

# Underground Electric Railways Company of London, Limited.

## Minutes

of a Meeting of the Directors of the Company, held at  
Hamilton House, Victoria Embankment, London, E.C.

— on —

Tuesday, 29<sup>th</sup> October 1907

Sir Edgar Speyer, Bart., In the Chair.

### Present:

Lord Farrer,  
Sir George S. Gibb,  
Lord George Hamilton,  
Hon. Sydney Holland,  
Sir Clifton Robinson,  
C. J. Cater-Scott, Esq.,

### In Attendance:

L. B. Carslake, Esq., for the Solicitors.  
W. E. Mandelick, Esq., Secretary.

The Minutes of the Board Meeting held on 25<sup>th</sup>  
October 1907 were read and signed as correct.

The Secretary submitted correspondence between  
Messrs. Speyer Brothers and this Company  
regarding the issuance of further Contingent  
Certificates, and it was,

**Resolved** that in pursuance of the provisions of Clause 5. of the Modified Trust Deed dated 8<sup>th</sup> September 1902 a Memorandum of Instructions be sealed by this Company to the Central Trust Company of New York certifying that upwards of £2,000,000.== has been paid in respect of the 500,000 Ordinary Shares constituting the Share Capital of the Company in addition to the £2,500,000.== previously paid up thereon, and that the Central Trust Company of New York be instructed to issue



further Contingent Certificates in accordance herewith as follows:-

To the Shareholders of the Metropolitan District Electric Traction Company Ltd. at the date of the winding-up order, viz: August 25<sup>th</sup> 1902 as per certified list dated Nov. 20<sup>th</sup> 1902 filed with the Central Trust Company

£ 200,000.

To the Shareholders of the New Company (the Underground Electric Railways Co. of London Ltd.) as per list dated October 16<sup>th</sup> 1907

£ 1,000,000.

To the Bankers, Messrs. Speyer Bros. as per Clause 2. of Agreement dated 25<sup>th</sup> June 1902.

£ 175,000.

To the Executors of the Estate of Charles Tyson Serkes, deceased

£ 1,125,000.  
£ 2,500,000.

and that the Central Trust Company be further instructed to retain in their custody until further instructions all Certificates that may be due or may become due to:

The Executors of the Estate of the late Charles T. Serkes

Mrs. Murray Griffiths,

Mrs. John W. Belcher,

Mrs. George L. Darling.

The Secretary reported that Messrs. Speyer Brothers had purchased for the account of this Company in Amsterdam 30. Great Northern Siccadilly & Brompton Rly. Company Shares £10. each fully paid at 43½ and 10. Shares at 4, Amsterdam price, plus expenses.

**Resolved** that the above purchases be and the same are hereby confirmed.

Authority taken to seal Transfer of 40. Great Northern Siccadilly & Brompton Rly. Company Shares, £10. each fully paid, from the Dutch Administration to this Company.

The Managing Director explained regarding



the proposed Agreement about to be made between the Great Northern Piccadilly & Brompton Railway Company and the Metropolitan District Railway Company, regarding the acquisition of the Lillie Bridge Car Sheds and other matters, and stated that the draft would be again brought forward at the next meeting of this Board.

It further discussion took place on the draft Agreement and scheme regarding the Profit Sharing Secured Notes of this Company, and the Chairman stated that the plan was not yet in final shape, and that it would be necessary to have another meeting of the Board during the coming week.

The Secretary stated that Messrs. Speyer & Co., of New York had agreed to make an advance to this Company of £25,000. = on Call on the security of 6,000. London United Tramways Lt<sup>d</sup>. Ordinary Shares and 8,750. Tube Shares.

It has been arranged that the Underground Electric Railways Company of London Limited should deposit a further 31,250. Tube Shares with Messrs. Speyer Brothers, and that they will then relinquish from their present security against their present loans to this Company, 6,000. Tramways Shares and 8,750. Tube Shares which will be deposited as security for the said advance of £25,000. = from Speyer & Co.

Attest.

W Maudslayi

Secretary.

Samuel Speyer  
Chairman.