

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.

Charles T. Serkes, Esq.,

In the Chair.

Present:

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

In Attendance:

L. B. Carrolake, 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.

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

414

Oct. 18th 1904. H. H. Bartlett (Terry & Co.) Contract for construction of portion of interchange passages and other works for Baker Street and Waterloo Railway Co. at Filders Street.

Oct. 22nd London & South Western Ry. 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 Trust Deed for securing Power House Debentures between Underground Electric Railways Company of London, Ltd. and John Trotter and others.

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.

Resolved that Share Certificates for Ordinary Shares of this Company in respect of transfers as per list bearing to-day's date and submitted to this Meeting be sealed.

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 that a recommendation be made to the Tube Companies to execute the same.

It was reported that in carrying out the terms of the Trust Deed regarding the Lower 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.

The Secretary presented a list of applications for the Lower House Debentures aggregating £690,000. which for identification was initialed 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

sub
no 422^A

Resolved that the Lower House Debentures be allotted to the applicants whose names appear on the list which has been initialed 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 and Brompton Railway Company, the Baker Street & Waterloo Railway Company, the Charing Cross Euston & Hampstead Railway Company, and the Edgware and 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:

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

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

Patent Shaft & Axletree 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

Committee as above be and the same is hereby
confirmed.

Attest:

Frank Dawes Chairman.

W. Mandelshap
Secretary.

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The Works Committee reported having received
a letter from Messrs. Speyer Brothers dated 7th
December 1904 requesting an allotment of a
further £100,000. of 4½% Lower House Debentures
in favour of Herbert Stern, Esq., of 6. Angel Court
E.C., making the total allotted to date in accordance
with Resolutions Nos. 418. and 419. of £400,000.-