

ACC/1297/UER/01/004/033

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 Vernet Deputy Chairman
Rt. Hon Lord George Hamilton G.C.S.
Col Sir Herbert Jekyll R.E. K.C.M.G.
Mr. C.J. Cater Scott
Rt Hon Lord Stuart of Wortley

In attendance

Officers, Assistant Secretary and Solicitor of the Company.

2601 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.

2602 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'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 initialled for purposes of identification by the Chairman.

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.

2603

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 profit 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 £22,934,,14,,7 brought forward from the previous half year, be carried to the Special Reserve for equalisation of interest authorised by the Supplemental Trust Deed dated 1st April 1912.

JD [?] [initialled]

Ashfield [signed]
Chairman