

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.

on  
Tuesday 23<sup>rd</sup> February 1917

Present

Rt Hon. Lord George Hamilton G.C.S.I. in the Chair

Mr W. C. Burton

Col. Sir Herbert Jekyll B.C. N.C.M.G.

Mr E. J. Carter Scott

Mr H. A. Vernet

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

In attendance

Secretary Officers and Solicitor of the Company

Draft Report Balance Sheet and Revenue Account

Draft Report Balance Sheet and Revenue Account for the  
year ended 31<sup>st</sup> December 1916 was submitted.

It was resolved that the Report of the Directors and  
the Balance Sheet at 31<sup>st</sup> December 1916 be approved  
(subject to revision in minor details of the Report by the  
Chairman, Mr W. C. Burton and the Solicitor, and 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.

6% First Cumulative Income Debenture Stock

The Secretary reported that he had in accordance with the  
Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and  
the Union of London and Smiths Bank Ltd, received a Certificate  
from the Company's Auditors Messrs DeLoeth, Plender, Griffiths &  
Company dated 22<sup>nd</sup> February 1917 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 31<sup>st</sup> December 1916.

It was resolved that interest for the half year at the  
rate of 6 per cent per annum (less income tax) be  
paid on and after the 1<sup>st</sup> March 1917 to the registered

holders of the Stock at the date of the closing of the Books viz. the 26th day of February 1917 by cheque as per specimen submitted to the Meeting and initialled for purposes of authentication by the Chairman.

It was further resolved that the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 26th to the 28th 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 such other daily newspapers in London and also in newspapers having circulation in Paris.

It was further resolved that the Union of London and Smiths Bank Ltd be and they are hereby authorised to pay when presented on and after 1st March 1917 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

### 6% Income Bonds

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The Secretary reported that he had received a certificate from the Company's Auditors Messrs Debitte Pender Griffiths & Co dated 22nd February 1917 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 1916 at £2 per cent.

It was resolved that interest for such half year at £2 per cent (five of British Income Tax) making five per cent for the year 1916 be paid on the Income Bonds against presentation and surrender of Coupon A B on and after 1st March next and that British Income Tax on such interest be also paid.

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

### Three Year Secured Notes

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The Secretary reported that a letter had been received from the Treasury to the effect that the Lords Commissioners raise no objection to the proposed renewal of the £700,000 3 year Notes issued by the Company.

George Trevelyan

Chairman