

Minutes
of a Meeting of the Board of Directors of the
Underground Electric Railways Coy [Company]
of London, Limited.

held at Hamilton House, Victoria Embankment, E.C.,
on
Tuesday, May 10th 1904

Charles T Yerkes, Esq.,

In the Chair.

Present:

Walter Abbott, Esq.,
Frank Dawes, Esq.,
Lord Farrer,
The Hon. S. G. Holland,
C.J. Cater-Scott, Esq.,
Edgar Speyer, Esq.,
C.A. Spofford, Esq.,

In Attendance:

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

The Secretary read the Minutes of the Meeting held on April 26th 1904, which were 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.

- 364 The Chairman reported that the following urgent documents had been sealed since the date of the last Meeting:
April 26th, 1904: H. Windsor & Co., Contract for the Construction of boiler and economiser settings at Power House.
April 30th Certificates Nos 509, 511, 512, 513, 514, to 523 for Shares of this Company
May 3rd Contract with the Electrical Co. Ltd for 32.3 miles of cables.

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

365 **Resolved** that Share Certificates for Ordinary Shares of this Company in respect of transfers as per list No I. bearing to-day's [today's] date and submitted to this Meeting be sealed.

366 The Secretary read a letter dated April 19th/04 [19th 1904] from Messrs. Speyer & Co., of New York to Messrs. Speyer Brothers of London, wherein it was stated that Mr. Robert William Meredith Gunn is no longer an employee of Messrs. Speyer & Co., and that consequently they do not wish him to act further as Secretary of this Company in America.

Resolved that with reference to Minute No284. and the Power of Attorney referred to therein, the appointment of Robert William Meredith Gunn as Secretary of the Company in America be rescinded as from April 19th 1904 and the position of Secretary of the Company in America be declared vacant for the time being.

367 The Chairman reported that in accordance with Minute No362. he had now finally approved the Agreement between this Company and the Great Northern, Piccadilly & Brompton Ry. [Railway] Co., for the construction of the Piccadilly Company's Line between Earl's Court and West Kensington, the release of a portion of the Retention Fund and other matters, and as per authority given by the above mentioned Minute, the Agreement had been sealed by this Company, and bears the date of May 10th 1904.

Resolved that the sealing of the above Agreement be and the same is hereby confirmed. Lord Farrer and C.J. Cater-Scott Esq., did not vote.

368 The Chairman stated that as per Clause 6. of the Agreement, application had been made to the Piccadilly Company to issue to this Company a provisional Certificate stating that this Company or their nominees are entitled to have allotted to them on demand £225,000., of 4% Debenture Stock, which Stock has already been created by the Piccadilly Company, and that application had been made to the Great Northern, Piccadilly & Brompton Ry. Co., to the Baker Street & Waterloo Railway Co., and to the Charing Crossover, Euston & Hampstead Railway Co., to issue similar Provisional Certificates to this Company in payment of the Engineer's monthly Certificates, under the terms of the construction Agreements.

Resolved that the above mentioned application be and is hereby confirmed, and that when the said Provisional Certificates are received by this Company, the same be lodged with the London & Westminster Bank Trustees, with the request that the Trustees invest a portion of the Trust Funds in the same at 90% of the par value.

- 369 The Chairman reported in regard to Minute N. 35 I. that he had come to the following arrangement with the Chairman of the Metropolitan District Railway Company subject to the approval of their respective Boards to wit:

Ealing – Harrow Line: The Underground Company is to take over the work of this Railway as from 1st March 1904, paying therefor to the District Company a rental of £5,000- per annum, rent to be paid monthly. The Underground Company is to take all the earnings, Ealing and South Harrow Line, and pay all working expenses. The District Railway is to bear such expenditure as the Accountants of the Company certify as properly chargeable against Capital Account for re-construction or additional work upon the Line, and also to do all work required in keeping the Line in proper condition. The Underground Company to take full control of and manage this Section, as Agents for and on behalf of the District Railway. This arrangement is to be cancelled by three month's notice on either side.

Resolved that the above arrangement be and is hereby approved, and the Solicitor instructed to prepare the necessary Agreement embodying the terms of this arrangement.

- 370 The Chairman reported, as under, regarding the arrangement which he had come to with the Chairman of the Metropolitan District Railway Company for a wayleave for the ducts to carry the cables on the walls of the Metropolitan District Railway Company's tunnels or otherwise from Earl's Court to Charing Cross for the purpose of supplying electricity from the Power House to the Charing Cross, Euston & Hampstead Railway Company, and the Baker Street & Waterloo Railway Company, subject to the approval of their respective Boards: It is agreed that for this wayleave, the two Companies (Charing Cross, Euston and Hampstead and Baker Street & Waterloo) pay to the District Company an annual rent of £4,500.- to be apportioned between the two Companies in ratios to be hereafter agreed. This rent is to cover the right for a period of fifty years of using fourteen ducts between Earl's Court and Charing Cross for carrying the cables of the Underground Company for the use of the two Tube Lines to Charing Cross. The District Company is in the first instance to bear the cost of repair and maintenance of the cables which is to be charged through the Underground Company to the two Tube Companies in proportions to be agreed, as above stated. The cables and ducts will be kept in repair by the staff of the District Company who will be employed by and under the control of the Underground Company. The date of the termination of this Agreement, if the renewal thereof is required, by the Charing Cross, Euston & Hampstead Railway Co., or the Baker Street & Waterloo Railway Co., shall be agreed upon between the two Companies, and failing Agreement by an Arbitrator to be appointed.

Resolved that the above arrangement be and the same is hereby approved, and the Solicitor instructed to prepare the necessary Agreements embodying the terms of this arrangement.

- 371 The Chairman reported regarding the arrangement which he had previously made with the Solicitors of the Company, Messrs. Bircham & Co., by which it was agreed that they should receive £4,000 – per annum, payable quarterly, and the Solicitors now reported that they required a larger staff than was originally contemplated by them, and asked for an allowance in this respect.

Resolved that there be allotted such further sum up to £500. per annum, as the Solicitors may require and as the Works Committee may approve.

- 372 The Chairman reported that it was necessary to vary the terms of the Construction contracts with Messrs. Walker, Price and Reeves., Price & Reeves., and Walker Scott & Middleton, and explained the circumstances that made the change necessary.

Resolved that the suggested changes be and are hereby approved, and the Solicitor instructed to prepare the necessary Agreements embodying the changes, such Agreements to be submitted at a subsequent Meeting of this Board.

- 373 The Works Committee made the following report:

The following tenders have been accepted:

Construction Company of the North of France: 80. end motor cars at £925. each; 48. middle motor cars at £935. each; and 152. trail cars at £900. each, for the District Railway.

St. Pancras Ironworks Co. Ltd: Steel stairways and steel ventilating shafts for the stations of the Baker Street & Waterloo Railway and for the Piccadilly Circus Station of the Great Northern, Piccadilly & Brompton Railway.
Price £3,897,,10,,0.

Arthur L. Gibson & Co., Supplying and erecting 22. rolling shutters for Mill Hill Park Carsheds. Price £ 859,,10,,0.

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

374 The Secretary stated that the Underground Definitive Certificates as follows in sterling [sterling] :

8,450. of £100. numbered A.00001. to A08450.	£845,000
1,111. of £200.[numbered]B08451. [to] B09561.	£222,200
744. of £500.[numbered]C09562. [to] C10335.	£387,000
2,145. of £1,000.[numbered] D10336.[to] “ D12480.	£2,145,000
<hr/> 12,480 Notes	<hr/> £3,599,200

had been received from the engravers and in order to expedite the signing of the same it was

Resolved that insofar as the engraved Definitive Certificates in pounds sterling [sterling] to be issued under the terms of the Trust Deed by this Company in exchange for the Provisional Scrip Certificates of the Five per cent Profit Sharing Secured Notes, which Definitive Notes are to be signed by two of the Directors of the Company and the Secretary, and countersigned by the London & Westminster Bank, Limited, Trustees, any one of the following named persons, namely F.E. Vouillon, of Hamilton House, Victoria Embankment, London E.C., and C. S. Louch of Hamilton House, Victoria Embankment, London E.C., be and are hereby authorised to sign the same as Assistant Secretary when the said Certificates have been signed by any two of the Directors of this Company, and when all the Certificates have been duly executed, they are to be delivered forthwith to the London & Westminster Bank Limited, Trustees.

375 The Chairman stated that he would be absent from the Office from May 11th 1904 for about six weeks.

C.J.C.S. [initialled]

Chairman.

W.E. Mandelick [Signed]
Secretary.