

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, 25th April 1906.

Edgar Speyer, Esq., In the Chair.

Present:

Walter Abbott, Esq.,
Lord Farrer,
Sir George Gibb,
Lord George Hamilton,
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 Meeting held March 28th 1906 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.

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

581a It was reported that the following documents had been
sealed since the date of the last Meeting:-

Apl. 10/06. [April 10th 1906.] Seal affixed to contract with British
Insulated & Helsby Cables Ltd for Charing Cross, Euston & Hampstead
Rly. [Railway] no. 300

Apl. 10th Seal affixed to lease with the Employers Liability
Assurance Corporation Ltd for Offices in Hamilton House. no. 299

Apl. 10th Seal affixed to contract with the Waring White Building Co:
for the construction of the Euston Road sub-station of the Charing
Cross, Euston & Hampstead Ry. [Railway] no 298

Apl. 10th Seal affixed to Certificate of Title for Debentures of the Charing Cross, Euston & Hampstead Rly: [Railway] Co: No 12. for £52,832,,[0],,[0]

April 10th Seal affixed to Certificate of Title for Debentures of the Great Northern, Piccadilly & Brompton Ry. [Railway] Co. No 11. for £273,000,,[0],,[0]

April 10th Seal affixed to Transfers to Christian Ess and A. Naylor Smith – Great Northern Piccadilly & Brompton Ry. [Railway]

Ordinary Shares as follows:

61,928 fully paid

48,544 shares £5. paid

Apl. 25th Contract with J. Mowlem & Co. Ltd for the construction of the station buildings at Elephant & Castle Station of the Baker Street & Waterloo Ry. [Railway] Co. no. 297.

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

582 **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.

583 The Solicitor submitted a proposed Agreement between the Great Northern, Piccadilly & Brompton Ry. [Railway] Co. and this Company, relative to the construction of the railways under the Great Northern Piccadilly & Brompton Rly. [Railway] Act of 1905, and the abandonment of certain railways under the same Act, and other things, and it was

Resolved that the seal of the Company be affixed thereto.

584 The Secretary reported that in accordance with arrangements concluded by the Finance Committee, and confirmed at the last Meeting of this Board the Company had received on April 11th 1906 the sum of £500,000,,[0],,[0] from the following Banks:

London & Westminster Bank	£ 125,000.
Union of London & Smith's Bank	[£] 125,000.
London & County Banking Co.	[£] 125,000.
Glyn Mills Currie & Co.	[£] 125,000.
	<u>£ 500,000.</u>

and the following Securities have been lodged by Messrs. Speyer Brothers with the Banks as follows:

Charing Cross, Baker Street, & Gt Northern

E & H. Ry: Waterloo Ry: P. & B. Ry.

	Fully	Paid	Shares
London & Westminster Bank (nominees)	6,735.	5,683.	4,250.
Union of London and Smith's Bank	6,735.	5,683.	4,250.
London & County Banking Co.	6,735.	5,683.	4,250.
Glyn, Mills, Currie & Company (nominees)	<u>6,735.</u>	<u>5,683.</u>	<u>4,250.</u>
	<u>26,940.</u>	<u>22,732.</u>	<u>17,000.</u>

Resolved that the same be and is hereby approved and confirmed.

- 585 The Deputy Chairman reported that after conferring with all the principal advertising Contractors, he suggested, with the approval of this Board, and the Board of the Baker Street & Waterloo Ry [Railway] Co., that the handling of the advertisements on the Baker Street & Waterloo Railway Company should be placed in the hands of Messrs: Wyman & Sons, on what he considered a very satisfactory arrangement, which arrangement was explained to the Board, and it was
Resolved that the Board of this Company recommend that the advertising privileges on the Baker Street & Waterloo Ry. [Railway] Co., be given to Messrs. Wyman & Sons, and that the Solicitor be instructed to prepare the agreement in accordance with the arrangements made.
- 586 The Minutes of the Meeting of the Finance Committee held on April 3rd 1906 were read, and on motion duly seconded it was
Resolved that this Board confirms the action of the Finance Committee as reported.
- 587 The Minutes of the Meetings of the Works Committee held on April 3rd 5th 18th and 24th were read, and on motion duly seconded it was
Resolved that this Board confirms the action of the Works Committee as reported.
- 588 The Secretary reported that he had received a letter from the Central Trust Company of New York dated March 5th 1906 regarding their fees for transferring the Contingent Certificates, the matter having been

previously brought before this Board as per Minute No 560, and it was on motion duly seconded

Resolved that in the opinion of this Board, the fee, namely \$1000,,[0] per annum paid to the Central Trust Company of New York is sufficient for the services rendered by them, and that the Secretary be instructed to advise them accordingly.

589 Referring to Minute No 42 I. with reference to the appointment of Mr. John Young, the Chairman reported the negotiations he had had on behalf of this Company as well as on behalf of the Metropolitan District Railway Company with Mr. Young to terminate his engagement with the two Companies, and read Draft proposed Heads of an Agreement between this Company and Mr. John Young [crossed out – dated April 24th 1906] which had been approved by the Metropolitan District Railway Company and Mr. Young, and which are as follows:-

1. The letter of appointment addressed to Mr. Young by the late Mr. C. T. Yerkes dated 28th September 1904 to be cancelled, and Mr. Young to resign his appointment as General Manager of the Metropolitan District Railway as from the 30th April 1906 up to which date his salary is to be paid at the rate mentioned in the said letter of appointment.

2. Mr. Young to be elected a Director of the Metropolitan District Railway Company when a vacancy occurs on the Board.

3. Mr. Young to receive – as compensation for the cancelment of his engagement under the said letter the sum of £8,750,,[0],,[0] payable in monthly instalments over a period of 3½ years from 1st May 1906, the fees he may receive as Director of the District Railway being treated as part of such sum.

4. In the event of Mr. Young being required by the District Railway Company to retire from the District Board or dying within the said period of 3½ years from the 1st May 1906, My Young or his representatives as the case may be to be paid within three months from the date of his retirement or death the then unpaid balance of the said sum of £8,750,,[0],,[0] less the aggregate of the Director's fees which Mr. Young may have received up to the date of his death or retirement.

5. In the event of Mr. Young retiring from the District Board at his own option within the said period of 3½ years, a sum equal to the Director's fees which in ordinary course he would have received from the date of his retirement up to the end of the said period of 3½ years is to be deducted from the then unpaid monthly instalments of the said sum of £8,750,,[0],,[0] payable under this arrangement.

6. After the resignation Mr. Young is to be at liberty to take up any work or any Directorship of any Companies, whose interests are not directly antagonistic to those of the District Company or of the Underground Electric Railways Company of London Limited or any of its associated Companies.

The Chairman further reported that the Metropolitan District Railway Company had paid Mr. Young the sum of £4,750,,[0],,[0] in respect of his salary as General Manager to the 30th April 1906, and that it had been arranged with that Company, subject to the confirmation of this Board, that the Underground Electric Railways Company of London Ltd should pay Mr. Young the £8,750,,[0],,[0] referred to in the Heads of Agreement less the amount of any Directors fees which he may receive from the Metropolitan District Railway Company

Resolved that the action of the Chairman as above be and the same is hereby approved, and that the said Heads of Agreement be sealed by the Company, and exchanged, and further that a copy of this Resolution be handed to the Metropolitan District Railway Company in exchange for a copy of the Resolution of their Board on the same matter. No.301. -

Edgar Seyer [signed]

Chairman.

Attest:

W E. Mandelick [signed]

Secretary.