

Underground Electric Railways Company of London, Ltd

Minutes

of a Meeting of the Directors of the Company, held at Hamilton House, Victoria Embankment, E.C.

on

Wednesday, 25th September, 1907.

Sir George S. Gibb, In the Chair.

Present:

Lord George Hamilton
Frank Dawes, Esq.,

In Attendance:

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

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- 824 The Minutes of the Board Meeting held September 4th 1907 were read and signed as correct.
- 825 The Secretary presented a Cash Statement to date of the finances of the Company, which was read to the Meeting.
- 826 The Secretary reported that Messrs. Speyer Brothers had on the 6th August last purchased for the account of this Company 25 Great Northern Piccadilly & Brompton Rly. Company Shares of £10. each fully paid at 5¼ and 3d [pence] per share brokerage, and stamp and fee.
- 827 Authority taken to seal following document:
- Transfer of 25. Gt. Northern Piccadilly & Brompton Rly. Co. Shares from the Dutch Administration to this Company.

- 828 The Secretary of the Company reported that the following Consols formerly representing Parliamentary deposits in respect of the following Acts had now been released:

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| Charing Cross, Euston & Hampstead Ry. Act 1893 | £59,923,,14,,6 |
| .do. .do. 1899 | 8,891,,1,,3 |
| do. .do. 1902 | 68,345,,0,,0 |
| do. .do. 1904 | <u>3,281,,0,,6</u> |
| | £140,440,,16,,3 |

and are held by Williams Deacons Bank as security for loans amounting to £127,000. There have also been released to this Company in respect of the:

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|--------------------------------------|-----------------------|
| Baker St & Waterloo Rly. Act of 1904 | £ <u>12,858,,4,,1</u> |
| | £153,299,,0,,4 |

Resolved that the above Consols amounting to £153,299,,0,,4 be sold and the proceeds used to liquidate the above mentioned loan of £127,000,,[0],,[0] from the Williams Deacons Bank.

- 829 It was

Resolved that this Company pay one half of all legal expenses and one-fourth of the cable expenses incurred by Messrs. Speyer & Co: in respect of the claims by themselves and by this Company against the Yerkes' Estate.

- 830 The Secretary submitted the resignation of Mr. James Speyer (dated September 4th 1907) as a member of the Finance Committee.

- 831 Referring to the Agreement dated July 1st 1907 between the Metropolitan District Rly. Co., and this Company, the Secretary submitted two requests received from the Metropolitan District Rly. Co. for further advances of £13,447,,[0],,[0] and £17,640,,[0],,[0] the repayment of these amounts to be secured in the manner provided for in the aforesaid Agreement.

Resolved that the sum of £31,087,,[0],,[0] be paid to the Metropolitan District Railway Co, under the terms of the Agreement of the 1st July 1907.

832 A draft letter dated the 25th September 1907 from the Managing Director to Mr. H. H. Dalrymple-Hay regarding the remainder of his contract with the Company as Engineer of Tube Railway Construction for the Company, which contract expires October 15th/08 [1908] was read and approved.

Attest:

W. E. Mandelick [signed]

George S. Gibb [signed]

Secretary.

Chairman.

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