

**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 Wednesday, January 3<sup>rd</sup>/06 [3<sup>rd</sup> 1906].

C. J. Cater-Scott, Esq., In the Chair.

**Present:**

Walter Abbott, Esq.,  
Lord Farrer,  
Lord George Hamilton,  
Hon. Sydney Holland,  
Sir Clifton Robinson,  
Edgar Speyer, Esq.,

**In Attendance:**

L. B. Carslake, Esq., for the Solicitors  
C. S. Louch, Esq, Secretary pro tem.

Prior to the transaction of the ordinary business of the Meeting, it  
was proposed by Mr. Cater-Scott and seconded by Mr. Edgar  
Speyer, and unanimously resolved

- 533 **That** the Board desire to place on record their deep regret at the death of  
Mr. Charles Tyson Yerkes, who acted as the Chairman of the Company  
since its inception, and to express their very high appreciation of the  
valuable services rendered by him to the Company, and also to the  
Public, in connection with the promotion of better facilities for traffic in  
London.

The Board further expressed their sympathy with the family of the  
late Mr. Yerkes.

Mr. Abbott reported having received numerous letters of  
condolence, which letters had been suitably acknowledged by  
him.

It was then proposed by Mr. Cater –Scott and seconded by Lord  
George Hamilton, and unanimously

- 534 **Resolved** that Mr. Edgar Speyer be invited to act as Chairman of the  
Company.

Mr. Speyer having signified his willingness to act as such on the understanding that his salary in that capacity was not to exceed £1,000,000 per annum, it was further proposed by Mr. Cater-Scott, and seconded by Lord George Hamilton, and unanimously

**Resolved** that Mr. Edgar Speyer be and is hereby elected Chairman of the Board of Directors of the Company, and that his salary as such be at the rate of £1,000,000 per annum including his ordinary Director's fees.

Mr. Cater-Scott then vacated the Chair which was taken by Mr. Edgar Speyer.

- 535 The Chairman having reported the negotiations which had taken place between himself and Sir George Gibb, it was proposed by the Chairman, and seconded by Mr. Walter Abbott, and unanimously Resolved that Sir George Gibb be and is hereby appointed a Director of the Company, and Deputy Chairman of the Board and Managing Director and Chairman of the Works Committee for a period of five years reckoned from the 1<sup>st</sup> January 1906 at a salary at the rate of £8,000,000 per annum (inclusive of salary as a Director and as member and Chairman of the Works Committee) he paying over to the Company any salaries and fees which he may receive from any Company associated with or controlled by this Company including the Metropolitan District Railway Company and the London United Tramways (1901) Limited in respect of any office or offices, which he may hold in any of such Companies during the said period.

Sir George Gibb then took his seat at the Board.

It was proposed by the Chairman, and seconded by Lord Farrer, and

536. **Resolved** that the salary at the rate of £4,500,000 per annum paid to Mr. Robert W. Perks under Resolution of the Board passed on the 28<sup>th</sup> October 1902 for generally advising on matters pertaining to this Company's interests be continued for a further period of five years from the 1<sup>st</sup> January 1906.

The ordinary business of the meeting was then transacted as follows: The Minutes of the Meeting of the Board held on December 19<sup>th</sup> 1905 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.

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

Dec [December] 19<sup>th</sup> Seal affixed to Share Certificates Nos. O.572- O.573- and O.575.

Dec 29<sup>th</sup> The Fulham Steelworks; Supplemental to Agreement of 23<sup>rd</sup> June 1905 (Minute No. 527.)

Dec 29<sup>th</sup> Seal affixed to form of application for Licence to the London County Council re temporary passage at 21 Cranbourne Street.

Dec 29<sup>th</sup> Mellows & Co. Ltd. Contract for glazing at Lillie Bridge Car Sheds (Minute No 532.)

Dec 29<sup>th</sup> Perry & Co. Agreement with reference to arbitration re foundation at the Power House, Chelsea.

Dec 29<sup>th</sup> Agreement between the Charing Cross, Euston & Hampstead Railway Co., the City & South London Railway Co., and this Company relative to Euston Interchange Station. (Sealed in triplicate.)

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

538. **Resolved** that Share Certificates for Ordinary Shares of this Company in respect of transfers as per entry in the Transfer Book bearing this day's date and submitted to this Meeting, be sealed.
539. **Resolved** that the resignation of Mr. Robert H. Mc Curdy [McCurdy] of New York as a Director of this Company, reported at this Meeting, be and is hereby accepted, the Board desiring to express their regret at losing his services.
- 540 **Resolved** that the action of the Officers of the Company in providing Messrs. Speyer Brothers with funds to pay the Interest on the £1,200,000,,0,,0 Great Northern, Piccadilly & Brompton Railway 4% Perpetual Debenture Stock, and £800,000,,0,,0 Charing Cross, Euston and Hampstead Railway 4% Perpetual Debenture Stock to January 1<sup>st</sup> 1906 amounting to £40,000,,0,,0 be and the same is hereby ratified and confirmed.
- 541 The Works Committee reported that the following tenders had been accepted, subject to confirmation by this Board:
- |   |                 |
|---|-----------------|
| <u>Bolckow Vaughan &amp; Co., Ltd</u>                       |                 |
| Conductor Rails   | £982,,10,,0     |
| Bull Head Rails   | [£]1,473,,15,,0 |
| For Gt [Great] Northern, Piccadilly & Brompton Ry [Railway] |                 |
| <u>British Thomson-Houston Co. Ltd</u>                      |                 |
| 60. Railway Motors  | £14,280,,0,,0   |
| 20. End Motor Car Equipments )                              |                 |

10. Middle [Motor Car Equipments] ) £8,100,,0,,0

40. Trailer [Motor Car Equipments] )

for Metropolitan District Railway Co.,

Dorman Long & Co.,

Steelwork for Car Sheds at Lillie Bridge at £12. per ton

Price about £5,064,,0,,0

for Great Northern Piccadilly & Brompton Railway.

Hadfield's Steel Foundry Co. Ltd

Trailer Draw-Bars £1,118,,6,,6

for Charing Cross, Euston & Hampstead Railway.

Les Ateliers de Construction du Nord de la France

30. All Steel Motor Cars to be delivered in August, September and October at £1,086,,0,,0 per car including truck frames. £32,580,,0,,0 for Metropolitan District Railway.

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

Attest:

Edgar Speyer [signed]

W. E Mandelick [signed]

Chairman.

Secretary.