

Underground Electric Railways Company
of London Ltd.

At a Board Meeting held at the Offices of the Company
Electric Railway House Broadway Westminster London S.W.1
on

Thursday 17th February 1921

Present

Rt. Hon. Lord Ashfield in the Chair
Mr. H. A. Vernet Deputy Chairman
Sir James Devonshire K.B.E.
Rt. Hon. Lord Farrer
Rt. Hon. Lord George Hamilton G.C.S.I.
Col. Sir Herbert Jekyll R.E. K.C.M.G.
Mr. Lionel Robinson

In attendance Secretary and Treasurer, Accountant and Solicitor of the
Company

2695 Draft Report, Balance Sheet and Revenue Account

Draft Report, Balance Sheet and Revenue Account for the year ended
31st December 1920 was submitted.

Resolved that the Report of the Directors and Balance Sheet at 31st
December 1920 be approved (subject to the revision of the Report by
the Chairman, if necessary, and to the final audit of the Accounts) and
that a copy be sent to each of the Registered Proprietors and to the
holders of the 6% First Cumulative Income Debenture Stock.

2696 6% First Cumulative Income Debenture Stock

The Secretary & Treasurer 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
17th February 1921 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 31st December 1920

Resolved that interest for the half year at 3 per cent (less Income Tax) be
paid on and after 1st March 1921 to the registered holders of the stock
at the date of the closing of the books viz the 15th day of February 1921

by cheque as per specimen submitted to the Meeting and initialled for purposes of identification by the Chairman.

Further Resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 15th to the 28th February 1921, both days inclusive for the preparation of the cheques.

Further Resolved that notice of the payment of such interest be advertised in the London "Times" and other daily newspapers in London, and also newspapers having circulations in Paris

Further Resolved that the National Provincial & Union Bank of England Ltd. be and they are hereby authorized to pay when presented on and after 1st March 1921 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock

2697

6% Income Bonds

The Secretary & Treasurer reported that he had received a Certificate from the Company's Auditors Messrs. Deloitte, Plender, Griffiths & Co dated 17th Febry [February] 1921 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 31st December 1920 at two per cent

Resolved that interest for such half year at two per cent (Free of British Income Tax) be paid on the Income Bonds against presentation and surrender of Coupon No. 26 on and after 1st March next, and that British Income Tax on such interest be also paid.

Further Resolved that the payment of such interest be duly advertised

JD

[Initialled]

Ashfield [Signed]
Chairman