

Underground Electric Railways Company of London, Ltd

Minutes of a Meeting of the Board of Directors held at Hamilton House, Victoria Embankment, London, E.C.
on Monday, 23rd March 1908.

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 acting as Secretary.

948. The Minutes of the Board Meeting held March 13th 1908, and of the adjourned Meeting held March 16th 1908, were read and confirmed.

949. Cablegrams exchanged with New York between the 14th/16th March, and the 21st March 1908 were considered and draft cablegram to New York was approved for transmission, as follows:

This refers to your wire of 20th March. Board is of opinion formation independent American Committee would have been right course and regret Speyer & Co. used influence prevent it. Board cannot agree change scheme to which Speyer & Co. had practically agreed subject to due dates of Bonds before it was submitted to Committees. Speyer & Co. misinformed as to Holland satisfied creation 7½ million Income Bonds will be rejected by London and Dutch Committees and Board declines being responsible larger fixed charge than agreed. Board declines to believe American Noteholders would force liquidation rather than accept present scheme as presented by Board and approved by Committees. Board determined not going beyond their cable March 19th District Bill cannot received Royal Assent before August if all goes smoothly.

Attest:

W.E. Mandelick [signed]
Scty [Secretary]

Edgar Speyer [signed]
Chairman.

[tick]