

31 & 30 Days.

APRIL, 1920.

MARCH 29 to APRIL 4.

APRIL 1 THURSDAY [92-274]

Maundy Thursday.

Court of Directors.

11.30 a.m.

✓ See about Weekly meeting with Ch'man of Discount Mkt
 ✓ Osborne to read ~~daily~~ press & report daily special news

3 McKenna & Bradshaw: disapproves idea of levy on War
 Profits or Gen. Capital: does not favour special taxes
 to reduce floating debt but urges cancelling war debt
 due to Allies to Br. Gov. [Would like to
 see 5% RR: War Loan at par & increase of Floating
 Debt - as is needed to stimulate trade & production]
 Jos. here

2 FRIDAY [93-273]

Good Friday.

Eugene Delano died.

3 SATURDAY [94-272]

Easter Eve. ○ Full Moon, 10.55 a.m.

S. R 5.34; S. S. 6.34.

4 Sunday [95-271]

Easter Day.

30 Days—May 8.

60 Days—June 7.

90 Days—July 7.

APRIL, 1920.

4th Month.

5 MONDAY [96—270]

Easter Monday. Bank Holiday. Dividends due.

up from St. Clare

6 TUESDAY [97—269]

Easter Tuesday.

India Council Drafts

1 p.m.

1215 LCC issue of £7 millⁿ. $5\frac{3}{4}$ bonds to be underwritten
subject to Council's approval: issue 4 pm on 13th

330

Mr. Mori - will wish to renew \$ I.B in July/Aug.

As to 20th Yen in July: is enquiring as
to purchase of Gov. Wool: does not want Gold.
will call again next week as to position

7 WEDNESDAY [98—268]

Committee of Treasury.

12 a.m.

11. Atlay as to signing memo to Col/Co: will report ~~12.8~~ 12.8

4 Goodenough

Do.

" " 9th

30 Days.

APRIL, 1920.

APRIL 5 to 11.

8 THURSDAY [99-267]

Court of Directors rate for 11.30 a.m.
 12.30 G. Baer + Mildmay: settled their sale of Gold to Treasury.
 3. Atlay + Campbell: cannot sign memo to C of C: majority of
 Treas. Com strongly favour it, but cannot authorise its
 signature without consent of Gen Com. - who w^d
 ensure publicity: For S. E. views as to memo
 Col^d sh^d. study evidence given by S. E. Representatives
 to War Profits Com.

3.30 Leaf: will sign memo gladly.

Bo of France Rate 5- to 6% today

9 FRIDAY [100-266]

Lady Day Fire Insurance ceases.

1st Goodenough - will sign memo - also ~~R.H.H.~~ R.H.M.
 4. G. May
 5.30 W. Paine - Nassar Smith will sign

10 SATURDAY [101-265]

S. R. 5.18; S. S. 6.46.

2.2 train to mth

11 Sunday [102-264]

Low Sunday. (Last Quarter, 1.24 p.m.

30 Days—May 15.
60 Days—June 14.
90 Days—July 14.

APRIL, 1920.

4th Month.

12 MONDAY [103—263]

1 for 1.30 Mansim House Cancelled.
3. ~~Quillhall~~

12 Atlay as to Scholtze of Amsterdam
1230 WWPaine as to Memo to CofEo: agrees for Chairman

[Note: Fortman & Co may be purchased as a going concern & continued
WZadenburg & Co. may continue with addition of Ben Guinness + £500^m]

Letter to BPA as to increasing Rates

13 TUESDAY [104—262]

Easter Law Sittings begin.

India Council Drafts.

1 p.m.

12 Atlay & Campbell as to Scholtze

LCC £7000^m loan issued.

↑ McKenna in Hospital
Goschen fishing in Wales

Lunch in W. Fisher & BPA - to CofEo & Epton place. 3.30
1. on my letter of 12. Bill Rates to be raised. Wed a.m.
2. presented memo of 10 as to Floating Debt
~~Treasurer~~ 3. discussed vaguely Bond on cap.
4. mentioned default on Chinese & position of Vickers

14 WEDNESDAY [105—261]

Committee of Treasury.

10. Proposed Rates for 3 & 12 m Treas Bills. ^{12 a.m.} 6½

[Pease Barker & Martin - range]

7%

15 THURSDAY [106-260]

Interest payable on £4% War Loan, 1929-1942.

Court of Directors

11.30 a.m.

3. ~~Branch~~ Unionic ppc. to be sec. to Pomicare on Reparations Com. Replaced here as Deputy to R. Delegate by H. Pomyanov - who can't talk English.

I mentioned the question of either not paying coupons on London issues of Fr. Loans here - or of their doing something to give the bills of Engl. holders of those Loans

16 FRIDAY [107-259]

- 12 Mr. Dunnington Edwards
1230 Mr. Paine
1. Whitley
3 Leaf
345 Goodenough

17 SATURDAY [108-258]

S. R. 5.3.; S. S. 6.58.

11. Kango Mori as to Repayment of Yen 20 millⁿ. Due July 15
he will call next week

18 Sunday [109-257]

2nd after Easter. ● New Moon, 9.43 p.m.

→ Henry Bell

John Bright once compared his own methods with Gladstone's, thus: "When I speak I strike across from headland to headland. Mr. Gladstone follows the coast line; and when he comes to a navigable river he is unable to resist the temptation of tracing it to its source."

What a man is determines what he says. No one can rise to the highest ranks of the legal profession who is not honest at heart. One of Carlyle's wise sayings, in "Past and Present," is this: "How can a man, without clear vision in his heart first of all, have any clear vision in the head? It is impossible."

Be it possible or not with other men, it is certainly impossible for the lawyer. His work is to determine what justice is between man and man. For this he must have a clear notion of the principles of justice.

TE & H. Lucas
of India Office

ADMONITION.

The times are grave and wise men mourn
The ancient Wisdom and her ways,
The quiet folk are overborne,
Nor simple sense has any praise;
Debt counts as wealth and pulp as gold,
Hard work is shame and thrift is greed,
Only the bad are overbold,
Take heed! Take heed!

Riot and Luxury and Strife
Go forward to their certain goal,
The angry tongue, the fevered life
Burn like a furnace in the soul.
Rolls on the torrent to the Fall,
Bearing with unarrested speed
Our own and our dear Country's all,
Take heed! Take heed!

We need our fathers' nobler ways,
Old virtues founded on their Faith;
Their quiet homes, their ordered days,
Their joy in work, their calm in Death.
Shall we who love them, not proclaim
Their merits for the present need,
Their censure on our modern shame?
Take heed! Take heed!

H. B.

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APRIL, 1920.

4th Month.

19 MONDAY [110—256]
Primrose Day (1881)

12 At Triton

Budget

LCC Loan closed. Underwriters got 90%.

20 TUESDAY [111—255]

India Council Drafts

1 p.m.

1030 To Treasury

12. M Rottschilde - Chilean money can go anywhere!
1. Ryder: cold feet as to Rates
3 Nugent & Wise

21 WEDNESDAY [112—254]

Committee of Treasury.

12 a.m.

11. Oliver Hoare as to Cox & Co France: practically all assets & liabilities in France. Ex £560^m. Cap, all used in France & provided for up to Exch of about 70. doing good business & making money: last years rumours of losses were due to spite of M Navel & had no foundation in fact.
3.15 Bell - greatly approves Treasury Bond prospectus

Cabled to Leng to proceed unofficially with Uruguay

22 THURSDAY [113-253]

Court of Directors

11.30 a.m.

- 1015 H Bell - as before
 1215 Services for W Lucas.
 3. L Currie - privately as to Treasury Bond issue - & assistance of Banks in receiving subscriptions
 330 Pollock - as to loan for City
 4 Seligman - as to evils of renewal credits

[Reads Memo by Col K. of 17th to Cabinet on For. Policy
 + inter allied debts - generally in favour of cancellation
 at once to Europe - leaving out USA altogether]

[8pm RAAM - approves Treas^r Bonds]

23 FRIDAY [114-252]

S. George.

- 1130 Atlay as to Schollge - of Amsterdam
 1215 Goodenough - friendly but opposed to T. Bond issue of
 wh critical: no alternative for meeting floating debt;
 beyond higher direct taxation. Will cooperate on
 Munic. Issues for Housing
 2. W. Rathbone with RPB, lunch
 3. F. Willey: advised him generally to conduct his
 Export trade for cash. - He fears for Gov
 Credits for Poland & Ch. Slovakia
 345 Goschen - as to Treasury Bonds - warm approval: agrees
 5 days for paying over cash by Banks.

24 SATURDAY [115-251]

S. R. 4.48; S. S. 7.9

25 Sunday [116-250]

3rd after Easter. S. Mark.

1st Quarter, 1.28 p.m.

APRIL, 1920.

4th & 5th Months.

26 MONDAY [117—249]

- 1145 Wade - pleading (without avail) as to shipping Bills
 1215 Waddington - notice to withdraw Conversion funds in Gold
 1245 Lerocord - sale here of about £1000^m 8½g Bonds of Barcelona trams - now held by Soc Gen. in Spain.
 Negotiations by Dunn Fab. - I see no objection in princ.
 330 Lea as to Treasury Bonds
 Cooperation re issues of Municipalities
 B. of S. - only obstacle to proposal is low price of L & W. shares
 530 Mocatta - wants to reexport casual ship^t of Gold. NO.
 430 Sports Club Meeting - Dinner H of Commons 8.

27 TUESDAY [118—248]

- India Council Drafts 1 p.m.
 1030 ERlescock - as to municipalities borrowing in Spain
 perhaps £2 mill^m say 6% c 90½ nets. in Pesetas. Fry Scherel
 12. de Saze, Binder & R. C. T. as to Laenderbank: idea to transform into Hk of Fr Nationality, under auspices Paris-Bas with Franc cap. + indefinite postponement of debts - I said delay was necessary - but not so change of Nationality. The French hold over ⅓ of Cap of Laenderbank.
 3. Bradshaw as to 1. Treas^r. Bond issue - much approved
 2. Cooperation for simultaneous issues by Councils re on similar terms - Agrees.

28 WEDNESDAY [119—247]

- Committee of Treasury. 12 a.m.
 10. B.P.B. at O & C Club - as to stopping issue of £1000 Treasuries
 1. W. Kettle (C^o Off Receiver) as to Laenderbank
~~245 Gootenough~~
 3. Kango mori - agreed to repayment Yen 20 mill in July in exch for Gold - will call again as to prepayment ⅓ of 8½g-£ maturities in July/Aug & renewal of remainder
 4. Nugent - general

Coffe announces terms of 2 Bonds

30 & 31 Days.

APRIL—MAY, 1920.

APRIL 26 to MAY 2.

29 THURSDAY [120—246]

Court of Directors

11.30 a.m.

- 1230 Binder & Reuter - of Laenderbank who entirely confirmed all that was said on Tuesday & advocated the scheme on behalf of his Directors & the Gov. of Austria, C. Slovakia as the only solution
- 3 Kango - to say Japs have been selling no Sterling in N.Y.

Stop yearlings 2 £1000 2 Bills today ✓
~~2 £1000 2 Bills tomorrow~~

30 FRIDAY [121—245]

1130 Hop Fund. St James Palace 1130

130 Bradshaw - as to cooperation for housing issues - he agrees

230 Goodenough 1 (with Kisch) as to reverting to India making short loans thro' Scott.

2 (alone) disapproval of Treasury Bonds - & issue shows lack of cooperation with Bankers

3. Cooperation for housing Bonds - wh he accepts as experiment. I may see his Broker & Chairman of Essex C.C. at Min of Health (not here)

6 to St. Clare by rail

MAY 1 SATURDAY [122—244]

SS. Philip & James.

S. R. 4.35; S. S. 7.21.

2 Sunday [123—243]

4th after Easter.