

ACC/1297/UER/01/005/012

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Caxton Hall, Caxton Street Westminster London
S.W 1

on

Thursday, 21st February 1924.

Present The Rt. Hon. Lord Ashfield, in the Chair

Mr H A. Vernet, Deputy Chairman

Sir James Devonshire K B.E.

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

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

Mr C. J. Cater Scott

Major Genl Sir Fredk H Sykes G B E K C B C M G M P.

In attendance

The Assistant Managing Directors (Operating Companies) the
Comptroller & Accountant, Solicitor, and Secretary & Treasurer.

3116 Draft Report, Balance Sheet and Revenue Account.

The draft Report, Balance Sheet and Revenue Account for the year
ended 31st December 1923 was submitted, and it was

Resolved that the Report of the Directors and the Balance Sheet at
31st December 1923 be approved subject to final revision of the
Report by the Chairman 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.

It was further resolved that any two Directors be and they are
hereby authorised to sign the Balance Sheet when audited.

3117 6% First Cumulative Income Debenture Stock and 6%
Income Bonds.

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & Smiths Bank Lt^d, and the Trust Deed dated 30th July 1908 and Supplemental Trust Deed dated 1st April 1912 made between this Company and the London & Westminster Bank Lt^d Certificates had been received from the Company's Auditors, Messrs Deloitte, Plender Griffiths & Co dated 20th February 1924, stating that the profits of the Company on Revenue Account for the half year ended 31st December 1923, (including £59,499,,15,,10 brought forward from last half year) after providing for all payments on Revenue Account for such half year (other than Interest on the 6% First Cumulative Income Debenture Stock and the interest on the 6% Income Bonds of the Company) amounted to the sum of £378,862,,15,,0 and after providing for the cumulative interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31st December 1923 but not including the interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £340,672,,15,,0.

It was resolved

- (a)
 - 1. That interest for the half year at 3 per cent (less Income tax) be paid on the 6% First Cumulative Income Debenture Stock on and after 1st March 1924 to the registered holders of the Stock at the date of the closing of the books, viz the 16th day of February 1924 by cheque as per specimen submitted to this Meeting.
 - 2. That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 16th to 29th February 1924, both days inclusive, for the preparation of the cheques.
 - 3. That notice of payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London, and also in newspapers circulating in Paris.
 - 4. That the National Provincial Bank Lt^d be and they are hereby authorised to pay when presented on and after 1st March 1924 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.
- b
 - 1. That interest for such half year at 3 per cent (free of British Income Tax) be paid on the 6% Income Bonds against presentation

and surrender of Coupon N^o 32 on and after 1st March next, and that British Income Tax on such Interest by also paid.

2. That the payment of such interest be duly advertised.

3118 Central London Railway Ordinary Stocks.

The Chairmen referred to the Scheme dated 14th December 1912 under which the Ordinary Stockholders of the Central London Railway Company, who availed themselves of the offer contained in such scheme, received in exchange for their Ordinary Stocks new Assented Stocks guaranteed by this Company under a Trust Deed dated 13th December 1912, and also referred to a request made some two years since by several unassented Stockholders that the Company would reopen the matter to enable them to take advantage of the arrangement. He stated that in his view it was desirable that the Stockholders should be given this opportunity, and indicated that, although otherwise the terms of exchange should be the same as those of the original offer, he thought that on this occasion it should be done at the expense of the Stockholders transferring and not at the expense of the Underground Company. After discussion

It was resolved that the suggestions be approved and the Secretary & Treasurer was instructed to communicate accordingly with the Stockholders at the earliest possible moment.

3119 Loan to London General Omnibus Company Lt^d

The Secretary & Treasurer reported that the London General Omnibus Company Lt^d would have need for a temporary loan of £500,000 in the course of the next few days, and explained that that Company had now enlarged its borrowing powers, and asked for authority to lend the money from this Company's funds pending the London General Omnibus C^o Lt^d obtaining more capital as to which steps were already being taken and it was

Resolved to approve a temporary loan of £500,000 to the London General Omnibus Company Lt^d, interest to be charged at one half percent above Bank rate.

[J .A] [Initialled]

Ashfield [signed]

Chairman