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BY
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WITH AN INTRODUCTION BY
SIR WALTER LAYTON
C.H., C.B.E.



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A MAN
—ALBEIT AN EDITOR
THE INVOLUNTARY SHARER OF RESPONSIBILITY
FOR BRINGING THIS BOOK INTO EXISTENCE

INTRODUCTION

BY

SIR WALTER LAYTON, C.H., C.B.E.

MR. PARKINSON has written a book which will well repay study by all who have the responsibility for looking after investments, whether they be small capitalists who have their own modest savings to safeguard, or directors of trust companies who deal in millions. No one will read this book without realizing that its author not only possesses a very wide knowledge of his subject, but is a man of judgment. Even in the more technical chapters the book is easily followed by the reader, largely because the author is himself deeply interested in his subject, and obviously enjoyed writing every word of it.

But apart from its technical merits, this book is of interest because it brings together and sets out clearly and simply up-to-date methods of critically analysing balance sheets, establishing the long-range value of various classes of investment and subjecting securities to new and searching tests.

Two valuable ideas which deserve specially to be underlined figure largely in Mr. Parkinson's exposition: one is the importance of ascertaining the capital effectively employed in a business—as distinct from the capital as shown in the balance sheet—and the other the conclusions that may be drawn from the trend of earnings—as distinct from the earnings of a particular year—as revealed by statistical studies over a period of years.

In the course of the argument many old traditions receive short shrift. Mr. Parkinson, for example, does not hesitate to expose the weaknesses of the Preference share, particularly at times of economic instability and wide fluctuations in prices like the present. Again, he points the moral of the

events of the last few years, which have revealed the danger which the investor runs by relying on specific security for Debentures whose value, like that of shares, must depend in the great majority of cases on earning power.

In such matters as company accounts and Stock Exchange organization, Mr. Parkinson is a reformer who is not afraid of radical solutions. All these things are matters of interest not merely to the individual investor, but to the nation as a whole; for it cannot be too often repeated that the process of investment determines the use to which the resources of the community are put, and that if these resources are misapplied or wastefully used the whole of Society suffers.

In short, this book represents the result of several years' close, personal experience. If it succeeds in stimulating investors to take a more intelligent and, above all, a more active interest in the investments which they control, it will have performed a public service.

W. T. LAYTON.

AUTHOR'S PREFACE

It is regrettable that the science—or art—of investment has no body or soul of its own, but is parcelled out among numerous other professions, including the Law, Accountancy and "Tipstercy." These professions, with interests of their own, regard investment at best as a stepchild, and at worst as a mistress.

The position resembles that which would arise if Music were merely a joint appanage of physics professors, writers on counterpoint and form, and sellers of pianos. The lawyer is interested in the thousand and one details involved in starting and terminating a company's existence, and keeping everybody concerned with it either in or out of Court in the interim. The accountant is a photographer of its financial operations, who records, but seldom initiates. The tipster is—well, the tipster.

The real spokesmen for investment—who are supposed to examine all its phenomena and announce broad and helpful conclusions—are usually either stockbrokers or outside writers. Brokers put in a good deal of hard, painstaking and thankless work for their clients, but they are interested chiefly in the buying and selling aspect. Their approach to the problem, in other words, is purely empirical. Outside their offices are numerous official and unofficial advisers, who, with varying degrees of responsibility, put their followers on this or that share which takes their fancy.

It is high time that investment assumed an independent existence, and began to build up its own system of general principles, based on scientific analysis. The object of the present work is to discuss certain methods by which statistical analysis and common sense may be brought to bear on investment problems, and to formulate some of the "laws"

of investment which emerge. The treatment is severely practical. Wherever possible, the illustrations used are based upon the published figures of well-known companies, and all the conclusions reached are designed to be of concrete service to the wayfaring investor and his professional mentors.

Briefly, the book begins by asking who is the investor. It proceeds to analyse the merits, as investment media, of Debentures, Preference shares and Ordinary shares. A technique for measuring the value of equity shares is suggested, which substitutes an analysis of long-term factors for the more or less inspired opportunism which usually costs the investor dear in both good times and bad. Company accounts are dealt with from the point of view of those who read them rather than those who compose them. The section dealing with the duties of directors is concerned less with legal questions than with the real nature of the duties of foremen in the profits factory, and the extent to which those duties are adequately and faithfully performed. The chapter on the Stock Exchange takes for granted a knowledge of terminology and methods, such as can be obtained from many excellent textbooks, and concerns itself with the question of whether the "House" provides optimum facilities as a security transfer market at the least possible cost.

The author is indebted to *The Financial News* for permission to republish matter which first saw the light in its columns, and to many friends in the City of London who found time, in a critical period in the financial affairs of the nation, to discuss the eternal verities of investment. It is, perhaps, needless to add that the writer is unconnected with any financial group.

H. P.

LONDON, E.C.4.
July, 1932.

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SCIENTIFIC INVESTMENT

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It is appropriate that a book on investment should begin with the question: Who is the Investor? Writers on subjects like big game, income-tax, and film stars, have the inestimable advantage that everybody knows what they are talking about. Those who write concerning, for, or at the investor have a more unenviable task. No one really knows precisely who the investor is. But everybody takes him for granted, which is an assumption as unfounded and unfortunate as that, say, of taking Woman for granted.

As the investor is the owner of British industry, and the ultimate recipient of its earnings, a clear knowledge of who and what he is, is a *desideratum* for all who wish to tax, protect, "educate" or organize him, or to make any contact with him whatsoever. Such knowledge is equally essential for the State, which desires to know how a proposed Budget expedient may affect future revenue; for the Stock Exchange Committee, debating (possibly) whether or not to endeavour to reach a larger circle of investors by advertising; for the stockbroker, who is not averse to enlarging his list of respectable clients; for the legislator, the company promoter, the issuing house, and the financial writer.

When one talks of "the investor," does one refer to the Bank of England, the joint-stock banks, the insurance

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By W. COLLIN BROOKS

Assistant Editor of the "Financial News"

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