

Minutes
of a Meeting of the Board of Directors of the

Underground Electric Railways Company
of London Limited

held at the Offices of the Company, Hamilton House, Victoria Embankment,
London, E.C.

on
Tuesday, 9th February/04.

Charles T Yerkes, Esq., In the Chair

Present :

Walter Abbott, Esq.,
C.J. Cater-Scott, Esq.,
Frank Dawes, Esq.,
Rt. Hon. Lord Farrer
C.A. Spofford, Esq.,

In Attendance :

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

The Secretary read the Minutes of the Meeting held on December 1st 1903, 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.

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

Dec. 7th 1903. Seal affixed to Proxy to vote at Extraordinary General Meeting of the Metropolitan District Railway Co. on Dec. 17/03.

Dec. 7th Seal affixed to Proxy to vote at Special General Meeting of the Metropolitan District Ry. Co. to be held on Dec. 17/03

Dec. 10th Seal affixed to Agreement sealed in triplicate between this Company, M. Stoddert & Co., and Coulsell Bros. (Asphalt roofing to sub-station at Whitechapel).

Dec. 15th H. H. Bartlett (Perry & Co.) Contract for construction of substation and footway tunnel under Embankment Gardens and Villiers St., Charing Cross.

Dec. 16th 1903. Henry J. Greenham- Contract for construction of Substation at South Kensington.

Seal affixed to Share Certificates Nos 501/4 (Transfers)

Jan. 2nd 1904. Seal affixed to Agreement with Mellowes & Co., Car Sheds, Mill Hill Park.

Jan. 13th Transfers to this Company from H.R. Brown of 685. and 75. Shares of the Great Northern, Piccadilly & Brompton Ry. Co.

Jan. 13th Transfers to this Company from R.C. de Grey Vyner of 100. Shares of the Great Northern, Piccadilly & Brompton Ry. Co.

Jan. 13th Transfers to this Company from Lady Rose and ors. of 25. Shares of Great Northern, Piccadilly and Brompton Ry. Co.

Jan. 13th Transfer to this Company from Sir Cyril Rose of 20. Shares of Great Northern, Piccadilly and Brompton Ry. Co.

Jan. 19th Westinghouse Brake Co. Ltd Contract for installation of Automatic Track Circuit Signals.

Jan. 29th Walker Price & Reeves. Contract for the construction of a deep level Railway from Earl's Court Station to West Kensington.

Jan. 29th H.H. Barlett (trading as Perry & Co.) Contract for construction of Edgware [Edgware] Road Extension of Baker Street & Waterloo Railway.

Feb. 1st Seal affixed to Proxy to vote at Half Yearly Ordinary General Meeting of the Great Northern, Piccadilly and Brompton Ry. Co. Feb 4th/04

Feb 4th Contract with Otis Elevator Co. Ltd for Lifts. Sealed in triplicate.

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

Transfers from the Company to Henry Smith & Thomas James Russell of:

6,115. Shares £10. each fully paid of the Charing Cross, Euston & Hampstead Ry. Co.
 23,845. Shares £10. each fully paid of the Great Northern, Piccadilly & Brompton Ry. Co.
 7,363. Shares £10. each fully paid of the Charing Cross, Euston & Hampstead Ry. Co.
 2,408. Ordinary Shares £10. each fully paid of Baker Street & Waterloo Ry. Co.

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

326 The Chairman submitted the following transfers:

<u>From:</u> Marks, Bulteel Mills & Co.	
<u>To:</u> Speyer Brothers	700. Shares
<u>From:</u> Walter Abbott	
<u>To:</u> Francis Algernon Govett and Cecil Alfred Grenfell	500 [Shares]
<u>To:</u> Speyer Brothers	500 [Shares]

Resolved that the transfers be duly made and the new Certificates issued accordingly.

327 The Chairman reported that under the terms of the Agreement for lease dated January 13th 1903 this Company had paid to the Great Northern, Piccadilly & Brompton Ry. Co., the sum of £5,912,,3,,4. by way of rent calculated at the rate of 4% per annum on 35,673 Shares of Great Northern, Piccadilly & Brompton Railway Company issued to the public for the balance of the half year ending December 31st 1903.

328 The Chairman reported that in accordance with the Trust Deed dated January 13th 1903 this Company had paid to Messrs. Glynn, Mills, Currie & Co., the sum of £2,209,,5,,1 representing Interest at the rate of 1% per annum for the half year ending December 31st 1903 on £441,851 of Assented Preference Metropolitan District Stock deposited under the terms of the Trust Deed.

329 It was
Resolved that the Secretary, Mr. W.E.Mandelick, having returned from his holidays, the appointment of Mr. C.S. Louch as Secretary pro tem. be and is hereby rescinded.

330 It was

Resolved that the payment by Messrs. Speyer & Company of New York \$1,800. – the equivalent of £371,,19,,7 to Messrs. James Speyer, G. Jefferson Coolidge Jr., James A. Blair, and R.W.M. Gunn, as compensation for signing and sealing the Profit Sharing Secured Notes in America be and the same is hereby ratified and confirmed.

- 331 The Secretary presented a revised sketch for the engraved Profit-Sharing Secured Notes, which was submitted by Messrs. Bradbury, Wilkinson & Co. of London, and reported that the American Bank Note Company of New York had submitted an estimate for doing the work of £1,700.

It was

Resolved that the sketch as presented at this Meeting be and the same is hereby approved, and that an order be given to Messrs. Bradbury, Wilkinson & Co., to engrave the requisite number of Bonds at a price not to exceed £350. (Three hundred and fifty pounds).

- 332 The Works Committee made the following report:

“The following tenders have been accepted for cables for transmission lines, signal system, and track connections, and for materials and machinery for use at the Power House and substations – subject to confirmation by this Board:

The Electrical Company Ltd:

42 ½ miles single conductor low tension cable.,

5.9 miles three-core low tension cable.

7,250. ft high tension cable.

Price £12,882,,17,,8

W.T. Henley Telegraph Works Ltd

7.6 miles high tension cable

Price £6,671,,18,,6

British Insulated & Helsby Cables Ltd

One mile single conductor low tension cable

Price £1,753,,0,,0

Mayoh & Haley:

Structural steel work for Charing Cross Sub-station

Price £903,,0,,0

Henry J. Greenham:

Foundations and walls for South Kensington Sub-station.

Price £2,400,,0,,0

National Electric Company:

180 Air compressors for 60 Trains at £82. per set.

Westinghouse Brake Co. Ltd

Brake equipment for 60 trains

Price £9,672,,0,,0

Babcock & Wilcox Ltd

Supplying and erecting wrought iron galleries and ladders in front of 64. boilers and passages at the Power Station

Price £925,,0,,0

Heenan & Fronde:

Ventilating fans for Baker Street & Waterloo Railway – 7 equipments at £133. each.

Redpath Brown & Co:

Supplying steel work for car pits of depot at Mill Hill Park 74.55 tons.

Price £544,,10,,8

Bells Asbestos Co. Ltd

Supplying material and covering with asbestos and felt 6" high pressure steam pipes for eight groups of boilers at Power Station

Price £720.

The Glenboig Union Fireclay Co.,

486,400. best quality fire bricks for boiler settings.

Price £2,167,,14,,2

The Sanitary Block & Tile Co. Ltd

Supplying and laying 5,000. square yards sanitary paving blocks for basement floor of Power Station.

Price £1,950

Mellowes & Co.,

Glazing of roofs and skylights of Mill Hill Park, repair shops, about 96,000. square feet.

Price £4600 (about)

Brunswick Tube Works:

35,300. feet galvanized iron pipe

Price £972,,6,,8

Sir Hiram Maxim Electrical and Engineering Co. Ltd

100. Miles of steel cable troughing

Price £7,875 (about)

Wm. Bain & Co

25. miles of steel cable troughing

Price £1,750

The United Collieries Co. Ltd

360,000. fire brick [firebricks] for boiler flues.

Price £1,242

W.S. Vellinghansen & Co.,

1,000. tons conductor rails at £5,,2,,6 per ton.

The U.S. Steel Products Co.,

6,000. pairs of bonds for rails

Price £1,200

Redpath Brown & Co.,

Steel work for car sheds at Blind School Site. 159. Tons @ £10,,0,,6,, per ton.

Chloride & Electric Storage Co.,

Supplying and erecting storage battery of 144. cells, and switches, for Power House.

Price £829

Westinghouse Brake Co. Ltd

Automatic track signal system for District Railway. Estimated cost for material and supervision.

£13,151

D. Gossell.,

1,200. tons conductor rails for Baker St. & Waterloo Ry. @ £4,,10,,0 per ton.

British Insulated & Helsby Cables Ltd

110. miles high tension cable for use between Earl's Court and Charing Cross.

Price £88,200

Doulton & Co

1,100.ft. of 36" sewer pipe for site of repair shops at Mill Hill Park.

Price £710,, 10,,8

Otis Elevator Co. Ltd

170 Lifts for stations at a price approximating

£323,000.

British Thomson Houston Co.,

Supplying 400. motors for use on the District Railway. (N.B. This Contract is being prepared and will be submitted to this Board at a subsequent date.)

The Chairman having explained at length the negotiations [negotiations] with the Otis Company and the British Thomson Houston Company regarding the last two tenders, it was:

Resolved that the action of the Works Committee in accepting the above tenders be and the same is hereby ratified and confirmed.

It was

- 333 Resolved** that Minute No 14 be rescinded and that henceforth the Meetings of the Directors be held on every alternate Tuesday at three o'clock in the afternoon at the Office of the Company, beginning February 16th 1904 and until further orders.

Charles T Yerkes [Signed]
Chairman.

Attest:
W.E. Mandelick [Signed]
Secretary.