The Subscription List will be closed on or before Monday, 6th March, 1905.

THE GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY COMPANY.

Incorporated by the Brompton and Piccadilly Circus Railway Act, 1897, with further powers conferred by Acts of 1897, 1899, and 1904, and having the powers and rights of the Great Northern and Strand Railway Company (incorporated by the Great Northern and Strand Railway Act, 1899) transferred to them by the joint operation of the Brompton and Piccadilly Circus Railway Act, 1904, and the Great Northern and Strand Railway Act, 1904.

AUTHORISED SHARE CAPITAL - £5,075,000,

Of which £2,739,880 has been issued and is fully paid,
and £3,000 " " " 20 per cent. paid.

AUTHORISED BORROWING POWERS - £1,691,000.

Messrs. SPEYER BROTHERS offer for Sale:

£1,200,000 Four per Cent. Perpetual Debenture Stock

To be issued under the above-mentioned Borrowing Powers, and of which £660,000 has already been created and the balance will be created from time to time and issued in pursuance of the Construction Contracts mentioned below.

£600,000 of the Debenture Stock now offered has been applied for and will be allotted in full on the terms of this Prospectus.

Interest payable half-yearly on 1st January and 1st July.

The price of sale is £97 per cent.

PAYABLE AS FOLLOWS—

£10 per cent. on Application,
£15 " " Allotment,
£25 " " 12th June, 1905,
£25 " " 10th August, 1905,
£22 " " 10th November, 1905.
£97 per cent.

Upon payment of the instalment due on allotment, Messrs. Speyer Brothers will issue their Scrip Certificates "to hold," conveying the right on the holder thereof, upon payment in full and surrender of the Certificates and any unmatured Coupons, to the Stock (after the balance of the Stock now offered has become issuable) of the Debenture Stock therein mentioned.

The Scrip Certificates will carry a Coupon, due 1st July next, for interest at the rate of 4 per cent. per annum on the instalments due prior to 1st July, and full half-yearly Coupons for subsequent interest until exchanged for Debenture Stock.

Payment in full may be made on allotment or on either of the next two instalment dates under discount at the rate of 1 per cent. per annum.

Power is being applied for in the Company's Bills of the present Session to enable holders of Debenture Stock to convert the same into Bearer Debenture Stock, and to re-register Bearer Debenture Stock.
Particulars of the Route of THE GREAT NORTHERN, PICCADDILLY AND BROMPTON RAILWAY, the Railway Systems with which it will connect, Construction Contracts, Progress of Works, and Estimated Revenue will be found in the following letter:

GREAT NORTHERN, PICCADDILLY AND BROMPTON RAILWAY COMPANY.

7D MESSRS. SPEYER BROTHERS,
7 LOTHBURY, E.C.

GENTLEMEN,

I am instructed by my Directors to give you the following particulars regarding the Great Northern, Piccadilly and Brompton Railway:

The line, as authorised by Parliament, is about 7½ miles in length and extends, as will be seen from the enclosed map, from beneath the Finsbury Park Station of the Great Northern Railway Company to a point about 1½ chains westward of the West Kensington Station of the Metropolitan District Railway Company, where it comes to the surface. The Company are negotiating with the Metropolitan District Railway Company the terms for running over that Company’s line from West Kensington to Hammersmith with the use of a portion of the latter station.

From Finsbury Park to King’s Cross the line runs, by virtue of a Statutory Agreement with the Great Northern Railway Company, under the main line of that Company, thence it proceeds in a westerly direction to Holborn, thence to Piccadilly Circus, via Long Acre and Coventry Street, thence under Piccadilly to Hyde Park Corner and by way of Knightsbridge, Brompton Road, South Kensington and Earl’s Court to West Kensington.

By Bills in the present Session powers are being sought for extensions through Kensington to Hammersmith and to Acton on the west and to Aldgate on the east, and from the Strand to Waterloo on the south.

The following is a list of the Stations on the through line:

**Finsbury Park**, connecting by subway and lifts with the Great Northern Railway and giving exchange of traffic with tramways in Seven Sisters Road.

**Gillooly Road**, exchange of traffic with the Great Northern Railway Company’s Holloway Station and the tramways.

**Caledonian Road**, close to the Maiden Lane Station on the North London Railway.

**King’s Cross**, connecting by subways with the Great Northern Railway and the Metropolitan Railway and near St. Pancras Station, and giving exchange of traffic with tramways running in five directions.

**Russell Square**, at the junction of Holborn with Kingsway.

**Holborn**, at the junction of Holborn with Kingsway.

**Covent Garden (James Street)**, close to Drury Lane and the Strand.

**Cranbourn Street**, connecting by subways with the Charing Cross, Euston and Hampstead Railway, and close to a number of important theatres and places of amusement.

**Piccadilly Circus**, connected by subways with the Baker Street and Waterloo Railway.

**Dover Street**, near many hotels and clubs.

**Down Street**, near many clubs, &c.

**Hyde Park Corner**, close to the entrance to the Park.

**Sloane Street**, near the junction of Brompton Road, Knightsbridge and Sloane Street.

**Brompton Road**, near the Brompton Oratory.

**South Kensington**, connecting by lifts with the Metropolitan District and Metropolitan Railways.

**Gloucester Road**, adjoining the joint station of the Metropolitan District and Metropolitan Railways.

**Earl’s Court**, connecting by lifts with the Metropolitan District Railway Station.

By means of the proposed running powers to Hammersmith the Railway will be able to exchange traffic there with railways running to Richmond, Hounslow, Ealing and South Harrow, and with the electric tramway system of the London United Tramways (1901) Limited, which extends to Hampton Court and other places in the Thames Valley.

**CONSTRUCTION CONTRACTS**.—Under two agreements between the Great Northern Company and this Company, the Great Northern Company are constructing and equipping the Finsbury Park Station and the sidings, pumping house, subway and works connected therewith, and will lease the same to the Company for 999 years at a rent equivalent to 4 per cent. upon the value of the site of the pumping house and subway and upon the expenditure by the Great Northern Company on such construction. These agreements also provide for the grant to the Company of a perpetual easement for the remaining area of the Great Northern Company at a fixed perpetual annual rent charge of £1,500, and for leasing to the Company at rents to be agreed the rights over the land necessary for the stations at King’s Cross and Holloway. The above rents are to be working expenses. To Hammersmith, rent charge of £5,500.

The authorised line being laid, and except of the finishing, the work is well advanced.

The Contractors the Under-Ground Railways Company will have completed ready to be worked on the opening day from the Strand to Waterloo, and the power of the levying of tolls is granted by the Act.

The Company will pay a sum of £25,000 to the Mayor and Corporation of the City of London, and the Town of Kensington, and a sum of £10,000 to the Mayor and Corporation of the Borough of Westminster.

The total working expenses are expected to be £2,500,000.

The net revenue is expected to be £1,000,000.

Mr. James to be working expenses. The Directors expect the Company to pay £1,000,000 in the first year.

The Chairman:

**Gentlemen,**

In accordance with the Act of Parliament, the Railway Company has been formed for the purpose of providing an underground railway from Finsbury Park to Hammersmith.

As regards the Directors, they are the same as those of the Great Northern Railway Company.

From the absence of any other news at the present time, the Directors feel that it is expedient to provide for the Company to have a separate identity.

Chairman,

T. J. Flett

Secretary

To the Directors.

Gentlemen,

In accordance with the Act of Parliament, the Railway Company has been formed for the purpose of providing an underground railway from Finsbury Park to Hammersmith.

As regards the Directors, they are the same as those of the Great Northern Railway Company.

From the absence of any other news at the present time, the Directors feel that it is expedient to provide for the Company to have a separate identity.

Chairman,

T. J. Flett

Secretary
Mr. Stephen Selwyn, in his report to the Directors, speaks of the need for a connection with the Metropolitan Electric Railway Company at Highbury to facilitate the interchange of traffic between the two companies. He proposes to construct a new line from Highbury to South Kensington, where it would connect with the Metropolitan Railway. This line would be of great benefit to the passengers using the line between Highbury and South Kensington. The Directors have decided to proceed with this proposal and have instructed Mr. Selwyn to prepare the necessary plans and specifications.

The Directors have also discussed the possibility of extending the line to Watford. Mr. Selwyn has suggested that this would be a valuable addition to the system, as it would provide a direct link between London and the North. The Directors have approved this proposal and have instructed Mr. Selwyn to carry it out as soon as possible.

In conclusion, the Directors are confident that these proposals will greatly improve the efficiency and convenience of the company's services. They look forward to seeing these projects come to fruition and are confident that they will bring substantial benefits to the passengers using the company's lines.
Particulars of the Route of THE GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY, the Railway Systems with which it will connect, Construction Contracts, Progress of Works, and Estimated Revenue will be found in the following letter:

GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY COMPANY,
HAMILTON HOUSE,
VICTORIA EMBANKMENT, E.C.
29th February, 1903.

GENTLEMEN,

I am instructed by my Directors to give you the following particulars regarding the Great Northern, Piccadilly and Brompton Railway:

The line, as authorised by Parliament, is about 7½ miles in length and extends, as will be seen from the enclosed map, from beneath the Finsbury Park Station of the Great Northern Railway Company to a point about 1½ chains westward of the West Kensington Station of the Metropolitan District Railway Company, where it comes to the surface. The Company are negotiating with the Metropolitan District Railway Company the terms for running over that Company's line from West Kensington to Hammersmith with the use of a portion of the latter station.

From Finsbury Park to King's Cross the line runs, by virtue of a Statutory Agreement with the Great Northern Railway Company, up the main line of that Company, thence it proceeds in a southerly direction to Holborn, thence to Piccadilly Circus, red Long Acre and Coventry Street, thence under Piccadilly to Hyde Park Corner and by way of Knightsbridge, Brompton Road, South Kensington and Earl's Court to West Kensington.

By Bills in the present Session powers are being sought for extensions through Kensington to Hammersmith and to Acton on the west and to Alpaca on the east, and from the Strand to Waterloo on the south.

The following is a list of the Stations on the through line:

- Finsbury Park, connecting by subway and lifts with the Great Northern Railway and giving exchange of traffic with tramways in Seven Sisters Road.
- Gilleapole Road.
- Holloway Road, exchange of traffic with the Great Northern Railway Company's Holloway Station and the tramways.
- Caledonian Road.
- York Road, close to the Maiden Lane Station on the North London Railway.
- King's Cross, connecting by subways with the Great Northern Railway and the Metropolitan Railway and near St. Pancras Station, and giving exchange of traffic with tramways running in five directions.
- Russell Square.
- Holborn, at the junction of Holborn with Kingsway.
- Covent Garden (James Street), close to Drury Lane and the Strand.
- Granbourn Street, connected by subways with the Charing Cross, Euston and Hampstead Railway, and close to a number of important theatres and places of amusement.
- Piccadilly Circus, connected by subways with the Baker Street and Waterloo Railway.
- Dover Street, near many hotels and clubs.
- Down Street, near many clubs, &c.
- Hyde Park Corner, close to the entrance to the Park.
- Sloane Street, near the junction of Brompton Road, Knightsbridge and Sloane Street.
- Brompton Road, near the Brompton Oratory.
- South Kensington, connecting by lifts with the Metropolitan District and Metropolitan Railways.
- Gloucester Road, adjoining the joint station of the Metropolitan District and Metropolitan Railways.
- Earl's Court, connecting by lifts with the Metropolitan District Railway Station.

By means of the proposed running powers to Hammersmith the Railway will be able to exchange traffic there with railways running to Richmond, Hounslow, Ealing and South Harrow, and with the electric tramway systems of the London United Tramways (1897) Limited, which extends to Hammersmith Court and other places in the Thames Valley.

CONSTRUCTION CONTRACTS.—Under two agreements between the Great Northern Railway Company and this Company, the Great Northern Company are constructing and equipping the Finsbury Park Station and the sidings, pumping houses, subway and works connected therewith, and will lease the same to the Company for 999 years at a rent equivalent to 4 per cent. upon the value of the site of the pumping house and subway and upon the expenditure by the Great Northern Company on such construction. These agreements also provide for the grant to the Company of a perpetual easement for the purposes under the lands of the Great Northern Company at a fixed perpetual annual rent charge of $2,500, and for leasing the Company its rent to be agreed the rights over the land necessary for the stations at King's Cross and Holloway. The share rents are

R. S. Jentsch
Secretary

J. T. L. Chauncey
Chairman
This Railway will afford a great improvement in both directions. Working at an average speed of fourteen miles per hour, the time of travel between the principal stations will be as follows—

<table>
<thead>
<tr>
<th>Station</th>
<th>Time (minutes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hammersmith to Finchley Park</td>
<td>29</td>
</tr>
<tr>
<td>King's Cross</td>
<td>25</td>
</tr>
<tr>
<td>Finchley Park</td>
<td>23</td>
</tr>
<tr>
<td>Piccadilly Circus</td>
<td>19½</td>
</tr>
<tr>
<td>Hyde Park Corner</td>
<td>24</td>
</tr>
<tr>
<td>Finchley Park to Finchley Park</td>
<td>16</td>
</tr>
<tr>
<td>Piccadilly Circus</td>
<td>19½</td>
</tr>
<tr>
<td>Hyde Park Corner</td>
<td>24</td>
</tr>
</tbody>
</table>

The principal public means of conveyance over the route of this line is afforded by a very large number of bus services and as regards the Northern district by tramways in addition. I find that the total amount of passenger movement by those bus and tramway services over the route averages 358,000 passengers per day. This compares with 183,000 upon the route of the Central London Railway before it was opened and about 184,000 upon the Baker Street and Waterloo Railway.

It is evident that, so far as the existing traffic may be taken as indication, the prospects of the line are exceedingly good.

This Railway will afford easy and rapid communication between districts which are today without any direct means. Those who are obliged to travel between the Northern suburbs lying between King's Cross and Finchley Park on the one hand and those to the West and South-West of Hyde Park Corner on the other, are only offered the choice between a slow and broken omnibus journey or a circuitous railway journey with a number of changes and re-bookings. This line, by affording direct communication between the suburbs mentioned, will undoubtedly create a very large additional traffic to that which exists to-day.

The existing communications between the Northern suburbs, of which Finchley Park may be considered the centre, the west central and western districts, which include the principal theatres, music halls, picture galleries and museums, are now very imperfect. With the rapid direct communication afforded by this line, a very large traffic will undoubtedly be induced from the suburbs mentioned, the importance of which may be gauged by the fact that at the Finchley Park terminus the line will tap the suburban connections of the Great Northern Railway, a considerable bus service and the extensive electric tramways from Hornsey, Wood Green, Tottenham and other districts in the East and North where the population is increasing at a very rapid rate. The number of passengers carried by the tramways and omnibuses to and from the above-named districts and Finchley Park is, approximately, twenty million per annum.

Similarly, the London United Tramways carry to and from the Hammer Smith terminus about six million passengers per annum, from whom a large feeding effect will result.

I anticipate a very considerable passenger exchange at that point, also at Earl's Court and at Gloucester Road with the District, the Metropolitan and the South Western Railways.

The exchange stations at Piccadilly Circus and Cranbourn Street with the Baker Street and Waterloo Railway and the Cheapside and Hampstead Railway will afford easy communication between the majority of the great Railway terminus, thereby materially enhancing the general usefulness of the line, with a consequent improvement of the traffic receipts.

After a careful analysis of the traffic statistics I have obtained and making a very cautious estimate of the effect of the new facilities, I am of opinion that the traffic upon the Great Northern, Piccadilly and Brompton Railway will amount to sixty million passengers per annum. This number of passengers can be easily carried on this Railway with a five minutes service.

I am, Gentlemen, yours faithfully,

STEPHEN SELLON, M.I.C.E.

The Debenture Stock now offered forms part of the Stock payable now or hereafter to the Underground Electric Railways Company of London, Limited, under the Construction Contracts above referred to, and has been purchased from them by Messrs. Speyer Brothers.

Application for Debenture Stock must be made on the enclosed form. Default in payment of any instalment at the due date will render the allotment liable to cancellation and all previous payments liable to forfeiture.

Copies of the special Acts of Parliament relating to the Company and of the Construction Contracts and Agreement for Lease referred to above, can be seen at the office of Messrs. Birdham & Co., 50 Old Broad Street, London, E.C., during usual business hours, before the lot is closed.

Prospectuses and Forms of Application may be obtained from Messrs. Speyer Brothers.

J. LITHBURY
This Railway will afford a great improvement in both directions. Working at an average speed of fourteen miles per hour, the time of transit between the principal stations will be as follows:

<table>
<thead>
<tr>
<th></th>
<th>Minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hammersmith to Finsbury Park</td>
<td>39</td>
</tr>
<tr>
<td></td>
<td>28</td>
</tr>
<tr>
<td>&quot; King's Cross</td>
<td>23</td>
</tr>
<tr>
<td>&quot; Holborn</td>
<td>19½</td>
</tr>
<tr>
<td>&quot; Piccadilly Circus</td>
<td>15</td>
</tr>
<tr>
<td>&quot; Hyde Park Corner</td>
<td>10</td>
</tr>
<tr>
<td>&quot; Piccadilly Circus</td>
<td>19½</td>
</tr>
<tr>
<td>&quot; Hyde Park Corner</td>
<td>24</td>
</tr>
<tr>
<td>Finsbury Park to Holborn</td>
<td>16</td>
</tr>
<tr>
<td>&quot; Piccadilly Circus</td>
<td>19½</td>
</tr>
<tr>
<td>&quot; Hyde Park Corner</td>
<td>24</td>
</tr>
<tr>
<td>Finsbury Park to Earl's Court</td>
<td>28½</td>
</tr>
<tr>
<td>&quot; King's Cross to Piccadilly Circus</td>
<td>8</td>
</tr>
<tr>
<td>&quot; Hyde Park Corner</td>
<td>22</td>
</tr>
<tr>
<td>&quot; Earl's Court</td>
<td>9</td>
</tr>
<tr>
<td>&quot; Hyde Park Corner to Holborn</td>
<td>17</td>
</tr>
</tbody>
</table>

The principal public means of conveyance over the route of this line is afforded by a very large number of bus services and as regards the Northern district by tramways in addition. I find that the total amount of passenger movement by these bus and tramway services over the route averages 328,000 passengers per day. This compares with 158,000 upon the route of the Central London Railway before it was opened and about 183,000 upon the Baker Street and Waterloo Railway.

It is evident that, so far as the existing traffic may be taken as indication, the prospects of the line are exceedingly good.

This Railway will afford easy and rapid communication between districts which are to-day without any direct means. Those who are obliged to travel between the Northern suburbs lying between King's Cross and Finsbury Park on the one hand and those to the West and South-West of Hyde Park Corner on the other, are only offered the choice between a slow and broken omnibus journey or a circuitous railway journey with a number of changes and re-bookings. This line, by affording direct communication between the suburbs mentioned, will undoubtedly create a very large additional traffic to that which exists to-day.

The existing communications between the Northern suburbs, of which Finsbury Park may be considered the centre, the west central and western districts, which include the principal theatres, music halls, picture galleries and museums, are now very imperfect. With the rapid direct communication afforded by this line a very large traffic will undoubtedly be induced from the suburbs mentioned, the importance of which may be gauged by the fact that at the Finsbury Park terminus the line will tap the suburban connections of the Great Northern Railway, a considerable bus service and the extensive electric tramways from Hornsey, Wood Green, Tottenham and other districts to the East and North where the population is increasing at a very rapid rate. The number of passengers carried by the tramways and omnibuses to and from the above-named districts and Finsbury Park is, approximately, twenty millions per annum.

Similarly, the London United Tramways carry to and from the Hammersmith terminus about six million passengers per annum, from whom a large feeding effect will result.

I anticipate a very considerable passenger exchange at that point, also at Earl's Court and at Gloucester Road with the District, the Metropolitan and the South Western Railways.

The exchange stations at Piccadilly Circus and Cranbourn Street with the Baker Street and Waterloo Railway and the Charing Cross and Hampstead Railway will afford easy communication between the majority of the great Railway termini, thereby materially enhancing the general usefulness of the line, with a consequent improvement of the traffic receipts.

After a careful analysis of the traffic statistics I have obtained and making a very cautious estimate of the effect of the new facilities, I am of opinion that the traffic upon the Great Northern, Piccadilly and Brompton Railway will amount to sixty million passengers per annum. This number of passengers can be easily carried on this Railway with a five minutes service.

I am, Gentlemen, yours faithfully,

STEPHEN SELTON, M.I.C.E.

The Debenture Stock now offered forms part of the Stock payable now or hereafter to the Underground Electric Railways Company of London, Limited, under the Construction Contracts above referred to, and has been purchased from them by Messrs. Speyer Brothers.

Application for Debenture Stock must be made on the enclosed form. Default in payment of any instalment at the due date will render the allotment liable to cancellation and all previous payments liable to forfeiture.

Copies of the special Acts of Parliament relating to the Company and of the Construction Contracts and Agreement for Lease referred to above, can be seen at the office of Messrs. Bircham & Co., 50 Old Broad Street, London, E.C., during usual business hours, before the list is closed.

Prospectuses and Forms of Application may be obtained from Messrs. Speyer Brothers.
ORGANISATION.

Approved and adopted by the Boards of Directors of the above-named Companies.

Subject to the supervision of the Managing Director.

1. The General Manager is charged with the general management of the undertakings and all heads of departments, except the Secretary and Accountant, report to him.

2. The Superintendent is charged with

(a) Maintaining the railway, including tunnels, permanent way, buildings, lighting, telephones, signals, clocks, and all works which fall within the scope of the Civil Engineering Department of a railway. In this department he will have under him an Engineer, who will also act as Deputy Superintendent.

(b) Maintaining the rolling stock, lifts, lift machinery and generally all work which falls within the Mechanical Engineering Department of a railway, also the control and discipline of all motormen. In this department he will have under him a Rolling Stock and Lift Engineer.

(c) The operation of the railways, including the preparation of train services, the control of trains and lifts in service, and the arrangement of duties and the discipline of the operating staff. In this department he will have under him a Traffic Assistant.

3. The Passenger Agent is charged with the commercial business of the Company, in particular—

(a) Arrangement of passenger fares and rates.

(b) Advertising, including the preparation and issue of all public notices.

(c) The selection of spaces for trade and railway advertising and the supervision of all bill posting by the station staff or the advertising contractor.

(d) All correspondence with the public, such as complaints, disputes as to fares, &c.

(e) Settlement of all claims up to £20, where no principle is involved and which are not in the hands of a solicitor. He will take the advice of the Solicitor of the Company in all cases of difficulty, or raising questions of principle, and will refer to him all claims over £20 or which are in the hands of a solicitor on behalf of the claimant.
Control of Lost Property Office.

The proposal of train services and other alterations and improvements to increase the traffic of the railways.

The collection and tabulation of general information as to fares, journey times, routes, traffics of other railways, trams and buses.

4. The Traffic Auditor is charged with

(a) The appointment and discipline of the Booking Clerks.

(b) The arrangement and equipment of Booking Offices.

(c) The collection of cash.

(d) The regular audit of the station accounts.

(e) The preparation of returns and statistics of traffic.

(f) The appointment and control of Ticket Sorters.

(g) The ordering of Tickets and holding the stores thereof.

(h) The keeping of accounts and the allocation of expenditure for the Superintendent.

5. The Purchasing Agent is charged with

The purchase of all stores on requisitions. A requisition signed by the head of a department shall be sufficient authority for the supply of stores which in the opinion of the Purchasing Agent are necessary for the execution in ordinary course of the duties which the executive officers are respectively charged, but all requisitions for stock of spares, or outside the limits of the normal supply for current business must be submitted to the General Manager for approval.

6. The Secretary in addition to the usual secretarial work of the Companies is charged with the Estate business and with the supervision of all contracts for trade advertising, bookstalls and other auxiliary sources of revenue.

7. The Accountant is charged with

(a) The preparation of the half-yearly accounts of the Companies, the collection of the materials therefor, and the keeping of the books necessary for the purpose.

(b) The checking of all pay-bills and invoices and bringing the same forward for payment.

(c) The duty of seeing that all monies are duly brought to credit and properly accounted for.

(d) The special auditing from time to time of all accounts kept in all Departments, including the stores and station accounts.
Great Northern Railway Company:

Minutes of Meeting of the Board

Directors of the Company held at
the offices of the Company,

Place, Victoria Embankment, London,

the 26th February, 1846.

Present:

Sir George Sibbit (Deputy Chairman),
Mr. Amworth Esq.,
Mr. James,
Mr. Alexander Hamilton,
Mr. Leakey Eobyn.

In attendance:

L. B. Carselake Esq., for the Solicitor,
A. W. Johnson Esq., for Messrs. North
W. L. Mandelkoth Esq., Secretary.

1846

The minutes of the Board meeting
held on the 28th January, 1846, have been
and signed as correct.

The Resolutions for the half year's
General meeting were submitted
and agreed:

Authority taken to send the following
documents:
of Mr. John Royston, K.B., and Mr. A. W. Johnson, a partner of the firm of Messrs. Baxter & Company.

The agreement between the Underground Electric Railways Company of London Limited and this Company, now being in final form and satisfactory to all parties, it was,

Resolved that the seal of the company be affixed thereto, the agreement to be dated 29th January 1908 and to be submitted for confirmation at the Shareholders' Half Yearly Meeting to be held immediately after this Meeting.

It was reported that the following allocation of joint expenses had been provisionally made for the purposes of the Half Yearly Accounts to the 31st December 1907:

No 1. Joint Station expenses.

Leicester Square station

Divided between two Companies in the proportion of number of tickets sold at Leicester Square station.
for each Tube.

Piccadilly Company .... 65 ½ %
Hampstead .... 35 ½ %

100 %

Piccadilly Circus station

Divided between two Companies in
the proportion of number of Tickets
sold at Piccadilly Circus station
for each Tube.

Piccadilly Company .... 51 %
Bakerloo .... 49 %

100 %

No. 2. Joint Tube expenditure.

Abstract A - Maintenance of Way, Works etc.

Joint expenditure in this Abstract (except
Repairs to Stations & Buildings)
apportioned between three Companies
on basis of mileage -

Piccadilly Company .... 42 ½ %
Bakerloo Company .... 20 ½ %
Hampstead Company .... 37 %

100 %
Expenditure on Repairs to stations and Buildings apportioned between the three Companies on basis of number of stations:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piccadilly Company</td>
<td>43 3/4%</td>
</tr>
<tr>
<td>Bakerloo Company</td>
<td>22 3/4%</td>
</tr>
<tr>
<td>Hampstead Company</td>
<td>33 3/4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Abstract B. Electric Train Working

Joint expenditure in the Abstract apportioned between three companies on the following basis:

<table>
<thead>
<tr>
<th></th>
<th>Maintenance Expenses (car-miles)</th>
<th>Traffic expense (Passenger earnings)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piccadilly Company</td>
<td>41 1/2%</td>
<td>45 3/4%</td>
</tr>
<tr>
<td>Bakerloo</td>
<td>21 4/5%</td>
<td>26 2/5%</td>
</tr>
<tr>
<td>Hampstead</td>
<td>37 3/4%</td>
<td>28 3/4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Abstract C. Repair & Renewal of Rolling Stock

Joint expenditure in this Abstract apportioned between three Companies on basis of car miles:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piccadilly Company</td>
<td>41 1/2%</td>
</tr>
<tr>
<td>Bakerloo Company</td>
<td>21 4/5%</td>
</tr>
<tr>
<td>Hampstead Company</td>
<td>37 3/4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
Abstract C1. Lift Expenses.

Joint expenditure in this Abstract apportioned between three companies on the following basis:

<table>
<thead>
<tr>
<th>Company</th>
<th>Maintenance Expenses</th>
<th>Traffic Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(No'd Lifts)</td>
<td>(Passenger Earnings)</td>
</tr>
<tr>
<td>Piccadilly Company</td>
<td>42.5%</td>
<td>45.2%</td>
</tr>
<tr>
<td>Bakerloo Company</td>
<td>25%</td>
<td>26.2%</td>
</tr>
<tr>
<td>Hampstead Company</td>
<td>32.5%</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Abstract D. Traffic Expenses

Joint expenditure in this Abstract apportioned between three companies on basis of Gross Passenger Earnings:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piccadilly Company</td>
<td>45.2%</td>
</tr>
<tr>
<td>Bakerloo Company</td>
<td>26.2%</td>
</tr>
<tr>
<td>Hampstead Company</td>
<td>28  %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Abstract E. General Charges

Joint expenditure in this Abstract apportioned between three companies on basis of Gross passenger earnings:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piccadilly Company</td>
<td>45.2%</td>
</tr>
<tr>
<td>Bakerloo Company</td>
<td>26.2%</td>
</tr>
<tr>
<td>Hampstead Company</td>
<td>28  %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
Abstract 8. (Continued)
An amount equal to 21% of the Underground Company's General Premium has been charged in equal shares to the three Tube Companies and included in this Abstract.

No. 3. Rent etc. of Elephant Castle offices
Appportionment for Half Year - one third each

<table>
<thead>
<tr>
<th>Company</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piccadilly Company</td>
<td>50</td>
</tr>
<tr>
<td>Bakerloo Company</td>
<td>50</td>
</tr>
<tr>
<td>Hampstead Company</td>
<td>50</td>
</tr>
</tbody>
</table>

No. 4. Sundry office & store accommodation
Provided by the three Tube Companies for joint use - nominal rentals paid & received as follows:

- Piccadilly Co pays to Hampstead Co £1 per annum as joint user of Golders Green offices.
- Piccadilly Co pays to Bakerloo Co £1 per annum as joint user of Westminster Bridge Road premises.
- Piccadilly Co receives from Hampstead Co £1 per annum as joint user of Lillie Bridge offices.
- Piccadilly Co receives from Hampstead Co £1 per annum as joint user of the offices.
as joint user of Hammersmith offices.

Resolved that the above allocation be approved and the Accountant instructed to make the above entries in the books of the Company in accordance with this Resolution.

Mandwich
attest.

Chairman

George Gibs
It was reported that the following allocation of joint expenses has been provisionally made for the purposes of the Half Yearly Accounts to June 30th 1908:

No. 1. Joint Station Expenses

Leicester Square Station

Divided between two Companies in the proportion of number of Tickets sold at Leicester Square station for each Company.

Piccadilly Company 65%
Hampstead Company 35%
Total 100%

Piccadilly Circus Station

Divided between two Companies in the proportion of number of Tickets sold at Piccadilly Circus station for each Company.

Piccadilly Company 28%
Bakerloo Company 52%
Total 100%

No. 2. Joint Expenditure

Abstract A. Maintenance of Way, Works etc.

Joint expenditure in this Abstract (except...
Repairs to stations & buildings, apportioned between three Companies on basis of miles of track:
- Piccadilly Company: 43\% 
- Bakerloo Company: 20\% 
- Hampstead Company: 36\% 
\[100\%\]

Expenditure on Repairs to stations & buildings apportioned between the three Companies on basis of number of stations:
- Piccadilly Company: 45\% 
- Bakerloo Company: 22\% 
- Hampstead Company: 32\% 
\[100\%\]

Abstract B Electric Railways working:

Joint expenditure in this Abstract apportioned between three Companies in the following bases:
- Maintenance of Plant (car miles) 
- Traffic Expenses (passenger earnings)
- Piccadilly Company: 46\% 46\% 
- Bakerloo Company: 22\% 25\% 
- Hampstead Company: 32\% 27\% 
\[100\%\] \[100\%\]
Abstract C. Repair and Renewal of Horses.

Joint expenditure on this Abstract apportioned between three Companies on basis of Car miles.

Piccadilly Company: 46.7%  
Bakerloo Company: 22.9%  
Hampstead Company: 32.4%  
Total: 100%  

Abstract D. Lift Expenses.

Joint expenditure in this Abstract apportioned between three Companies on the following bases.

<table>
<thead>
<tr>
<th>Company</th>
<th>Foot of Lifts</th>
<th>Passenger Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piccadilly</td>
<td>143 4/3%</td>
<td>162%</td>
</tr>
<tr>
<td>Bakerloo</td>
<td>244 3/4%</td>
<td>261%</td>
</tr>
<tr>
<td>Hampstead</td>
<td>34 3/4%</td>
<td>323%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Abstract D. Traffic Expenses.

Joint expenditure in this Abstract (except uniforms) apportioned between three Companies on basis of gross passenger earnings.

<table>
<thead>
<tr>
<th>Company</th>
<th>146%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piccadilly</td>
<td>263%</td>
</tr>
<tr>
<td>Bakerloo</td>
<td>273%</td>
</tr>
<tr>
<td>Hampstead</td>
<td>100%</td>
</tr>
</tbody>
</table>

Uniforms have been allocated to the three Companies as shown.
Abstract E: General Charges

Joint expenditure in this abstract apportioned between three Companies on basis of Gross passenger earnings. -

- Piccadilly Company: 42 %
- Bakerloo Company: 24 %
- Hampstead Company: 34 %

Total: 100 %

An amount equal to 14 1/2 % of the Underground Company's Administration expenses has been charged in equal shares to the three Companies included in this Abstract.

Car shop expenses.

These expenses have been treated as "joint" expenditure and allocated to the 3 Companies in the ratio of the user of the shops, as shown by the allocation of the Car shop wages to the three Companies.

- Piccadilly Company: 39.96 %
- Bakerloo Company: 29.00 %
- Hampstead Company: 31.04 %

Total: 100.00 %
No. 4, King's Office, &c., received.

No. 3, East Porch, received.

£ 100. 0s. 0d.
£ 35. 6s. 8d.
£ 29. 16s. 0d.
£ 35. 16s. 0d.

Handed over to 
Handed over to
Handed over to
Handed over to

By the subscriber of 
By the subscriber of 
By the subscriber of 
By the subscriber of 

To the above gentlemen 
To the above gentlemen 
To the above gentlemen 
To the above gentlemen 

G. W. Underwood. 
G. W. Underwood. 
G. W. Underwood. 
G. W. Underwood.
Locally Company receives from Hampstead Boys' Club £321 per annum as joint user of Hampstead offices.

Locally Company receives from Bakerloo Boys' Club £45 per annum as joint user of Little Bridge offices.

Locally Company receives from Bakerloo Boys' Club £54 per annum as joint user of Hampstead offices.

Resolved that the above allocation be approved and the Accountant instructed to make the above entries in the books of the Company in accordance with this Resolution.

Resolved that the action of the Chairman & Secretary in publishing the notice convening the Half Yearly General Meeting of the Company to be held on August 11th 1908 be and is hereby approved and confirmed.

Resolved that the Report of the Directors and the statement of the Half Yearly accounts which have been approved by the Auditors of the Company be & are hereby adopted & that the same be submitted
The 18th day of August 1908.

Such direction as to be followed as
Ordinary Service of 2 to 3 each for
1 to each. No; 1 for 1. And on the 7th
26 to 0. Ordinary Service of
In and the same to every soldier
the note of & ½ per cent for commis
Had a Commision of the

Recruited

Recruited

Recruited

Recruited

Recruited

Recruited

Recruited

Recruited

Recruited

Recruited
Resolved that the Transfer books of the Company in respect of the Ordinary shares of the Company be closed from the 1st August 1908 until after the Half-year Meeting to be held on August 11th, 1908.

[Signature]

Chairman