

Underground Electric Railways Company  
of London Ltd

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

Thursday, 5th July 1923

Present

The Rt Hon. Lord Ashfield, in the Chair  
Mr H. A. Vernet Deputy Chairman

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

Col. Sir Herbert Jekyll K.C. K.C.M.G.

The Rt Hon. Lord Stuart of Wortley

Mr G. J. Carter Scott

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

In Attendance

Assistant Managing Director, Operating  
Companies (Mr F. Pick) Comptroller and  
Accountant, Secretary & Treasurer

3028 Interim Accounts to 30th June 1923 and Auditors  
Certificate.

Statement was submitted showing the result of the  
working of the Allied Companies for the six months  
to the 30th June 1923, together with the various rates  
of interim dividends which had been declared for payment  
by the Boards of the respective Companies and Certificate  
from the Companies Auditors.

3029 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 the Company and the Union of London & Smiths Bank Ltd and the Trust Deed dated 30<sup>th</sup> July 1908 and Supplemental Deed dated 1<sup>st</sup> April 1912 made between this Company and the London & Westminster Bank Ltd a Provisional Certificate had been received from the Company's Auditors, Mess<sup>rs</sup> Deloitte Plender Griffiths & Co dated 5<sup>th</sup> July 1923 stating that the amount receivable in respect of interest etc for the half year ended 30<sup>th</sup> June 1923 after meeting all charges on Revenue Account would be sufficient to provide for the payment of the interest at the full rate on the 6% First Cumulative Income Debenture Stock and leave a balance of £308550. 18. 10.

### 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 1<sup>st</sup> September 1923 to the registered holders of the Stock at the date of the closing of the Books viz: the 17<sup>th</sup> day of August 1923 by cheque as per specimen submitted to this Meeting and initialed for purposes of identification by the Chairman.
2. That the transfer registers of the 6% First Cumulative Income Debenture Stock be closed from the 17<sup>th</sup> to the 31<sup>st</sup> August 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 1<sup>st</sup> September 1923 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 Income Bonds against presentation and surrender of Coupon No 31 on and after 1<sup>st</sup> September next and that British Income Tax on such interest be also paid.
2. That the payment of such Interest be duly advertised.

Res  
26/7/23  
Ashild  
Chairman