

ACC/1297/UER/01/003/107

Underground Electric Railways Company of London Limited
At a Finance Committee Meeting held at Electric Railway House Broadway,
Westminster
London S. W.
on
Tuesday 6th November 1917

Present

The Rt Hon George Hamilton G.C.S.I, in the Chair
Mr W. M. Acworth
Mr W. C. Burton
Rt Hon Lord Farrer
Mr H. A. Vernet
Rt Hon. Lord Stuart of Wortley

In attendance

Secretary, Officers and Solicitor of the Committee

The Minutes of the Committee Meeting held on the 9th October 1917 were read and signed.

Financial Statement

A Cash statement was submitted showing the Cash position of the various Companies and the same was discussed.

Fixed Deposit with Messrs Speyer Brothers

Referring to the Minutes of the Committee Meeting held on 9th October 1917.

The Secretary reported that the Board of the London General Omnibus Company Limited had approved the recommendation of this Committee and accepted the offer of Messrs Speyer 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 Committee Meeting held on 9th October 1917

The Secretary reported 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 Acworth and Mr Vernet who recommended that the Stock should be sold forthwith. This had been done and the price obtained was 85 less 1/16th commission and stamps.

Additional War Bonus to Administrative Staff

The Resident Director reported that it had 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:-

| | | |
|---|-----|----------|
| <u>Male</u> Members under 18 years of age | 2/6 | per week |
| <u>Female</u> “ “ “ “ “ “ | 1/3 | “ “ |

| | | |
|---|-----|-----|
| <u>Male</u> Members of 18 years of age and over | | |
| whose salaries do not exceed £240 per ann. | 5/- | “ “ |
| <u>Female</u> ditto | 2/6 | “ “ |

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 production in respect of application for increased War bonus to London General Omnibus Co Employees

The Resident Director reported that the Committee on production had issued their findings in respect of the application for an increased War Bonus made to the London General Omnibus Company by the London and Provincial Union of Licensed Vehicle Workers on behalf of all Drivers and Conductors (male and female) and the inside Adult Staff.

A copy of the findings dated 20th October 1917 was submitted. The clause in the Award dealing with the case of Engineering labourers 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 United Tramways Ltd

Mr W. M. Acworth 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 promoting a Bill in Parliament and the Committee of Debenture Holders had

promised to apply to the Court for permission for the Receiver to advance the costs 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 readjustment of the purchase clause.

London General Omnibus Company and Home Office

The Resident Director reported that there was nothing further to state in this matter but arrangements were in hand for an early interview with Sir Edward Troup the Permanent Secretary to the Home Office.

Retainers to Counsel

The Solicitor explained that Leading and Junior Counsel held 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

Resolved to recommend to all the Companies concerned that all general retainers be withdrawn and that Mr Honeratus Lloyd, Mr Clode and Mr Szlumper be given retainers for the Parliamentary Session 1917/1918.

London Electric Railway Bill in Parliament

The Resident Director explained that he was still waiting to hear definitely from the Midland Company in connection with the proposed extension of the London Electric Railway to Edgware. The subject of the rate of interest payable on the Debenture and Preference Stocks of the London Electric Railway was discussed.

Resolved to recommend to the London Electric Railway that a clause should be included in the Bill proposed to be deposited in Parliament for the current session taking authority to increase the rate of interest to a maximum of 6 per cent in respect of future issues.

Dates and times of Meetings for 1918

The Secretary submitted proof of card showing suggested dates. Decided that for 1918 the Finance Committee meet at 3.15 p.m. instead of 3 p.m. as heretofore.

Resolved to recommend to the Associated Equipment Company that the Board Meeting of that Company be held on Wednesdays at 4 o'clock instead of Thursdays at 11 o'clock and to the London Electric Railway that the Board Meeting of that Company be held on Thursdays at 11 instead of Thursdays at 11.45.
The dates of the Meetings as given on the proof were provisionally agreed.

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XX [Initialled]

George Hamiton
[signed]
Chairman