

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 Tuesday July 15th 1902 at 3 p.m.

Present:

Mr. Chas. T. Jerkes (In the Chair)
The Rt. Hon. Lord Farrer
Major E. St. C. Pemberton, R.E.
Messrs: Frank Dawes
Walter Abbott
Chas. H. Spofford
C. J. Cater Scott.

In Attendance:

Mr. W. E. Mandelick, Secretary.
Mr. T. J. Drake, for the Solicitors.

The Secretary read the Minutes of the meeting held
July 8th which were approved.

It was Resolved:

That notices be sent to the members of the Company
calling a Statutory Meeting of the Company to be held on
Thursday the 7th day of August 1902, and that the accounts
of the Company be made up and submitted to July 19th 1902
said report to be presented at the next meeting of this
Board for approval.

In accordance with Clause 2, Section 3, of the Sale
Agreement dated June 25th 1902 between this Company and
the Metropolitan District Electric Traction Company Ltd.
it was:

Resolved That Ordinary Shares bearing the distinctive
numbers from 1 to 100,000, both inclusive be and are
hereby allotted to the Metropolitan District Electric Traction
Company Ltd. and that the sum of £5. per share be

credited as having been paid thereon.

#5

It was reported that the Solicitors had finally passed upon and approved the draft Agreement known as the "Banker's Agreement" and that the same would now be sealed in accordance with authority given at the meeting held July 1st 1902 and would bear the date of June 25th 1902.

#6

A draft Agreement which had been passed upon and approved by the Solicitors of the Company, expressed to be made between the Metropolitan District Electric Traction Company Ltd. of the one part and this Company of the other, assigning in detail the several contracts, orders and agreements as per Schedule attached to the Sale Agreement of June 25th 1902, was submitted and it was

Resolved That the same be and is hereby approved and the seal of the Company ordered to be affixed thereto and to bear the date of July 16th 1902.

The Works Committee presented the following draft contracts which have received their approval, and which they presented for confirmation of this Board:

#7

Ferry & Company: For a Concrete Dock Facing at Durham Wharf, Chelsea, Price £1,697.

Robt W. Blackwell & Co: For Equipping one train for the Ealing & South Harrow Line with the Christensen Air Brake, £ 472:10

Brush Electrical

Engineering Co: For Truck Frames without wheels or axles at £60. each and Truck Frames for Trailers at £41. each.

Worthington Pumping
Engine Co:

For Pumps to be used in the Tower House, Chelsea £9,000.

A. Reichwald: For Axles and Wheels for the Truck Frames to be used at Baling & Lanth Horrow.

It was **Resolved** That the foregoing tenders and agreements are hereby accepted and confirmed and authority given to seal the same when the draft agreements have been finally passed upon by the Solicitor.

The Chairman stated that it would be necessary to subscribe to certain shares of stock of the Great Northern & Strand Railway Company in order that that Company would be legally constituted and thus be able to serve Notices to Treat for purposes of acquiring the various station sites necessary.

It was **Resolved** That the Secretary be directed to make a deposit with the Union Bank of London, Ltd. in the account of the Great Northern & Strand Railway Company of £24,032. and that a request be made to the Great Northern & Strand Railway Company to allot shares to this Company or their nominees in respect of said amount forthwith.

The Tender of Messrs. Walter Scott & Middleton, for the construction of the Great Northern & Strand Railway Tunnel and works as per Engineer's plans having been approved by the Works Committee, was submitted, and it was

Resolved That the tender of Messrs. Walter Scott & Middleton be accepted, and that the seal of the Company be affixed to the agreement expressed to be made when the same has been finally approved by the Solicitors.

Regarding the Permanent Parliamentary Deposit of £103,467: 5: 5 made by the Metropolitan District Electric Traction Company Ltd. on behalf of the Great Northern & Strand Railway Company and against which a loan had been made by the Union Bank of London amounting to £97,000. which was secured by the deposit with them of £500,000. of the Ordinary Stock of the Metropolitan District Railway Company, and which was one of the liabilities assumed by this Company as per the Sale Agreement of June 25th 1902, it was

Resolved That the Seal of the Company be affixed to a new Stock Note and that the note which is now held by the Union Bank of London of the Metropolitan District Electric Traction Company Ltd. be cancelled and that the Secretary be instructed to receive an acknowledgment from the Union Bank of London that they are holding the said £500,000. of the Ordinary Stock above mentioned for and on behalf of the Underground Electric Railways Company of London Limited and further that the Union Bank be requested to deliver a proxy to this Company or their nominees, when requested so to do, in order that the voting rights on said stock will be vested in this Company.

There being no further business, the meeting adjourned.

Edw. D. Barker

Chairman.

Attest:

W. S. Mandelick

Secretary.