

COMPANY MEETING

SMITH'S POTATO CRISPS (1929)

RECORD TRADING RESULTS—SIR HERBERT MORGAN'S SPEECH

The ninth ordinary general meeting of Smith's Potato Crisps (1929), Limited, was held yesterday at the Holborn Restaurant, London.

Sir Herbert E. Morgan, K.B.E. (the Chairman), in the course of his speech, said: At the last annual meeting I told you that we had made a flying start for the coming twelve months. Today the results of our trading for that period are before you.

This very satisfactory position is due to increased turnover. Every year in the history of the company one has been able to report that the business is developing and sales are expanding, but in the year under review that expansion was greater than in any previous time.

HIGH QUALITY OF PRODUCTS

I believe this demand to be the result of the supreme quality of the article we supply. Smith's Potato Crisps are really a triumph of good cooking. The potatoes from which they are made are of the finest quality and a large quantity of them are grown on our own farms for our specific purposes.

Of course, the very low price we charge for what is a meal doubtless adds to our popularity. Our commodity is low-priced, bringing it within the reach of the slimmest household budget, but that has not prevented us from supplying many of the most distinguished families in the country.

FACTORY EXTENSIONS

The pressure on our factories last year owing to the demand was so great that at one time we were quite unable to meet it. We have no reason to believe that the increase in our trade is of a temporary character and therefore decided to add to our capacity by erecting new factory at Stockport. Our new factory at Lincoln is only seven miles from our agricultural estates there and it will be readily understood that a saving will be effected at this particular spot on the carriage of potatoes, which is a considerable item.

It is one of our proud claims that we never lose a customer, either consumer or distributor, but we are still of the opinion that there are many households that have yet to learn the advantages of our product.

As a result of our position, I am glad that your directors are able to recommend the payment of a special 5 per cent. Coronation Year bonus. In addition to the same final dividend of 20 per cent. as last year, making a total distribution of 25 per cent.

Our wonderful farming estate at Nocton is proving of material assistance to the company. Like the majority of agricultural enterprises, it is subject to many fluctuating conditions, but we are quite satisfied its acquisition has proved of real benefit to the parent company.

I am sure shareholders will be interested to have accurate information with regard to the potato crop for this year. On our own farms at Nocton they have not suffered from the recent cold and dry weather and latest reports from the estates manager are to the effect that they are showing up well.

THE POTATO MARKETING BOARD

Agriculture is still one of the most important industries of the country and the very foundation of its existence. We know that the Government is making a constant effort to improve the lot of the farmer and with that we are in fullest sympathy. I believe, however, improvement in the industry must come through the adoption of more highly mechanised and scientific effort and not through the many attempts that are being made by Marketing Boards to tamper with the natural laws of supply and demand.

Speaking on behalf of our company, which is one of the largest growers of potatoes in the country, and also the greatest individual consumer, we view with concern the many restrictions that are now being enforced by the Potato Marketing Board on the British grower of potatoes. The acreage they can cultivate is restricted, as well as the riddles controlling sizes. These restrictions are accompanied by the compulsory filling in of innumerable forms which would seem to be the very lifeblood of the bureaucrat. One may well ask if we are gradually losing our freedom and binding ourselves in chains.

It is always with great pleasure I refer to our friendly relations with the licensed trade and the whole body of wholesale and retail distributors who handle our goods. We are delighted to be able to give them a full measure of our support because we believe the licence-holders of this country to be a fine body of men and women and a great national asset. There is a steady and marked improvement in the personnel in the premises and the conduct of the trade.

I tell you before I close that our order book for the coming year is well filled—we are still breaking records. Our increased facilities will enable us, I hope, to give again next year a satisfactory account of our stewardship.

The chairman concluded by moving the adoption of the report and accounts. Mr. Frank Smith (one of the managing directors) seconded the resolution and it was carried unanimously.

POOR RAILWAY TRAFFICS

By OUR CITY EDITOR

TRAFFIC on home railways was bad last week.

That is so after making allowance for Coronation Day, a bus strike in London and pre-Whitsun holiday traffic during the corresponding week in 1937.

The four railways show a drop of £450,000 in gross revenue.

Owing to the reasons I have mentioned, passenger receipts on the railways last week were down by £575,000.

There was no merchandise traffic on Coronation Day last year, so goods and coal receipts for last week are up by £125,000.

If we go back two years there is little change in earnings. That, despite an increase in tariffs since last October, and then 1936 was not exactly a banner year for the railways.

A BETTER OUTLOOK FOR COPPER

I have noticed recent buying of Roan Antelope 5s. units. The price is around 15s. 9d. Copper shows very little improvement, and stands around £37 11s. per ton. A low price and restricted output must adversely affect the earnings of the company.

There is, however, a more hopeful feeling in the copper market. Consumption is expected to increase. I regard Roan at their present price as worth speculative attention.

SMITH'S CRISPS INCREASING SALES

Sir Herbert E. Morgan, chairman of Smith's Potato Crisps, had a splendid report to place before shareholders at yesterday's annual meeting.

It is important to note that the very satisfactory position is due to increased turnover. Expansion last year was greater than in any previous year.

Trade increase is expected to be permanent. To meet this a new factory has been erected at Lincoln and the size of the Stockport factory doubled.

POINTS FROM THE NEWS

Pease and Partners ordinary dividend raised from 5 per cent. to 10 per cent.

First report of the new Singer Motors shows a loss of £52,898.

Distribution on Chloride Electrical ordinary up from 15 per cent. to 20 per cent.

BRIGHTER CONDITIONS IN STOCK MARKETS

Markets were a little brighter than of late. Activity was again seen in Western Holdings, which finished at 14s. 1½d.

Several industrials improved. Griffiths Hughes ordinary, however, on the dividend cut were a nominal market at 8s. 9d. Steel shares were better.

Funds improved with small gains in railway stocks on bear closing. Oils showed to better advantage, but New York stocks and Continental Bonds were dull.

City Office: Section 2, 65, London Wall, E.C.2. Advice is given only on the understanding that no legal or other liability is incurred.

YESTERDAY'S CLOSING PRICES

BRITISH STOCKS: War 3½ p.c. 101½, Conv. 2½ p.c. 99 9-16, Conv. 3 p.c. 102 4-8, Conv. 3½ p.c. 101 5-8, Conv. 5 p.c. 113 3-16, Cons. 4 p.c. 110 3-4, Cons. 2½ p.c. 104 1-2, Fund. 4 p.c. 113 3-4, Fund. 3 p.c. 98 4-8, Fund. 2½ p.c. 90 3-4, Locals 3 p.c. 87 5-8, Victory Bonds 111 1-2, P.L.A. 5 p.c. 115 1-2

HOME RAILS: Gt. Western 51 3-4, L.M.S. Ord. 18 3-4, Do. 4 p.c. 1st Pf. 67 1-2, Do. 2 3/4 Pf. 60 3-4, L.N.E. Dfd. 50 3-4, Do. 5 p.c. Prd. 5, Do. 4 p.c. 1st Pf. 50 3-4, Do. 4 p.c. 2nd Pf. 17 1-2, Southern Dfd. 19 3-4, Southern Prd. 75, Transport "C" 77

FOREIGN RAILS: B.A. Gt. Sth. 10 3-4, B.A. Western 6 3-4, B.A. Pacific 4 1-2, Cent. Argentine 7 3-4, ANGLO-AMERICANS: Braz. Tracs. \$11, Can. Pacs. \$5 5-8, E.M.I. 10 9-16, Hydro-Electric \$4 1-2, Inter. Nickels \$4 1-2, Radio \$5 7-8, U.S. Steel \$44 3-4

OILS: Anglo-Iranian 4 3-16, Burmah 6, Dutch 3 1-2

INDUSTRIALS: Eagles Mex. 4 7-16, English Can. 7 7-16, Phenix £1 4-8, Shells 4 1-2, Trin. Leases 4 21-32, V.O.C. 1 16-16

MINES: Arlston 8 1-16, Ashanti 65 1-2, Burma Corps. 9 5-8, Chartered 25 1-2, Com'wealth Mng. 1 7-16, Crowns 15 1-2, Daggafontein 39 4-8, De Beers Dfd. 7 3-4, East Rand 58 1-16, Geduld 8 1-2, Gen. Mining 4 7-8, G. Coast Sel. 25 1-2, Gold Fields 58 9-16, Johannes 55 7-16, Kamunting 9 1-2, Kwahu 32 1-2, Malayan 30 3-4, Randfontein 35 1-2, Rand Mines 8 1-2, Rio Tinto 13 1-2, Roans 15 9-16, Rob. Deep "B" 6 3-4, S. Francisco 3 1-2, Simmer & Jack 15 3-4, Springs 26 1-16, Sub Nigel 10 7-16, Tarkwa E. West 1 4-16, Treppa 12 1-2, Tronoh 22 1-2, Union Corp'n. 7 15-16, Vogel'bt 17 1-2, West Rand 35 7-16, West Wits. 8 3-16, Wiluna 11 9-16

INDUSTRIALS: Albion Motor 38 9-16, A.-Newfoundland 27 1-2

To-day's Selections

BOUVERIE'S DOUBLE: Egyptian Ruler and Pound Foolish*

Table with columns for YORK, BOUVERIE, Place horses, HEATHMAN (Newmarket), SALISBURY, and BOUVERIE. Rows list various horses and their odds.

POUND FOOLISH SHOULD WIN DERBY TEST

PAGE BOY'S SYSTEM HORSE

Having won twice and been second in his other race, EGYPTIAN RULER may provide R. J. Colling with another Northern winner. Stake 1½ points. PAGE BOY.

SALISBURY CARD

1.45—CITY BOWL, £150; 11m. Mrs. Grundy, 8-8 Griggs, Roanoke, 7-4 Tabiner, Orontes, 8-6 Potato Patch, 6-7 Golden Rameses, 8-6 A. Richards

2.30—STAND SELLING HANDICAP, £150; 1m. No Parking, 9-0 Beary, Malford, 8-2 Wadsworth, Salcha, 9-1 Marshall, Father Christmas, 8-0 Martial Duck, 8-13 First Moon, 7-9 Sprague, Marathon, 8-11 Sharples, Great Lad, 7-9 Hine, Arcturion, 8-9 P. Dawson, Sub Judge, 7-9 Hine, High Time, 8-9 Sun Rising, 7-8 Tabiner, Boomerang, 8-7 Living Picture, 7-7 Gethin, Betting Forecast—7-2 agst. Balena, 4 No Parking, 9-2 First Moon, 6 High Time, 7 Boomerang, 8 Sub Judge, 10 others

3.0—JUVENILE SELLING PLATE, £200; 5f. Globula c, 9-0 Beary, Narrow Path, 8-11 Hit the Trail, 9-0 Stephenson, Gay Monk, 9-0 Wadsworth, Apple Fritter, 8-11 Sharples, Delmont, 8-11 Eddowes, Ring o' Roses g, 8-11 Aquamarine, 8-11 G. Richards

3.30—SALISBURY STAKES (T-Y-O), £100; 5f. Lavinia May, 9-1 Blackshaw, West Springs, 8-9 Kirby, Last Trace c, 8-9 or Belcrauer, 8-9 S. Smith, Allegory, 8-9 Monsiear Pons, 8-9 Carlslake

4.0—WILTSHIRE PLATE (Handicap), £300; 6f. Royal Crusade, 8-11 S. Wragg, Grey Monarch, 8-10 G. Richards, Malmsey, 8-10 Barham, Dead Level, 8-0 King Charles, 7-13 Weston, Betting Forecast—4 agst. Moody, 9-2 Grey Monarch, 5 Ethland, 6 Dead Level (or King Charles), 8 Malmsey and Royal Crusade, 10 others

4.30—MAIDEN PLATE, £200; 6f. Sny, 8-13 Weston, Summer Fallow, 7-11 Darter, 8-12 S. Wragg, Manor Flat, 8-12 Gardner, Sheer Off, 8-12 Sprague, Fleetness, 8-0 Beary, Colorado Boy, 8-0 Evening Mist, 7-11 G. Richards, Betting Forecast—5-3 agst. La Briere, 7-2 Sheer Off, 4 Rusk, 6 Sny and Evening Mist, 10 others

By BOUVERIE

Whether Pound Foolish has made the progress necessary to put him in line as a real danger to Pasch in the Derby will be proved to-day, when Lord Astor's colt opposes Valerian III, perhaps Khan Bahadur, and one or two others in the Great Northern Stakes at York.

Pound Foolish was one of the most backward horses that ran in the Guineas, yet he was running on at the finish, and was not a long way behind Portmarnock.

Since then I am assured that he has done everything his trainer has asked of him in exemplary fashion, and my Manton correspondent will not hear of his being beaten to-day.

Incidentally, stories that Lord Astor's Chester winner, Cave Man, is better than Pound Foolish, are surely disposed of by the announcement that Cave Man will not run at Epsom unless there is a lot of rain during the next fortnight. And rain or shine, Lord Derby's Onslaught is very unlikely to be started.

Whether the King's colt, Licence, will be in the field depends on his performance in the Sledmere Stakes to-day. He should be all the better for his Newmarket race, and a big pull in the weights should help him at least to make a good fight of it with Pactolus.

Suzerain and Brave Warrior were the winners of yesterday's important handicaps—the former a popular favourite and the other an outsider to whom scarcely anybody had given a second thought against such flyers as Ipsden, Foray and Mickey the Greek.

P. Maher rode Brave Warrior—who had not won a race since he scored at Newmarket nearly two years ago—but his big race luck did not hold for Epigram in the Yorkshire Cup, although he never looked like being out of the first three.

LATEST DERBY PRICES

2-1 agst. Pasch, 7-1 Golden Sovereign, 10-1 Portmarnock, 100-9 Scottish Union and Pound Foolish, 20-1 Mirza II.

WIRES FROM THE STABLES

Fancied horses to-day are:—Malton.—Paul Beg (4.0. each way) at York. Manton.—Pound Foolish (3.30. good) at York and Ninas (1.45) should be placed at Salisbury. Bockhampton.—Money Down (3.30) and La Briere (4.30) at Salisbury. Middleham.—Take a Dose (2.0), Skyways (2.30), Pactolus (3.0) and Argolis c (4.30). Lambourn.—Clavis (3.30) and Grey Monarch (4.0) at Salisbury. Epsom.—Rowan Leaf (1.45), First Moon (2.30. each way), Gay Monk (3.0), Cindy's Choice (4.0) and Evening Mist (4.30), at Salisbury.

A SAFE AND SOUND INVESTMENT

THE ROYAL MUTUAL

BENEFIT BUILDING SOCIETY

(ESTABLISHED 1865)

is prepared to accept a moderate amount of money for investment in its shares bearing

4% FREE OF TAX

AN OLD SOCIETY WITH AN EXCELLENT RECORD. Please write for "Brochure 30." The Royal Mutual Benefit Building Society, Buckingham House, Buckingham Street, ADELPHI, LONDON, W.C.2.

Advertisement for Royal Mutual Benefit Building Society, including interest rates and contact information.