

30 Days—Oct. 2.
60 Days—Nov. 1.
90 Days—Dec. 1.

AUG.-SEPT., 1926.

8th & 9th Months.

(up from Sauerbrun)

30 MONDAY [242—123]

(Last Quarter, 4.40 a.m.

11. Hart-Davis: Belgian Ry Shares offered & discussed here, among others by Barclays: None he thinks taken (see 27th)
- 1215 C. Deligman. (then accep^{ies} held or quat. are nearly £1000) I mention no figure but say that I probably hold as many of his Bills as anyone & certainly as many as I wish to hold without looking at his figures. He will consider & probably bring Bal Sheet after his holiday. But his Bills are less than 3 times cap. actually in firm.
- 1145 Arkew, sees Arnold about Wilson case & further litigation
- 3 Camille Gutt. see my Note on Belgium
- 5 Hornsley (see also letter to W.W. Paine who was not mentioned but was confused as to figures by B.H.) will do his best with Lloyd as to branches in Egypt

31 TUESDAY [243—122]

- 1130 R. Peacock, C. Whigham, J. Brown (for Rae) to meet
- ↓ C. Gutt & Belgium. Raudell has note, general discussion
- 115 my secret memo of 26 & 30 distributed to all.
- 3 Dreyse of Reichsbank, compliments, he is here to learn English.
- 330 Gutt clearing up his mind as result of this morning's meeting
- 5 R. Peacock, C. Whigham, J. Brown as to cable to N.Y.

SEPT. 1 WEDNESDAY [244—121]

Partridge Shooting begins.

12 o'clock. Committee of Treasury.
C. Whigham. Belgium cables to N.Y.

- 3 B. Schroder. Roumania wants a loan. Say sh. settle with Oil Co also with S. Exch. (who removed 4½ loan from list). & he sh. then think about internal position & attitude towards neighbours
- 4 Alex. Ballout wants letter to F. J. Lismant for job of their Bond pusher in Ldn. I have to refuse

2 THURSDAY [245-120]

11.30 a.m. Court of Directors.

- 1215 P. Barks. general prospects of Anglo International Bk. He is pleased to be Man Director & feels sure of earning early & adequate profits
- 245 Austin Harris. has seen Horwath today (see 30th) no progress. But A.H. admits the £300 + £100 in Paines letter of 30 were not excessive. He w^d abandon the claim for £300 Establishment charges = part losses. if he w^d increase the £100 goodwill = future profits -- say to £200. I may sound Horwath.
- 315 Wyse
- 345 Buchanan. in Thurn (new) programming. Acc^{ts} £1900. Earned 6% net over bonus after writing of £100. old bad debts.
- 5 C.F. Whigham Belgian cable from N.Y.
- 6 Layton

3 FRIDAY [246-119]

12 ROK.

10'clock Treasury Bills Leith Ross.

3. ER Leacock C.F. Whigham J.B. Brown & Osborne

430 Roney Dallantine Catherus SMH. Anglo PR + BPC
legal & technical steps to be carried out

615 with ERP to Swinley

4 SATURDAY [247-118]

S.R. 5.16; S.S. 6.41.

(W. A. Mellon Inc from Paris)

5 Sunday [248-117]

14th after Trinity.

7pm up from Swinley with ERP

30 Days—Oct. 9.
60 Days—Nov. 8.
90 Days—Dec. 8.

SEPTEMBER, 1926.

9th Month.

6 MONDAY [249—116]

1130. Francqui & Gutt.
12 Do Do. C Dabingham, E R Leacock, J J Brown & Osborne
as to Belgian Loans &c &c
3 A H Campbell. 1. Locwy will attend a meeting to be called by one
"Rothmann" as to Com^{tee} to oppose ^{scheme for} valuation of German
States & Communes pre war Mark Bonds. This is
friendly, by Locwy, 2 Stopped Bonds. Com intend to take
power to investigate & decide who shall stand the loss.
He will see Poles & Issuing Houses before acting
415 Francqui. many plans. till 545

7 TUESDAY [250—115]

● New Moon, 5.45 a.m.

- 10 Dr. Field
1130 S Horasley: Lloyds Branches in Egypt. See my letter to Sir Austin
Harris of today, & note with W W Lames letter of Aug 30.
1215 C Dabingham, E R Leacock, J J Brown & Osborne
Revolstake. Formers cable to NY & Belgium
3 James Speyer. general. As regards Loans to Greece & others
he declares he will not proceed in any cases against
the general interest. See Aug 3. of Keith a advance for 15 mil
was abandoned for this reason
G Johnstone? Portugal as a borrower on Tobacco Monop. I say, their
debts are not settled nor seriously discussed. Nil

Bd Due Victoria 7.15 pm from Paris

8 WEDNESDAY [251—114]

- 12 o'clock. Committee of Treasury.
Bd here all day.
315 C Dabingham. cables fr Paris to Belgium
4 W Haskeu. repeating what he said to Mr. Arnold this
morning as to attitude of N. Ark of Scotland
towards our claim in Wilson case
5
St Annins & Bd - general talk

30 Days.

SEPTEMBER, 1926.

SEPT. 6 to 12.

9 THURSDAY [252—113]
Jewish Year 5687 begins.

10 Dr. Field

11:30 a.m. Court of Directors.

12 Duncan R Paton. See my Note of today on his proposals for financing Cotton mills

Lunch. 130 Asa Mellon. greatly favours Belgian loan.

3 B. C. Farthingham. D. W. Morrow. Belgium. (for NY) To ask Aragon to go to Brussels & examine Budget for & to ask de Sanchez to come to London. fr NY. Agreed message to Francqui as to his going to Paris.

430 Elgren. See letter written to Sir Rich. Garton.

5 B. H. Hensley. £100. + no more for Lloyd's. Egypt

6 C. Farthingham & Osborne

8 Ch. Ex. Dinner to Asa Mellon.

10 FRIDAY [253—112]

Pl. all day.

10' clock Treasury Bills Leith Ross

315 C. Farthingham AS & Osborne. Agree cable to NY as to need for C's Credits as part of Belgian Scheme & to ensure monetary & credit policy - present & future

11 SATURDAY [254—111]
S.R. 5.27; S.S. 6.25.

11 till 3pm D. W. Morrow & AS - Belgium

12 Sunday [255—110]
15th after Trinity. Ember Week.

30 Days—Oct. 16.

60 Days—Nov. 15.

90 Days—Dec. 15.

SEPTEMBER, 1926

9th Month.

BS

102/5

13 MONDAY [256—109]

M. Sepp. (Ethiopian Finance Min) Williamson & H. A. S.
M. Piipp. (" Minister) as to Esti Bank
their connection with League & c. c.

1215 J. M. Meulen & BS (+ Osborne) All Belgian & Dutch placed in fund
in Holland have been repaid: J. M. will continue
his share of £15 m Credit after Sept 30 if rest 20:
he is doubtful if Holland can share in any new loan
because his shares have been offered there & gone badly.

315 C. Whigham, Morrow & BS till 5. Belgium

14 TUESDAY [257—108]

10 Dr. Field

11.15 BS. Peacock, Villiers. J. Brown. C. Whigham. Dr. Meulen
J. M. Meulen & Dubois. Osborne.

Agrees on general scheme for loan: Gold Credits &
CB Credits subject to latter being arranged by
M. P. of B. - France to be informed in Paris
by Sean Jay. J. M. Meulen & Dubois

3. Imp Pks of India Com. Sitwell & M. Hogg

4 Sir Austin Harris. I suggest £100^m (See Hornsley on 9th) but he
says this is not enough. The division of £250 into 200
& 50 was arbitrary, but I say, Paris made the division
He will consider & come again or see Hornsley (See letter to AH)

5 C. Whigham: Dr. Meulen: ER Peacock BS. Cable about Belgium

15 WEDNESDAY [258—107]

Ember Day.) First Quarter, 4.27 a.m.

12 o'clock. Committee of Treasury. Half yearly a/c's

1. W. H. L. accepts E. Grey's refusal & approves my letter to him 15th

230 BS. Morrow C. Whigham & Osborne. Sean Jay to go Bruxelles &
see Dr. Meulen; Aide Memoir for his use. He will see J. M.
Meulen in Paris before going.

315 Dr. Nathan. General explainⁿ of steps being taken in Italy towards
restriction of credit, prices circulation & c. with view to
"stabil" - wh he guesses will be 5½:1 (paper: gold)

4 C. Deligmann. Shows me 30 June Bal Sheet - wh he has never shown
anywhere but will show again to me if asked at anytime:
Note in secret envelope with E. M. H.

acc. 2800. Cur & C 1200 Cap 1150 = 5150

Quick 1400 Adv + Invest 1200. Cont 2600 = 5200

515 E. R. P. his talk with Heinemann about Belgium

BS

16 THURSDAY [259-106]

11.30 a.m.

Court of Directors. Half-yearly a/c.
12.15 Sir Ky Shrakosch - Anglo-Bks. &c

10.30 Mr Ryti - Finland's bank, mainly here to see BS. (Liepmann)

3.15 Alfred Britton - for a/c

3.45 E.R.P. & J Taylor & Travers who has full note

5 Austin Harris - Lloyd's men's final figure for future (Goodwill) 150.
(I secretly promise to find 50 of this in one way or another)
BS takes premises at independent valuation - without any
niggling - & assumes responsibility for whole staff; con-
amine on both sides.

17 FRIDAY [260-105]

Ember Day.

Purri Jay Inc. p Olympic

11.30 Ryti of Finland Bks: sworn cooperation & friendship & close
touch & good information & correspond^{ce}

10' clock Treasury Bills O.E.N.

12.30 J Monnet - Poland. bad people: no stable prospects. avoid
Serbs. good people: must settle debt with Br Treasury.
Roumania. bad people: must settle pre-war Bond
payments & damage to oil Cos.

3 J Morgan - friendly

Sir B Hornsby & J G M. (see A Harris 16th) gave him pencil note of
proposal wh he accepts: he & Harris to settle all details. He
& I to find method of payment to him of our £50.

Allynarski. He thinks Kemmerer is for propaganda only. I say that reconstr^{ct}
& stab^l & develop^{ment} of Poland needs League or a Dawes plan - nothing
less.

18 SATURDAY [261-104]

Ember Day. S.R. 5.38; S.S. 6.10.

BS p. Mauritania

11. Waterloo. BS. P. Jay. D W Morris & c ab
p Mauritania.

3 To Hoppets

19 Sunday [262-103]

16th after Trinity.

30 Days—Oct. 23.

60 Days—Nov. 22.

90 Days—Dec. 22.

SEPTEMBER, 1926.

9th Month.

1075 up from Hoppetts

20 MONDAY [263—102]

11. ERP. C. Sat. Villiers: Rae & Brown & Osborne
to meet Sean Jay as to his recent visit to France

3 König Walters De laun. agreed cable to d. R. Mervitzhausen
as to Pinzon.
afterwards discussed future (1928 on) with K.

5 ERP

8 Ine with Sir Austin Harris: he tells me about Inverforth's
visit to Russia with Mann
21 TUESDAY [264—101]
S. Matthew. O Full Moon, 8.19 p.m.

10 Dr Field

1130 ERP. Russia + Inverforth's Mann's visit

12 Murguhart see my note of visit

3. Sir Hy Peak. Monk Bridge & Butlers: sees no alternative
but friendly Receiver & manager to carry on &
enforce Economies: arrange somehow with
McKenna. - others at Midland are impossible.
Also mention secretly ROK's advance of £38m.
of which perhaps £30 misused. he was ignorant of it

5 Sir B. Hornsby. expects to settle prelim. agreement with
Sir Austin Harris tonight - for purchase of Lloyd's
Branches in Egypt as from Nov 30. - Sails tomorrow

22 WEDNESDAY [265—100]

12 o'clock. Committee of Treasury.

11 Carron & Crimgeour: quarrel with R.N.C. as to next issue: each
claims the other is not entitled to the place. I say I
cannot interfere but if the two issues come together
my arrang. with the Broken is at an end. - Somers
has offered Crown Agents 99% for Nigeria, which he
admits is high, & I say 1/2% too high. I beg him
to reduce to 99% & he will see

3 Sir H. Hunter general & fearsome

345 C. Crimgeour again. Rather than reduce to 99% Crown Agents
only // with Draw altogether. Foolish of them, he says & I agree

4 Sir Clive Morrison Bell with model of Europe's Tariff walls

5 Alexander (of N.B. Commerce)

30 Days.

SEPTEMBER, 1926.

SEPT. 20 to 26.

23 THURSDAY [266-99]
Autumnal Equinox.

11.30 a.m. Court of Directors.

12. General Court to consider of a Dividend

12.30 Peacock. gives answer about "Beama" Book, as promised in his letter of yesterday, wh. Elmh will put in letter to Gilbert. I also report to him Barstow's information from admiralty - as result of my Enquiry re Armstrongs - see my confid^l letter to ERP.

1.30 C. F. Colclough with 2 Dunkstein cables from Sean Jay. We agree my answer to Dunkstein via Sean Jay.

2.45 Williamson & Liepmann

3.15 Britton & Wyse

4. Securities Trust Bonds Meeting

24 FRIDAY [267-98]

12.30 O.E.N. to settle prospectus of 4½ Treas^y Bonds for next week's conversion

10'clock Treasury Bills O.E.N.

3. C. F. Colclough. Peacock & Osborne. Cables to Paris for N. D. Jay. to Pierre Jay & his answer: to Schacht and from JPM¹⁰ today. - Whigham will reply to await discussion with Bl¹ tomorrow on their arrival in N.Y.25 SATURDAY [268-97]
S.R. 5.49; S.S. 5.54.26 Sunday [269-96]
17th after Trinity.

30 Days—Oct. 30.
60 Days—Nov. 29.
90 Days—Dec. 29.

SEPTEMBER, 1926.

9th & 10th Months.

up from

27 MONDAY [270—95]

1030 3 Carlton St Terrace

3 C D Whigham, Herbert Osborne tel from Dean Jan &
cable rec'd. this a.m. from JPM &

28 TUESDAY [271—94]

(Last Quarter, 5.48 p.m.)

10 Dr. Field

12 W G Frower, 5 New Square - signed a new will.

3 Director of Java Bank, H. Meinesz. Central Bank talks.
+ will consider opening relations here: of course would not
Mahon. close with Dloyds - will write to Java & come again in couple
of months: thinks "employed" money w'd be useful: free
bal^{ce} of course: needs govt £300^m sav: a year for pilgrims

Notice by Treasury as to 4½ Bonds 1929/34 for 5 Bonds 1 Feb 1927.

29 WEDNESDAY [272—93]

St Michael & All Angels. Michaelmas Day (Quarter Day).

10. PM at 4.10

12 o'clock. Committee of Treasury.

11.15 Herman Horkier - friendly call -

3.15 W J Layton

3.45 Leese. Prussian Loan in N.Y. ? conflicts with Internat Loan.

5 Major Casey. Liaison Officer to Bruce. PM of Australia
+ as to Loan policy
EmH. Commonwealth Pk

Morrison Bell's. map of Tariff Walls in Europe - on exhibition

30 & 31 Days.

SEPT.-OCT., 1926.

SEPT. 27 to OCT. 3.

30 THURSDAY [273-92]

11.30 a.m. Court of Directors.

1215 Com. of Treasury

245 Dufour. Saar mines to France for Mk 300^m plus 700^m for Stabⁿ. Can Germany thus find Mk 1000^m? Thro' sale of Ry Bonds or how? I say very clearly that I oppose present sale of Ry Bonds (except ultimately for general settlements) + that object of 700^m for France is to help her avoid Ratificⁿ of Debt agreements + putting house in order. So I oppose our helping Germany in order that she may keep France (See Gilbert's letter of Sept 24)

330 Trillon. general + I say avoid Polish Credits

4 Detroude (Netherlands Bank) Belgian Credit. He w^d wish to participate & if asked to hold all Security. I ask him to reduce holding of Com Bills + increase Treas Bills or money employed. he will write

OCT. 1 FRIDAY [274-91]

Pheasant Shooting begins.

Pierre Jay - all day. Belgian Cbk Credit (he arrived last night fr Rome)

1 o'clock Treasury Bills OEN.

315 Konig. asks if we will finance Hults for ship^t Russian furs to Leipzig:

I say we neither finance merch^{ts} (furs) or Russian business.

(I gather his net cash advance on Russian furs to be shipped to London is already £350^m (£600^m less £250^m insured) +

will go much higher over next 6/7 months. I suggest this is enough on one commod^{ty} to one debtor. Stop there at least

2 SATURDAY [275-90]

S.R. 6.1; S.S. 5.37.

10 Schacht at German Embassy.

1045 20 Francqui, Trauch, Terlinden + Osborne + P. Jay about Jay's cable to BS in N.Y.

till 7 pm when I went away.

They went too but came back at 8.30 pm

4. Saw Jay to see Francqui

8.15 Schacht to dinner at Lodge

3 Sunday [276-89]

10 Schacht at Victoria Station

18th after Trinity. Then Francqui, Trauch, Terlinden, Ernst + Osborne till 6 pm re Belgian Credit