

## 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, 7<sup>th</sup> March, 1905.

Charles J. Serkes, Esq.,

In the Chair.

Present:

Walter Abbott, Esq.,

Frank Dawes, Esq.,

Lord Farrer,

Al. Hon. Lord George Hamilton,

Sydney Holland, Esq.,

J. Clifton Robinson, Esq.,

C. J. Cater Scott, Esq.,

Edgar Speyer, Esq.,

Chas. A. Spofford, Esq.,

In Attendance:

L. B. Carslake, Esq., for the Solicitors

W. E. Mandelick, Esq., Secretary

The Minutes of the Meeting held on 21<sup>st</sup>  
 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.

The Secretary reported that the following  
 documents had been sealed since the date.



## of the last Meeting:

Feb. 22<sup>nd</sup> 1905. Share Certificate No. 0.545. in the names of Maurice Debenberg and George Edward Sewell.

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

Feb. 23<sup>rd</sup> Agreement with Hurst Nelson & Co. Ltd. for Steel Flat Car Bodies.

March 2<sup>nd</sup> Authority for payment out of Court in re Corvington.

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

March 3<sup>rd</sup> Assignment of Deposit, between Theodore Julius Hare and the R. Hon. Sir R. E. West, Ex parte Baker Street & Waterloo Ry. Bill 1905 (sealed in triplicate) dated 2<sup>nd</sup> March 1905.

March 3<sup>rd</sup> 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 2<sup>nd</sup> March last, he had informed the Shareholders that the Company had sold £2,500,000.<sup>7</sup> Tube Railway Debentures, and that consequently the Shareholders would not be asked to sanction the proposed increase of the borrowing powers of this Company.

The further stated that the Shareholders had ratified and confirmed the payment of £200.<sup>7</sup> to,



each of the Directors residing without the United Kingdom to December 31<sup>st</sup> 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.

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The Chairman requested the Secretary to read the letter from Messrs. Speyer Brothers dated February 22<sup>nd</sup> 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 1<sup>st</sup> 1905, and interest at the rate of 4% per annum hereafter on the free value of the Debentures at the price of 94 net payable as to £500,000. Debenture Stock on the 14<sup>th</sup> March

|            |   |   |    |          |
|------------|---|---|----|----------|
| " 500,000. | " | " | 14 | June     |
| " 500,000. | " | " | 14 | August   |
| " 500,000. | " | " | 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 £1,200,000. Great Northern Piccadilly and Brompton Railway Perpetual Debenture Stock and £800,000. Charing Cross Euston & Hampstead



Railway Serpentine Scheme Stock, under the terms as above mentioned be and the same is hereby ratified and confirmed.

The Solicitor reported to the Meeting regarding the Bills in the present Session of Parliament in which this Company is interested.

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. & Waterloo Railway £2,200.

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

Doulton & Co. Ltd. 15,600 pairs stoneware insulators 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.

*W. J. Glover*  
Chairman.

Attest:  
*A. M. Maudslayi*  
Secretary.