

ACC/1297/UER/01/003/093

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
Friday 23rd February 1917

Present

Rt. Hon. Lord George Hamilton G.C.S.I, in the Chair
Mr W. C. Burton
Col. Sir Herbert Jekyll R.E. K.C.M.G.
Mr C. J. Cater Scott
Mr H. A. Vernet
Rt. Hon. Sir Algernon West G.C.B.

In attendance

Secretary Officers and Solicitor of the Company.

2129 Draft Report Balance Sheet and Revenue Account
Draft Report Balance Sheet and Revenue Account for the year
ended 31st December 1916 was submitted.

It was resolved that the Report of the Directors and the Balance
Sheet at 31st 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.

2130 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 and Smiths Bank Ltd received a Certificate from
the Company's Auditors Messrs Deloitte Plender Griffiths &
Company dated 22nd 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 31st 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 1st March 1917 to the registered holders of the Stock at the date of the closing of the Books viz the 20th day of February 1917 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 20th 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.

2131 6% Income Bonds

The Secretary reported that he had received a certificate from the Company's Auditors Messrs Deloitte Plender 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 (free of British Income Tax) making five per cent for the year 1916 be paid on the Income Bonds against presentation and surrender of Coupon No 18 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.

2132 Three Year Secured Notes

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 Hamilton
[signed]
Chairman