

Underground Electric Railways Company of London Ltd

Minutes.

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

on
Wednesday, 30th June, 1909

Present:-

Sir Edgar Speyer, Bart: In the Chair

Sir George S. Gibb.
W.C. Burton Esq:
Frank Dawes Esq:
Lord Farrer
Lord George Hamilton.
Hon: Sydney Holland.
Sir Clifton Robinson.
C.J. Cater-Scott Esq:
A.H. Stanley Esq:

In attendance :

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

1173. The Minutes of the Board Meeting held May 25th 1909 were read and signed as correct.
1174. The Secretary presented a Cash Statement to date of the finances of the Company, which was read to the Meeting.
1175. **Resolved** that Certificates Nos O792 to O798 inclusive for a total of 9,580 Shares in respect of Transfers Nos 263 to 268 inclusive as per List No 54 bearing today's date and submitted to this Meeting be sealed.
1176. Authority taken to seal following documents:

Hon: Charles Parsons : Agreement for supply of two turbines.
Document No 417.

Great Northern Piccadilly & Brompton Rly: Co & this Coy
Agreement as to conveyance of 178 York Road.
Document No 418.

Summons for payment of dividends & Stop Order :
Edgware & Hampstead Railway Bill 1902.
Document No 419

Certificate of Title for Charing Cross, Euston &
Hampstead Rly: Coy 4% Perpetual Debenture Stock as
follows:-

No 45A for £150,000

No 46A for £21,000

splitting four Certificates of Title for like amount,
(£170,000).

London & Westminster Bank Ltd & this Company - Land
Registry Charge for securing £9,200,000 and Interest
(Prior Lien Debentures). Document No 420.

1177. **Resolved** that the recommendations set forth in the Minutes of
the Advisory Committee Meetings held May 25th, and June 8th and
22nd 1909 Nos 38 to 51 inclusive, be and the same are hereby
approved and adopted.

1178. **Resolved** that the recommendations as set forth in the Minutes of
the Finance Committee Meeting, held June 22nd 1909, Nos 84 to
91 inclusive, be and the same are hereby approved and adopted.

1179. With regard to the new Loan of £225,000 from the Union of
London & Smith's Bank Ltd to this Company, as per Minute No 91
of the Finance Committee, it was

Resolved that £75,000 Underground Electric Railways Company of
London Ltd Power House 4½% First Debentures, being the
unissued balance of the £850,000 like Debentures, be and the
same are hereby issued to the Union of London & Smith's Bank
Ltd, or its nominees as part of the Security for such Loan, and that
Scrip Certificates therefore be signed by the Secretary, and that the
definite Debentures be issued in due course.

1180. The Secretary reported that in accordance with Minute No 91 of the Finance Committee, the Union of London & Smith's Bank Ltd had confirmed the arrangements as therein set forth.
1181. The Secretary read a letter dated 23rd June 1909 from Messrs F.C. Mathews [[illegible]] Solicitors for the Edgware & Hampstead Railway Co regarding an Agreement to be made between the Golders Green (Finchley Road) Estates Ltd, the Golders Green (Hendon Road) Freehold Estates Ltd, and the Edgware & Hampstead Railway Coy and explained the subject of the Agreement, which provides that certain payments are to be made to the Estate Companies when the Edgware & Hampstead Bill Now [now] in Parliament receives Royal Assent.

Resolved that a form of Indemnity is to be received from Mr H.L. Cripps indemnifying the Edgware & Hampstead Railway Company and the Underground Electric Railways Coy. of London Ltd from any liability in respect of the matter before the above mentioned Agreement is exchanged.

1182. Referring to Minute No 1170 of this Board, the Secretary reported that he had received a letter from Messrs Speyer Bros in response to his communication asking for more detailed information, stating that they have the fullest confidence in the statements made by Messrs Robson & Ross.

1183. The Secretary presented the resignation dated June 24th 1909 of Colonel Millard Hunsiker as a Director of this Company.

Resolved that the resignation of Colonel Millard Hunsiker as a Director of this Company be and the same is hereby accepted with regret.

1184. Copy of the Notice which has been sent to all the holders of this Company's Power House 4½% First Debentures, announcing the intention of the Company to pay off said Debentures on October 1st 1909 was laid on the table, and it was

Resolved that the same be and is hereby confirmed.

1185. The Managing Director referred to the subject of the Elephant & Castle subways brought before the Advisory Committee, as set forth in their Minute No 42, and further explained the matter, and it was

Resolved that a statement of the case should be prepared by Mr Carslake acting for the Baker Street & Waterloo Railway Company and by Mr Dawes on behalf of this Company, and submitted to Counsel for Opinion, this Opinion to be subsequently reported to this Board.

1186. The Managing Director submitted a memorandum signed by the General Manager and approved by himself regarding the Paddington Extension of the Baker Street & Waterloo Railway, which memorandum was read to the Meeting.
Reference was made to the Agreement dated the 22nd August 1907 between the Baker Street & Waterloo Railway Company of the one part and this Company of the other part supplemental to the contracts for the construction of the Baker Street Company's Railways, and having regard to the abandonment of the Baker Street Company's Bill in the present Session of Parliament, and the rejection by the Committee of the House of Commons of the North West London Railway Company's Bill which would have provided for the linking up of the North West London Railway from Brondesbury to Edgware Road when constructed with the Baker Street Railway and the working thereof by the Baker Street Company, and having regard to the probability of an arrangement being come to with the North West London Railway Company for the promotion of a similar scheme hereafter, it was

Resolved that this Company inform the Baker Street & Waterloo Railway Company that in order to give that Company time to consider the future policy with regard to any extension to Paddington and the North West London scheme, the Company will not without previous consultation with the Baker Street Company's Directors give the Baker Street Company notice to elect as to the construction or abandonment of the Paddington Extension, and that accordingly a copy of this Resolution be sent to the Baker Street Company.

1187. The Managing Director referred to the accounts to be published shortly by the Baker Street & Waterloo Railway Company for the half-year ending June 30th 1909, and the method heretofore

adopted by that Company in the declaration of dividends, and it was

Resolved that the draft letter submitted be written by the Secretary to the Baker Street Company as follows:-

?dividend [in margin alongside missing dividend per cent]

"The Underground Electric Railway Company of London Ltd, hereinafter called the Underground Company, hereby consent to the Baker Street & Waterloo Railway Company, hereinafter called the Baker Street Company, declaring & paying an additional dividend at the rate of [space] per cent per annum for the half-year ending 30 June 1909 on 29,803 Ordinary Shares of £10 each held by the public without declaring & paying a similar dividend on 143,042 Ordinary Shares of the Baker Street Company held by the Underground Company or their nominees, and release the Baker Street Company from any obligation to pay such additional dividend on such last mentioned Shares on the understanding that the Baker Street Company release the Underground Company from any obligation to provide such additional dividend on such last mentioned Shares under the provisions of the Agreement between the Underground Company & the Baker Street Company dated the 22nd August 1907.

Yours faithfully,
Underground Electric Railways Company of London Ltd

1188. The General Manager submitted the monthly statements of earnings and expenses for the month of May 1909.

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Attest
W.E. Mandelick[signed]

Edgar Speyer [signed]
Chairman.