

ACC/1297/UER/01/002/040

Underground Electric Railways Company of London, Limited.

Minutes

of a Meeting of the Board of Directors, held at Hamilton House, Victoria Embankment, London E. C.

on

Wednesday, 26<sup>th</sup> February 1908.

Present:

Sir Edgar Speyer, Bart. In the Chair

Lord Farrer,  
Sir George S. Gibb,  
Lord George Hamilton,  
Hon. Sydney Holland.

In Attendance:

L. B. Carslake, Esq., for the Solicitors  
W. E. Mandelick, Esq., Secretary.

939. Minutes of the Board Meeting held on February 12<sup>th</sup> 1908 were read and signed as correct.
940. The Secretary presented Cash Statement to date of the Finances of the Company, which was read to the Meeting.
941. **Resolved** that the sum of £2,440,, 16,, 10. (Two thousand four hundred and forty pounds Sixteen shillings and ten pence) be paid to the Baker Street & Waterloo Railway Company under the terms of the Guarantee Agreement dated 22<sup>nd</sup> August 1907, clause 2(c), being the deficiency required to enable the Baker Street Company to pay dividend at the rate of 4% per annum on their Preference Shares and 3% per annum on their Ordinary Shares.

942. The Secretary submitted letter dated 29<sup>th</sup> January 1908 from this Company to the Baker Street & Waterloo Railway Company as follows:

January 29<sup>th</sup> 1908

The Secretary,  
Baker Street & Waterloo Rly. Co.  
Hamilton House, E. C.

Dear Sir,

Referring to the Agreement of the 22<sup>nd</sup> August 1907 and to our guarantee of dividend at the rate of 3% per annum on your issued Shares, and inasmuch as if we provide you, under such guarantee, with funds to enable you to pay such dividend on 142,549. Ordinary Shares belonging to us, and standing in our name or in the names of our nominees as per attached schedule, such sum will come back to us by way of dividend, it is useless to go through the formalities which this would involve, and we therefore hereby release you from any obligation to declare and pay a dividend for half the year ended December 31<sup>st</sup> last or any previous half year on the aforesaid 142,549. Ordinary Shares or any of them on the understanding that you release us from our corresponding obligation to provide such dividend.

This of course does not affect our obligation to provide you with the necessary funds to enable you to declare and pay the dividend on the remaining 29,803. Shares in your Company which are in issue and which are held by the public.

I am, Dear Sir,  
Yours faithfully,  
(Sgd.) W. E. Mandelick.  
Secretary.

**Resolved** that the above letter be and is hereby approved and that the same be forwarded when all nominees have signed same to the Baker Street & Waterloo Railway Company.

943. The Secretary reported that after long negotiation he has been able to effect a settlement with the Metropolitan Borough of Holborn in respect of the construction work at the Oxford Street Station of the Charing Cross, Euston & Hampstead Railway.

The balance of the amount as rendered by the Borough amounted to £2,416,,1,,0 (Two thousand four hundred and Sixteen pounds one shilling.) The amount agreed is £1,917,,1,,2 (one thousand nine hundred and seventeen pounds one shilling and two pence.)

**Resolved** that the agreed amount be paid forthwith.

944. The monthly summary of earnings and expenses for the month of January 1908, were submitted.

Attest:  
W. E. Mandelick [signed]  
Secretary.

Edgar Speyer [signed]  
Chairman.

[tick]