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I may say that I am only standing between you & the speaker you have come to hear because our programme indicates that I am to give some introductory remarks.

I must be careful ^{however} ~~not~~ ^{to} preempt any points which our speakers will make later.

But looking at our programme as an investor of some experience, although I shall be as interested as I hope you will be in the ^{future} prospects for cigarettes, cigars, pipe-handicrafts, tobaccos, & whether the ~~Breemery~~ ^{Breemery} Industries is still a good area, I could not help the thought that as investors in either Tobacco companies or Breemery companies it is very important to be able to assess what these companies are likely to diversify into, because as we all know a successful diversification or otherwise can ~~make a break~~ ^{start with a break} an otherwise successful Tobacco or Breemery company. The ^{Tobacco Co} ~~Imperial Group~~ were wise enough to diversify into the other industries which is the subject of our conference today, but some tobacco companies whether or not it is a precaution against possible government restrictions of smoking in the future, have made excursions into confectionery, ice cream, & other industries which for a time caused a hiccup in their ^{normal} regular profit trend.

I have discussed this aspect with most of the speakers & if they do not touch on this aspect they are very happy for you to ask questions on this point, including the vexed one of smoking & health.

The most important job of a chairman is to keep to the time table + I see that it is coming up to the time when we are to be addressed by an old colleague + friend Malcolm Anson.

Malcolm was educated at Winchester + Trinity Oxford + after the war (seems) joined Imperial Tobacco Co as it then was, where his father Sir Wilfrid Anson had been Secretary + Chief Manager + eventually deputy chairman.

Malcolm served his apprenticeship with

Bills

+ is now no 2 in the Tobacco Division so that we have a real expert on leaf + tobacco