

Underground Electric Railways Company of London

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

on Wednesday 5th November 1916

Present

RT Hon Lord George Hamilton G.C.S.D. In the Chair
Sir Albert H. Stanley Managing Director

Mr W. M. Acworth

RT Hon Lord Tesser

Col Sir Herbert Jekyll R.E. K.C.M.G.

RT Hon Viscount Knutsford

Mr G. J. Walter Scott

Mr H. A. Yarnet

RT Hon Sir Algernon West G.C.B.

RT Hon G. B. Stuart Wortley K.C. M.P.

In Attendance

Secretary & Officers of the Company

2085

The Minutes of the Board Meeting held on the 11th
October 1916 were read and signed

2086

The Managing Director reported:

That Bonus to Craftsmen employed in Shops on Railways
that as a result of negotiations between the Manager for
Maintenance and Construction and representatives of certain Unions
representing Craftsmen employed in the Shops upon the Railways
it had been agreed:

That the 5/- Hour Bonus be paid to all male employees
over 18 years of age who are not receiving the 5/- Hour
Bonus recently granted to other grades in accordance with
the Circular Letter of September 25th 1916

Also that 3/- bonus be paid to Boys under 18 years of
age who are likewise not receiving the additional 3/- bonus
except that boys under 18 years of age engaged since
January 1st 1915 at the rates of pay which exceeded the
usual rates will not receive a bonus.

The payments to be retrospective from week ending 31st October
1916

War Bonus to Inspectors, Foremen etc. on Railways

That it had been decided to extend the War Bonus to all Inspectors Foremen, Stationmasters etc. on Railways rated up to £225 per annum inclusive of the Bonus, who had not benefited under the barometers recently issued.

The Bonus in question not to exceed 10/- per week. Where a previous Bonus has been paid or where Employees in the Grads in question have had any special advances or increases in wages in lieu of a War Bonus since the 1st February 1915 when the first War Bonus became effective, the present bonus will be correspondingly reduced.

The Bonus to be retrospective from week ending September 16th 1914.

Queens Park Extension, Running of trains to Watford

Referring to Minute of 2073, that arrangements had been made to run a trial trip with London Electric Railway Rolling Stock over the Watford Extension of the London and North Western Railway on the 9th November.

The result would be reported in due course.

The Secretary reported:

Arrangements with other Omnibus Companies

Referring to Minute of 2074 that arrangements had been made whereby the Premier Omnibus Company and the Allen Omnibus Company in consideration of the payment of £5000, will agree to hand over to the Company all Licences which they hold, enabling them to run motor omnibuses in London and will also use their best endeavours to have these Licences renewed in favour of the Company.

The five Companies concerned had further agreed not to operate omnibus services within 30 miles of London except at Watford where their present service would be allowed to remain for one year after the end of the War.

It was resolved that the arrangements be approved and authority given for all necessary documents to be prepared to give effect to the foregoing.

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.

2091

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

Registration work.

It was resolved that the sealing of Ordinary Share Certificates for 799 shares in respect of transfers etc. to and the same is hereby approved and confirmed.

It was further resolved that the sealing of 14 Ordinary & Share Certificates for 12,140 Shares in respect of transfers to and the same is hereby approved and confirmed.

2092.

Document sealed.

That the Seal of the Company had been affixed to the following document since the date of the last Board Meeting.

Transfer of 50 Ordinary Shares of £1 each fully paid of the Associated Equipment Company Limited from this Company to Messrs W. & C. Barker.

It was resolved that the sealing of the above mentioned document be and the same is hereby approved and confirmed.

2093.

Fixed deposit with Messrs Speyer Brothers.

That the fixed deposit with Messrs Speyer Brothers mature on the 15th December.

Negotiations were in progress with a view to reducing the total of the fixed deposit to £200,000 and extending the time for repayment to the 15th April 1917 at 6% per annum.

The matter would be reported at the next Meeting of the Board.

2094

London Cash Account.

That Statement was submitted showing the amounts which it had been necessary to transmit abroad to the Company's paying Agents in order to meet the coupons presented for payment, also the additional expense entailed to the Company owing to the adverse rates of exchange.

Having regard to the continued transmission of money abroad the question of the payment of coupons at fixed rates of Exchange had again been referred to the Foreign Trade

(Department for further consideration).

(Dates and times of Meetings for 1917
That that was submitted giving the dates and times of
Boards and other Meetings for the Year 1917.)

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

The date time and place for holding the Annual Meeting
to be settled at a later date.

Fares.

The Managing Director referred to the advantages which
had been obtained in the City and South London and London
Electric Railways as a result of careful revision of fares during
the past few years. The matter was one which would
probably be referred to at the next Annual Meetings of the
Companies and required very careful consideration but it was not
proposed at present to submit any amended proposals.

Geo. Kerzler
 Chairman