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THE ENGLISH CAPITAL MARKET

**THE
ENGLISH CAPITAL
MARKET**

BY

F. LAVINGTON, M.A.

GIRDLER'S LECTURER IN ECONOMICS AT THE UNIVERSITY OF CAMBRIDGE

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PREFACE

AT the risk of being charged with an attempt to rob criticism of its rightful bread, I feel bound to meet in advance an objection which may be made to the general character of this book: the objection, namely, that the convulsive changes of the last six years have so greatly affected the work of the Money Market that they have fundamentally altered the nature of the services it contributes in the economic organization of this country.

Yet, when an engine is out of order, the skilled mechanics who are called in to examine and repair it bring with them no new *ad hoc* set of mechanical principles; and the fair-minded patient, though his state of mind argues a world in revolution, recognizes that the principles of physiology have not ceased to operate. The tale runs that an eminent divine, after a decisive defeat of his party in the House of Commons, returned home and planted mustard and cress in his garden. Not long after he was able to assure his friends that, crushing as had been their political defeat, the herbs had nevertheless come up in much the usual way. It may be that they would grow now in the garden of the Bank of England, or even in a land reshaped to the lives of heroes.

It is true that the war has loosened ideas, has released influences hitherto held in check by a sense of the inherent unalterableness of things, and by so doing has modified our general conceptions of the true relations among members of a modern society: in particular the relations between rich and poor, and between master and man. But the economic centre of the social organization has surely not greatly changed. Much the same impulses and much the same needs govern the adjustment of economic resources to economic ends; the long chains of processes through which materials pass on their way from the soil to the consumer are much the same as they were, though their operation is disturbed by an additional set of difficulties introduced by the war.

This seems to be especially true in those inner and strictly business processes with which the Money Market is concerned. The banks still supply the means of effecting payments in the form of a cheque currency of unrivalled efficiency; they and the Issue Houses still collect capital from points of plenty and carry it to points of scarcity; the company promoter, in the old extravagant way, still supplies business ability with the resources required to give it scope; severe alternations of economic activity and stagnation still arise from infectious changes of confidence on the part of the business men to whom society still entrusts the administration of its resources. Broadly speaking, the same principles of action lead to the same social economies and the same social wastes, though they work themselves out with less sureness and precision in face of the greater uncertainty which in present conditions affects all business adjustments.

If this book aimed at a descriptive account of the detailed phenomena of the Money Market, it would necessarily be concerned mainly with the manner in which the market was adjusting its operations to the special disturbances arising from the war, and would deal principally with such matters as the abolition of time dealings on the Stock Exchanges, the influence of public finance on monetary conditions and the prospects of a return to an effective gold standard. But that is not its object. Its main purpose is one not of description but of interpretation. It attempts to trace the nature of the economies which the market effects as part of the organization of production, and to express those economies in terms of economic welfare. That being its object, it is concerned less with the special difficulties arising during the present period of transition than with those more general and fundamental conditions which are common to the present time, the past, and, it may reasonably be expected, the future.

F. L.

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