved that the recommendations therein set forth
be accepted and approved.

2214 The Resident Director reported
Additional War Bonus to Administrative Staff
That it has been decided to grant an additional War Bonus to all
Members of the Administrative Staff to meet the increased cost of
living the bonus to be:

Male Members under 18 years of age	3/6 per week
Female " " "	4/3 "

Male Members of 18 years of age and
over whose salaries do not exceed £240

per annum	5/-
Female	4/6 "

The new bonus to be payable as from 1st October 1917.

That copy of circular dated 1st November setting out the matter in detail
was submitted.

Award of Committee on Reduction in respect of application for increased War Bonus to L.G.W. Employees
 That the Committee on Production had caused their findings in respect of the application for an increased War Bonus made by the London General Omnibus Company by the London & Birmingham Union of Licensed Vehicle Workers on behalf of all Drivers and Conductors (male and female) and the minute Secret Staff.

A copy of the findings dated 25th October 1917 was submitted. The Clause in the Award dealing with the case of Engineering laborers attached to or working with skilled craftsmen was found to be incapable of proper construction and had therefore been referred back to the Committee for explanation.

London General Omnibus Company and Home Office
 That there was nothing further to state in this matter, but arrangements were in hand for an early interview with Sir Edward Dwyer, the permanent Secretary to the Home Office.

London United Tramways Ltd

Mr W.M. Stewarth the Chairman of the London United Tramways reported the result of the negotiations between the Company's Board of Directors and the Committee of Debenture Holders.

Arrangements were in hand with a view to presenting a Bill to Parliament and the Committee of Debenture Holders had promised to apply to the Court for permission for the Receiver to advance the cash in connection with the Bill.

The preparation of the Bill was in hand and a clause would be inserted respecting increased fares extension of tenure and be adjusted of the purchase clause.

The Secretary reported Financial Statements

That Cash Statement to date of the finances of the Company was submitted After discussion

It was resolved that the drawing of cheques since the date of the last Board Meeting as per details shown on the Cash Statement be and the same is hereby approved and confirmed.

A Statement of the Capital position of the Company was also submitted and discussed.

Fixed Deposit with Messrs Spayer Brothers
 Referring to the Minutes of the Board Meeting held on the 10th October 1917

That the Board of the London General Omnibus Company Limited had approved the recommendation of the Finance Committee and accepted the offer of Messrs Spyer Brothers to repay £50,000 out of the total of £100,000 then with them on fixed deposit and to continue the balance for six months from 15th October at 5½% per annum and that the transaction had been duly carried through.

Associated Equipment Company's holding in 3½% War Loan
Referring to the Minutes of the Board Meeting held on the 10th
October 1917.

That the question of the sale of the £100,000 3½% War Loan Stock 1925/1928 belonging to the Associated Equipment Company had been further considered by Mr Scaworth and Mr Yernol, who recommended that the stock should be sold forthwith.

This had been done and the price obtained was 85 less 7½ Commission and Stamps.

Registration Work

It was resolved that the sealing of Ordinary Share Certificates for 53½2 Shares in respect of transfers to be and the same is hereby approved and confirmed.

It was further resolved that the sealing of A Ordinary Share Certificates for 13114 Shares in respect of transfers to be and the same is hereby approved and confirmed.

Dates and Times of Meetings for 1918

That the Chart was submitted giving the dates and times of Boards and other Meetings for the year 1918.

It was resolved that the proposed dates and times be provisionally approved.

Lost Coupons off 4½% Bonds

That the London and Provincial Bank Limited Fenchley branch had intimated that one of their Clerks Mrs S. M. Barker had lost coupons No 17 off 4½% Bonds.

£20 Bonds No 19077 1908 1909 1910 and 31411

£100 " " 9989

£200 " " 7889

and that a Statutory Declaration and Letters of Indemnity had been received in respect of the same.

It was resolved that the value of the lost coupons be paid by cheque.

25/2/74

Retainers to Counsel

The Solicitor explained that Leading and Junior Counsel take general retainers on behalf of various Companies in the Underground Group.

It was considered the Companies should not be handicapped in briefing the most suitable Counsel and suggested that all general retainers should be withdrawn. After discussion.

It was resolved to recommend to all the Companies concerned that all general retainers be withdrawn and that Mr Horrocks Lloyd, Mr Glode and Mr Symper be given retainers for the Parliamentary Session 1974/75.

It was further resolved to recommend that in due course Mr Horrocks Lloyd be again given a general retainer.

Gwyll Hertzberg

Chairman