

Minutes

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

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

ON Tuesday, July 14th 1903.

Present:

Charles J. Jerkes, Esq., In the Chair.
 Lord Farrer,
 C. J. Cater-Scott, Esq.,
 Charles H. Spofford, Esq.,

In Attendance:

J. G. Drake Esq., for the Solicitors.
 W. E. Mandelick, Esq. Secretary.

The Minutes of the Meeting held on June 23rd
 1903 were read and duly signed as correct.

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

253

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

Agreement with Courtney & Fairbairn for construction
 of sub-stations at Putney, Hounslow and
 Sandbury, dated June 24th, 1903

Agreement with Employers Liability Assurance
 Corporation for lease of Offices on the second
 floor of Hamilton House, dated July 7th 1903.

Agreement with Mayoh & Waley for sashes at the Generating Station.

Undertaking between this Company, the Great Northern, Piccadilly & Brompton Railway Company and the Baker Street & Waterloo Railway Company regarding the execution of a further Agreement in respect of the Piccadilly Circus Joint-Station Site.

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

The Secretary presented Certificate No D438, for 2,000 Shares in the name of Messrs. Clark Lodge & Co., with a letter from Messrs. Speyer Brothers, requesting that the same be split up into three Certificates in the same name for 1,000, 750 and 250, shares respectively.

Resolved that the same is hereby approved and new Certificates authorised to be issued accordingly.

The Chairman reported that this Company had made a loan of £22,000. to the Metropolitan District Railway Company in order that they might make the Parliamentary Deposit in respect of their Various Powers Bill 1903 permanent, and that a Security had been duly sealed by the Metropolitan District Railway Company giving this Company a lien on the said Deposit. It is stipulated that the loan should be repaid to this Company on the 31st August with Interest at the rate of 5% per annum.

Resolved that the above loan be and is hereby approved.

The Chairman stated that it had been necessary to advance as a loan to the

254

255

256

London United Tramways (1901) Limited the sum of £50,000. (Fifty thousand pounds) in order to enable them to meet their requirements, and stated that this money would be repaid to this Company when the Debentures which they now had the power to issue had been realised on, and that the Tramways Company were soliciting tenders for £200,000 of Debentures at the present time.

Resolved that the action of the Chairman in making the above loan be and is hereby approved.

257

The Chairman reported that Messrs. Baxter & Co., the Solicitors for the Great Northern, Piccadilly & Brompton Railway Company, and who had also acted for this Company in respect of the acquisition of land at Lots Road had rendered a bill for their charges and disbursements, which account has been running since 1897, and amounted to £6,402., and he further reported that he had succeeded in having a reduction of 10% (Ten per cent) made on the bills in consideration of their being paid at once.

Resolved that the bills as now reduced be and are hereby approved, and authority given to pay the same forthwith.

258

The Works Committee made the following Report:

The Engineer, Mr. James R. Chapman, had appointed, subject to the approval of the Committee, Mr. Gilbert Rosenbusch, as Assistant Engineer, especially assigned to lift and ventilating work, at a salary of £650. per annum, payable monthly.

limited
ounds)
quire=
ould
Debut
had
ays
00,000.

e be

axter

ny,

ny in

o Road

nd

running

nd ho

in

-) made

g

nd

sh.

wing

but

as

ed

low

the

by

The appointment to take effect from the 17th August next.

The tender was accepted of the British Insulated & Helsby Cables Ltd for two miles of single conductor lead covered cable for track connections at the price of £2793.

The tender of £1,040. of the Crittall Manufacturing Co., Ltd was accepted for furnishing, erecting and painting steel staircases for the Generating Station.

The Tender of Babcock & Wilcox Ltd was accepted for eight feed-water heaters, at £67-15-0. each, making a total of £542.

The tender was also accepted of H. Breuer & Company for 76. high pressure gate valves at the price of £769-10-0.

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

There being no further business, the Meeting adjourned.

W. S. Perkins

Chairman.

Attest:

W. S. Mandlik

Secretary.