

ACC/1297/CLR/01/001/044

Minutes of Meeting

held at 16. Great George Street, Westminster, S.W on
Wednesday 6th July 1898 at 3.30 p.m.

Present

Sir Henry Oakley in the Chair
Lord Colville of Culross. K.T.
Sir Francis Knollys. K.C.B., K.C.M.G.
Hon: Algernon H. Mills
Lord Rathmore.
Sir Benjamin Baker, Engineer; Mr Frank Dawes, Solicitor;
and Mr R.O.Graham. Secretary.

The Minutes of last Meeting were read and confirmed.

The Engineers Report No. 22 was read and ordered to be recorded.

Engineers Office
8. Queen Annes Gate SW
July 6th 1898

Engineers Report No. 22.

To the Chairman & Directors
of the Central London Railway.

Gentlemen,

Engineers Report.

At the Depot the Chimney Shafts are 24 feet above ground level and the walls of the Engine and Boiler House are 5 feet high. The concrete floor of the Engine House is also complete, and the excavation for the foundations of the Engine and Carriage sheds has been commenced.

At Davies Street one station tunnel is complete and the second will be finished in 10 days. With this exception all the tunnels are complete from Shepherds Bush to Chancery Lane

Satisfactory progress has been made with the tunnels being driven under compressed air. The Down Tunnel is now 60 yds. [yards] beyond the L.C & D.R.

Station at Snow Hill and the work is now being carried on under ordinary pressure. The Up Tunnel is just beyond Farringdon Road.

At the Post Office the increase in the rate of progress with the ordinary tunnelling has been well maintained since our last report and 70% of the Station passages are complete.

At the Bank Station the New River Company and the Gas Company have now completed the diversion of their pipes. The Gas has been blown out of the old pipes and they are being removed as required, and the work has now been restarted on that part of the Public Subway hitherto blocked by these pipes. Satisfactory progress has been made with No. 3 Lift Shaft which is half finished and the temporary cross walls are well forward. The Air Lock, for constructing the large shield chambers under pressure, is fixed, but there has been delay in erecting the air compressing plant.

With a view to assist in the proper organisation of the work at the Bank Station we have arranged to hold fortnightly meetings with the representatives of the Traction Coy [Company] to fix the details of progress according to an agreed programme and to investigate the causes of any delay which may have occurred since the last meeting. So far this arrangement has worked very satisfactorily.

An offer has been received from Messrs Mowlem & Burt for the construction of the subway connection between the Central London & the City & South London Railways and we recommend that an agreement be prepared on the basis of this offer.

We are, gentlemen
Yours faithfully,
signed. Fowler & Baker.

*Subway at Bank to connect Central London & City & South London Rly Coys:

vide folio 160. & 209

Inward Letter 2182*

The Secretary read the following letter which had been received by Sir Benjamin Baker from Messrs Mowlem & Coy with reference to the construction of the subway to connect the City & South London and Central London platforms at the Bank Station.

Grosvenor Wharf, Millbank, SW
24. June 1898.

Sir,

City & South London Railway.

Lombard Street Station – Proposed Low Level
subway between platforms (C & S.L.R and C.L.R.)

We have carefully gone into the drawing and the particulars of the above works which you have sent us, and beg to say that we can execute the straight portion for Thirty Eight pounds (£38) per lineal yard; the curved portion (both vertical and horizontal) which necessitates the provision of special castings for Four pounds ten shillings (£4,, 10,,0) per ton extra, and any planing that may be required at the schedule price.

These prices may appear to you to be a little high, but as they apply only to a short length which would have to be done by hand and without the aid of a shield, the Cost of labour would be practically double what otherwise it would be. Another factor which has to be taken into account is the provision of additional plant necessary to carry out the work.

We have very carefully considered the matter in all its bearings with the result that the figures quoted are the lowest prices at which we can undertake to execute the work.

As a portion of this work affects the Central London Railway we beg to point out that we cannot accept the risk of any subsidence should such occur to it or to the buildings contiguous to it.

We are, Sir
Your obedient servants.
signed John Mowlem & Coy:

Resolved that the prices quoted by Messrs Mowlem & Company be agreed to, the Secretary to instruct the Companys Solicitors to draw up a Contract for the construction of the works, the cost of the entire subway to be paid in equal proportions by each Company.

*Final Allotment of Shares to the Electric Traction Coy:

vide folio 177 & 199*

The Secretary reported that the Electric Traction Company had applied for the allotment of the balance of the shares which they had subscribed for under Contract. The necessary certificates had been prepared and sent to the Electric Traction Company and the whole of the Share Capital of the Central London Railway, 285,000 shares was now issued.

Cash part of the Contract Price			£2,442,000
Amount paid to the Electric Traction Coy:	Cash	£1,199,938	
[Amount paid to the Electric Traction Coy:]	Shares	<u>409,482</u>	<u>1,609,420</u>

Leaving Cash payable.	£832,580
Debentures payable	<u>672,000</u>
<u>Balance of Contract unpaid.</u>	<u>£1,504,580</u>

*Issue of Debenture Stock.

vide folio 171*

The Company are now at liberty to issue Debenture Stock and can allot to the Electric Traction Company proportionate amounts of the payments due to them in such Debentures, the remaining portion being payable in Cash. In their letter of the 13th May 1898 the Electric Traction Company state they are prepared to defer payment in Cash until 1st January 1899 provided that they receive as security corresponding amounts of Debentures of the Central London Railway, the rate of interest for the deferred payments to be 3 per cent per annum.

Resolved that the arrangement as proposed by the Electric Traction Company in their letter of 13th May 1898 be approved and that the Directors take the authority of the Shareholders at the Extra Ordinary General Meeting which is to be held on 3rd August next for the issue of the sum of £900,000 Debenture Stock, being the Loan Capital authorised by the Central London Railway Acts of 1891 and 1892 and bearing interest at the rate of 4 per cent per annum, payable half-yearly on the 15th January and 15th July.

Financial Statement

The following Financial Statement was submitted and ordered to be recorded.

Financial Statement at July 5. 1898

Receipts on Shares &c		£ 1,517,523,,8,,2
Expenditure		1,418,348,,0,,11
<u>Available Balance</u>		£ 99,175,,7,,3
<u>Less. Mansion House Deposit</u>	£ 55,000	
Amount on Deposit	<u>33,000</u>	<u>88,000,,0,,0</u>
<u>Credit Balance per Pass Book.</u>		<u>£11,175,,7,,3</u>

The amount of the Certificates unpaid at May 31 is £648,092. The value of the shares now taken up by the Traction Company is 68,247 @ £6 = £409,482; leaving a balance due to them of £238,610.

*Interest Warrants posted.

vide folio 139 & 254*

The Secretary reported that Warrants for the Interest accrued during the Half Year ending June 30th 1898 amounting to £24,852,,11,,11 were posted to the Shareholders on Tuesday July 5th 1898.

Cheques specially passed for payment

The following list of Cheques specially passed for payment since last Meeting of the Board was submitted and approved.

Name	Particulars	Amount		
Secretary & Clerks.	June Salaries	70	8	4
Sir Henry Oakley	Direction	604	3	4
Lord Colville of Culross	[Direction]	60	8	4
Sir Francis Knollys	[Direction]	60	8	4
Hon: A.H. Mills	[Direction]	60	8	4
Lord Rathmore	[Direction]	60	8	4
Henry Tennant Esq:	[Direction]	60	8	4
		£ 976	13	4

Accounts for payment.

The following list of Accounts for payment was submitted and ordered to be paid.

Name	Particulars	Amount.		
Fowler Baker & Mott	Engineering	10,000		
Waterlow & Sons Ltd.	Stamps.	6	18	6
Gt. George St. Chambers Coy:	Rent	121	1	
J. Walker	Clock	4	15	
Petty Cash	V [-]	10		
		£10,142	14	6

Documents sealed by the Company

The following list of documents sealed since last Meeting of the Board was submitted and approved.

Name	Description	Date of Sealing
V [-]	Share Certificates.	18 th June 1898
	[Share Certificates.]	22 nd [June 1898]
	[Share Certificates.]	29 th [June 1898]
J. Kirk	Agreement settling claim to 3. Bloomsbury Court.	2 nd July 1898

It was agreed that the next Meeting of the Board should be held on Tuesday, the 19th July at 3.30 p.m.

H. Oakley [signed]
Chairman.