

ACC/1297/UER/01/002/070

Underground Electric Railways Company
of London, Limited.

Minutes

of a Meeting of Board of Directors of the Company, held at the Offices of the
Company, Electric Railway House, Broadway, Westminster, S.W.

on

Wednesday, September 29th 1909.

Present:

Sir Edgar Speyer, Bart., In the Chair.
Sir George S. Gibb,
W.C. Burton, Esq.,
Lord Farrer,
Lord George Hamilton,
Sir Clifton Robinson,
A.H. Stanley, Esq.,

In Attendance:

L.B. Carslake, Esq., Solicitor
W.E. Mandelick, Esq., Secretary.

- 1208 The Minutes of the Board Meeting held September 21st 1909 were read and signed as correct.
- 1209 The Secretary presented Cash Statement to date of the finances of the Company, which was read to the Meeting.
- 1210 **Resolved** that the recommendations set forth in the Minutes of the Finance Committee Meetings Nos 128. to 131. inclusive be and the same are hereby accepted and adopted.
- 1211 **Resolved** that the recommendations set forth in the Minutes of the Advisory Committee Meeting held September 28th 1909, Nos 63. and 64. be and the same are hereby accepted and adopted.
- 1212 Authority to seal following documents:

£10,700. 4½% Bonds of 1933, and
£16,100. 6% Income Bonds
as per records on file.

1213 Referring to Minute No 1201 of this Board, the Secretary laid on the table specimens of the engraved Certificates in respect of the 4% First Power House Debentures in denominations of £100; £500. and £1,000., which have been engraved in accordance with the schedule attached to the Trust Deed dated 12th August 1909.

Resolved that the said forms of Debentures be and the same are hereby approved and adopted by the Company.

1214 Further referring to Minute No 1201. the Secretary reported that Mr. Henry Cockburn has advised him that the Insurance Companies to the extent of £420,000., had agreed to exchange their present 4½% Power House Debentures for 4% First Power House Debentures as on the 1st October 1909 and receive interest at the rate of 4½% per annum and the cash allowance of 4% and that Mr. Cockburn had secured further subscriptions to the extent of £16,000., making the total on his list £436,000.,

It was further reported that Messrs. Pember & Boyle through Messrs. Speyers [Speyer] Brothers had forwarded to the Company application forms duly signed by the individual subscribers for a further £208,000., of Debentures, and that they would from time to time send further names for £356,000., to bring the total amount up to £1,000,000., [0],[0]

Lists Nos 1. and 2. and forms of application signed by the individual subscribers in respect of the new issue of £1,000,000., [0],[0] of 4% First Power House Debentures were laid on the table, and it was

Resolved that 4% Power House Debentures be. and are hereby allotted to the applicants whose names appear on Lists Nos 1. and 2. which for identification have been duly initialled by the Chairman aggregating in respect of List No 1., £436,000., [0],[0] and in respect of List No 2., £208,000., [0],[0] amounting in all to £644,000., [0],[0] and that the Secretary be instructed to forward

the registered engraved Certificates to Messrs. Speyer Brothers when the same have been signed and sealed for distribution on October 1st 1909. It was further

1215 **Resolved** that the Finance Committee be and are hereby authorised to allot from time to time the balance of the Debentures, namely £356,000,,[0],[0] to the applicants whose names will be forwarded to the Company by Messrs. Speyer Brothers making a total allotment of £1,000,000,,[0],[0]

[tick]
W E Mandelick [signed]

[Unsigned]
Chairman.