

Underground Electric Railways Company
of London Ltd

At a Special Board Meeting
held at the Offices of the Company
Electric Railway House Broadway
Westminster SW1.

on Thursday 8th July 1920

Present

Rt Hon. Lord Ashfield, in the Chair

Mr H A Yernet Deputy Chairman

Rt Hon. Lord George Hamilton G.C.S.I.

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

Mr C. F. Cater Scott

Rt Hon. Lord Stuart of Wortley

In attendance

Officers, Assistant Secretary and Solicitor
of the Company.

2401 A Statement was submitted showing the
result of the working of the Allied Companies
for the six months to the 30th June 1920, together
with Statement showing the various rates of interim
dividends which had been declared for payment by
the Boards of the respective Companies.

2402 6% First Cumulative Income Debenture Stock
The Assistant Secretary reported that in accordance
with the Trust Deed dated 1st April 1912 made
between this Company and the Union of London & Smiths
Bank Ltd, a Certificate had been received from the

Company

Meeting
Company
away

20

in the Chan
by Chairman

Mon 4.4.21
R. C. M. G.

for Key

Lot

Company's Auditors, Messrs Deloitte Plender Griffiths & Co, dated 8th July 1920, 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 1920

It was resolved that interest for the half year at 3 per cent (less Income Tax) be paid on and after 1st September 1920 to the registered holders of the Stock at the date of the closing of the Books, viz 17th day of August 1920 by cheque as per specimen submitted to the Meeting and installed 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 17th 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 the 1st September 1920 all interest cheques, signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock

2003
6% Income Bonds

It was reported that subject to final audit the profits of the half year ended 30th June 1920 after paying the full interest for such half year on the 6% First Cumulative Income Debenture Stock amount to £42,19.9. This does not allow of any payment on the 6% Income Bonds.

It was resolved that the profits of the half year remaining after the payment of the half years interest on the 6% First Cumulative Income Debenture Stock for such half year, together with the amount of £22,938.14.7 brought forward from the previous half year, be carried to the Special Reserve for equidistribution of interest authorised by the Supplemental Trust Deed dated 1st April 1912.

Adfield
Chairman