

Underground Electric Railways Company
of London Limited

At a Board Meeting held at the Offices
of the Company, Electric Railway House
Broadway Westminster S.W.

on

Thursday 18th February 1915

Present

Mr Hon. Sir Edgar Speyer Bart D.C. In the Chair
Mr Hon. Lord George Hamilton G.C.S.I. Deputy Chairman
Sir Albert W. Stanley, Managing Director

Mr W. G. Burton

Mr Hon. Lord Tinner

Col. Sir Herbert Jebyll R.E. R.C.M.G.

Mr G. J. Gater-Smith

Mr H. A. Vernd

Mr Hon. Sir Algernon West G.C.B.

Mr Hon. G. B. Stuart-Wortley K.C.M.P.

In attendance

Mr W. E. Mandelick Secretary

Mr G. J. Louch Accountant

Mr J. C. Mitchell Treasurer

Mr L. B. Canstake Clerk

1905

Draft Report, Balance Sheet and Revenue Account
Draft Report, Balance Sheet and Revenue Account for the
year ended 31st December 1914 was submitted.

It was resolved that the Report of the Directors and
the Balance Sheet at 31st December 1914 be approved
subject to revision in minor details of the Report by the
Chairman, Managing Director and Solicitor and the joint
audit of the Accounts, and that a copy be sent to each
of the registered Proprietors and to the holders of the
1st First Cumulative Income Debenture Stock.

1906

1st First Cumulative Income Debenture Stock
The Secretary reported that he had in accordance with
the Trust Deed of the 1st April 1912 made between the
Company and the Union of London & Smiths Bank Limited
received a Certificate from the Company's Auditors New

Debit & Credit Griffiths & Co. dated 18th February 1915 stating that the profits of the Company were more than sufficient to make the payment of interest on the 6% First Cumulative Income Debenture Stock for the half year ended 31st December 1914.

It was resolved that interest for the half year at the rate of 6% per annum (less Income Tax) be paid on and after the 1st March 1915 to the registered holders of the Stock at the date of the closing of the Books viz the 18th day of February by cheque as per specimen submitted to the Meeting and installed for purpose 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 18th February to the 29th February 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 circulations in Paris.

It was further resolved that the Union of London & Smiths Bank Limited be and they are hereby authorized to pay when presented on and after 1st March 1915 all interest cheques signed as per specimen, in respect of the 6% First Cumulative Income Debenture Stock.

6% Income Bonds.

The Secretary reported that he had received a Certificate from the Company's Auditors, Messrs Debit & Credit Griffiths & Co. dated 18th February 1915 stating that the profits of the Company were more than sufficient to make the payment of interest on the 6% Income Bonds for the half year ending 31st December 1914.

It was resolved that interest for such half year at the rate of 6 per cent per ann. (free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon N° 14 on and after 1st March next and that British Income Tax on such interest be also paid.

It was further resolved that payment of such interest be advertised in London, New York, Berlin, Paris and Amsterdam.

Ex. Or.

George Herstein

Chairman.