

NOV. 1 THURSDAY [306-60]

All Saints' Day.

11.30 Court of Directors

12.15 Heischmann (same question as before) he is free to issue a \$100 loan here for Breslau, Munich &c subject to official sanction. He alone must decide on security, transfer dangers &c

1.30 Quarterly Meeting of London Clearing Banks

2.45 Barclay - position of Bks & esp. Wm. Seacore under Lancs Cotton Scheme

3.15 Wyse

3.45 Sir K Stewart Ryan. Plender Read & O'S - Lancs Cotton Corp. - I make offer to Stewart to find the £2m. on terms to be set out by Plender. Stewart wholly approves in all respects and is satisfied.

Went to bed with a rebel knee

2 FRIDAY [307-59]

Bed

3 SATURDAY [308-58]

S.R. 6.56 ; S.S. 4.30.

Bed

4 Sunday [309-57]

22nd after Trinity. (Last Quarter, 2.6 p.m.

30 Days—Dec. 8.
60 Days—Jan. 7.
90 Days—Feb. 6.

NOVEMBER, 1928.

11th Month.

(9. Massage)

5 MONDAY [310—56]

3. R H Brand has written an article for Dec R Table on Germ Reparations Question. I agree with him that he is free to have it published - as neither of us have any reason to believe that his name has been approved & settled as a member of proposed Comtee. If he sh^d later be approached or invited, he must declare himself the author of article. He agrees this note & is satisfied: he has read a copy of it.
4. At (Campbell) (see my letter of 2nd) & CPM. Irish Free State Loan & interchangeable Registers: see letter of today from ATL. a telegram to Mullin, (only sent on 6th)

(9. Massage)

6 TUESDAY [311—55]

11. Dewhurst, Hindley, Bradbury & OEN - till 1.15
and

3. Do. Do. till 5. pm

Dewhurst is to consider again Textile Scheme as now presented by Stewart - & if its general acceptance (by all creditors) sh^d leave a gap in Wms D. Bho Bal Sheet he is to come again to consider how I can help to bridge the gap: probably his auditors & Pleader would have to arrange details. (See my pencil note with Textile papers) Gap perhaps £7000.

(9. Massage)

7 WEDNESDAY [312—54]

Stewart back fr Berlin & Warsaw

11. Court for Election of Committee of Treasury
1. Coadis, Aguelstoke, CL, EMH. I disclose to them in full position re Wms Deacons Bk, as it appeared from conversation of day with Dewhurst, Hindley, & Bradbury. They agree that C/Pers not to be informed that we shall in some way fill gap - ? £700 - in all secrecy.
3. Needham, Inloch & OEN. They need for 5½ Income Notes or 6 Non Cum Pref with a due date (30 years) - instead of proposed Pref Shares. Otherwise agree everything & think £2m right amt of new money.
4. Court
- 4.30 Sir K Stewart & OEN. as to negotiations with Bank & acc

(9 message.)

8 THURSDAY [313-53]

11.30 Court of Directors

1215 R Peacock - all manner of things

3 Sir V Baddeley. Finance for Chile to place shipbuilding contracts here - I advise

315 Wyse general || him to go to NURTON - he will ask Steel Mailland to go.

345 A de Rothschild. (see Baddeley above) Ask him to prepare for visit from Steel Mailland who help as far as possible. I mention in all Confidence Launce Cotton Corp & possible home to H houses

415 Read. I give him figures rec'd for downturn others of probable gap in % of Wm's Deacons owing to Launce Cotton Corp - & proposal for £100 to fill gap (Jan, £700) temporarily. He will be ready to see Auditors

6. Treasury 2 copies of Conversion prospectus for issue Dec.

(9 message)

9 FRIDAY [314-52]

Lord Mayor's Show

1130 Holl. Cunliffe-Lister & P Hamilton ask Launce Cotton Corp. Wishes me to fall in with views of Midland Bk & to that end to offer discussion on all points de novo - I refuse. The question is with Stewart

1. Tenders Sir R Hopkins

315 Dewhurst Bradburn Hindley, OEN. promise full support to Launce Cotton Corp. & will take shares or Notes abroad in all possible mills - as to their internal position see my confid letter to Read of today.

495 C. J. Wood. in secret. Wtng is doing too much - esp outside. I will suggest he & others do less.

10 SATURDAY [315-51]

S.R. 7.8.; S.S. 4.19.

Bed - Kuee

11 Sunday [316-50]

23rd after Trinity. Armistice signed, 1918. Martinmas (Scotch Quarter Day). Half Quarter Day.

Bed - Kuee

30 Days—Dec. 15.

60 Days—Jan. 14.

90 Days—Feb. 13.

NOVEMBER, 1928.

11th Month.

9. Massage

12 MONDAY [317-49]

● New Moon, 9.35 a.m.

12 ER Maccoch. 1 Serbia 2 Armstrongs Reorg. 3. Vickers-A. shares
3 Lancs Cotton Corp. ac ac

1. R Cheffingwill } general discussion. α as D. Morrow cannot be Am
Lunch 130 J P Morgan } member of Rep. Comtee we agree Nelson Perkins w?
be best - along with Owen Young. RCL will suggest
this to Gilbert & then - if accepted by S PG - to N.Y.

3. Imp Mk of India Comtee

245 Sir F Newton. + CPM. advice S. Rhodesian loan for £2/2500 at once:
price to day w. be 95 next week may be up or down.

4 Sir H Lawrence 1 Serbia + Danton: await Barkon 19th 2? Chairman
for Vickers-A + Cammells 3. Armstrongs Reorg. + V-A shares
see note on 13th to ERP

9. Massage

13 TUESDAY [318-48]

3. Lord Malmesbury. has asked PM for a Peerage for Sir Wm Portal - α is
supported by large body of country opinion also Bishop of
Winchester - asks for my support too. I make no
promise & merely listen.

330 Sir K Stewart + OEN. Expects to have refusal on Friday for Michael Rks
to Lancs Cotton Scheme - we discuss position & leave
over till tomorrow, for him to consider

430 Capt Yutting. Free State Loan - see my memo. Irish Govt will
not sign Trustee Act Declaration

9. Massage

14 WEDNESDAY [319-47]

12 Committee of Treasury

10.15 P.M. 1 Portal (see yesterday): Finies 3 CL: 4 Lancs Cotton / of Bds by Exchange

245 Francani. as to Rep Comtee + his ingenious ideas for its report & for despatching

330 Sir K Stewart + OEN. at former's request telephone to McKenna there &
then to come over & discuss principles of Stewart's Scheme

345 McKenna. I implore him to accept Stewart's Scheme: heart not head. pro
bons pub - not profit: Notes or pref: assured control after
new money repaid. He declares he is friendly, but Com & Board
adamant in refusing & he agrees with them. 2^o Sebs or nothing

5 Read + OEN. ask Read to consider if 2^o Sebs can be substituted for
Notes or pref so that he can still recommend Scheme

530 Sir K Stewart + OEN Report re McKenna + Read as above

30 Days.

NOVEMBER, 1928.

NOV. 12 to 18.

9 messages

15 THURSDAY [320-46]

11.30 Court of Directors

12.15 Stamp

12.30 Ake Rothschild - see 8th as to Chile. he is calling direct, having seen Steel-Maitland & Baddeley. 2. Aft letter for Lynch to Pres. Brazil. It as will approve or amend from our 8th point

1. Read over. Lancs Cottons - re McKenna's requirements

Lunch 1.30 Salter relates with WWS. re Strakoschi's price & gold Committee

3.15 Nyse general

3.30 In Stewart. Ryan & O'Neil. subject to Midland Bk Board ^{tomorrow} confirming refusal given by McKenna to Stewart & (on 14) to me we agree that my offer to provide £2m for Lancs Textile Corp (on terms of Planners draft letter) is dead. Stewart has no complaint or criticism here - later if he comes again we will consider openly any new plan.

16 FRIDAY [321-45]

11.15 Treasury - Stamp Duty re Lloyds Bk & Cox agreement

12.15 Sir W Leese. see my letter to Hopkiss. as to Lloyds & Cox (above)

1. Keith Ross

2.45 Erlanger. friendly call - we discuss Germany & I advise A.I. Com. Credits in moderation: other commits (eg issues) he must decide. His accepⁿ now £3500. incl Germany direct £1300.

3.45 Rae Smith: Armstrongs Reorg? Subject to recommendⁿ of DeLoittes & ERP I agree to take - in exch for £1500. 1st + £1000 2nd + £2500. Consⁿ + back int ac - £3000. or thereabouts. Ordⁿ Shares = Equity, less nominal paid to old shareholders -

6.30 To S. Clere

17 SATURDAY [322-44]

S.R. 7.21; S.S. 4.9.

18 Sunday [323-43]

24th after Trinity.

30 Days—Dec. 22.

60 Days—Jan. 21.

90 Days—Feb. 20.

NOVEMBER, 1928.

11th Month.

9 Massage

19 MONDAY [324—42]

1030 Club meeting

12 W.H. Alf. Sarkis plans for future of firm - lively or moribund? market think it slowly drying up: partners too much outside interest - He cannot stand still: capital small too. amalgam. He will consider

1245 P. Banks - Serbis (see Lawrence on 12) highly approves sending train to Belgrade (as arranged last C/P on Wed). Says Darton hopeless in all personal contacts but good for Reports on facts & figures. He will discuss with Lawrence & come again.

3. King E. Hoop Fund Com.

4 Whitworth

20 TUESDAY [325—41]

D First Quarter, 1.36 p.m.

10 Pm Downing St. +

Steel-Maitland. Montagu R. 1040

12 Melville - general

1. V.A. Malcolmson as to dangerous position of Sam Dobree Sons - to whom he has advanced £50^m: formerly & now refuses to advance £25^m: I say position has long been unsatisfactory & I know no one who would advance £25^m or buy ^{their} Cocoa & sugar estates

3 Sir K Stewart. Tattersall, Ryan & O.R.N. We decline to find new money for Lancs Cotton on 2^d debts with fixed mt & charge - We agree to seek another method - Income Bonds: non-cum. 5% 50 years: a charge but no s. fund & Corp to give up all 'Calls'

4 G.R.P. Armstrongs ac ac

21 WEDNESDAY [326—40]

12 Committee of Treasury

245 W.C. told him C/P Treas. decision today to take only Ord. Shares for our various claims in Armstrongs & this being equity is the same whether £1.m. or £3m. He entirely agrees with decision & with the reasons i.e. no loss oblige in case of each claim.

3. Sir K Stewart. Tattersall, Ryan & O.R.N. He has submitted suggestion to Midland (see yesterday) who is open to him till Friday in princ & subject to details: I give him a pencil Note as between him & me - to this effect.

4 Goodenough & Kisch. India need of 10^m loan. See note given to CPM.

30 Days

NOVEMBER, 1928.

NOV. 19 to 25.

8 Massage

22 THURSDAY [327-39]

11.30 Court of Directors

1230. Gilbert Johnstone & Smith at to Bank, as for Betting Control Board

3. Wgs as usual

R. Cooke

4 L. Hugh Smith & his partner - I suggest a series of articles in their monthly magazine on Economic & Financial position of 1. Dominions & Colonies & the relations Econ & Fin of 1 & 2 to the UK & others to contain information - to educate the public & to show how best relations (Excl politics) can be assured within the Empire for the Empires lasting develop^{ment} & advantage

23 FRIDAY [328-38]

12. Read. 1. Wm. Deacons Pk. - he awaits their applicⁿ. to come & talk.2. Lancs Cottons - we have offered to give up too much!! but not accep^{able}.

3. Armstrong - he will discuss with Rae Smith

1. Tenders. Sir R Hopkins

2445 Sir Hugh Bell. friendly & general.

330 McKenna. has refused Sir R Stewart's offer - see 21st.

4 Bradbury & Hindley. latter will apply to Deloitte re gap in Bal Sheet.
Cotton Corp. left over till next week

445 Sir R Stewart & Co. - no talk but former sees Hindley & B. alone

515 To Cheepers

24 SATURDAY [329-37]

S.R. 7.33 : S.S. 4.0.

25 Sunday [330-36]

25th after Trinity (last).

30 Days—Dec. 29.

60 Days—Jan. 28.

90 Days—Feb. 27.

NOVEMBER, 1928.

11 & 12th Months.

26 MONDAY [331—35]

Martinmas Fire Insurance ceases.

1030 Club meeting

11. Bradbury & O'N. Lancs Cotton - ? next step? Make up Combine without Midlands Bks - but 10m Spindles min. OR Grant McKenna's terms to Midlands Bks alone?

12 Reading (Dir^l Commonwealth Bk) & E.M.K. general talk about his Bank & their relations with us: Austen loan policy & all manner of things till 1.15 - & he will come again.

115 Rae Smith, Armstrong Reorgⁿ. Cap to be £1.1st 4th. £1.1st 1000000 to Pref. £1.2nd 1000000 of Pref. £25% ord. But I say they sh^d not distribute any V-Armstrong ord^s sh^d: only the 2 Pref^s.

3. Sir Stewart Ryan, Read & O'N. Former to try & collect 10m Spindles for his scheme - leaving out Midlands Bk altogether - & avoiding 2nd deb^t with a fixed charge - I give no sort of opinion

430 E.R.P. Armstrongs & much else

8 Massage

27 TUESDAY [332—34]

O Full Moon, 9.6 a.m.

12 de Rothschild. Suggest that (as loan agreement with Serbs is in abeyance) then sh^d send someone to Belgrade as a "warming pan": to act as Liaison between group & Serbs: to remind latter that Ldn still exists: & to prevent French having a free field there (when Roumania rehabilitated). I say this concerns London, not merely the group: & is a private & secret arrange^t. I will join with them in salary of the "warming pan". He will consider

4. Sir Ky Strakosch - as to a letter he has rec^d from Smuts & at length as to League Com on piece of gold. - Please go slow & don't break up our C.Bk party.

28 WEDNESDAY [333—33]

12 Committee of Treasury

3. Sir H. Lawrence 1. Yes. I sh^d like Glynn to join up with District, County & Wm^s Deacon - but he insists on waiting till Cotton position is clearer 2. Armstrong Reorgⁿ & V-A shares: He & I are partners in V-A. I will not distribute V-A ord shares & will only distribute V-A pref with his goodwill. He sh^d discuss details with E.R.P. 3. Why not a voting trust to control V-A? for Chairman of Vickers & Cammell I suggest Gowrie. Felix Pole. Neilson 5 I want a successor to O'N for V-A & other of our Cos.

30 & 31 Days.

NOV.-DEC., 1928.

NOV. 26 to DEC. 2.

8 message

29 THURSDAY [334-32]

4½ J. Bonds 1932/4. Same

11.30 Court of Directors

12.30 Photographer

3 Wyse

4. E.C. Benthall & Smith (See Oct 8) Note re Smith as to purchasing shares of Imp RR. of India to ensure European control
Council Blakett & Gladstone

5 Lord Rothschild: warning pan in Belgrade? W. Porters

30 FRIDAY [335-31]

S. Andrew.

OEN to Queenstown 5 pm

10. Hal & Catteras to Ostende to meet Fuchs of Reichsbank

11.5 Treasury W.F. again to protest agst his Letter to S.P.G. of 22

12 Sir Hugh Trenchard about Lawrence & job here: he will write with CPM

1. Sir R. Hopkins - Tenders - we agree as to cash applic" / re 4½ J. Bonds

3. Chetham, Stoke & KOP. as to Konig's Debt to Enemy Custodian.

We are to push Cowan to arrange not to disclose secret agreement of 1922. KOP has letters & memo.

3.30 OEN re Blakett - then he goes to Queenstown

4 ERP. as to his Letter of 29. See note at foot thereof - also as to names for various ports

6. with RENT to much Hadham

DEC. 1 SATURDAY [336-30]

S.R. 7.43; S.S. 3.54.

2 Sunday [337-29]

1st in Advent.