

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 T. Yerkes, Esq., In the Chair.
Lord Farrer,
C. J. Cater-Scott, Esq.,
Charles A. Spofford, Esq.,

In Attendance:

T. S. 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 Sudbury, 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 & Haley 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.

- 254 The Secretary presented Certificate No O.438. for 2,000. Shares in the name of Messrs. Clark Dodge & 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.

- 255 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.

- 256 The Chairman stated that it had been necessary to advance as a loan to the 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 and 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 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 £2,793.

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 a 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.

Charles Tn. [Tyson] Yerkes [signed]
Chairman.

Attest:
W. E Mandelick [signed]
Secretary.