

Underground Electric Railways Company
of London Ltd

At a Board Meeting held at the
Offices of the Company, Electric Railway
House, Broadway Westminster S.W. 1
on
Thursday 24th July 1919.

Present

Mr H A Vernet in the Chair
Mr W.C. Burton
Col. Sir Herbert Jekyll R.E., K.C.M.G.
Mr C.J. Cater Scott

In attendance

Secretary and Officers of the Company

2446 Operating results of all Companies for six months to
30th June 1919

The Secretary reported the results of the working of the Allied Companies for the six months to the 30th June 1919 and also reported the various rates of interim dividends which had been declared for payment by the Boards of the respective Companies.

2447 6% First Cumulative Income Debenture Stock

The Secretary reported that he had in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smiths Bank Ltd received a Certificate from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 24th July 1919 stating that the profits of the Company were sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 30th June 1919.

It was resolved that interest for the half year at 3% (less Income tax) be paid on and after 1st September 1919 to the registered holders of the Stock at the date of the closing of the Books viz, 15th day of August 1919, by cheque as per specimen submitted to the Meeting and initialled for purposes of identification by

the Chairman.

It was further resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 15th to the 31st August both days inclusive for the preparation of the cheques

It was further resolved that notice of the payment of such interest be advertised in the London "Times" and other daily Newspapers in London and also in newspapers having circulation in Paris.

It was further resolved that the National Provincial and Union Bank of England Ltd be and they are hereby authorised to pay when presented on and after 1st September 1919 all interest cheques signed as per specimen, in respect of the 6% First Cumulative Income Debenture Stock

2448

6% Income Bonds

The Secretary reported that he had received a Certificate from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 24th July 1919 stating that the profits of the Company were sufficient to make the payment of interest on the 6% Income Bonds for the half year ended 30th June 1919 at 3 per cent.

It was resolved that interest for such half year at 3 per cent (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No 23 on and after the 1st September next and that British Income Tax on such interest be also paid.

It was further resolved that the payment of such interest be duly advertised.

[[illegible]] [Initialled]

AH Stanley [Signed]
Chairman