

Beds.	Thred Pearce Esq ^r in the room of the late Thred Pearce Esq ^r deceased.
Berks.	Thomas Terry Esq ^r in the room of George Riggs Esq ^r who goes out by rotation.
Bucks.	H. B. Churchill Esq ^r in the room of Thomas Chandler Esq ^r who goes out by rotation.
Herts.	John Kinder Esq ^r in the room of Samuel Veasey Esq ^r who goes out by rotation.
Lincolnshire.	Maxton Buzzard Esq ^r in the room of John Callis Esq ^r who goes out by rotation.
Lincolnshire.	Francis Brown Esq ^r in the room of Richard Mason Esq ^r who goes out by rotation.
Middlesex.	Major General G. R. Fox in the room of Sir R. D. King Bart. who goes out by rotation.
Northampton.	H. B. Whitworth Esq ^r in the room of Thomas E. Dixey Esq ^r who goes out by rotation.
North.	Godfrey Talents Esq ^r in the room of J. S. Godfrey Esq ^r who goes out by rotation.
West.	Alderman Browning in the room of William Parker Esq ^r who goes out by rotation.
Warrickshire.	George Worth Esq ^r in the room of John Clowes Esq ^r who goes out by rotation.
Worcestershire.	George Brown Esq ^r in the room of The Rev ^d . J. Spencer, who goes out by rotation.

Resolved that the Board do adjourn till 11 o'clock tomorrow
 Read and approved 23rd February 1850.

For

Adjourned Board of Directors.
February 23rd 1850.

Present

The Honorable Arthur Kincaid	Chair.
Thomas E. Dixey Esq ^r	Sir R. D. King Bart.
James Adeson M. D.	Captain Williams.
Robert Wheeler Esq ^r	Major General G. R. Fox.

Received the following Letter from the Managing Director, viz:
 "To The Board of Directors of The County Fire Office.
 "County Fire Office.
 20th February 1850.

"Gentlemen,
 "As the Annual General Meeting of the Shareholders is
 so near at hand, it is proper that I should in accordance with

" the desire expressed by yourselves, make you a what has been done towards effecting the sale the Westhill and Wimbledon Park Estates, for paying off a part of the Mortgage Debt, full Resolution passed at the General Meeting in February 1848. I beg therefore to state that on the 30th of May last, a portion of the Estate containing 35^{ac} 2^r 31^p and comprising frontages on the Wandsworth Road, and the Road leading from Putney to Wimbledon was put up for sale by Messrs Daniel Smith & Sons in 26 lots, of which 17 were disposed of, and the remaining 9 bought in. The 17 Lots sold, containing in the aggregate 23^{ac} 0^r 8^p fetched the sum of £8460; which is at the rate of £365 per acre, eleven of the Lots sold have since been conveyed to the purchasers and with 2^{ac} 2^r 23^p of Land in the rear of Lots 18. 19. and 20 sold by Private Contract have produced £5679 in addition to some interest; The Purchasers of the other Lots have not completed their purchases; Out of the amount produced by the Sales Messrs Daniel Smith & Sons charges, amounting to £700, and the Law Expenses amounting to £188. 8. 1, have been paid, and the residue amounting to £4790. 11. 11. has become available for the reduction of the amount due on the Mortgage.

" A further sum of £1200 has been received by the Office up to the present time from the Brickfield lot to Mr. Clarke, and £400 more will be paid in the course of 3 months from this date, but of this amount only £800 has come into this years account.

" Out of the Rents exclusive of Mr. Clarke's, I have expended the following sums in the improvement of the Estate and have in fact exhausted such Rents in their and other substantial Improvements.

" In completing the redemption of the Land Tax on the portion of the Estate in the Parish of Wimbledon £980. 11.

In improving the Artesian Well and providing machinery for
supplying water to the Buildings on the Estate and other
Improvements £450.

"The result of this application of the Rents will leave some
of the interest due on the Mortgage, beyond what the Royalty
for the Brickfield will cover, to be either paid out of the sales,
or added to the principal: - and I understand your wish to be
that the proceeds should be solely applied in reduction of
principal, I have no objection, and indeed beg to propose that
the present arrear of interest shall be converted into principal
and carry interest with the Balance remaining due upon the
Mortgages.

"Owing to the delay consequent on the prolonged sittings
of the Committee of Enquiry in 1848, one season was lost,
and from the depreciation in value of all kinds of property
and the difficulty of effecting sales without a considerable
sacrifice, I was compelled under the advice of competent
professional persons to defer the sale of any portion of the
Estate until a more favorable period, and consequently the
two years within which I undertook to pay off one third
of the Mortgage debt have elapsed without my having
been able to fulfil my engagement, but I trust from the
favorable results of the sales already effected, and the prices
realized the Directors will be of opinion that the course
which has been adopted, and which, with their approval, it
is intended in future to pursue of selling the Estate in
building plots, is the most advantageous way of disposing of it.
- As however it will require considerable time to effect this
object, I trust the Directors will do me the favor to
recommend to the Shareholders at the General Meeting to grant
an extension of the period within which the Mortgage is to be
paid off, to enable me to sell the Estate in the manner
most advantageous to the interests of the Shareholders and
myself. - I remain, Gentlemen, most faithfully

"Yours - (Signed) J. A. Beaumont."

Took the same into consideration and Ordered its insertion on the Minutes.

Resolved that a detailed account of the interest in arrears up to Christmas last on the several Estates mortgaged to the Company by J. A. Beaumont Esq^r be furnished for the Board and the accounts received from the sale of Land in diminution of the Capital lent on the said Mortgage.

Read and approved the Special Report of the Board on the Wimbledon and Westhill Estates and Ordered that the same be entered on the Minutes and read to the Shareholders at the ensuing General Meeting.

"Special Report of The Directors

— on the —

"Wimbledon and Westhill Estates.

"With reference to the Westhill and Wimbledon Estates, the Directors have to report that less progress has been made in reducing the debt of the Society than they had hoped would be effected but this they consider has arisen in a great measure from the loss of the Season of 1848 occasioned by the protracted sittings of the Committee of Inquiry and from the depreciation of Landed property, and the Commercial embarrassments that have prevailed during the last two years. — They have however the satisfaction of stating that Sales to the extent of about £12,000 have been made, of which £4,918. 1. 6. has been actually received. — And that the prices have been in all cases higher than the highest Estimate ever put upon the property. — so that of the ultimate safety of the Mortgage there can be no reasonable doubt. Land for frontage valued at £200 per acre has been in one or two instances sold for as much as £375 per acre — thus establishing a basis for calculation for future sales.

Further, Mr Beaumont has out of the rents or his own resources materially improved the Estate - He has amongst other important measures redeemed the Land tax - One point however remains to be adverted to, particularly, which is the question of interest. - The Directors find upon making out the Accounts to Christmas last there was then due a Balance of £4225 for interest then accrued due. - This sum Mr Beaumont has requested may under the circumstances be added to the Capital and, of course, bear interest for the future. - The Directors consider that this proposal should be accepted, but not feeling justified in accepting it without the sanction of the proprietors, they beg to submit it for their approval.

"The Directors are of opinion that the Shareholders would best consult their own interests by not exacting from Mr Beaumont a rigid compliance with the engagements entered into by him for the repayment of the money advanced at definite periods.

"And the Directors further report that they have come to the Resolution of naming a Special Committee to superintend the future management of the property."

(Signed) "C. R. Fox"

"Appendix"

D. Westhill and Wimbledon Estates in account with The County Fire Office. 6s

— Principal Account. —

1849.	By Total Amount of principal	134,000	1849.			
					Aug 4.	To Cash per Auditor	575	..
					9.	Ditto .. Bell	740	..
					Sept 1.	Ditto .. Dixon	2107	6. 3.
					Oct 24	Ditto .. Griffith	400	..
					Nov	Ditto .. Clark	300	..
						Balance	129,877	13. 9.
							£ 134,000	..
		£ 134,000				

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1850.

January.	By Balance brought down	129,877.	13.	9.
		£	129,877.	13. 9.
February.	By Balance brought down	128,781.	18.	3.

1850.

January 27.	To Cash for let No 6	243.	"	"
	" " " " No 3	298.	13.	6
Feb: 4.	" " " " per Williams	554.	2.	"
	Balance	128,781.	18.	3.
		£	129,877.	13. 9.

"Interest Account."

1849.

August	One year interest on £2000	700.	"	"
	" " " " on 17000	595.	"	"
	" " " " on 90000	3150.	"	"
December.	" " " " on 7000	280.	"	"
		£	4725.	" " "

1849.

	To Cash per Clerk	500.	"	"
	Balance	4225.	"	"
		£	4725.	" " "

1850.

	By Balance brought down	4225.	"	"
		£	4225.	" " "
	Balance brought down	3825.	"	"

1850.

	To Cash per Clerk	400.	"	"
	Balance	3825.	"	"
		£	4225.	" " "

Note. The following amounts have been laid out by M^r. Beaumont in the course of the year 1849, in the permanent Improvement of the Estates.

For redemption of Land tax	£988.	"	"
Water Service	450.	"	"
Sundry necessary expenses	120.	"	"
	£2558.	"	"

"Letter

Letter from Mr. Leitch to The Directors.

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Gentlemen.

Moorgate Street Feb: 7 22nd 1850.

Wimbledon Park Estate.

In reply to your enquiries respecting the above property I beg to observe that although at this juncture when several portions of it are advertised for sale it would I think be inexpedient to enter upon a detailed valuation of the whole, yet a general idea of its value may be gained from the following facts.

In the first place those plots for building purposes that have already been sold have averaged from £350 to £400 per acre and there can be little doubt that the portions now advertised for sale will obtain the same prices, numerous enquiries having been made respecting them. Then when it is considered that there are in addition to these, from 250 to 300 acres of Land in various parts of the Estate admirably adapted for building purposes which at a moderate calculation would realize from £200 to £300 per acre, no argument can be needed to prove the intrinsic worth and importance of the property.

It should also be borne in mind that great improvements are now in progress on the Estate, such as planting, Draining, forming new Roads &c. &c. which will, of course, add to its value in every respect.

Should a detailed valuation be considered necessary I shall be willing to undertake it after the sale of Land proposed to take place on the 19th of March.

I am, Gentlemen

Your mo: ob^d: Serv^t

(signed) W. Leitch.

The Directors,

County Fire Office.

The Report of the Sub-Committee appointed by the Board on the 15th instant was brought forward by Captⁿ Williams, who read the same, which was adopted and was ordered to be printed and submitted to the ensuing General Meeting to be held on the 26th instant.