

ACC/1297/UER/01/002/046

Underground Electric Railways Company

of London Limited

Minutes of a Meeting of the Board of Directors held at Hamilton House,
Victoria Embankment, E.C.

on

Wednesday, 22nd April 1908.

Sir Edgar Speyer, Bart., In the Chair.

Present:

Lord Farrer,
Hon. Sydney Holland,
Sir Clifton Robinson,

In Attendance:

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

968. The Minutes of the Board Meetings held on March 25th and April 8th 1908 were read and signed as correct.

969. **Resolved** that Certificates Nos O.713. and O.714. for 600. Shares in respect of Transfers Nos 209. & 210. as per List No 42. now submitted to this Meeting be sealed.

970. **Resolved** that Power House Debentures Nos 701. to 710. inclusive for a total of £10,000,,[0],,[0] now standing in the name of the Pelican & British Empire Office of 70. Lombard Street, London, E.C., be transferred on the books of this Company in accordance with Deed of Transfer dated 19th February 1908 to the Phoenix Assurance Co. Ltd of 19. Lombard Street, London E.C., and that a notation of the transfer be endorsed on the individual Power House Debenture Certificates accordingly.

971. The Chairman referred to cablegrams exchanged with New York since the date of last Board Meeting and the Chairman's action was approved.

972. The Chairman read the following Minute from the Advisory Committee which was adopted at that Committee's meeting held on the 22nd April 1908:

"The Committee had accepted Messrs. Speyer & Co's cable of 24th March in reply to theirs of same date in belief that Mr. James Speyer and other American Directors acquiesced in their decided opinion that no changes should be made in Board pending the submission of the scheme to proprietors and Court, but having been informed that it is the wish of the American interests to have Mr. Stanley elected a Director without waiting for final approval of scheme by proprietors and Court Committee give their consent thereto."

973. Referring to Minutes Nos 750. and 966, and to the appointment of Mr. A.H. Stanley as General Manager, it was

Resolved that as and from this date the appointment be deemed changed from that of General Manager to Departmental Manager with such duties as may from time to time be required by the Board, but otherwise on the same lines and at the same salary as heretofore.

974. **Resolved** that Mr. A.H. Stanley be and he is hereby appointed a Director of this Company, but that such appointment shall be without further remuneration in view of the salary which he receives as Departmental Manager.

975. Referring to Minute No 731, it was,

Resolved that as and from this date Mr. Max G. Kopf of 24. Pine Street, New York City, U.S.A. the Assistant Secretary to the Company, be paid, during the pleasure of the Board, a salary at the rate of £50,,[0],,[0] per annum, free of Income Tax, and that in consideration thereof he do perform such services and duties as such Assistant Secretary as shall from time to time be instructed and requested by this Board.

976. Referring to Minute No 964, it was

Resolved that Mr. James Speyer of New York be included in the Proxy Committee in respect of the Extraordinary General Meetings to be held on May 11th and May 26th.

977. The Managing Director submitted memorandum of the earnings and expenses of the affiliated Railways during the months of February and March.

Attest:

W. E. Mandelick [signed]
Secretary

Edgar Speyer [signed]
Chairman

[tick]