

A Service of Thanksgiving and
Celebration for the Life of

Gillian O'Connor

11th August 1941 3rd April 2016



Thursday 8th September 2016
at 11.30am

St Bride's Church
Fleet Street
London EC4

RECTOR

Revd Canon Dr Alison Joyce

DIRECTOR OF MUSIC

Robert Jones

ORGANIST

Matthew Morley

CHOIR

The Choir of St Bride's

HEAD OF OPERATIONS

James Irving

Introit

Beati quorum via Stanford

Welcome & Opening Prayer

The Rector

Hymn

Immortal, invisible, God only wise

Immortal, invisible, God only wise,
In light inaccessible hid from our eyes,
Most blessèd, most glorious, the Ancient of Days,
Almighty, victorious, thy great name we praise.

Unresting, unhasting, and silent as light,
Nor wanting, nor wasting, thou rulest in might;
Thy justice like mountains high soaring above
Thy clouds which are fountains of goodness and love.

To all life thou givest to both great and small;
In all life thou livest, the true life of all;
We blossom and flourish as leaves on the tree,
And wither and perish but nought changeth thee.

Great Father of glory, pure Father of light,
Thine angels adore thee, all veiling their sight;
All laud we would render: O help us to see
'Tis only the splendour of light hideth thee.

First Reading

1 Corinthians 13

Read by Neil Bennett

Choir

Wie lieblich sind deine Wohnungen Brahms

First Address

Sir Richard Lambert
Former Editor, Financial Times

Choir

Let it be – Lennon/McCartney arr. Jones

Second Reading

From *Letter to a Young Clergyman* Jonathan Swift
Read by Richard Bridges

Hymn

Dear Lord and Father of mankind

Dear Lord and Father of mankind,
 Forgive our foolish ways!
Re-clothe us in our rightful mind,
 In purer lives thy service find,
 In deeper reverence praise.

In simple trust like theirs who heard,
 Beside the Syrian sea,
The gracious calling of the Lord,
Let us, like them, without a word
 Rise up and follow thee.

Drop thy still dews of quietness,
 Till all our strivings cease;
Take from our souls the strain and stress,
 And let our ordered lives confess
 The beauty of thy peace.

Breathe through the heats of our desire
 Thy coolness and thy balm;
Let sense be dumb, let flesh retire;
Speak through the earthquake, wind, and fire,
 O still small voice of calm!

Third Reading

Prospero's Speech from *The Tempest* William Shakespeare
Read by Alex Frea

Choir

Waterloo Sunset Davies arr. Morley

Second Address

Lucy Kellaway
Columnist, Financial Times

Choir

Alleluia Mozart

Prayers

The Rector

Hymn

Jerusalem

And did those feet in ancient time
Walk upon England's mountains green?
And was the holy Lamb of God
On England's pleasant pastures seen?
And did the countenance divine
Shine forth upon our clouded hills?
And was Jerusalem builded here
Among those dark satanic mills?

Bring me my bow of burning gold!
Bring me my arrows of desire!
Bring me my spear! O clouds, unfold!
Bring me my chariot of fire!
I will not cease from mental fight,
Nor shall my sword sleep in my hand,
Till we have built Jerusalem
In England's green and pleasant land.

Blessing
The Rector

*There will be a retiring collection to be shared between
St Bride's Church and The Society for the Welfare of Horses and Ponies*

*You are warmly invited to a reception afterwards at
The Humble Grape, 1 St Bride's Passage, London EC4Y 8EJ*

Some investors must feel that “blue chip” shares are so called because investing in them makes you feel blue and gives you a chip on your shoulder. Just look at the massive loss reported by Marconi last Tuesday, the recent collapse of Railtrack and the poor share price performance of British Airways and British Telecommunications.

Fortunately, I do not have shares in any of these companies. Why? Because I have never believed that investing in large, well-known companies is necessarily a worry-free, long-term experience in which shares can be bought and forgotten. Big companies do not always remain large and profitable.

It is interesting to look back to 1935 when what became the FT 30 share index began. The 30 companies included Bolsover Colliery (nationalised with the rest of the coal mining industry in 1947), Dorman Long (nationalised into British Steel in 1967), and United Steel, which was nationalised in 1951, then privatised and subsequently renationalised into British Steel.

Another member of the original FT 30 was Austin Motor, which after several mergers became part of British Leyland, which was in turn “rescued” by the government in 1975. Various FT 30 members, such as Distillers, Harrods, Hawker Siddeley, London Brick, Murex, Watney Combe & Reid and Woolworth were taken over.

Courtaulds, then an FT 30 member, acquired two other members: Fine Spinners & Doublers and Pinchin Johnson. Patons & Baldwins merged with Coats. Coats still exists as a public quoted company, but its share price today is nowhere near even its 1997 level. This year’s share price performance of Six Continents (formerly Bass) has also been disappointing.

The most famous former FT 30 member is probably General Electric Company - now Marconi. I avoided the company even when it was GEC because I felt it was relatively easy to make money on “cost-plus” contracts for the Ministry of Defence, and I doubted its ability to thrive if contract terms became tougher. I also believed GEC was insufficiently innovative to produce workable products that people wanted.

It is not just former FT 30 companies that have had problems. More recent “blue chips” such as Coloroll, the home furnishings company, and British & Commonwealth, the financial services group, ran into difficulties and crashed in 1990. I avoided both.

There are several well-known big companies I did not invest in because of concerns about their management. They included Robert Maxwell’s Maxwell Communication Corporation, which collapsed in 1991 - the year of the tycoon’s death, and Polly Peck. In early 1990 Polly Peck had a stock market “value” of £2bn. Administrators were called in later that year.

One of the problems with big corporations is that they tend to attract merchant bankers and other “dealmakers” who see an opportunity to earn fat fees from offering all sorts of acquisition and other “opportunities”. The bigger the deal, the greater their fee. Not all managements can remain immune from fee-seekers’ flattery.

Although I do invest in blue chips - Allied Domecq, Nestle and Reckitt Benckiser - I would not hesitate to dump the shares if they ever caused me great concern. Similarly, although I invested in BT on its privatisation, I sold the shares well before the share price came under pressure.

Generally, however, I prefer to invest in small companies. I hope to make profits as they grow and then sell out before their management becomes too complacent.



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