

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, 29th 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.

843 The Minutes of the Board Meeting held on 25th October 1907
were read and signed as correct.

844 *Cancelled by Minute No. 903 (Page 115)*
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 8th 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, [0], [0] 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,,[0],[0] previously paid up thereon, and that the Central Trust Company of New York be instructed to issue further Contingent Certificates in accordance therewith as follows: -

To the Shareholders of the Metropolitan District Electric Traction Company Ltd. at the date of the winding-up order, viz: August 25th 1902 as per certified list dated Nov. 20th 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 16th 1907 £1,000,000

See To the Bankers, Messrs. Speyer Bros. as per
902 Clause 2. of Agreement dated 25th June 1902. £175,000
&
1643

To the Executors of the Estate of Charles Tyson Yerkes, 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 Yerkes
Mr Murray Griffiths,
Mr. John W. Belches,
Mr. George, L. Darling.

845 The Secretary reported that Messrs. Speyer Brothers had purchased for the account of this Company in Amsterdam 30. Great Northern Piccadilly & 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.

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

847 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.

848 A 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.

849 The Secretary stated that Messrs. Speyer & Co., of New York had agreed to make an advance to this Company of £25,000,,[0],,[0] on Call on the security of 6,000. London United Tramways Ltd. 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,,[0],,[0] from Speyer & Co.

Attest:

W. E. Mandelick [signed]

Secretary

Edgar Speyer [signed]

Chairman