

ACC/1297/UER/01/002/004

Underground Electric Railways Company
of London, Limited
-Minutes
of a Meeting of the Board of Directors, held at Hamilton House, Victoria
Embankment, London,
on
Wednesday, 24th October 1906.

Sir Edgar Speyer, Bart., In the Chair.

Present:

Walter Abbott., Esq.,
Frank Dawes. Esq.,
Sir George Gibb.,
Lord George Hamilton.,
Hon. Sydney Holland.,
Sir Clifton Robinson.,
R.B. Phillpotts., Esq.,

In Attendance:

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

653 The Minutes of the Meeting held October 3rd 1906 were read and signed as correct.

654. The Secretary presented a Cash Statement to date of the finances of the Company, which was read to the Meeting.

655. Authority taken to seal following documents:

E. A. Roome & Co: Agreement for the construction of Station Buildings at Mornington Crescent Station (Charing Cross E&H. Ry) Document No 337.

Seal affixed to Title to Debentures No. 12. for £67,000,,[0],,[00] Gt.
Northern Piccadilly & Brompton Rly. Co., to Messrs. Speyer Brothers.

John Mowlem & Co: Agreement for the construction of Station Buildings at Hampstead Station (Charing Cross, E & H Rly.) Document No 338.

John Mowlem & Co: Agreement for the construction of Station Buildings at the Gt. Central Station (Baker Street & Waterloo Rly.)

Document No. 339.

666. **Resolved** that Share Certificates in respect of Transfers as per list bearing to-day's date (October 24th) and submitted to this meeting, be sealed.
667. The Deputy Chairman reported regarding the settlement which he had made with the Brush Electrical Engineering Co., in respect of the cancellation of the order given to the Brush Company on behalf of the Metropolitan District Railway Co., for forty (40.) steel trail cars at £980. per car, and it was

Resolved that a payment be made by this Company on behalf of the Metropolitan District Railway Co., of Four thousand pounds (£4,000.) in full settlement of all claims of every kind which the Brush Company have or may have against the Underground Electric Railways Company of London Ltd., the late Chairman, C.T. Yerkes or his Estate, or the Metropolitan District Railway Company consequent on the said order, or the cancellation thereof, and it was further

668. **Resolved** that this amount be charged to the Metropolitan District Railway Company's electrification account.
669. The Chairman reported in regard to the Loans from the four Banks, amounting to £1,000,000,,[0],[0] which Loans will become due on November 2nd next that the Union of London & Smith's Bank Ltd., the London & Westminster Bank Ltd, and the London & County Banking Co. Ltd, have all agreed to extend the Loan for a further period of six months from November 2nd next to May 2nd 1907 on the same terms as they are now carrying the present Loan.
670. The Chairman further reported that Messrs. Glyn Mills Currie & Co. required payment of their Loan of £250,000,,[0],[0] on November 2nd and that he had therefore arranged with the Union of London & Smith's Bank Ltd to make a further Loan of £125,000,,[0],[0] from November 2nd for six months, and that he had also arranged with Messrs. Speyer Brothers to loan this Company £125,000,,[0],[0],, for the same period on the same terms as Messrs. Glyn, Mills, Currie & Co., are now carrying their Loan, namely Bank of England rate, with a minimum of 4%

Resolved that the action of the Chairman be and is hereby approved and confirmed.

671. It was reported that the engagement of Mr. James R. Chapman as Chief Engineer of the Company will terminate on 1st March 1907, and it was

Resolved that Mr. Chapman be retained as Chief Engineer of the Company for a further period of twelve months from March 1st 1907 at his present salary of £5,000,,[0],,[0] per annum.

672. The Minutes of the Meetings of the Works Committee numbered from 90. To 95. inclusive were read and confirmed.

Edgar Speyer [signed]
Chairman

[tick]

Attest:

W E Mandelick [signed]

Secretary