

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 Tuesday, 1st November/04. [November 1904]

Charles T. Yerkes, Esq., In the Chair.

Present:

Walter Abbott, Esq.,
Frank Dawes, Esq.,
S. G. Holland, Esq.,
C. J. Cater-Scott, Esq.,
C. A. Spofford, Esq.,

In Attendance:

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

The Minutes of the Board Meeting, Adjourned Board Meeting and General Meeting held on October 18th 1904 were read and duly signed as correct.

The Secretary presented a Cash Statement to date of the finances of the Company, which was read to the Meeting.

414 The Secretary reported that the following documents had been sealed since the date of the last Meeting:

Oct. [October] 18th 1904. H. H. Bartlett (Perry & Co.) Contract for construction of portion of interchange passages and other works for Baker Street and Waterloo Railway Co. at Villiers Street.

Oct. 22nd London & South Western Ry. [Railway] Co. for supply of electric current to the Baker Street & Waterloo Ry. at Waterloo.

Oct 25th Agreement for supply of electricity (Power House Agreement) with Metropolitan District Ry. Co.

Oct. 25th Agreement for supply of electricity (Power House Agreement) with Great Northern, Piccadilly & Brompton Ry. Co.,

Oct 25th Agreement for supply of electricity (Power House Agreement) with Charing Cross, Euston & Hampstead Ry. Co.

Oct 25th Agreement for supply of electricity (Power House Agreement) with Baker Street and Waterloo Ry. Co.

Oct 25th Agreement regarding Depreciation Fund established in pursuance of Power House Agreement as per Minute No 412. Sealed in six parts.

Oct 25th Instrument of Charge – Land Registry – in re Power House.

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

415 **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.

416 A draft of Agreement for wayleave between the Metropolitan District Railway, the Great Northern, Piccadilly and Brompton Railway Company, the Charing Cross, Euston & Hampstead Railway Company, and the Baker Street & Waterloo Railway Company was submitted, this Company not being a party to the Agreement. It was therefore

Resolved that the wayleave Agreement in its present form be and the same is hereby approved by this Company, and a recommendation be made to the Tube Companies to execute the same.

417 It was reported that in carrying out the terms of the Trust Deed regarding the Power House Mortgage, an Insurance to the extent of Five hundred thousand pounds (£500,000) had been placed on the Chelsea Generating Station and contents, and the same is hereby confirmed.

418 *see no 422A*

The Secretary presented a list of applications for the Power House Debentures aggregating £690,000. which for identification was initialled by the Chairman, and also submitted a letter from Messrs. Speyer Brothers stating that they would forward a further list making up the aggregate amount of £850,000. at some subsequent date. It was therefore

Resolved that the Power House Debentures be allotted to the applicants whose names appear on the list which has been initialled by the Chairman, aggregating £690,000., and that the Secretary be instructed to forward the Allotment Letters in respect of the same.

It was further

419 **Resolved** that the Works Committee be and are hereby authorised to allot from time to time the balance, namely £160,000. to the applicants whose names will be sent in by Messrs. Speyer Brothers.

420 The Chairman stated his views regarding the advisability of promoting Bills in the Coming Session of Parliament for the Extension of Railways under the control of this Company, and it was:

Resolved that the Great Northern, Piccadilly & Brompton Railway Company, the Baker Street & Waterloo Railway Company, the Charing Cross Euston & Hampstead Railway Company be requested to lodge Bills in the ensuing Parliamentary Session, and that instructions be given to the Solicitors and Parliamentary Agents accordingly.

421 The Works Committee reported that they had recommended the Metropolitan District Railway Company to obtain the services of Mr. John Young, of Glasgow, to act as General Manager of that Company on the terms set forth in the correspondence between Mr. Young and the Chairman, which is on file in this Office.

422 The Works Committee reported that the following tenders had been accepted, subject to the confirmation of this Board:

Hurst Nelson & Co. Ltd 8. Steel flat cars at £125. each, and 20 trucks at £54. each for the Great Northern, Piccadilly & Brompton Railway.

A. Reichwald. 75. pairs motor wheels and axles £15,,15,,0 per pair, less 2½% for Baker Street & Waterloo Railway.

Patent Shaft & Axeltree Co. Ltd 370. pairs trailer wheels and axles, £9,,10,,0 per pair.

The Self Winding Clock Co. 401. special clocks for Metropolitan District Railway and Tube Railways price £1,710.

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

Frank Dawes [signed]
Chairman.

Attest:

W. E Mandelick [signed]
Secretary.

422A The Works Committee reported having received a letter from Messrs. Speyer Brothers dated 7th December 1904 requesting an allotment of a further £10,000,,[0],[0] of 4½% Power House Debentures in favour of Herbert Stern, Esq., of 6. Angel Court E. C., making the total allocated to date in accordance with Resolutions Nos 418. and 419. of £700,000,,[0],[0]