

ACC/1297/UER/01/003/103

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 18th July 1917

Present

Rt Hon. Lord George Hamilton G.C.S.I. in the Chair
Mr W M Acworth
Mr W. C. Burton
Col Sir Herbert Jekyll R.E. K.C.M.G.
Rt Hon. Viscount Knutsford
Mr C. J. Cater Scott
Mr H A Vernet
Rt Hon Sir Algernon West G.C.B.
Rt Hon Lord Stuart of Wortley

In Attendance

Secretary and Officers of the Company

2179 The Minutes of the Board Meeting held on the 6th June 1917 were
read and signed.

2180 The Minutes of the Finance Committee held on the 17th July 1917
were read to the Meeting and

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

2181 The Resident Director reported:-
Air Raids

That in consequence of the recent agitation for Air raid warnings to
be given, the Police had been directing people in the Streets to
take cover if possible at Tube Railway Stations, but having regard
to the danger which existed if large numbers of people were
crowding down the circular staircases, police assistance should be
afforded.

It was resolved that a communication be addressed to the Home Secretary on the subject and that the matter be left in the hands of the Resident Director and Operating Manager to deal with and report at the next Meeting of the Board.

2182 London United Tramways

Further negotiations were reported as also the attitude of the Debenture Holders.

2183 Fares, LGO. Co.

That notice had been given that all halfpenny fares would be abolished, and this was being carried out as quickly as the necessary tickets could be obtained.

The abolition was now in force on approximately one half of the fleet of omnibuses.

Railways

So far as the increase in fares on the Railways was concerned reported that the supply of tickets was interfering with the early introduction, but it was hoped that the whole scheme would be in operation by the 1st September.

2184 Agreement with London and Provincial Union of Licensed Vehicle Workers

That letter was submitted from the Chief Industrial Commissioner Sir George Askwith, dated 11th July 1917 together with copy of letter from the General Secretary of the London and Provincial Union of Licensed Vehicle Workers dated 23rd June 1917 respecting the Agreement recently come to between the London General Omnibus Company and the Unions on the 17th May 1917

It was resolved to recommend to the London General Omnibus that the matter be left in the hands of the Resident Director.

2185 The Secretary reported
Financial Statement

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.

2186 Treasury Bills

That tenders had been made and accepted for three months Treasury Bills at £98,,16,,1 in respect of £16,000 and at £98,,17,,3 ³/₄ in respect of £18,000(?).

It was resolved that the arrangements be and the same are hereby ratified and confirmed.

2187 Registration Work

It was resolved that the Sealing of Ordinary Share Certificates for 10321 Shares in respect of transfers etc be and the same is hereby approved and confirmed

It was further resolved that the sealing of 'A' Ordinary 1/- Share Certificates for 29,675 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2188 Documents Sealed

That the seal of the Company had been affixed to the following documents since the date of the last Board Meeting.

700 5% Three year Secured Notes numbered 1 to 700 inclusive for £1,000 each

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

2189 Lost Coupons off 6% Income Bonds

That the London County & Westminster Bank Ltd. had intimated that Coupon No.16 off the following Bonds were lost on the SS 'Mecklenburg' which vessel was reported to have struck a mine on the 27th February 1916 and sank all the mail being lost.

38 Bonds of £200 each	Value of Coupons	£228,,0,,0
72 " " 100 "	" " "	216,,0,,0
30 " " 50	" " "	45,,0,,0
123 " " 20	" " "	<u>73,,16,,0</u>
		<u>£562,,16,,0</u>

The Bank now ask that the value of the coupons be paid to them and have signed Statutory Declaration and Letter of Indemnity.

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

2190 Operating results of all Companies for 6 months to 30th June 1917
The Secretary reported the results of the working of the Allied Companies for the six months to 30th June 1917 and also reported the various rates of interim dividends which would be recommended for payment by the Boards of the respective Companies which were discussed and approved subject to alteration in the rate of dividend proposed to be paid by the Associated Equipment Company on the Ordinary Shares and Deferred Participating Income Stock.

2191 Date of next Board Meeting
It was resolved that unless the Chairman finds it necessary to specially convene a Meeting of the Board the next regular Meeting be held on the 10th October 1917.

XD [Initialled]

George Hamilton [signed]
Chairman