

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
Thursday, March 31st 1909.

Sir Edgar Speyer, Bart., In the Chair.

Present:

Frank Dawes, Esq.,
Lord Farrer,
Sir George S. Gibb,
Lord George Hamilton,
Hon. Sydney Holland,
Wm. Barclay Parsons, Esq.,
Sir Clifton Robinson,
A.H. Stanley, Esq.,
C.J. Cater-Scott, Esq.,

In Attendance :

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

- I, 134. The Minutes of the Board Meeting held 24th February 1909 were read and signed as correct.
- I, 135. The Secretary presented a Cash Statement to date of the finances of the Company, which was read to the Meeting.
- I, 136. The Minutes of the first Meeting of the Advisory Committee held on March 25th 1909 were read and confirmed.
- I, 137. Authority to seal following documents:

Proxies for Half Yearly & Special General Meetings of the Edgware & Hampstead Railway Co: held 15th and 22nd March 1909 respectively. Documents Nos 412/413.

£80,,[0],[0] 4½ % Bonds of 1933 and
£140,,[0],[0] 6% Income Bonds as per records on file.

1,138. Supplemental Agreement with Leonard Fawell as to building on land in Brompton Road, Knightsbridge. Document No 414. **Resolved** that Certificates Nos O.769. to O.781. for a total of 3,020. Shares in respect of Transfers Nos 244. to 255. inclusive as per List No 52. bearing to-day's [today's] date and submitted to the Meeting be sealed.

1,139. **Resolved** that Mr. William C. Burton of 9. Cloak Lane, Cannon Street, London, E.C. be and is hereby elected a Director of this Company.

It was further

1,140. **Resolved** that Mr. W.C. Burton be and he is hereby appointed a Member of the Advisory Committee.

1,141. **Resolved** that Mr. W. Barclay Parsons be and he is hereby appointed a Member of the Advisory Committee during his stay in the United Kingdom.

1,142 Referring to Board Minute of February 24th 1909 the Managing Director reported further conversations he had had with Mr. H.L. Cripps and also submitted Minute of the Charing Cross, Euston & Hampstead Board defining more fully the proposed terms on which the Charing Cross Company would be willing to work the Edgware & Hampstead Railway and also the Watford and Edgware Railway if and when constructed.

Resolved that

1.) this Company assent to the Minute of the Charing Cross Euston & Hampstead Company, copy of which is set out below.

2.) this Company agree to pay £1,000,000 in all towards the expenses of promoting the Edgware & Hampstead Bill, whether such expenses have been incurred or may be incurred after this date.

Copy of Hampstead Minute

The Chairman reported negotiations which have taken place in connection with the Edgware and Hampstead Bill and submitted copy Minute of the Board of the Underground Company dated 24th February 1909 and it was

Resolved that the Board approve of this Company agreeing to work the Edgware & Hampstead Railway if and when constructed at cost price and in any year in which the net revenue of the Edgware and Hampstead Company is insufficient to provide a dividend at the rate of 5% per annum on its Ordinary Capital to give by way of rebate such sum as may be necessary to make up such dividend not exceeding a rebate of 50% out of this Company's share of through receipts less additional cost of working the through traffic and also that the same arrangement be applied to the Edgware & Watford Railway in the event of that railway being constructed.

- 1,143. The General Manager reported that additional lifts were required for the Charing Cross, Euston & Hampstead Railway. The Chairman stated that this was a matter which should have been brought before the Advisory Committee, but as the General Manager explained the urgency of placing the order at once, the Chairman suggested that the Board deal with the matter at this Meeting, the same to be reported to the Advisory Committee at their next Meeting.

Resolved that an order be placed with the Otis Elevator Company for four additional lifts for Highgate[,] Belsize Park, Tuffnell Park, and Kentish Town Stations at a cost of approximately £9,720,000.

- 1,144. Referring to Minute No 56. of the Finance Committee the Chairman reported that he had received a letter from Mr. Murray Griffith saying he would pay £500,000 on account of his unpaid Calls on Shares of this Company standing in his name on May 1st/09.

1,444^A

It was reported that the statements of monthly earnings and expenses of the subsidiary Companies would be submitted at the next meeting of this Board.

Attest :

Edgar Speyer [signed]
Chairman.

[tick]

Secretary