

30 & 31 Days.

OCTOBER, 1925.

SEPT. 28 to OCT. 4.

OCT. 1 THURSDAY [274-91]
Pheasant Shooting begins.

BR down to 4%.

1030 W. Asher: gossip

11-30 Court of Directors

1215 Schuster approves Draft Letter to Ch Ex on BR amalgamations
2. Wants Embargo on foreign loans removed & will write
& say so later if I ask him3. Will try to maintain BR's Dep Rate again at $1\frac{1}{2}$ below BRV
1. Hilton Young, as Financial News Editor, enquires as to BR's conditions
wh I explain privately but fully.230 Schuster asks 3 above he has failed: Cl House will removal
of Embargo on For. Loans3 W W Paine, issue of £300 Melbourne Bonds. I agree. its industrial
" £2000 N.Z. Stock I say NO. & give reasons.
He thinks Lloyd is? gladly sell ^{them} & save BR shares at a price

315 Wake

345 R Peacock & Leeser

2 FRIDAY [275-90]

O Full Moon, 5.23 a.m.

+ Travers - Armstrongs

12 Frankenstein & E.M.H. Future of Nat BR - of Reichs & relations
with New Adviser (for 3 years) E.M.H. has note

1- Treasury Bills OEN.

230 OEN. Peacock, Leeser, W W Wingham & Travers. Re-founded

Travers has note as to cash tomorrow for wages to be
paid & wisdom of Receivership - to stand over till 6th345 Harman. 1. Italian Silk Co - he sh. not new form BR Co to remit
money for purchase of Italian shares - but if arranged
will take 4 or 6 months he sh. proceed with them without
Commitment to remit. 2. Rock Co may purchase ft Renas
G fields Rd shares of Russian Co - already owned & held here -
for cash or for other shares

3 SATURDAY [276-89]

S. R. 6.3; S. S. 5.34.

430 Shortis. he is quite free to ship gold: I expect it to happen &
do not wish to impede ordinary course of business

5 Barky - various anglo. BR questions

530 Strakosch. Not allowed to desert Union Corp: has offered his
job salary & all else to Kitchen - but met only
refusal.

Saturday.

4 Sunday [277-88]

17th after Trinity.

30 Days—Nov. 7.

60 Days—Dec. 7.

90 Days—Jan. 6.

OCTOBER, 1925.

10th Month.

up from Stanmore.

5 MONDAY [278—87]

Dividends due.

Lunch

10.30 Janssen, Kautain, van der Vyere + van Zeeland. am + pm
 Gunstone has long memo as to stabilising Belgian
 Franc: loans ad hoc for \$150 mil in NY + Europe
 generally.
 till 5 pm. Memo upstairs

6 TUESDAY [279—86]

10 J. Morgan + George Whitman } see memo by Gunstone
 12 all the above also

3.15 R. Leacock, Leiser + Ravers: arrange for Prior Lien
 Bonds up to £2 mil: no receivership:
 charge of Utility Co for \$10 mil as security,
 for armstrongs advances for Bk

4.15 S. Nakosche. Our business with + advice to C. Banks
 who to supervise? he cannot.

5.30 S. Whitman - with draft of Mtg to Cable re Belgian Loans

7 WEDNESDAY [280—85]

12 Committee of Treasury

10.30 Glendyne + J. Wilson: immediate issue of Col Loans
 11 S. Nakosche. He might take a year's leave from Union Corp.
 from next spring + devote it to C. Banking.

3 P. Barky: w. only naturalise himself to avoid Bolsheviks.
 But - he will think about it

4.30 Eric Hambro. Greece etc

8 THURSDAY [281-84]

11-30 Court of Directors

1045 JPM & Whitney. Cables to N.Y. as to Belgian loan for £30 mil

12.15 Ryti and Ekl. Bd of Finland. Credit &c

Lunch

till 3.45 pm

Sir Joseph Cook. Modifications to issues by Aust States & other Dom & Colonies. Except N.S. Wales who sh^d. be Excluded at all costs. He will enquire secretly whether

any change is likely in position of Kell or Smith with Circallth Bd

4 Soodenough. See minute in Treasury Com for 14th re Banks Barclays Overseas Bd

5 Overseas Loan Com

9 FRIDAY [282-83]

(Last Quarter, 6.34 p.m.)

17 JPM & Whitney: Belgian loan in N.Y.

1- Treasury Bills Phillips

245 Dawnay & Haurigues as to selling £300. 7% Chinese Debts. Part of £1,000. (of wh £700. already held by Holding Co) already authorised by Treasury. I agree to approve their recommendation to sell, provided adequate working Cap thus ensured, as well as moderate sum for development. Haurigues will write

330 Glendyne & Mission & O'Smiths. Wait longer as to policy of issuing Col. Loans for fresh money; Conversions for Q. £475. S. Aust £839 & Vic 4905 maturing Jan 1. to come at once pounds for pound; all same day & same terms

10 SATURDAY [283-82]

S. R. 6.14; S. S. 5.19.

430 Ter Meulens. Belgian loan. He has seen JPM. He & Vissering entirely approve the idea & cover place up to £10 mil in £ or £

11. To Chequers-

11 Sunday [284-81]

18th after Trinity.

30 Days—Nov. 14.

60 Days—Dec. 14.

90 Days—Jan. 13.

OCTOBER, 1925.

10th Month.

up from Chequers.

12 MONDAY [285—80]

Michaelmas Law Sittings begin.

- 12 Grant: Embargo on foreign loans is stopping activity
away others fr being placed here. I agree with
him that it cannot well last another 6 months.
He will come again about a foreign order for locomotives
- 3 Kallas, Estonian Minister's letter of 7th. I outline history &
experience of Nixon Williamson, advise him to interview
both - Express no preference for either & say he sh. also
consult Keaghe (Saller now in London)
- 345 Pleacock, - Dravers & AGA. Formers letter of 9th

- 5 G. Whitney - Belgian loan of \$100m in N.Y. looks dead
Overseas loan com

13 TUESDAY [286—79]

- 1130 Infants: to explain excuse letter fr German Consul to Rk of
Ireland, as to Valourisation - at request of Schacht
- 1230 Allen. Ag Gen for N. Zealand - ? may open Register of Future Stocks
in London. with Bot NZ - or at a General's office. What
do we think? Act passed but not in force. SALK will write
- 1 Sir Wm. Goode - as to Poland.
- 130 Carter of Trade Facilities Com. to say goodbye on leaving
for Newfoundland re Armstrong.
- 3 Imp Rts of India Comtee
- 4 Dracopoulos of N B of Greece & Alfa: Puts the blame for bad
Econ. & on political conditions. Times articles make
position too bad: He leaves copy of Diomedes answer of 28/9
- 5 Sir Asalter - Greece, Estonia, &c. Bulgaria quite vague
& unofficial: no formal request recd. by League

14 WEDNESDAY [287—78]

Michaelmas Fire Insurance ceases.

- 12 Committee of Treasury
- 1030 8PM. G. Whitney, - Janssens. Rantain van der Vyvere van Zealand
Ambois, Zw. Menlen. all day
off & on } Belgian Loans
till 4 pm }

31 Days.

OCTOBER. 1925.

OCT. 12 to 18.

15 THURSDAY [288-77]

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

11-30 Court of Directors

1030 O Smith & E. H. Cables ft Kell of Commonwealth Bk

3 Wade & Co. approves our giving discount to Sherwood

345 Dean Jay & Vivian Smith - Belgium France

430 W W Paine 1. Reeds claim to refund on I. Tax for Cox Partners on
income & Cox sect. (generally agreed): claim to benefit
of Lloyd's I. Tax on Cox profits (wh. a? never have been
earned in a liquidation) for Cox Partners (refused) for
Bk of B (agreed on basis of partnership bet Lloyd's & B/B
to reduce guarantee) 2. Hating: Kleinworts: Austin F. Frost:
2 dozen drapery shops being bought at inflated prices -

16 FRIDAY [289-76]

1130 J. M. Whitney

12

D. D. Belgians. Dubois Zermolen. Ell Harway } as to \$25 mil

Credit for R. B. of Belgium till 630 pm off down

1- Treasury Bills 59 d.

signed agreement 7 pm

315 J. Schuster - Sudan - see note with Mahon for issue later. he leaves
on 28 for Cairo

4 Roussin going to Athens tomorrow.

5 Konig - see letter from Walters as to Directorship with Page

17 SATURDAY [290-75]

S. R. 6.26 / S. S. 5.4. ● New Moon, 6.6 p.m.

Hodge

18 Sunday [291-74]

19th after Trinity. S. Luke.

30 Days—Nov. 21.

60 Days—Dec. 21.

90 Days—Jan. 20.

OCTOBER, 1925.

10th Month.

19 MONDAY [292—73]

- 11 F.C.J. (see 15th WWP. 2.) He will enquire & warn Andrea
F.H. Hope Simpson. See note on Letter to Frankenstein
dated 8th as to Adviser to Austrian N. Pk.
- 12 Huxham. Ag. Gen for Queensland & Dillon 1. As to their
fresh money-needs I advise him to wait & see. 2
I warn him that B/E & Cwealth Pks may come jointly
for Queensland 3. I appeal for Figures in his next
Prospectus: he favours giving them
- 1 Sir Geo Truscott. Memorial to Sir Wm Soulsby. Left
with Tilden
- 3 Grant (for Kitson) Amalgamⁿ between Bolckow Vaughan &
Dorman Long turned down by latter London Directors
vi by R Grant - Why? result to Exports of Gold? &c
- 5 Ch/Ex at Treasury: Contraction of Credit sh^d not be allowed to

20 TUESDAY [293—72]

- 11 Sir Felix Schuster: esp as to Ch/Ex's complaints above wh
he disputes & is entirely satisfied with present position
(tho' he have preferred 4½ to 4%) even for Trade &
industry. Reads letter to Ch/Ex of 8th
- 1145 Frankenstein - general
- 1230 Dickson? Kay as Adviser to Austrian N. Pk? We explain
& explain position in detail: seems doubtful if he w^d
have enough self confidence & drive -
- 315 S Grant (see 19th) Amalgamⁿ with Bolckow Vaughan was turned
down unanimously by Board of Dorman Long - mainly because
latter have their own heavy financing to do also because
position of former is very bad & need much finance 2 he
approves princ of amalgamⁿ in general & in this instance 3 he
thinks Bolckow must go thro some form of purging.
- 6 Amery at Col office

21 WEDNESDAY [294—71]

Trafalgar, 1805.

- 12- Committee of Treasury
F.C.J. has warned Andrea of continuing to finance Hatz &
Kinks Kleinsworth will go slow in having any dealings
with him
- 3 W Leaf I explain fully Belgian Advances & how it came about.
I promise him & Barnijs any loan to be rec^d by B/E
& leave him to arrange long loan to be issued next spring
- 315 Shelvall. fr Pr Embassy Berlin. general
- 4 F.H. Simpson - confirms what he said on 19th against his
going as Adviser to Vienna

22 THURSDAY [295-70]

11-30 Court of Directors

1230 Evelyn Wallers - friendly call

315 Wates - general

345 R Kay. Adviser to Austrian Govt: I explain generally & submit separately in detail - He will consider

9 Ruwet Gurnac a skinner - who has note as to needs of Bulgaria for loan - & possible applicⁿ to the League

5 Guido Jung - courtesy call

23 FRIDAY [296-69]

12 Ade Rothschild - Gold dealings

1- Treasury Bills OEN.

3 H. Strakosch till 5.15 on Indian Currency Comⁿ.

730 Royal Bank of Scotland

24 SATURDAY [297-68]

S. R. 6.38; S. S. 4.49.) First Quarter, 6.38 p.m.

25 Sunday [298-67]

20th after Trinity.

30 Days—Nov. 28.

60 Days—Dec. 28.

90 Days—Jan. 27.

OCTOBER, 1925.

10th & 11th Months.

26 MONDAY [299—66]

- 11 A. K. Wright: I wonder if Royal B of Scot? moved care to join with M. & County, (or even Lancs & Yorks).? He says he has long favoured further amalgam.: will consider & advise me
- 3 Dr. Kienböck - former Austrian Finance Minister on his way home from Washington with inter parliamentary union. ^{Sossip}
- 4 JPMV going to Paris for a week: no wish to be consulted by Caillaux & no advice to give. Sec. payments can only be met by more Notes or forced extension of maturities

530 Ch at Deacons.

27 TUESDAY [300—65]

- 1045 Canlenth of Barclays is Expt. Credit Com.: Experience of Spillers & others in collecting debts in Poland & in holding goods there in trust owing to Bank failures & to law. Advise him to avoid such business & "Collections" thro Polish Banks
- 12 Infant - Locarno Russia &c &c
- 3 E. Galvanaukas - Lithuanian Minister - his Secretary. In answer to his queries I say 1. He sh. arrange Trades Facilities Issue (he hopes for £1 mil for Rwyas &c) without delay 2. When Embargo off he sh. consult his Bankers (B. overseas) about raising any other loans needed by Lithuania 3. His C. Bk sh. make exclusive relations with B/E
- 4 Hy Bell. ? Sign Manifesto apt Tariffs

28 WEDNESDAY [301—64]

SS. Simon and Jude.

- 12 Committee of Treasury
- 1030 E. W. & Mahon: as to ship & refining & sale of gold from Russia: also Debt-recognition - how to be achieved?
- 11 J. W. B. L. Iw? buy with abjudicate - all or most of Lloyd's share in B of Lond & Am - with view of early resale: money meanwhile to Chiman: payment in gilt-edged stock at price of the day - not in cash
- Lunch: 130 Sirpan to his domestic affairs: complicated: & financially embarrassed: hardly free to be a candidate for Emp Bk of India: perhaps legal proceedings soon
- 330 Drummond Fraser & Paget: at Brandt & B
- 430 Titulesco - going to settle Roumanian Debt in Washgton

31 & 30 Days.

OCT.-NOV., 1925.

OCT. 26 to NOV. 1.

29 THURSDAY [302-63]

11-30 Court of Directors

10.30 Jeremiah Smith & Siepmann - with Emk.

Lunch: and till pm.

315 Wade

4 Hy Bell - Central Land Bk. see secret memo by Min of Agriculture of 19 Oct. He says not needed - would be failure & very expensive. Knows no one who is competent to inaugurate - Mutual Local Assⁿ if anything. He w^d see Ministry, as to any such idea

8 Dinnie Schuster & Ch Ex

30 FRIDAY [303-62]

12.30 Alan Cameron - just back from N.Y. seen K Mori who arrives also from N.Y. in a day or two

12 Oas Smith - he w^d gladly go to Imp Bk of India if we advised1- Treasury Bills him to do so - in place of Warren - (now that Siepmann has declined; see cable of 29 to Blackett)

Lunch → O.E.N.

3 JWB Please. Sale of Lloyd's shares in B of L & Sam. They are willing to sell - but at a price: Shares now quoted $9\frac{7}{8}$ cum cost them $14\frac{3}{4}$ 3.30 Prof Hirsch. Letter to Fridayson of 19th general talk - mostly on his part.4 Nugent & agar. See note on Fed. British Industries Letter of 15th

4.30 Siepmann - with Emk till 6.45

31 SATURDAY [304-61]

August to October Game Certificates expire.

S. R. 6.51; S. S. 4.36; O Full Moon, 5.17 p.m.

To Hatfield

NOV. 1 Sunday [305-60]

21st after Trinity. All Saints' Day.