

ACC/1297/UER/01/002/039

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
Wednesday 12th February 1908

Sir Edgar Speyer, Bart, In the Chair

Present:

Lord Farrer.,
Sir George S. Gibb.,
Lord George Hamilton.,
Hon. Sydney Holland.,

In Attendance:

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

924. The Minutes of the Board Meeting held January 29th 1908 were read and signed as correct.
925. The Secretary presented Cash Statement to date of the finances of the Company, which was read to the Meeting.
926. Authority taken to seal following documents:
- Delissa Joseph: Agreement for lease of premises at Dover Street Station.
Document No 382.
- F. J. Coxhead: Agreement for lease of premises at Hyde Park Corner Station.
Document No 383
- Transfer of 50. Shares Gt. Northern Piccadilly & Brompton Rly. Co. from this Company to the Rt. Hon. Sir Algernon West.
- Proxies for Half Yearly and Special General Meetings of the Baker Street & Waterloo Rly. Co., to be held Feb. 17th 1908.

Proxies for Half Yearly and Special General Meetings of the Great Northern Piccadilly & Brompton and Charing Cross, Euston & Hampstead Rly. Co's, to be held on 18th February 1908.

927. **Resolved** that Certificates Nos O.685 . and O.686. for 200. Shares in respect of Transfers Nos 205 and 206. as per List No 40. now submitted to this Meeting, be sealed.

928. **Resolved** that Certificate No O.335. for 4,000. Shares of £10 each fully paid of this Company in the name of John H. Flagler be [crossed out – split into twenty Certificates] transferred as follows:

W.E.M [initialled]

Certificates Nos O.687. to O.689. inclusive for 500. Shares each in the name of Charles W. Morse.

Certificates Nos O.690. and O.691. for 500. Shares each, and Nos O.692. to O.706. inclusive for 100. Shares each in the name of John H. Flagler.

928a **Resolved** that Certificate No O.214. for 1,000. Shares of £10. each fully paid of this Company in the name of Messrs. F. S. Moseley & Co. be split into five Certificates as follows:

Certificate No	O.707.	for	455.	Shares
[Certificate][No]	O.708.		228.	[Shares]
[Certificate][No]	O.709.		227.	[Shares]
[Certificate][No]	O.710.		50.	[Shares]
[Certificate][No]	O.711		40.	[Shares]

929. The Chairman submitted the following cablegram received from Messrs. Speyer & Co., of New York dated February 11th 1908 regarding the 5% Profit Sharing Secured Notes:-

Before discussing length proposed new securities again, desire pointing out to Speyer Brothers and Board, we think that as Underground Company system only just completed and just begins showing earning capacity, time has not arrived making permanent drastic re-organisation, therefore definitely splitting seems premature besides accentuating failure publicly. While there is a chance still earnings other circumstances might enable less drastic plan later. We should prefer, besides issuing necessary Prior Lien Bonds, increasing 5% Underground Notes by £500,000,,[0],[0] and extending whole 7½ millions Notes issue as 6% Income Bonds for say 15 years with voting power, assuring Noteholders at least 2% till January 1st 1912. Board surely can state expectation

continuing after this date at least these payments. This much simpler and possibly save stamping other expenses by appropriate stamping existing Notes.

Resolved that a reply be made to the said cablegram as follows:-

Your yesterday's wire submitted Board to-day [today] but unanimous opinion, with which Speyer Brothers agree, entirely against the new suggestion. Scheme as previously agreed by Speyer & Co. has been adopted Board and will be considered by Committee at their Meeting to-morrow. Tubes can be only controlled through vote on shares held by Underground Company. Speyer Brothers do not propose in return purchase so small amount Bonds asking for special rights control.

930. Referring to minute No 911, the Committee presented to the Board a plan regarding the 5% Profit Sharing Secured Notes of this Company, and the Chairman stated that an Advisory Committee consisting of Messrs. Edwin Waterhouse (Chairman), J. Spencer Phillips, Marlborough K Pryor, Thomas Skinner, John Akroyd, and Lynden L. Macassey, had been appointed to confer with the Board and Messrs. Speyer regarding the plan.

Resolved that the plan as now presented be forwarded to the Advisory Committee, a further report to be made to this Board at a subsequent date.

931. Referring to Minute No 920. of this Board, the Solicitor presented the engrossed Agreement between the Great Northern Piccadilly & Brompton Railway Company and this Company intended to be dated January 29th 1908, and reported that the Piccadilly Company had taken the Opinion of Mr. John Roskill, K. C., and Mr Clansen, and that the Solicitors who were acting for that Company in this matter, Messrs. Baxter & Co., had reported to him that the Agreement was now satisfactory to the Piccadilly Company.

Resolved that the engrossed Agreement as now drafted be and the same is hereby approved, and the seal of this Company authorised to be affixed thereto, and the exchange of the Agreements forthwith made.

932. Referring to the Minute No 921. of this Board, it was reported that the letter therein referred to had now been signed by the Company and endorsed by their nominees and forwarded to the Great Northern Piccadilly & Brompton Railway Company.

933. Referring to Minute No 922, the Solicitor presented the Agreement dated December 30th 1907 between Messrs. Speyer Brothers and others, and this Company, with the following endorsement thereon: -
The within Agreement and the Charge thereby created are for all purposes cancelled and discharged as on and from the 30th day of December 1907, another Agreement of the same date and made between the same parties as the within Agreement having been entered into in substitution therefor.

Resolved that the endorsement as above be and the same is hereby approved, and the seal of the Company authorised to be affixed thereto.

934. The Solicitor presented new Agreement dated December 30th 1907 between Messrs. Speyer Brothers and others and this Company embodying the terms referred in Minute No 922. as finally settled, which Agreement was explained to the Meeting.

Resolved that the same be and is hereby approved, and the seal of the Company authorised to be affixed thereto.

935. Referring to Minute No 923, the Secretary reported that Messrs. Speyer Brothers had notified this Company as of February 10th last that the option has been exercised on £20,000,,[0],,[0] Baker Street & Waterloo 4% Debentures at 87½ [crossed out –plus] less ½% brokers commission for the 13th February 1908.

936. The Managing Director reported that the following settlement in respect of the claims of Messrs. Walter Scott & Middleton in connection with the construction of the Strand Extension of the Great Northern Piccadilly & Brompton Rly. had been made:

1. Messrs Scott & Middleton's claims to be agreed at the figure of £11,000,,[0],,[0]
2. Interest to run on the said amount of £11,000,,[0],,[0] from 1st January 1908 at the rate of 5% per annum.
3. Payment to be made in 5% Prior Lien Bonds when the Company are in a position to issue these Bonds, which it is expected will be sometime either before or immediately after the next long Vacation.

Resolved that the above settlement be and is hereby approved.

937. The Managing Director reported that the agreed balance due to the Otis Elevator Co. under their contracts for the construction of lifts and air

gates for the Tube Companies amounts to £20,560. and stated that he had seen the representative of the Otis Elevator Company, and agreed that the sum of £2,500. should be paid forthwith, and another £2,500. paid in cash if and when the Otis Elevator Co., agree to accept payment of the balance of their claim out of the proceeds of the Prior Lien Securities proposed to be issued after the Company have been authorised to issue the same. It was also stated that this issue might take place at any time between August and the latter part of this year. The representative of the Otis Elevator Co., Mr. Thorpe, had said that he would seek instructions from America, and meantime had expressed the opinion that the immediate cash payment of £2,500. would facilitate his obtaining the consent of his American principals, whereupon it was agreed that the cash payment should be made.

Resolved that the action of the Managing Director in making the above proposal and payment be and the same is hereby approved and confirmed, and that the balance of the proposal be carried out should the Otis Elevator Company agree.

938. **Resolved** that on the recommendation of the Quantity Surveyor and the Secretary, the claims made by Messrs. Leslie & Co., in respect of extras etc., at the Euston Station (Melton Street) of the Charing Cross, Euston & Hampstead Rly., which claims were presented at £420,,[0],,[0] be settled by the payment to them of £150,,[0],,[0]

Attest:

W. E. Mandelick [signed]
Secretary
[tick]

Edgar Speyer [signed]
Chairman