

Minutes

of a Meeting of the Board of Directors of the Underground Electric Railways Company of London Limited, held at Hamilton House, Victoria Embankment, London, E.C., on Thursday, September 25<sup>th</sup> 1902.

Present:

Charles T. Yerkes Esqr. (In the Chair)  
The Rt. Hon. Lord Farrer,  
Major E. St. Clair Pemberton,  
Frank Dawes, Esqr.  
C.J. Cater-Scott, Esqr.  
Charles A. Spofford, Esqr.

In Attendance:

W. E. Mandelick, Secretary,  
T.S. Drake, for the Solicitors.

The Minutes of the meeting held on August 18<sup>th</sup> were read and approved.

The Secretary presented a Cash statement to September 25<sup>th</sup> as per Director's Cash Book, which was read to the Meeting and approved.

92. **Resolved** that the sealing of two transfers for £1,354. of Preference Stock of the Metropolitan District Railway Company for transferring the said shares into the name of this Company be and is hereby approved.
93. **Resolved** that the sealing of an Agreement dated September 25<sup>th</sup> 1902 with H.J. Veitch regarding the right of way through land at Chelsea for conduit ducts, the said agreement having been passed upon by the Solicitors of the Company, be and is hereby approved.
94. The Report of the Works Committee was read to the Meeting, and it was **Resolved** that the tender of John Mowlem & Co., of £1,698. having been accepted by the Works Committee subject to confirmation of this Board for paving at the Durham Wharf, Chelsea, be and is hereby confirmed, and authority is hereby given to seal the Agreement on the terms of the Specification when the same has been passed upon by the Solicitors of this Company.

And it was further

95 **Resolved** that the tender of Messrs. Babcock & Wilcox Ltd; of £17,000. which was accepted by the Works Committee subject to confirmation of this Board for fitting each of the 64. boilers which have already been constructed [contracted] for at the Power House with chain grate stokers be and is hereby confirmed, and authority is given to seal an Agreement when the same has been duly passed upon by the Solicitors of the Company.

96 The following transfers of shares of this Company were submitted the same being nominees of the original subscribers:-

| From   | To  |                                    |
|--|---|------------------------------------|
| Heseltine, Powell & Co<br>(5000. Shares)<br>[Heseltine, Powell & Co]<br>[Heseltine, Powell & Co]<br>3,000. shares Balance. | Sir Charles Tennant, Bart.,<br><br>Consolidated Trust Co. | 1.000.<br>Shares<br>1,000.[Shares] |
| Speyer Brothers (1,000. shares)<br>[Speyer Brothers] 900. shares Balance   | Philip Dawson   | 100.<br>[Shares]                   |

Resolved that certificates in accordance with the transfers as above be issued, signed, and sealed.

97 Regarding Allotment No 169 of Shares to the Metropolitan District Electric Traction Company Ltd., Nos 1 to 100,000., it was **Resolved** that the said shares will be transferred by this Company when the Liquidator delivers individual transfers from each of the nominees of the Metropolitan District Electric Traction Company.

98 The Secretary reported as to purchases of Metropolitan District Railway Ordinary shares which have been made in accordance with Minute No. 61. Up to the present time Messrs. Speyer Brothers have purchased £100,500. of the Ordinary Shares.

99 Regarding the Copper Warrants which have been purchased by this Company, it was **Resolved** that authority be hereby given to sell said warrants as the orders are given to the various concerns for the manufactured product.

- 100 **Resolved** that authority is hereby given to pay to the Liquidator of the London and Globe Finance Corporation the instalments due on October 1<sup>st</sup> 1902 of £82,000. and the instalment due on January 1<sup>st</sup> 1903 of £82,000., both payments to be made on October 1<sup>st</sup> as per contract of March 7<sup>th</sup> 1902, between the Liquidator of the London & Globe Finance Corporation, and the Metropolitan District Electric Traction Co.
- 101 **Resolved** that the bill from Messrs. Deloitte Dever Griffiths & Co., for the preliminary examination of the books of the Metropolitan District Electric Traction Company of 150. guineas be approved in order to be paid.
- 102 **Resolved** that the fees of the auditors for the ensuing year be fixed at 75. (seventy-five) guineas.
- 103 **Requisitions** for cheques to pay for leasehold and freehold Station Sites at the Brompton & Piccadilly Circus Railway, amounting to approximately £9,500., and requisitions for further payments on account of Power House land at Chelsea, amounting approximately to £1,500. were approved.
- 104 **Resolved** that authority is hereby given to make a payment of £16,000. to the Office of Commission of Woods on behalf of the Baker Street & Waterloo Railway for the Station Site at Trafalgar Square.
- 105 The Chairman presented a modified Trust Deed between the Metropolitan District Electric Traction Company Ltd, the Central Trust Company of New York, and this Company, and the same was referred to the Solicitor of the Company to be presented at the next Meeting of this Board.

It was **Resolved** that the next Meeting of this Board be held on Tuesday, October 7<sup>th</sup> 1902.

There being no further business, the Meeting adjourned.

Chas [Charles] T. Yerkes [signed]  
Chairman.

Attest:  
W.E Mandelick [signed]  
Secretary.