

Underground Electric Railways Co  
of London Limited

At a Board Meeting held at  
 the Offices of the Company, Electric  
 Railway House, Broadway Westminster S.W.1

on Thursday 22<sup>nd</sup> February 1923

Present

The Rt Hon. Lord Ashfield, in the Chair  
 Mr H. A. Yernet Deputy Chairman  
 Sir William M. Acworth K.C.S.I.  
 The Rt Hon. Lord Colwyn  
 Sir James Devonshire K.B.E.  
 The Rt Hon. Lord Farrer  
 Col. Sir Herbert Jekyll R.E. K.C.M.G.  
 The Viscount Knutsford.

In Attendance

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

2973 Draft Report Balance Sheet and  
Revenue Account.

The draft Report Balance Sheet and Revenue  
 Account for the year ended 31<sup>st</sup> December 1922  
 were submitted.

It was resolved that the Report  
 of the Directors and the Balance Sheet  
 at 31<sup>st</sup> December 1922 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.

2974 6% First Cumulative Income Debenture Stock and 6% Income Bonds

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd and the Trust Deed dated 30<sup>th</sup> July 1908 and Supplemental Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the London & Westminster Bank Ltd. Certificates had been received from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated the 22<sup>nd</sup> February 1923 stating that the profits of the Company on Revenue Account for the half year ended the 31<sup>st</sup> December 1922 - (including £4142 6<sup>11</sup>/<sub>16</sub> 9<sup>11</sup>/<sub>16</sub> 4 taken from the Special Reserve for Equalisation of Interest) after setting aside £6000 for Special Reserve for Equalisation of interest and 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 £340,370. 19<sup>11</sup>/<sub>16</sub> 4



and after providing for the Cumulative Interest on the 1% First Cumulative Income Debenture Stock for the time being outstanding down to the 31<sup>st</sup> December 1922, but not including the Interest for such half year on the 1% Income Bonds of the Company, amounted to the sum of £302 180. 19. 2. 8

It was thereupon resolved:

(a) That the credit of £10,000 to the Special Reserve for Equalisation of Interest on the 1% First Cumulative Income Debenture Stock and the 1% Income Bonds, be and it is hereby approved.

(b) 1. That interest for the half year at 3 per cent (less Income Tax) be paid on the 1% First Cumulative Income Debenture Stock on and after 1<sup>st</sup> March 1923 to the registered holders of the Stock at the date of the closing of the Books viz the 15<sup>th</sup> day of February 1923 by cheque as per specimen submitted to this Meeting and initialled for purposes of identification by the Chairman.

2. That the Transfer Registers of the 1% First Cumulative Income Debenture Stock be closed from the 15<sup>th</sup> to the 28<sup>th</sup> February 1923 both days inclusive for the preparation of the cheques.

3. That notice of the 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 & Union Bank of England Ltd be and they are hereby authorised to pay when presented on and after 1st March 1923 all interest cheques signed as per specimen, in respect of the 6% First Cumulative Income Debenture Stock.

(c) 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 No 30 on and after 1st March next and that British Income Tax on such interest be also paid.

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

A. W. J. L.  
Chairman