

Minutes

of a Meeting of the Board of Directors of the Underground Electric Railways Company of London, Ltd.

held at Hamilton House, Victoria Embankment, E.C.

Tuesday, April 26th/04.

Charles J. Serkes, Esq.,

In the Chair

Present:

Walter Abbott, Esq.,
Frank Dawes, Esq.,
Lord Farrer,
Hon. Sydney S. Holland,
C. J. Cater-Scott, Esq.,
Edgar Speyer, Esq.,
C. A. Spofford, Esq.,

In Attendance:

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

The Secretary read the Minutes of the Meeting held on April 14th 1904 which were duly signed as correct.

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

The Chairman reported that the following documents had been sealed since the date of

The last Meeting:

April 18th 1904. Contract with British Thomson
Newton Co., Ltd., for supply of 400. Motors. Sealed
in duplicate. (£5 per Minute No. 332.)

April 21st Ford & Walton Ltd., Contract for the
construction of Car Shed Building at Mill
Hill Park.

Also that under the terms of the Trust Deed the
following transfers had been sealed:

Transfers from this Company to Henry
Smith & Thomas James Russell of:
14,026. Ordinary Shares £10. each fully paid
of the Charing Cross, Euston & Hampstead Ry. Co.
130. Ordinary Shares £10. each fully paid of
the Great Northern, Piccadilly & Brompton Ry. Co.

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

The Secretary read a letter from the
Old Colony Trust Company of Boston
requesting that Certificate No. 0.084. for 100. Shares
numbered from 210,831. to 211,830. inclusive,
in the name of Messrs. Ely & Company of
Boston be split into ten Certificates of 100. Shares
each in the same name. This having been
approved by Messrs. Speyer Brothers, it was

Resolved that the request of the Old
Colony Trust Company be complied with, and
the old Certificate cancelled, new Certificates
to be issued accordingly.

The following transfer of Shares was
authorised:

From: Speyer Brothers,

To: Martin Erdman: 2,856. Shares.
 Distinctive Nos
 189,531. to 189,558.
 13,601. " 14,828.
 352,101. " 352,800.
 382,751. " 382,950.
 387,951. " 388,650

Resolved that new certificates be authorised to be issued.

Resolved that the payment of Stamp Duty, amounting approximately to £9,500. in addition to the £8,750. already deposited with the Inland Revenue Authorities in respect of the Trust Seed with the London & Westminster Bank Ltd. be and the same is hereby authorised.

Resolved that Minute No. 349. referring to the appointment of a Committee to report regarding Parliamentary Counsel be and the same is hereby rescinded.

The Chairman stated that he was negotiating further in regard to Minute No. 351. concerning the Metropolitan District Railway Company's extension to Ealing and South Harrow, but had nothing definite to report.

The Chairman reported regarding the negotiations which he had concluded with the Southwark Borough Council in respect of their opposition to the Baker Street & Waterloo Railway Bill of this Session in the matter of the subways at the Elephant & Castle, and stated that he had ultimately agreed to pay the Borough Council, within six months from date, the sum of £6,000- towards the construction of the subways, having received an undertaking from them that they would support the Baker Street & Waterloo Ry.

Bill.

Resolved that the Directors of the Baker Street & Waterloo Railway Company be requested to ratify this arrangement, and to seal the necessary Agreement, it being understood that this Company would pay the £6000, and charge the same to the Baker Street & Waterloo Railway Company as an extra under the construction contract.

The Solicitor presented a draft of the proposed Agreement between this Company and the Great Northern, Piccadilly & Brompton Railway Company regarding, among other things, the construction of the section of the Piccadilly Company's Line between Earl's Court and West Kensington, and the release of a portion of the present Retention Fund as provided for under the terms of the original construction Agreements.

Resolved that the execution of the Agreement be authorised when the same has been duly approved by the Chairman, and passed upon by the Company's Solicitor.

The Works Committee made the following Report:

The tender of August Reichwald, for 492 pairs of motor car wheels and axles at £15 per pair, and 1,310 pairs of trail car wheels and axles at £10. per pair, for the Metropolitan District Railway, had been accepted.

The tender of Messrs. Doulton & Co. Ltd. for 14,000 glazed stoneware insulators for the Baker Street & Waterloo Railway, had been accepted. Price £875.

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

Wm. D. B. B. B.

Chairman.

Attest:

W. S. Mandelbrot

Secretary.