

COMPANY MEETINGS

BEECHAMS PILLS LIMITED

RECORD PROFIT

The tenth ordinary general meeting of Beechams Pills, Limited, was held yesterday at the May Fair Hotel, London, W.

Mr. Philip E. Hill (the chairman) said that the profit of £600,908, although a record in the company's history and an increase over that of last year of £59,498, was disappointing in so far as the home sales were concerned.

Some ninety years ago the business of Beechams Pills was founded by the late Thomas Beecham and to-day the Beecham factory at St. Helens produced over 11,000,000 pills per week, and that was entirely apart from the production of the Beecham factories in different parts of the world.

The directors had continued their policy of extensive advertising and general propaganda, and he thought they could safely congratulate themselves on the results.

COMPANY'S PRODUCTS

The company owned and marketed the following proprietary articles:—Beechams Pills, Beechams Powders, Beechams Lung Syrup, Cassell's Tablets, Venos' Lightning Cough Cure, Gicta, Dinnertor, Magnesia and Tablets, Germolene Ointment and Soap, Holloway's Pills and Ointment, Iron Jellies, Lactopeptine, Nicocin, Phensic, Phosferine, Ashton and Parsons Baby Powders, Phyllosan, Sherley's Dog and Cat Foods and Medicines, Yeast-Vite Tablets, Amami Shampoo and other products.

The proposed bonus issue of preference shares redeemed average period over the next ten years would require, with the premium on redemption, an additional £45,000 annually. That should be provided without imposing difficulties on the company in continuing the payment of a dividend of 85 per cent., provided, of course, that unforeseen events outside the control of the board did not arise.

The directors were of opinion that it would be of enormous value to their business if more of their customers could have a financial interest in the company and so benefit by its prosperity. Their existing five shilling deferred shares fluctuated in price during a year between, say, 50s. and 65s., a figure beyond the means of the small investor, who constituted the backbone of their business.

A BONUS ISSUE

The directors had felt for a long time past that the present share capital of the company did not represent the intrinsic value of the assets. Accordingly, they had revalued the investments in their subsidiary companies with the result that Messrs. Price, Waterhouse and Co. had advised the company that the value of such investments was not less than £2,000,000 and the value of such investments had accordingly been placed at that figure and the increase in value placed to a capital reserve account.

They possessed a business which to-day was stronger than it had ever been and under ordinary conditions should continue to make increasing profits.

The report was unanimously adopted and a hearty vote of thanks was accorded to the chairman, directors and staff.

At subsequent meetings the capital proposals were approved.

ODHAMS PRESS LIMITED

SUCCESS OF THE WATFORD UNDERTAKING

The eighteenth annual general meeting of Odhams Press, Limited, was held in London. The Rt. Hon. Lord Southwood of Fernhurst (the chairman and managing director), who presided, said that the profit for the year amounted to £340,192 as compared to £351,553 for the previous year, a reduction of £11,361.

With regard to Odhams (Watford), Ltd., the programme of extension foreshadowed last year had had to be extended to enable the company to handle the large volume of work available. The Speedy process of colour printing, of which the company had the sole British rights, was proving very successful.

The report was adopted and a final dividend of 7½ per cent., making 12½ per cent. for the year, was approved.

VIEWS ON NEW GOLD FIELD

By OUR CITY EDITOR

CONTINENTAL centres as well as Johannesburg were closed yesterday for Ascension Day.

That resulted in even less business than of late in markets generally, although the speculative gold shares were again very much in evidence.

Western Holdings were a very lively market. The price rose to 22s. at one time and finished at 21s. 7½d.

News that Selection Trust has secured options over mineral rights in the Western Holdings district is important.

The trust is joining Union Corporation in the business which the latter recently concluded with Western Holdings. Such activity by the finance houses leads to the opinion that discoveries on the new field are more important than actually stated.

I understand that many holders of West Wits shares are switching over to Western Holdings and South African Townships shares.

OF INTEREST TO SMALL INVESTORS

Mr. Philip E. Hill at yesterday's meeting of Beechams Pills made a most interesting reference to the 5s. deferred shares of the company. He said that the price of the shares fluctuated last year between 50s. and 65s. This figure is regarded as beyond the means of the small investor.

Schemes are now being considered whereby an interest in the company can be secured in a unit with a price around 5s. No fresh issue of capital for cash is contemplated.

POINTS FROM THE NEWS

Lord Southwood at yesterday's meeting of Odhams Press said the slightly reduced ordinary dividend for last year is due to uncertain world conditions.

Odhams (Watford), Ltd., which is in the Odhams group, is to make an issue of capital to finance extensions.

Wiluna Gold were a wild market again, and after being offered at 16s. 9d. finished at 19s.

Ruston and Hornsby ordinary dividend is raised from 6½ to 7½ per cent, but the £1 units slipped to 20s.

Allied Ironfounders dividend for last year is repeated at 10 per cent., but the cash bonus of 1½ per cent. is not forthcoming.

Dividend on Fisher and Ludlow ordinary is maintained at 20 per cent. on a larger capital. Brighton and Sussex Building Society is amalgamating with the Manchester and Salford Building Society.

A FIRM TONE BUT LITTLE BUSINESS

British Funds were a distinctly firm market, but home rails were again subject to liquidation.

Home industrials remained very subdued. Oils in the absence of Continental advices were on the dull side and American stocks were easier. Copper shares went back with the metal but there was moderate activity and strength in gold issues. Continental bonds were better.

LOMBARD

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.

To-day's Selections

BOUVERIE'S DOUBLE: *Silver Tassie and Helen's Hill

Table with columns: DONCASTER, BOUVERIE, Place horses, HEATHMAN (Newmarket), 2.0, 2.30, 3.0, 3.30, 4.0, 4.30, 5.0. Rows include Bouverie, Place horses, and Heathman.

Big Bets Bring Pasch Back to 2-1

By BOUVERIE

OFFICE bookmakers soon tired of the price fixed for Pasch at the latest club call-over when a big run was made on the favourite yesterday. From 5 to 2 they promptly cut his price to 2 to 1, and as I have held all along even that will probably seem a good price on the day.

Others in request yesterday were Mirza II and Pound Foolish, but backers of either of this pair are taking a chance about the going. My Manton news is that Cave Man went every bit as well as Pound Foolish in their latest gallop. The doubt may still exist as to whether Cave Man will run if the ground is hard, but he is pretty sure to be there with an improved chance should present conditions alter.

Gallop to Decide

Just the reverse, of course is the case of Mirza II, who, even with an artist like Harry Wragg to "hold him up," would surely flounder in the last half-mile on soft ground.

Whether the King's colours will be carried in the race is to be decided after I've been galloped to-day. A Jockey Club reminder to local Stewards of the necessity of exercising their powers of exhibiting all necessary information concerning objections should put an end to the present hush-hush policy still adopted on some courses.

Why this information has ever been withheld has always beaten me, as it has thousands of others left to guess what an objection is all about.

Carrying 2lb. more than when he won the corresponding race last year, The Dentist ran out a very easy winner of the Sussex Plate at Brighton yesterday.

Mr. Watney's horse was again ridden by Robertson, whose first mount it was since his fall from General Kid at Birmingham.

The Dentist and Carnival Boy had the race between them all the way up the straight, The Dentist lasting it out too well for Simpson's mount. Reward won his first race since he has been at Lambourn in taking the Whitehawk Welter—somewhat luckily from Oo-er.

The latter had fully six lengths to make up in the last furlong, but he set about the task to such purpose that many onlookers were prepared for a dead-heat.

BRIGHTON RESULTS

2.0.—NIP OFF (M. Beary), 1; SALENA (J. Marshall), 2; BRAEMAR (R. A. Jones), 3. Betting: 3 NIP OFF, 4 Salena, 5 Ballymoney, 11-2 Stethoscope, 10 Gladolia, Brayhead, 100-8 Lost Sun, 100-7 Braemar, 20 Motu Karl, Rcammore, Long John, Orontes, The Jesuit, Philco, Padraig. Tote: Win, 8s. 4d.; places, 4s. 6d., 3s. 6d., 2s. 9d. Two: two, (G. Bennett.)

2.30.—HIGH SOCIETY (J. Marshall), 1; LOANABOB (H. Sprague), 2; C. P. (G. Bezzant), 3. Betting: 15-8 HIGH SOCIETY, Divine Lady II, 4 Loanabob, 8 C. P., 20 Hit the Trail, Western Lassic I, Wall Street. Tote: Win, 5s. 1d.; places, 2s. 7d., 3s. 3d., 4s. 3d. One and half; same. (Tabor.)

3.0.—THE DENTIST (K. Robertson), 1; CARNIVAL BOY (J. Simpson), 2; TICCA GARI (J. Marshall), 3. Betting: 5-2 Carnival Boy, 7-2 THE DENTIST, 4 Ticca Gari, 8 Epinal, 10 Lovely Scotland, 100-9 King's Joy, 100-8 Strathcaron, 20 Portfeuille, Fenbo. Tote: Win, 7s. 10d.; places, 2s. 9d., 2s. 8d., 3s. 9d. Three: two, (T. E. Leader.)

3.30.—BLACK DOUGLAS (G. Richards), 1; RED STREAK (J. Marshall), 2; COLORADO SPRINGS (T. Hawcroft), 3. Betting: Evens BLACK DOUGLAS, 7-4 Red Streak, 5 Lady Sheila I, 50 Colorado Springs, Pierrette II. Tote: Win, 3s. 4d.; places, 2s. 4d., 3s. Two: three. (Lave.)

4.0.—REWARD (H. Wragg), 1; OO-ER (R. A. Jones), 2; KATE COSMO (P. Maier), 3. Betting: 2 Reward, 7-2 REWARD, 11-2 Judo, 6 Oo-er, 100-8 Billard, Kate Cosmo, Plantagra, 20 Prince Charlie III, Herocon, Bow and Arrow, Shelly's Lane, Merry Abbot. Tote: Win, 10s. 2d.; places, 4s. 5d., 6s. 5d., 8s. 2d. Short head; one. (M. Marsh.)

4.30.—ROWAN LEAF (W. Sibbritt), 1; CAR VALLEY (K. Gethin), 2; CAPRICIOUS (M. Beary), 3. Betting: 15-8 ROWAN LEAF, 5-2 Tilly Hill, 9-2 Car Valley, 10 Cynthia Green, 100-8 Toy Knight, Capricious, 20 Warden's Bay, Jeroboom. Tote: Win, 4s. 8d.; places, 2s. 7d., 4s. 8d., 4s. 4d. Three: same. (W. Nightingall.) Tote Double.—£10 12s. (187 tickets.)

HELEN'S HILL MAY WIN TO-DAY

NEWMARKET, Thursday.

The departure list this morning to Doncaster was a big one, and headquarters will be strongly represented in all the seven events.

In a recent gallop Helen's Hill showed to advantage against Incantator and Naduska, and if she does as well in the Downe Handicap should be returned the winner.

HEATHMAN.

FROM OTHER QUARTERS

Lambourn.—Flaxley Tom (5.0) should go near winning. Weyhill.—Credence (2.0) will take a lot of beating.

Middleham.—Bobby Dazzler (2.30) and Kingship (4.0) should go close.

Epson.—Mountain Belle (2.0) does not run at Doncaster.

Ferniehurst (5.0) should finish in the first three. E. Smith rides.

BEVERLEY RESULTS

2.30.—STARTLER (J. Thwaites), 1; PADDINGTON (H. Gunn), 2; AMEE (P. Evans), 3. Betting: 11-4 STARTLER, 3 Paddington, 5 Colonel's Lady, 11-2 Ameer, 7 Black Cloak, 100-7 Metawork, Wedding Cake, Cracked. Tote: Win, 6s. 2d.; places, 3s. 8d., 3s., 4s. 3d. Head: three-quarters. (Dotterill.)

3.0.—EVENING ROSE F (J. Taylor), 1; HUNTLY (C. Couch), 2; IRISH TREBLE (J. H. Bentley), 3. Betting: 9-4 Spoke, 3 Beggar's Knock, 5 Dingaans Day, 6 Talata Arabat I, 8 EVENING ROSE F, 20 Wax Candle I, Huntly, Pink Beach, 8 Irish Treble, Derrymount II I. Tote: Win, 23s. 4d.; places, 6s. 9d., 11s., 27s. 6d. Neck; half.

3.30.—LOVE'S LEGEND (W. Christie), 1; FLAMER (P. Evans), 2; JUBILEE WOOD (E. Smith), 3. Betting: 7-4 Jubilee Wood, 7-2 Flamer, 3 LOVE'S LEGEND, Kooang, 10 Agrippina, Tring, Pietamon, 20 Shirley Boy. Tote: Win, 16s. 7d.; places, 4s. 1d., 3s., 2s. 8d. Short head; two. (Elsley.)

4.0.—SLENDERLINE C (W. Nevett), 1; SPEY CAST (E. Smith), 2; GREENSHAW (J. Dyson), 3. Betting: Evens SLENDERLINE C, 8-2 Chatter, 8 Greenshaw, 10 Spey Cast, 100-8 Old Ale, Court Beauty, 20 Ruby's Star I, Isla, Arrabyeh I, Bloom I. Tote: Win, 3s. 9d.; places, 2s. 6d., 5s., 6s. 3d. Short head; one and a half. (M. Peacock.)

4.30.—GRAND GIFT (A. Richardson), 1; PRETTY PICTURE (E. Smith), 2; WEDDON (P. Moore), 3. Betting: 9-4 Paros, 7-2 Weedon, 4 Pretty Picture, 6 Marjoram, 7 Roy Boy, Morning Watch, 100-8 GRAND GIFT, 33 Sauchie. Tote: Win, 28s. 1d.; places, 6s. 9d., 4s. 3d., 4s. 1d. One; short head. (P. Armstrong.)

5.0.—JAPANESE LILY (E. Smith), 1; PROOF (W. Nevett), 2; MAY DUCHESS (P. Evans), 3. Betting: 3 Monico, Proof, 7-2 May Duchess, 6 JAPANESE LILY, 7 Monk's Mead, 8 Swiftsure. Tote: Win, 10s. 1d.; places, 4s. 3d., 4s. 2d. Head; three-quarters. (Oxtoby.) Tote Double.—£207 18s. (3 tickets.)

YESTERDAY'S CLOSING PRICES ON THE LONDON STOCK EXCHANGE

Table with columns: BRITISH STOCKS, INDUSTRIALS, OILS, MINES, Com wealth Mng., Banks, Rubber. Rows include various stock categories and specific company names like Albion Motor, Marks & S., Morris Motor, etc.