

Minutes

Of a Meeting of the Board of Directors of the

Underground Electric Railways Company of London, Ltd.

held at the Offices of the Company, Hamilton House, Victoria Embankment,
London, E.C.

on Tuesday, 7th March, 1905.

Charles T. Yerkes, Esq., In the Chair.

Present:

Walter Abbott, Esq.,
Frank Dawes, Esq.,
Lord Farrer,
Rt. Hon. Lord George Hamilton,
Sydney Holland, Esq.,
J. Clifton Robinson, Esq.,
C. J. Cater Scott, Esq.,
Edgar Speyer, Esq.,
Charles A. Spofford, Esq.,

In Attendance:

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

The Minutes of the Meeting held on 21st February 1905, were
read and duly signed as correct.

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

- 453 The Secretary reported that the following documents had been sealed
since the date of the last Meeting:

Feb. [February] 22nd 1905. Share Certificates No O.545. in the names of
Maurice Derenberg and George Edward Jewell.

Feb. 23rd Agreement with Ford & Walton for the Construction of a Cantilever Footway at Earl's Court Station of the District Railway. (Minute No 452.)

Agreement with Hurst Nelson & Co. Ltd for Steel Flat Car Bodies.

March 2nd Authority for payment out of Court in re Covington.

March 3rd Agreement with Perry & Co., for building at Baker Street. (Baker Street & Waterloo Railway).

March 3rd Assignment of Deposit, between Theodore Julius Hare and the Rt. Hon. Sir A. E. West, Ex parte Baker Street & Waterloo Ry. [Railway] Bill 1905 (sealed in triplicate) dated 2nd March 1905.

Assignment of Deposit, between Walter Abbott and Charles S. Louch-Ex parte Edgware & Hampstead Ry. Bill 1905. (sealed in triplicate)

Resolved that the sealing of all the above documents be and the same is hereby confirmed.

- 454 The Chairman stated that at the meeting of the Shareholders held on the 2nd March last, he had informed the Shareholders that the Company had sold £2,500,000. Tube Railway Debentures, and that consequently the Shareholders would not be asked to sanction the proposed increase of the borrowing powers of this Company.
He further stated that the Shareholders had ratified and confirmed the payment of £200. to, each of the Directors residing without the United Kingdom to December 31st 1904, and had passed a Resolution to the effect that the fees of such Directors shall in future be a sum not exceeding £200. per annum as this Board may determine.
- 455 The Chairman requested the Secretary to read the letter from Messrs. Speyer Brothers dated February 22nd 1905, and his reply thereto, whereby Messrs. Speyer Brothers agreed to purchase £1,200,000. Four per cent Great Northern, Piccadilly & Brompton Railway Perpetual Debenture Stock (free Stock) and £800,000. Four per cent Charing Cross Euston & Hampstead Railway Perpetual Debenture (free Stock) both carrying Interest at the rate of 4% per annum on the instalments paid prior to July 1st 1905, and Interest at the rate of 4% per annum thereafter on the face value of the Debentures at the price of 94 net payable as to

£500,000 Debenture Stock on the 14th March
[£]500,000 [Debenture Stock on the] 14 June
[£]500,000 [Debenture Stock on the] 14 August
[£]500,000 [Debenture Stock on the] 14 November
payments to be made to this Company on the above dates against the
delivery to Messrs Speyer Brothers of Certificates of Title for
Debentures.

The Chairman stated that in accordance with authority conferred
upon him by the Board as per Minute No 450, he had, in
conjunction with the Finance Committee, accepted Messrs.
Speyer Brothers offer, and it was therefore on motion duly
seconded,

Resolved that the sale to Messrs. Speyer Brothers of £1,200,00. Great
Northern Piccadilly and Brompton Railway Perpetual Debenture Stock
and £800,000. Charing Cross Euston & Hampstead Railway Perpetual
Debenture Stock, under the terms as above mentioned be and the same
is hereby ratified and confirmed.

- 456 The Solicitor reported to the Meeting regarding the Bills in the
present Session of Parliament in which this Company is
interested.
- 457 The Works Committee reported that the following tenders had
been accepted, subject to the confirmation of this Board:

The Westinghouse Brake Co. Ltd Material for automatic signal
system - Baker Street and Waterloo Ry. £5,446,,8,,2

John Mowlem & Co Ltd Supplying materials for and constructing
boiler house and chimney at London Road for Baker Street &
Waterloo Ry. £919.

John Mowlem & Co. Ltd Supplying materials for and constructing
floors, pipes, trenches, machine foundations, track work and
drainage at London Road Car Shops, for Baker St. [Street] &
Waterloo Railway £2,200.

W. T. Glover & Co. Ltd Cable for automatic signal system,
Whitechapel & Bow Railway £628,,17,,6.

Doulton & Co. Ltd 15,600. pairs stoneware insulations for
conductor rails for District Railway. £901,,17,,6.

Resolved that the action of the Works Committee as above, be
and the same is hereby ratified and confirmed.

Chas [Charles] T. Yerkes [signed]
Chairman.

Attest: W. E Mandelick [signed]
Secretary.