

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
Thursday, May 21st 1903.

Present:

Walter Abbott, Esq., In the Chair,
Frank Dawes, Esq.,
Chas. [Charles] A. Spofford, Esq.,

In Attendance:

T. S. Drake, Esq., Solicitor
W. E. Mandelick, Esq., Secretary.

The Secretary read the Minutes of the Meetings held on
April 28th [1903] and April 30th/03, [April 30th 1903] which were
duly signed as correct.

- 217 The Chairman read a letter from Messrs. Speyer
Brothers, dated May 7th 1903 as follows:-

The Secretary,
Underground Electric Railways Company of London, Limited, Hamilton
House.

Dear Sir,

In virtue of clause 86. of the Memorandum and Articles of Association of
your Company, we shall feel obliged by your causing your Board to elect
the following additional Directors, all of whom have agreed to serve:

James A. Blair, Esq.	New York.
T. Jefferson Coolidge, Jr., Esq.	Boston.
James H. Hyde, Esq.,	New York.
Leonor F. Loree, Esq.,	Baltimore, Md. [Maryland]
Robert H. McCurdy, Esq.,	New York.
Edgar Speyer, Esq.,	London.
James Speyer, Esq.,	New York.
Jonkheer Henry Teixeira de Mattos,	Amsterdam.

Yours truly,
(sgd.) Speyer Brothers.

Resolved that the same be recorded in the Minute Book of the Company

218 The following transfers and certificates having been forwarded to this Company for Registration by Messrs. Speyer Brothers, it was

Resolved that Certificate O.405. for 900 Shares £5. paid in the name of Speyer Brothers be cancelled and the Shares transferred to :-

Jonkheer Henry Teixeira de Mattos:	100. Shrs. £5.	paid
Speyer Brothers	800. [Shrs] £5.	[paid]

as per Transfer No 77.

Certificate No O.234. for 1,000 Shares £5. paid in the name of Popper & Stern be cancelled and the shares transferred to:

Speyer Brothers,	700. Shrs. £5.	paid
Jesse Hirschman,	300. [Shrs] £5.	[paid]

as per Transfers No 78 and 79.

Certificate No O.076. for 4,900. Shares £5. paid in name of Gebr. [Gebroeders] Teixeira de Mattos be cancelled and the shares transferred to:

Speyer Brothers,	100. Shrs. £5.	paid
Jonkheer Henry Teixeira de Mattos,	900. [Shrs] [£]5	[paid]
Gebr. [Gebroeders] Teixeira de Mattos,	3,900. [Shrs] [£] 5	[paid]

as per Transfers Nos 80 and 81.

Certificate No O.277. for 15,000. Shares £5. paid in name of Speyer Brothers be cancelled and the Shares transferred to:

Leonor F. Loree,	500. Shrs.	£5. paid
James A. Blair,	100. [Shrs]	[£] 5 [paid]
Robert H. McCurdy,	1,000. [Shrs]	[£] 5 [paid]
Edgar Speyer,	2,500. [Shrs]	[£] 5 [paid]
James Speyer,	2,500. [Shrs]	[£] 5 [paid]
James H. Hyde,	2,000. [Shrs]	[£] 5 [paid]

as per Transfers Nos 82, 83, 84, 85, 86, and 87; and it was further

Resolved that the above transfers be and are hereby approved, and new Certificates authorised to be issued accordingly.

It was

219 **Resolved** that the following transfers, viz:

	Shares
From Speyer Bros. [Brothers] to] L.F. Loree	100. £5. paid
[From Speyer Bros. to] James A. Blair	100. [£] 5. [paid]
[From Speyer Bros. to] Robert H. McCurdy	100. [£] 5. [paid]
[From Speyer Bros. to] James H. Hyde,	100. [£] 5. [paid]
[From Speyer Bros. to] James Speyer,	100. [£] 5. [paid]
[From Speyer Bros. to] Edgar Speyer,	100. [£] 5. [paid]
[From Speyer Bros. to] Jonkheer Henry Teixeira de Mattos	100 [£]5. [paid]

which were submitted to the Meeting of the Directors of this Company at their Meeting held on the 28th day of April 1903 as per Minute No 211a, having at the request of Messrs. Speyer Brothers been returned to them, the registration not having been completed that part of the said Resolution authorising the above transfers namely 211a, be and the same is hereby rescinded.

It was

220 **Resolved** that an account be opened at the London and Westminster Bank Limited, in the name of the Company. That the said Bank be, and they are hereby, authorised to pay to the debit of such account all cheques drawn upon the same, and all bills, drafts, etc. made payable at said Bank when signed by two of the Directors of the Company, and countersigned by the Secretary or other duly authorised Official. That a copy of this Resolution signed by the Chairman of this Meeting, and accompanied by specimens of the signatures of the Directors and Secretary be forwarded to the Bank.

221 The Solicitor referred to Minute No 216. and stated that various alterations had been made in the Circular to be forwarded to the Shareholders of the Company offering the Shareholders the privilege of subscribing in proportion to their holdings of the £5,000,000. of the Five per cent Profit-Sharing Secured Notes, and the final print of the Circular was submitted now to this Meeting for the approval and sanction of the Directors, and it was:

Resolved that the said Circular in the final form as now submitted, offering the said Notes to the Shareholders of the Company to the extent of £5,000,000. be approved, and that Messrs. Speyer Brothers be and are hereby authorised to offer such notes to the Shareholders on behalf of this Company in accordance therewith.

[A full copy of the printed circular is inserted into the Minute Book here]

- 222 The Solicitor presented the final draft form of the Provisional Certificate in Pounds Sterling and Dollars of the United States of America in the denominations as authorised by Minute No 215. To be signed by any one Director and the Secretary, and to be certified by the London and Westminster Bank Limited, and having two coupons attached to bear the facsimile of the Secretary's signature, for the approval of the Directors; and it was

Resolved that the final draft form as now presented be and the same is hereby approved and authority given for any one Director and the Secretary to sign the same.

- 223 The Solicitor presented the final draft form of the Allotment Letter in respect of the foregoing Notes, which was submitted to the Meeting, and it was

Resolved that the Allotment Letter in the form as now submitted be and the same is hereby approved.

There being no further business, the Meeting adjourned.

Frank Dawes [signed]
Chairman.

Attest:
W. E Mandelick [signed]
Secretary.