

Minutes

of a Meeting of the Board of Directors of the
Underground Electric Railways Company of London, Limited
held at the Offices of the Company, Hamilton House, Victoria Embankment,
London, E.C. on Tuesday, 13th February/06 [February 1906].

Edgar Speyer, Esq., In the Chair

Present:

Walter Abbott, Esq.,
Frank Dawes, Esq.,
Lord Farrer,
Sir George Gibb,
Lord George Hamilton,
The Hon. G. Holland,
R. B. Phillpotts, Esq.,
Sir Clifton Robinson

In Attendance:

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

The Minutes of the Meeting held on January 30th 1906 were read
and signed as correct.

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

556 It was reported that the following documents had been sealed
since the date of the last Meeting:

Feb. [February] 8th 1906. Seal affixed to Certificate of Title for Shares on
Debentures. Great Northern Piccadilly & Brompton Ry. [Railway]
Co. for £116,000 to Messrs. Speyer Brothers No 1a.

Feb 8th Otis Elevator Co. Ltd and Otis Elevator Co. of New
Jersey: Agreement for automatic air lift gate devices.

Feb 8th John Mowlem & Co. Ltd Agreement for the construction of
station buildings at Piccadilly Circus. Great Northern Piccadilly &
Brompton Ry. [Railway]

Feb 13th Transfer of 9,228. fully paid Ordinary Shares of Baker Street & Waterloo Ry. [Railway] Co. from this Company to Messrs Christian Ess and Albert Naylor Smith.

Feb 13th Proxy for Special General Meeting of Metropolitan District Ry. [Railway] Co. to be held on Feb. 19th 1906.

Proxy for Special General Meeting of Baker Street & Waterloo Ry. [Railway] Co. to be held on Feb. 22nd 1906.

Feb 13th Proxy for Half Yearly Meeting of Great Northern Piccadilly & Brompton Ry. [Railway] Co., to be held on Feb. 14th 1906.

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

557 **Resolved** that Share Certificates for Ordinary Shares of this Company in respect of transfers as per list bearing today's date and submitted to this Meeting be sealed.

558 The Vice-Chairman reported that the suggested arrangements for this Company to act as Agents for the Baker Street & Waterloo Ry. [Railway] Co in working the Line, and as to the probable date of opening, and the Solicitor read the following draft resolutions which it was proposed to ask the Baker Street & Waterloo Ry. [Railway] Co., to pass with reference to the Underground Electric Railways Company of London Ltd acting as Agents for such working until such time as a proper working Agreement can be entered into.

Resolved:

That a working Agreement be entered into with the Underground Electric Railways Company of London Ltd. under the powers of Section 7. of the Company's Act of 1903 with as little delay as may be upon terms to be agreed between the two Companies.

That pending and without prejudice to the settlement of such Agreement the Underground Electric Railways Company of London Ltd be and they are hereby appointed agents of the Company upon the following terms and conditions for working the portions of the Company's railways from time to time opened by the Company for public traffic:

(1.) The Agents are to work the railways in the best interests of the Company and are to do whatever is necessary to protect the Company and its interests and consult with the Board with regard to the above matters.

(2.) Such of the officers and servants of the agents as shall from time to time be employed by the agents in working the railways are to be deemed for that purpose officers and servants of the Company.

(3.) All appointments of officers or servants by the Underground Electric Railways Company of London Ltd shall be subject to revision by the Board.

(4.) The agents are not to make any profit out of the working and are only to be paid by the Company their actual expenditure on working the railways. All necessary apportionments of salaries paid by and of office expenses of the agents being made and in case of question adjusted by the Chairman of the two Companies. No interest on capital or other standing charges of the agents are to be included in the expenditure on working. The agents are to be entitled to charge for electrical power as per Agreement of 18th October 1904.

(5.) Fares, rents and other revenues are to be collected by the agents and accounted for by them.

(6.) Accounts are to be adjusted and settled weekley [weekly].

(7.) The above arrangements are not to prejudice or affect the liabilities or obligations of the parties under the Construction Contracts and Agreements supplemental thereto including the obligations of the agents to provide the Company with sufficient money to enable the Company to pay interest during construction in accordance with the Company's prospectus of 10th November 1900.

(8.) The agents are whether in their own name or in that of the Company to bring on defend and have the conduct of any actions or other proceedings arising out or connected with this Agreement or the working of the railways hereunder and shall be indemnified by the Company against all damages costs and other charges incurred by the agents by reason of any such act or proceeding.

(9.) Either party may determine the agency at any time by one month's notice to the other.

Resolved that the above proposed arrangement be and the same is hereby approved.

559 **Resolved** that the payment made by Messrs. Speyer & Co., of New York to the following American Directors, namely:

Messrs: James Speyer,
T. Jefferson Coolidge, Jr
James H. Hyde,
Robert H. Mc Curdy
James A. Blair
L. F. Loree

of \$1,000. each free of income Tax for their services as Directors for the year ending 31st December 1905 be and the same is hereby confirmed and that Messrs. Speyer & Co., be requested to communicate with this Board before making similar payments for the year 1906.

560 The Secretary read a letter from the Central Trust Company of New York wherein they notify the Company that on and after July 1st 1906 the charges for their services as Transfer Agents would be \$2,000. per annum instead of \$1,000.

Resolved that the Secretary be instructed to write to the Central Trust Company saying that this increased charge is not satisfactory to the Board.

561 The Works Committee reported that the following tenders had been accepted, subject to confirmation by this Board:

Brush Electrical Co. Ltd

Contract for 40. steel trail cars for District Railway Co. at a price of £980. per car, with truck frames, but without wheels and axles.

Waring White Building Co:

Contract for construction of station buildings at Holborn, at a price of £14,192. for Great Northern Piccadilly & Brompton Ry. [Railway]

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

Edgar Speyer [signed]
Chairman.

Attest:

W E Mandelick [signed]

Secretary.