

# UNILEVER LIMITED.

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SEVENTH  
ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
*31st December, 1934.*

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# UNILEVER LIMITED.

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## Board of Directors.

HORATIO BALLANTYNE.	DR. R. J. H. PATIJN.
CROUDSON WILLIAM BARNISH.	JOHN WESTALL PEARSON.
FRANCIS D'ARCY COOPER.	DR. J. L. POLAK.
CLEMENT EDWARD DAVIES, K.C., M.P.	PAUL RYKENS.
JAMES LEVER FERGUSON.	DR. HEINRICH SCHICHT.
HAROLD ROBERT GREENHALGH.	GEORG SCHICHT.
LOUIS HERBERT HARTLAND-SWANN, C.B.E.	FRANZ SCHICHT.
ARTHUR HARTOG.	JAMES LOMAX SIMPSON.
GEOFFREY HEYWORTH.	CHARLES EDMUND TATLOW.
RUDOLF JURGENS.	ALBERT VAN DEN BERGH.
HENRY JURGENS.	SIDNEY J. VAN DEN BERGH.
THE RT. HON. THE VISCOUNT LEVERHULME.	

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## Secretaries.

M. G. DE BAAT, L. V. FILDES.

## Auditors.

PRICE, WATERHOUSE & CO.

COOPER BROTHERS & CO.

## Registered Office.

UNILEVER HOUSE, BLACKFRIARS, LONDON, E.C.4.

# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER, 1934.

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*To be submitted to the Members at the Seventh Annual General Meeting, to be held at Southern House, Cannon Street Station, London, E.C.4, on Friday, the 10th day of May, 1935, at 12.0 noon.*

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The Directors submit their Annual Report and Accounts for the year ended 31st December, 1934.

Owing to the instability of the sterling/guilder rate of exchange, it is necessary to continue to deal separately with the figures of UNILEVER LIMITED and UNILEVER N.V. Where there is a reference to combined figures the rates of exchange at the end of the year have been adopted.

To this Report there are attached the Balance Sheets of the two UNILEVER Companies, and a summary of the Balance Sheets and Profit Allocations of Lever Brothers Limited and of the five principal Subsidiary Companies of UNILEVER LIMITED and UNILEVER N.V.

The Consolidated Profits of the two UNILEVER Companies for the year 1934, including their proportion of the Profits less Losses of all Companies forming part of the UNILEVER organisation, after providing for all prior charges and dividends to outside Shareholders of those Companies, are, as set out on page 4, namely:—

		1933.		1934.
UNILEVER LIMITED	... ..	£1,635,787	...	£1,805,533
UNILEVER N.V.	... ..	Fl. 14,007,616	...	Fl. 14,684,846

Out of the profits of 1934, sums of £577,103 and Fl. 927,031 have been retained by Subsidiary and Associated Companies and have not therefore been brought to the credit of the profits of the two UNILEVER COMPANIES as shown by their Profit and Loss Accounts.

The turnover and profits of Soap and Margarine have been maintained at approximately the same level as in 1933, in spite of the ever increasing adverse influences of trade regulations and currency restrictions. On the Margarine side, the abnormally low prices of Butter and Lard also made trading conditions extremely difficult throughout the greater part of 1934.

The Oil and Cake trade which had sunk to an unremunerative level in 1933 has shown signs of recovery and the profits derived from this section of the business have improved.

Prices of Raw Materials which continued at a low level during the greater part of 1934 showed a rising tendency towards the end of the year, since when, subject to some fluctuations, prices have moved to a substantially higher level.

The problems arising from the instability of the rates of exchange and the restrictions on the movement of currency have received constant attention. The policy of providing for all differences in exchange out of current results has been continued. During the year 1934 these differences included exceptionally heavy losses on the realisation of surplus cash in countries with restrictions on the transfer of currency, but the result of facing these losses has been that, notwithstanding the accumulation of profits in these currencies during the year, the guilder equivalent of the surplus cash at 31st December, 1934, was approximately the same as at the end of 1933. Ample reserves have been provided for the realisation of the amount on hand at 31st December, 1934, for which purpose the amounts set aside out of the profits of 1934 have been supplemented by the allocation to the Subsidiary Companies concerned of the Contingencies Reserve created by UNILEVER N.V. out of their profits in 1933.

The liquidity of the organisation has been maintained and, in order that members may obtain a clearer view of the position than is possible from a scrutiny of the Accounts of the various Holding Companies, a statement is attached to this Report, setting out the consolidated details of the Working Capital of UNILEVER LIMITED and UNILEVER N.V. incorporating all Subsidiary and Associated Companies in which directly or indirectly 50 per cent. or over of the Ordinary Capital is held. In preparing this statement the rates of exchange at 31st December, 1934, have been adopted. Fluctuations in rates of exchange make it impossible to express accurately either in sterling or in guilders a consolidated statement which includes fixed assets and capital liabilities in other currencies; but, by applying the rates at the end of the year to current assets and liabilities, a guide as to the liquid position is obtained. Liabilities and debts maturing later than 31st December, 1935, are not included in the Consolidated Statement of Working Capital. During the course of 1934, these Long Term Liabilities, including Debentures, have been reduced by £789,000 and Long Term Debtors have been increased by £2,825,000. At 31st December, 1934, if the rates of exchange at that date are applied, the total of Long Term Liabilities, including Debentures, amounted to £16,606,000 and Long Term Debtors to £6,879,000.

In view of the inclusion of the comparative figures of the previous year, it is proposed in future to confine the review of the movements in the Balance Sheets to those which are either material in amount or require further explanation.

The only movements of importance in the Balance Sheets during 1934 relate to inter-group and inter-company financing. The amount owing by UNILEVER LIMITED to UNILEVER N.V. has been reduced by £354,280 which is reflected in UNILEVER LIMITED by a decrease in amounts owing by Subsidiary and Associated Companies and in UNILEVER N.V. by an increase in advances to Associated Companies and a decrease in liabilities to Associated Companies and Creditors.

The Contingencies Reserve of £250,000 appropriated out of the profits of UNILEVER LIMITED in 1933 has been applied partly to offset any possible loss which may arise on a claim in respect of the sale of foreign currency, which is now the subject of litigation, and partly to augment the Union Superannuation Fund for the benefit of the employees of an Associated Company. The Fl. 2,750,000 set aside in 1933 to Contingencies Reserve in UNILEVER N.V. has been dealt with as described above.

The total Cash at Bank and in Hand, Bullion and Short Term Loans of the two UNILEVER Companies, Lever Brothers Limited and of the five Subsidiary Companies, whose summarised Balance Sheets are attached, is £4,684,825 as compared with £4,397,369 at 31st December, 1933. Except for the equivalent of £9,276 this amount of £4,684,825 was available in Sterling, Dutch Florins or Gold.

#### APPROPRIATION OF PROFITS.

The Directors propose to allocate the profits in accordance with the Statement on page 4.

The Dividends, paid and proposed on the Ordinary Capital, are calculated in accordance with the statement issued by the Directors of both Companies on 25th September, 1931. In this Statement it was explained that, owing to the basis of equality upon which the two Companies were formed, and so long as the disparity in exchange continued, the Dividends (both interim and final) on the Ordinary Capital in each Company would be declared in Dutch guilders in such a way that the same amount of dividend would be paid on the same nominal amount of Ordinary Capital in each Company (the £ sterling

being taken for this purpose as equal to 12 Dutch Guilders) and, in UNILEVER LIMITED, the dividend so declared would be paid in sterling at the rate of exchange ruling between England and Holland on the day of declaration.

In UNILEVER LIMITED, out of the balance of £776,889 available for distribution, it is proposed to allocate £100,000 to a Reserve for Contingencies, to pay a Final Dividend on the Ordinary Capital of the sterling equivalent of 24 Dutch cents per £1 Stock (which at the rate of Fl. 7.20 = £1 would be equivalent to 8d. per £1 Stock) and to carry forward £299,597 to 1935.

As the actual rate of exchange for the payment of the Ordinary Dividend will be determined on the date of declaration, any difference between the rate on that day and that provisionally adopted in the Appropriation Statement will be adjusted in the amount carried forward to 1935. This procedure was adopted last year and the difference in exchange on the final Ordinary Dividend, which amounted to £14,148, has been deducted from the amount brought forward from 1933, thereby reducing it to £106,718 shown in the Appropriation Statement.

In UNILEVER N.V. the balance available for distribution is Fl. 9,708,190. It is proposed to transfer Fl. 2,500,000 to a Reserve for Contingencies, to pay a Final Dividend of 24 Dutch cents per Fl. 12, being 2 per cent. on the Ordinary Share Capital, and to carry forward Fl. 3,802,920 to 1935.

The total dividend for the year 1934 on the Ordinary Capital of UNILEVER LIMITED (assuming a rate for the final dividend of Fl. 7.20 = £1) would thus be 6.583 per cent. in sterling and on the Ordinary Capital of UNILEVER N.V. 4 per cent. in Dutch guilders.

#### BOARD OF DIRECTORS.

In accordance with Article 115 of the Articles of Association, all Directors retire, and, being eligible, offer themselves for re-election.

#### AUDITORS.

Messrs. Price, Waterhouse & Co., and Messrs. Cooper Brothers & Co., the Joint Auditors, retire and offer themselves for re-appointment.

By Order of the Board,

M. G. DE BAAT, }  
L. V. FILDES, } *Secretaries.*

UNILEVER HOUSE, BLACKFRIARS,  
LONDON, E.C.4.

17th April, 1935.

**STATEMENT OF CONSOLIDATED PROFITS  
AND  
PROPOSED APPROPRIATIONS.**

1933.			1934.	
Unilever Limited.	Unilever N.V.		Unilever Limited.	Unilever N.V.
£	fl.		£	fl.
1,635,787	14,007,616	The CONSOLIDATED NET PROFIT for the year, including the Companies' proportion of the profits less losses of all Companies forming part of the Unilever Organisation, amounted to .. .. .	1,805,533	14,684,846
472,248	882,764	Of this amount, there have been retained by Subsidiary and Associated Companies Allocations to Reserves and Undistributed Profit Balances amounting to ..	577,103	927,031
1,163,539	13,124,852	Leaving a Profit, which includes the results of Subsidiary and Associated Companies only to the extent to which dividends have been or are to be received therefrom, of .. .. .	1,228,430	13,757,815
91,000	1,554,273	To this has been added the balance brought forward from 1933 (in the case of Unilever Ltd. after deduction of £14,148 exchange difference on Final Ordinary Dividend, 1933) .. .. .	106,718	1,737,115
1,254,539	14,679,125	Making a Balance on Profit and Loss Account of .. ..	1,335,148	15,494,930
190,400	2,381,470	Out of which the following Dividends have been declared and paid during 1934 :— Dividends on the 7% Cumulative Preferred Capital, paid 1st June and 1st December .. .. .	190,400	2,381,470
339,562	3,405,270	Interim Dividend on the Ordinary Capital, paid 1st December, 1934, of 24 cents per £1 Stock or per Fl. 12 calculated for sterling at Fl. 7.385 = £1 (7.8d. per £1 Stock) .. .. .	367,859	3,405,270
529,962	5,786,740		558,259	5,786,740
724,577	8,892,385	Leaving a balance available for distribution of .. .. .	776,889	9,708,190
—	1,000,000	Which, it is proposed, should be allocated as follows :—	—	—
250,000	2,750,000	Transfer to General Reserve .. .. .	100,000	2,500,000
353,711	3,405,270	Transfer to Reserve for Contingencies .. .. .	377,292	3,405,270
603,711	7,155,270	Payment of a final Dividend on the Ordinary Capital of 24 cents per £1 Stock or per Fl. 12 (provisionally calculated for sterling at Fl. 7.20 = £1) .. .. .	477,292	5,905,270
120,866	1,737,115	Leaving a balance to be carried forward to 1935 of .. ..	299,597	3,802,920

# UNILEVER

## BALANCE SHEET,

1933 £	CAPITAL AND LIABILITIES.								£	£
	CAPITAL—								<i>Authorised Shares and Stock</i>	<i>Issued Stock</i>
	7% Cumulative Preferred	..	..	..	..	..	..	3,000,000	2,720,000	
	Ordinary	..	..	..	..	..	..	12,000,000	11,318,750	
	Deferred	..	..	..	..	..	..	200,000	100,000	
14,138,750								15,200,000	14,138,750	
6,000,000	GENERAL RESERVE	..	..	..	..	..	..		6,000,000	
	CREDITORS—									
175,091	Trade and Sundry Accounts and Reserves for Accrued Expenses and Taxation	..	..	..	..	..	..		202,995	
1,433,914	UNILEVER N.V.—Current Account	..	..	..	..	..	..		1,079,634	
	PROFIT AND LOSS ACCOUNT—									
	Balance per Profit and Loss Account	..	..	..	..	..	..	1,335,148		
	Less Dividends on 7% Cumulative Preferred Stock paid 1st June and 1st December							£190,400		
	Interim Dividend on Ordinary Stock paid 1st December	..	..	..	..	..	..	367,859		
724,577								558,259	776,889	
£22,472,332									£22,198,268	

To the MEMBERS OF UNILEVER LIMITED.

We report that we have examined the above Balance Sheet with the books of the Company and have obtained as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1934, according to the best

LONDON, E.C.  
15th April, 1935

Dr.	PROFIT AND LOSS ACCOUNT								£
99,912	GENERAL ADMINISTRATION EXPENSES AND INCOME TAX	..	..	..	..	..	..		84,486
1,254,539	BALANCE TO BALANCE SHEET	..	..	..	..	..	..		1,335,148
£1,354,451									£1,419,634

The Profits of Subsidiary Companies are included in the above Account to the extent to which they are

# UNILEVER N.V.

TRANSLATION

## BALANCE SHEET,

		CAPITAL AND LIABILITIES.	
1933	SHARE CAPITAL—	fl.	fl.
fl.		<i>Authorised</i>	<i>Issued</i>
	7% Cumulative Preferred Shares .. .. .	100,000,000	34,021,000
	Ordinary Shares .. .. .	250,000,000	170,263,500
204,284,500		<u>350,000,000</u>	<u>204,284,500</u>
	GENERAL RESERVE—		
	Balance at 31st December, 1933 .. .. .	99,000,000	
99,000,000	Add:—Allocation from Profits of 1933 .. .. .	<u>1,000,000</u>	100,000,000
	CREDITORS—		
4,203,163	Trade and Sundry Accounts, Deposits and Reserves for Accrued Expenses and Taxation .. .. .		3,272,563
	ASSOCIATED COMPANIES—		
4,503,636	Current Accounts and other Balances .. .. .		3,646,054
	PROFIT AND LOSS ACCOUNT—		
	Balance per Profit and Loss Account .. .. .	15,494,930	
	Less Dividends on 7% Cumulative Preferred Shares paid 1st June and 1st December .. .. .	fl. 2,381,470	
	Interim Dividend on Ordinary Shares paid 1st December .. .. .	<u>3,405,270</u>	
8,892,385		<u>5,786,740</u>	9,708,190
<u>fl. 320,883,684</u>			<u>fl. 320,911,307</u>

To the MEMBERS OF UNILEVER N.V.

We report that we have examined the above Balance Sheet with the books of the Company and have obtained Associated Companies and others in countries in which there are restrictions on the transfer of currency. In our opinion the as at 31st December, 1934, according to the best of our information, and the explanations given to us and as shown

LONDON, E.C.

15th April, 1935.

Dr.	PROFIT AND LOSS ACCOUNT	
fl.		fl.
587,766	GENERAL ADMINISTRATION EXPENSES .. .. .	549,250
18,000	DIRECTORS' FEES .. .. .	18,000
14,679,125	BALANCE TO BALANCE SHEET .. .. .	<u>15,494,930</u>
<u>fl. 15,284,891</u>		<u>fl. 16,062,180</u>

The Profits of Subsidiary Companies are included in the above Account to the extent to which



# ROTTERDAM.

OF  
31st DECEMBER, 1934.

		ASSETS.			
1933				fl.	fl.
fl.					
	INVESTMENTS, VIZ.—				
	<i>Subsidiary Companies—</i>				
	As per Balance Sheet 31st December, 1933	.. ..	214,566,691		
	Acquired in 1934	.. ..	16,014		
214,566,691					214,582,705
	LOANS AND CURRENT ACCOUNTS—				
	Subsidiary Companies (including Dividends Receivable)		17,252,341		
	Associated Companies and other Accounts	.. ..	68,228,939		
82,039,700					85,481,280
11,657,723	UNILEVER LIMITED—Current Account (£1,079,634)	.. ..			7,870,535
12,619,570	CASH AND BULLION AT BANKERS AND IN HAND	.. ..			12,976,787

Note in order to comply with the provisions of Art. 42 of the Dutch Commercial Code.

"Investments in Subsidiary Companies" are included at cost price, whilst all debtors are shown at their nominal value after making full allowance for doubtful items. Debts in foreign currencies are taken at the rates of exchange at 31st December, 1934.

F. D'ARCY COOPER,  
GEORG SCHICHT,  
R. J. H. PATIJN, } *Directors.*

fl. 320,883,684

fl. 320,911,307

all the information and explanations we have required. Loans and Current Accounts include considerable balances with above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs by the books of the Company.

PRICE, WATERHOUSE & CO., } *Chartered Accountants.*  
COOPER BROTHERS & CO., }

YEAR ENDED 31st DECEMBER, 1934.

Cr.

fl.			fl.
1,554,273	BALANCE BROUGHT FORWARD FROM 1933	.. ..	1,737,115
13,730,618	PROFIT FOR THE YEAR 1934, including Dividends receivable from Subsidiary Companies	.. ..	14,325,065
<u>fl. 15,284,891</u>			<u>fl. 16,062,180</u>

they are to be received in Dividends. No losses have been incurred by Subsidiary Companies.

F. D'ARCY COOPER,  
GEORG SCHICHT,  
R. J. H. PATIJN, } *Directors.*

# UNILEVER LIMITED

## SUMMARY OF THE BALANCE SHEETS OF THE AT 31st DECEMBER,

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	Holl. Ver. tot Expl. van Marg. Fab. N.V.
	£	£	£	fl.	fl.	fl.
<b>CAPITAL—Issued—</b>						
Preference, Preferred Ordinary and Priority ...	52,869,584	2,500,000	3,387,500	100,698,000	40,000,000	24,000,000
Ordinary ... ..	6,500,000	2,500,000	750,000	66,000,000	21,000,000	12,000,000
	59,369,584	5,000,000	4,137,500	166,698,000	61,000,000	36,000,000
<b>DEBENTURES ... ..</b>	5,608,487	—	—	—	10,500,000	—
<b>GENERAL RESERVE ... ..</b>	1,750,000	200,000	500,000	24,000,000	7,531,744	5,000,000
<b>CREDITORS ... ..</b>	1,104,213	118,743	135,371	1,036,229	3,391,230	98,138
<b>PROFIT AND LOSS ACCOUNT</b>	6,568,844	382,254	436,249	13,000,919	5,337,734	2,888,142
<i>Less—</i>						
Interim Dividends paid during 1934 ... ..	2,369,121	87,500	182,479	3,017,940	1,650,000	690,000
Appropriations to Contingencies and General Reserves ... ..	500,000	—	—	—	—	—
	71,532,007	5,613,497	5,026,641	201,717,208	86,110,708	43,296,280

## APPROPRIATION OF PROFITS.

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	Holl. Ver. tot Expl. van Marg. Fab. N.V.
	£	£	£	fl.	fl.	fl.
<b>NET PROFIT 1934 ... ..</b>	6,302,875	265,146	365,024	12,265,196	5,199,548	2,749,986
<b>BALANCE FROM 1933 ... ..</b>	265,969	117,108	71,225	735,723	138,186	138,156
	6,568,844	382,254	436,249	13,000,919	5,337,734	2,888,142
<b>APPROPRIATED AS FOLLOWS:—</b>						
Dividends on Preference and Preferred Ordinary Capital ... ..	4,787,065	155,312	271,718	6,035,880	3,300,000	1,380,000
Dividends on Ordinary Capital ... ..	975,000	96,875	72,656	5,280,000	1,575,000	960,000
Bonuses, Directors' and Staff ... ..	—	—	—	408,477	189,955	124,599
General Reserve ... ..	250,000	—	—	—	—	—
Reserve for Contingencies	250,000	—	—	500,000	100,000	250,000
Balance to 1935 ... ..	306,779	130,067	91,875	776,562	172,779	173,543
	6,568,844	382,254	436,249	13,000,919	5,337,734	2,888,142

# AND UNILEVER N.V.

## PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES 1934.

	Lever Brothers Limited. £	Jurgens Limited. £	Van den Berghs Limited. £	Anton Jurgens' Ver. Fab. N.V. fl.	Van den Bergh's Fab. N.V. fl.	Holl. Ver. tot Expl. van Marg. Fab. N.V. fl.
LAND, BUILDINGS, MACHINERY, ETC., less Depreciation ...	6,275,508	693,348	723,251	1	8,277,050	—
INVESTMENTS IN AND NET BALANCE OF LOANS AND CURRENT ACCOUNTS WITH SUBSIDIARY AND ASSOCIATED COMPANIES (including Divi- dends and Profits receivable therefrom) ... ..	62,325,316	4,761,881	4,017,948	199,106,614	75,582,434	42,388,710
OTHER INVESTMENTS ...	—	—	131,309	1,500	31,738	500
STOCKS ... ..	763,546	66,367	45,353	—	414,030	—
DEBTORS ... ..	1,127,641	1,589	18,592	71,874	299,071	197,273
CASH AND BULLION AT BANK- ERS AND IN HAND, AND SHORT TERM ADVANCES ...	1,039,996	90,312	90,188	2,537,219	1,506,385	709,797
	71,532,007	5,613,497	5,026,641	201,717,208	86,110,708	43,296,280

### CONSOLIDATED STATEMENT OF WORKING CAPITAL.

OF

UNILEVER LIMITED AND UNILEVER N.V. AND ALL SUBSIDIARY AND ASSOCIATED COMPANIES IN WHICH EITHER OF THESE TWO COMPANIES DIRECTLY OR INDIRECTLY HOLDS 50 PER CENT. OR OVER OF THE ORDINARY CAPITAL.

	Unilever Limited. Group. £	Unilever N.V. Group. fl.
<b>CURRENT ASSETS:—</b>		
STOCKS AT OR BELOW COST ... ..	21,882,000	65,565,000
DEBTORS AND PRE-PAYMENTS LESS RESERVES ... ..	8,933,000	43,334,000
MARKETABLE INVESTMENTS AT OR UNDER MARKET VALUE ... ..	2,892,000	9,827,000
CASH AT BANK AND IN HAND, BULLION, TREASURY BILLS AND SHORT TERM ADVANCES ... ..	4,939,000	47,102,000
DEDUCT:		
CURRENT LIABILITIES including Provision for accrued dividends on all Preferred Capital and for dividends on the Ordinary Capital of Subsidiary and Associated Companies held by Third Parties ... ..	38,646,000	165,828,000
	13,258,000	61,400,000
	25,388,000	104,428,000
INTER-GROUP BALANCES ... ..	1,442,000	10,512,000
NET CURRENT ASSETS ... ..	23,946,000	114,940,000
COMBINED NET CURRENT ASSETS (including surplus cash in Countries with restricted currencies amounting to the equivalent of approximately £1,180,000) *		£39,713,000

# UNILEVER LIMITED.

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SEVENTH  
ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS

*For the Year ended 31st December, 1934.*

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NOTICE is HEREBY GIVEN that the SEVENTH ANNUAL GENERAL MEETING of the above-named Company will be held at Southern House, Cannon Street Station, London, E.C.4, on Friday, the 10th day of May, 1935, at 12 o'clock noon, for the following purposes, namely:—

1. To receive and consider the Annual Statement of Accounts and Balance Sheet, and the Report of the Directors and Auditors thereon.
2. To sanction the declaration of a Dividend.
3. To determine the remuneration of the Directors.
4. To elect Directors.
5. To appoint Auditors and fix their remuneration.
6. To transact any other ordinary business of the Company.

Dated the 17th day of April, 1935.

By Order of the Board,

M. G. DE BAAT, } *Secretaries.*  
L. V. FILDES, }

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UNILEVER HOUSE,  
BLACKFRIARS, E.C.4.

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