

ACC/1297/UER/01/003/108

Underground Electric Railways Company of London Limited

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

Wednesday 7th 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
Col. Sir Herbert Jekyll R.E. K.C.M.G
Rt Hon Viscount Knutsford
Rt. Hon. Lord Stuart of Wortley
Mr H A. Vernet
Rt Hon. Sir Algernon West G.C.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:-

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

whose salaries do not exceed £240 per

annum

Female

ditto

5/- “ “

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.

2215 Award of Committee on Production in respect of application for increased War Bonus to L.G.O. Employees

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 25th 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.

2216 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 Troup, the permanent Secretary to the Home Office.

2217 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.

2218 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.

2219 Fixed Deposit with Messrs Speyer Brothers

Referring to the Minutes of the Board Meeting held on 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 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.

2220 Associated Equipment Company's holding in 3½% War Loan

Referring to the Minutes of the Board Meeting held on 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 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.

2221 Registration Work

It was resolved that the Sealing of Ordinary Share Certificates for 5372 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 13,114 Shares in respect of transfers etc be and the same is hereby approved and confirmed.

2222 Dates and Times of Meetings for 1918

That 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.

2223 Lost Coupons of 4½% Bonds

That the London and Provincial Bank Limited Finchley branch had intimated that one of their Clients Miss S. M. Burton had lost coupons No 17 off 4½% Bonds.

£20 Bonds Nos 19077 19078 19079, 19805 and 31411

£100 “ “ 9989

£200 “ “ 7889

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

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

2224 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

It was 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.

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

Xd OS [Initialled]

George Hamilton
[signed]
Chairman