

Minutes

of a Meeting of the Board of Directors of the **Underground Electric Railways Company of London Ltd**, held at Hamilton House, Victoria Embankment, E.C. on August 12th 1902.

Present:

Mr. Charles T. Yerkes, (In the Chair)
The Rt. Hon. Lord Farrer,
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. S. Drake, Solicitor.

The Minutes of the Meeting of August 5th were read and approved

81 It was reported that a summons for the disposition of £36,911. 2¾% 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.

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

83 An application sheet having been submitted it was **Resolved** that shares Nos 499.001. 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 7/8d. [pence] per pound for brass, and 10 3/8d. per pound for copper tubes, the entire quantity being about 6.000 lbs. [pounds] 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. [horse power] 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 5th

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

89 It was further Resolved that the salary of Mr. Charles T. Yerkes 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 9th 1902 and to be payable quarterly.

There being no further business, the meeting adjourned.

Chas [Charles] T. Yerkes [signed]
Chairman.

Attest:

W.E Mandelick [signed]
Secretary.