

Minutes  
of a Meeting of the Board of Directors of the  
Underground Electric Railways Company of  
London Ltd., held at Hamilton House, Victoria  
Embarkment, E.C.4. on August 12<sup>th</sup> 1902.

Present:

Mr. Charles J. Yerkes, (In the Chair)  
The Rt. Hon. Lord Finner,  
Major E. St. Clair Pemberton, R.E.  
Messrs. C. J. Cater-Scott,  
Frank Dawes,  
Charles A. Spofford,  
Walter Abbott.

In Attendance:

Mr. W. E. Mandelick, Secretary.  
Mr. T. F. Drake, Solicitor.

The Minutes of the Meeting of August 5<sup>th</sup> were  
read and approved

It was reported that a summons for the disposition  
of £36.911. 2 $\frac{3}{4}$ % Consols deposited on behalf of  
the Great Northern & Strand 1899 Bill had been  
sealed.

It was **Resolved** that the same be ratified  
and confirmed and that the proceeds from the  
sale of the £36.911. Consols be paid to the Union  
Bank of London in part satisfaction of the  
loan of £97,000. made by them.

It was reported that an agreement with Messrs.  
Perry & Co. for the building of the foundations at  
the Tower House, Chelsea, having been duly  
passed upon by the Solicitor, had been sealed  
and exchanged, and bears the date of August  
11<sup>th</sup> 1902.



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An application sheet having been submitted it was Resolved that shares Nos 1199,001. to 500,000 inclusive are hereby allotted as per list presented, and that £2. per share be credited as paid thereon.

84

The Report of the Works Committee was submitted and it was Resolved that the tender of James Simpson & Co. Ltd. for the second set of four surface condensers at the price of £9,700. be and is hereby accepted, and that the agreement be duly executed when the same has received the approval of the Solicitor of this Company.

85

It was Resolved that an order be placed with the Broughton Copper Company for tubes for the second set of four condensers for delivery in 1904 at the price of  $7\frac{3}{4}$  d. per pound for brass, and  $10\frac{3}{4}$  d. per pound for copper tubes, the entire quantity being about 6,000. lbs. and it was further Resolved that an order be placed with Messrs Babcock & Wilcox Limited for two lines of steel pipes for the generating station at the price of £2.250.

86

It was further Resolved that an order be placed with the British Thomson Houston Company for furnishing 16. induction 3. h.p. motors at the price of £400.

The Secretary read a cash statement as to the finances of the Company which was approved.

87

It was reported that the Secretary had received 55,950. shares £10. fully paid Ordinary Stock of the Baker St & Waterloo Railway Company in response to the application made to that Company as per Resolution passed at the Meeting of this Company held on August 5<sup>th</sup>.

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It was Resolved that the Share



Certificates which are being issued, in substitution for the allotment letters and receipts to be signed and sealed when the same are ready, and the Secretary is hereby instructed to forward same to the Shareholders when ready.

It was further Resolved that the salary of Mr. Charles T. Jerkes as Chairman of Works Committee of this Company shall be the sum of £10,000. — per annum said salary to begin from the incorporation of the Company, i.e., April 9<sup>th</sup> 1902 and to be payable quarterly.

There being no further business, the meeting adjourned.

*Charles T. Jerkes*  
Chairman.

Attest:

*W. S. Mandelick*  
Secretary.