

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,
E.C. on Tuesday, January 16th 1906.

Edgar Speyer, Esq., In the Chair.

Present:

Walter Abbott; Esq.
Frank Dawes; Esq.
Lord Farrer;
Sir George Gibb;
Hon. Sydney Holland;
R. B. Phillpotts; Esq.
Sir Clifton Robinson,
C. J. Cater-Scott; Esq.

In Attendance:

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

The Minutes of the Board Meeting held on January 3rd 1906 were read and duly signed as correct.

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

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

Jan. [January] 3rd 1906. Dorman Long & Co. Ltd
Contract for supply and erection of steelwork for Lillie Bridge Car Sheds.
Jan. 3rd British Thomson Houston Co. Ltd Agreement for Control
Equipment for 70. Cars (District Railway 1906).
Jan. 4th Seal Affixed to Share Certificates Nos O.576. and O.577.

Jan. 10th Seal affixed to letter to the Directors of the Baker Street & Waterloo Ry. [Railway] Co. re exchange of Certificates of Title £61,000,,0,,0 for a like amount of Scrip Certificates.

Jan. 11th Transfer of 14,385. Shares of the Charing Cross, Euston & Hampstead Ry. [Railway] Co., from this Company to Christian Ess and Albert Naylor Smith.

Jan. 11th Title to Debentures No 23. for £68,637,,0,,0 Baker Street & Waterloo Ry. [Railway] Co. to Messrs. Speyer Brothers.

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

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

544 The Secretary read a letter from Messrs. Speyer Brothers regarding the sale of Baker Street & Waterloo Railway Company 4% Debentures as follows:

7. Lothbury, E. C.
January 5th 1906.

The Underground Electric Railways
Company of London, Limited.,

Dear Sirs,

We beg to inform you that according to instructions received from your Chairman, we have sold for account of your Company:

£60,000,,0,,0 Baker Street & Waterloo Railway 4% Perpetual Debentures free Stock, ex January dividend at 99¼ less ¼% brokerage and ½% commission,

for 11th instant, and

£100,000,,0,,0 Baker Street & Waterloo Railway, 4% Perpetual Debentures free Stock, ex January dividend at 99½ less ¼% brokerage and ½% commission,

for 8th February.

The question of the stock Commission, to which we are entitled under the Agreement of the 25th June 1902, is for the present left in abeyance, as written in our letter of 6th February 1905.

These sales have been effected on the understanding that the Baker Street & Waterloo Railway Company will as soon as practicable procure an extension of the present Stock Exchange quotation to include the above mentioned Stock.

Kindly confirm the foregoing to

Yours faithfully,

(sgd.) Speyer Brothers.

Resolved that the above sale be and is hereby ratified and confirmed.
Mr. Edgar Speyer did not vote.

- 545 The Secretary read a further letter from Messrs. Speyer Brothers regarding the sale of Power House Debentures as follows:

7. Lothbury, E. C.
January 11th 1906.

The Underground Electric Railways
Company of London, Limited.,
Dear Sirs;

We beg to inform you that according to instructions received from your Chairman, we have sold for account of your Company:
£75,000,,0,,0 4½% Power House Debentures, free Stock, at 98% plus accrued Interest, less ½% brokerage and ½% commission for 25th inst.

Kindly confirm the foregoing to,
Yours faithfully,
(sgd.) Speyer Brothers.

Resolved that the above sale be and is hereby ratified and confirmed and that there be allotted to Messrs. Speyer Brothers or their nominees £75,000,,0,,0 of 4½% Power House Debentures, which will make the total amount allotted to date £775,000,,0,,0 and that the seal of the Company be affixed to the Debenture Certificates.
Mr. Edgar Speyer did not vote.

546. The Secretary made the following statement regarding finance:
Referring to Minute No 530. the Company have arranged for further temporary loans to be made to it by Messrs. Speyer Brothers in addition to the amount mentioned in the Minute, namely

| | | | |
|-----------------------------------|-----|-----|------------------------|
| £205,000,,0,,0 as follows: | ... | ... | £205,000,,0,,0 |
| On December 29 th 1905 | ... | ... | £ 50,000,,0,,0 |
| On January 3 rd 1906 | ... | ... | [£] 60,000,,0,,0 |
| On January 11 th 1906 | ... | ... | [£] 140,000,,0,,0 |
| making a total to date of | | | <u>£ 455,000,,0,,0</u> |

The above Loan of £455,000,,0,,0 is secured by a charge on the following Securities which have been deposited with Messrs. Speyer Brothers:

Great Northern, Piccadilly & Brompton Ry. [Railway] Co:
Ordinary Shares £10. each fully paid £ 76,450.
Certificates of Title to Shares or Debentures [£] 116,120.

Charing Cross, Euston & Hampstead Ry. [Railway] Co:
Ordinary Shares £10. each fully paid [£] 269,470.
Certificates of Title to Debentures [£] 24,000.

| | |
|---------------------------------------|-------------|
| Baker St & Waterloo Ry. [Railway] Co: | |
| Ordinary Shares £10. each, fully paid | [£] 97,040. |
| Certificates of Title to Debentures | [£] 68,637. |
| Scrip Certificates for Debentures | [£] 1,000. |

| | |
|---|------------------|
| Metropolitan District Ry. [Railway] Co. | |
| Assented Extension Preference Stock | [£] 6,000. |
| Guaranteed Stock | [£] 6,500. |
| Total Nominal Value | <u>£665,217.</u> |

Resolved that the action of the Company in making the further loans and depositing the Securities above mentioned be and the same is hereby ratified and confirmed.

Mr. Edgar Speyer did not vote.

547 The Chairman presented the following statement as to the cash requirements of the Company until the middle of April, which was read to the Meeting:

| | | |
|---|--------------------|-------------------------------|
| Expenditure from to-day to middle April | | £734,000. |
| Amount borrowed from Speyers to-date | | £455,000. |
| Less proceeds of Piccadilly Debentures in Speyers' hands | <u>[£]320,000.</u> | <u>£135,000.</u> £869,000. |

Less

| | | |
|---|--|-----------|
| Sale of £100,000 Baker St & W. Ry. [Baker Street & Waterloo Railway] Debentures) | | £172,000. |
|---|--|-----------|

| | | |
|--|--|-------------|
| [Sale of £] 75,000 Power House Debentures say) | | |
| Cash at Speyers' on Current account | | [£] 90,000. |

and also

| | | |
|--|--------------|--------------------|
| Say £200,000. Charing Cross) | | |
| E&H. Ry. [Euston & Hampstead Railway] Debentures) | | |
| which we shall have earned by) | [£] 192,000. | |
| middle April, if we take about) | | |
| 18,000. Shares £2. paid) | | |
| in February) | | |
| | | <u>[£]454,000.</u> |

Middle of April short of:

£415,000.

and it was suggested that a Finance Committee be appointed to deal with this subject.

On motion, duly seconded, it was

[Cancelled by Minute No 2250]

- 548 **Resolved** that a Finance and Parliamentary Committee consisting of:
Mr. Edgar Speyer,
Sir George Gibb,
Mr. C. J. Cater-Scott, and
Lord George Hamilton
be and is hereby appointed.

On motion duly seconded it was

- 549 **Resolved** that in future the seal of the Company may be affixed to all documents in the presence of one Director only, in place of two Directors as heretofore, and the Secretary, with the exception of the Company's Share Certificates which shall be sealed in the presence of two Directors and the Secretary; and that the custodians of the Keys of the two padlocks on the seal shall be, in respect of one padlock the Chairman and Mr Frank Dawes, and in respect of the second padlock the Secretary of the Company.

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

British Westinghouse Electrical M'f'g [Manufacturing] Co.

Spare parts for turbines (Power House) £ 859,,0,,0

Crittall M'f'g Co. Ltd

200. Arc Lamp Suspension Outfits [£] 685,,0,,0

For Great Northern, Piccadilly & Brompton [£]

Fenning & Co.

Red Granite for Kingsway & Holborn Station.,
Great Northern Piccadilly & Brompton [£] 1,840,,0,,0

Lahmeyer Electrical Co. Ltd

Asbestos Cable
Great Northern Piccadilly & Brompton [£] 760,,0,,0

Reavell & Co. Ltd

One patent 2. stage Air Compressor
Power House [£] 640,,0,,0

Olver & Co.

Gillespie Road Station Building
Great Northern Piccadilly & Brompton [£] 1,950,,0,,0

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

Edgar Speyer [signed]
Chairman.

Attest:
W. E Mandelick [signed]
Secretary.