

## INVESTMENT "FADS"

Finally, may I enter a plea that you do not allow sentiment to enter into your choice of investments. You may not be a reader of the "News of the World", but this is no reason why you should not consider an investment in the Company owning that paper, for there are many millions of people who do read it.

I was rather interested that when Imperial Tobacco took over the Ross Group, the Company received a number of letters from their old shareholders expressing regret that the Company had seen fit to buy over a Company, part of whose business was to raise broiler fowls by mass methods, and that as they objected to the alleged cruelty involved they were proposing to sell their Imperial Tobacco shares.

On the other hand, we received a number of letters from indignant Ross shareholders who refused to accept the offer of Imperial Tobacco shares on the grounds that they objected in principle to smoking. I am glad to say that the broiler fowl objectors were greater in number than the non smokers.

I also often quote the case of an institutional investor with a Quaker background whose holding in I.C.I. was kept at a smaller level than it would otherwise have been, as they regarded their small investment as being in the Paints Division and thus salved their consciences that they were not investing in I.C.I.'s Explosives side.