

ernment intervention in industrial affairs. Government control of managerial training; government expansion of technical training; industrial research to be made compulsory under government supervision.

Whether it is desirable for governments to intervene further in these fields is a matter for debate. Certainly this book does little to explore the *pros* and *cons*. But its prime weakness is that, even before this stage is reached, it fails to determine the underlying causes of the apparent deficiencies in British industrial management. Instead of

merely scraping the surface of government intervention and tariff protection these matters should have been turned over with an excavator. Instead of ignoring our "crazy tax system" it should have been placed under a powerful microscope.

Until Mr. Malik has fully explored these questions, how does he know that there is anything intrinsically wrong with British management at all? And even if it has its faults, who can say that the proposals he makes are real solutions or one more set of dreary palliatives?

"At the Sign of the Anchor"

V. G. SALDJI

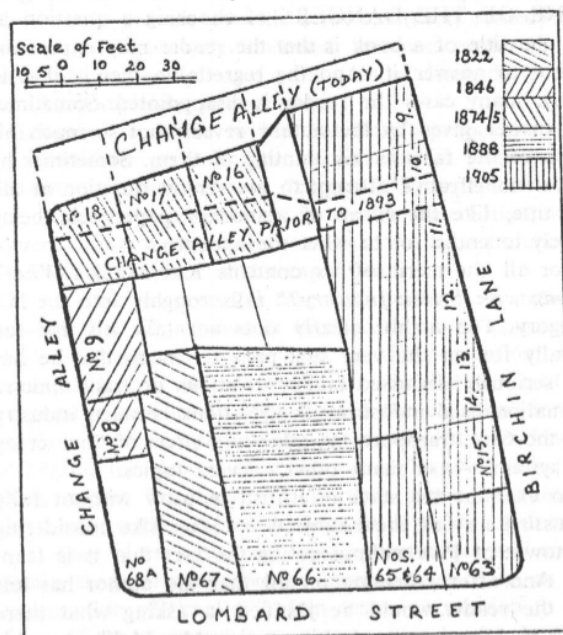
THE FASCINATING STORY of how Glyn, Mills & Co. acquired the freehold of their Head Office site at No. 67 Lombard Street, London, is told in the March issue of the *Three Banks Review**.

The land originally consisted of some twenty-three different properties and comprises an island site of nearly one-third of an acre bounded by Lombard Street to the south, Birchin Lane to the east and Change Alley to the north and west.

Glyn, Mills & Co. started in business more than two hundred years ago, and it was in 1788 that a move was made to the first part of the present site, when Nos. 11 and 12 Birchin Lane were leased. By 1905, after a number of often complex negotiations, the freehold of the entire site was acquired. Many leases were initially entered into and the freeholds purchased as and when available. The south-west corner of the site (No. 68a Lombard Street) was obtained by "swapping" it for another property that the bank owned in the vicinity.

* Published by The Royal Bank of Scotland, Glyn, Mills & Co. and Williams Deacon's Bank Ltd.

In 1893 the most protracted of the negotiations was concluded, resulting in Change Alley being re-sited some thirty feet further to the north in exchange for a section of Glyn Mills' land that hitherto had been separated from the main block by the old historic site of the Alley.



SITE PLAN OF NO. 67 LOMBARD STREET
SHOWING THE DATES OF SOME OF THE FREEHOLD PURCHASES

ANALYSIS OF SOME OF THE FREEHOLD PURCHASES

YEAR OF PURCHASE	ADDRESS	PRICE PAID	PER FOOT FRONTAGE	PER SQ. FOOT	PER ACRE
1822	67 Lombard Street	£2,500	£125	£1 18 6	£81,200
1846	8 & 9 Change Alley	£14,000	£209	£16 16 0	£736,800
1874/5	16-18 Change Alley	£31,000	£376	£21 16 0	£953,800
1888	66 Lombard Street	£81,378	£2,325	£33 6 4	£1,453,000
1905	{ 63-65 Lombard Street 9-15 Birchin Lane	£250,000	{ £3,500 £700 }	£50 10 0	£2,202,600