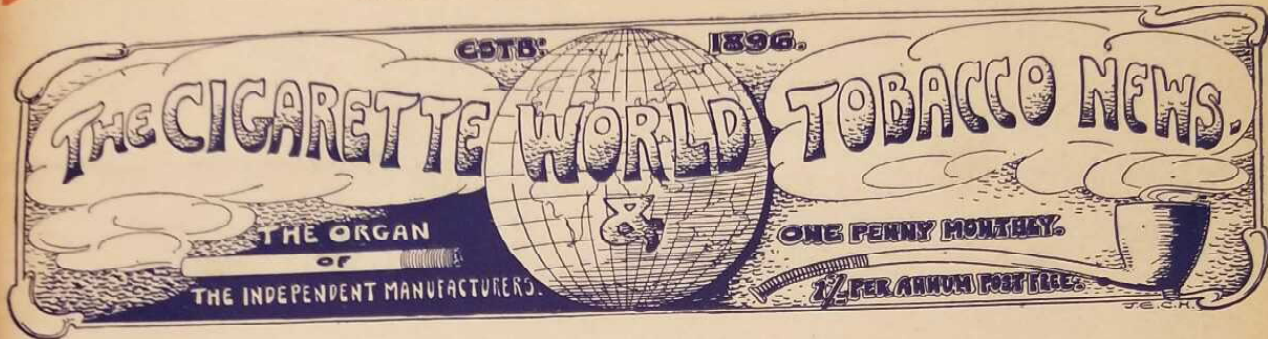




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THE CIGARETTE WORLD AND TOBACCO NEWS.

£250 FREE INSURANCE

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- (a) That death result within thirty days after the accident;
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- (c) that notice of the accident be given to the Corporation at its Principal Office in London within fourteen days after its occurrence;
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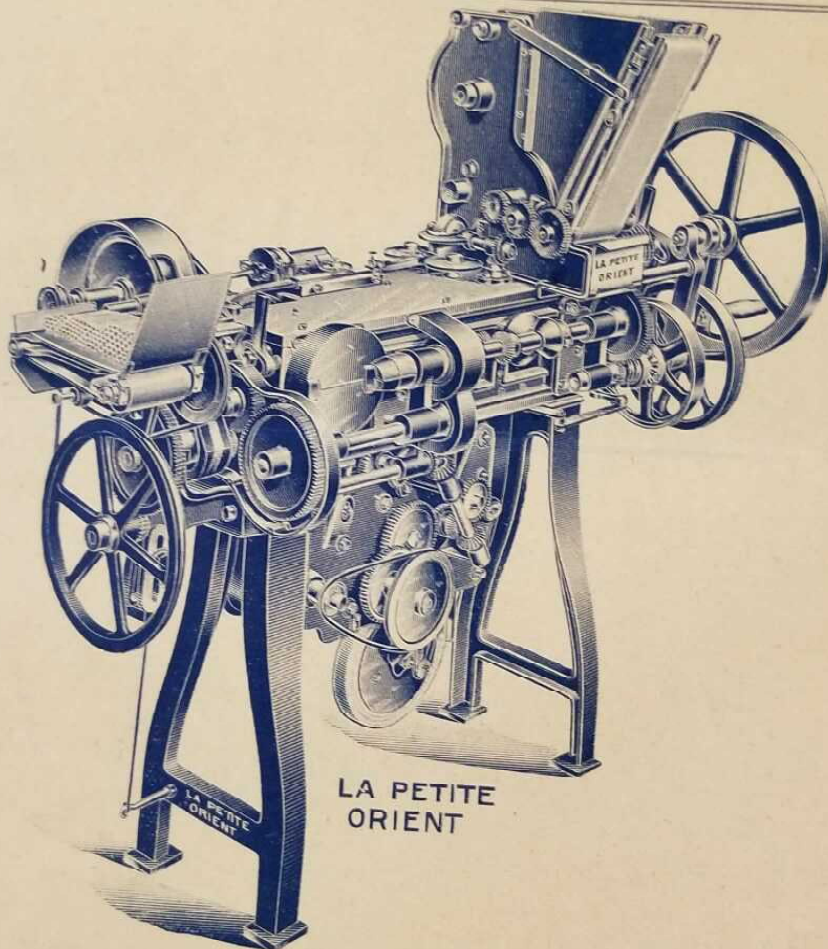
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This is the baby "ORIENT." It is particularly adapted to the requirements of small manufacturers where a very large output is not required, nor a large floor space available. The construction of "La Petite Orient" is similar to that of the "Orient," only on a smaller scale. "La Petite Orient" Cigarette Making Machine can be operated by a girl without any assistance. The Machine may be run by hand or power.



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ORIENT

CAPACITY: 30 to 40 Cigarettes per minute. Round or Oval Cigarettes can be made in different sizes.

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The finish of the Cigarettes produced by "La Petite Orient" Machine is better than the best hand-made work

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Readers should not fail to sign our Accident Insurance Coupon, which will be found on page 2 of Cover.

The Cigarette World AND TOBACCO NEWS.

MARCH 1st, 1909.

All Communications to be addressed to Offices of "Cigarette World," 32, The Broadway, Wimbledon, S.W.

BLOCKS SHOULD BE SENT DIRECT TO

Messrs. CHORLEY & PICKERSGILL, Ltd., The Electric Press, Leeds.

The Editor will be pleased to consider any articles which may be submitted on subjects of interest to the Trade. Prompt payment will be made for those accepted. MSS. must be clearly written on one side of the paper only, and stamps should be enclosed for their return in case of rejection. Back numbers not 6 months old can be supplied at 3d. each, post free; over 6 months old, 6d. each, post free; back numbers before 1907, 1s., post free.

Advertisements of which proofs are required should reach us on the 23rd of the month; samples can be dealt with up to the 25th.

IMPERIAL PROFITS.



THE Annual General Meeting of the Imperial Tobacco Company passed off most satisfactorily from the point of view of the shareholders, who would indeed have been difficult to please had they not been satisfied.

Though the net profits were practically the same as last year the result, in view of the difficult conditions which prevail in the trade, may be described as almost phenomenal. The full report will be found elsewhere, and it is well worth the careful attention of our readers, for it demonstrates in the clearest possible way the enormous hold the big "combine" has obtained; we were going to say big "trust," but we notice that Mr. W. J. Plender, the auditor of the company, declared that it was not a "trust." It was, he said, an ordinary commercial undertaking. We are rather surprised at Mr. Plender's modesty, because although he explained the benefits which he believed that the Imperial conferred upon the public, he did not go on to say what a splendid thing it was for the retailer. At previous meetings this has generally been insisted upon, but possibly it is now thought that the said benefits are so obvious that they need not be referred to.

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Tobacco, Cigarette, and
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PACKET SHAGS, PACKET BIRD'S EYE, &C.
ROLL, TWIST, and CAKE TOBACCOS.

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Flaked and all Descriptions of Fancy Tobaccos in Embossed
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WRITE FOR PRICE LISTS AND TERMS:

45, MINORIES, LONDON, E.

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FOR EVERY

That the public are satisfied with the goods supplied by the "trust" must be admitted, because the profits are now two millions, almost double what they were in the first year.

From the point of view at which we look at the matter is, of course, very different, because we realise, and we wish the retail-trade to realise, the dangers of the future. There never yet was a "trust" which did not declare that its operations were greatly beneficial both to the public and to the retailer, and there never was a "trust" yet which did not, when it had got the trade sufficiently in its grasp, proceed to squeeze them.

If the Imperial were managed entirely by leading men in the British tobacco trade, the honourable traditions which exist among such men would in all probability ensure justice for the men who work to make their profits. But when amongst the list of directors we read the name of James Buchanan Duke, the head of the American Tobacco Company, and when we read the facts which have recently been before the American Courts as to the infamous methods used in this concern, and when, moreover, we note that some of those connected with the Imperial Tobacco Company are associated with Mr. Duke in the British American Tobacco Company, which has for its object the capture of the tobacco market of the world, we may be pardoned for fearing the influence of the American element. We should mention here that the decision of the Final Court in America with reference to the successful prosecution of the American Tobacco Company may be expected in May next, and it is confidently expected that it will confirm the order of the Court below who dissolved the "trust" in question.

We fear that the report under discussion will not be pleasant reading for many independent manufacturers, and the only moral we can take from it on this occasion is that which we have drawn on previous occasions, namely, that the "trust" can only be fought by the exercise of determination and energy, and given these, independent manufacturers can still hold their own, especially in higher qualities of tobaccos and cigarettes, because, as we explained recently, the very best qualities can at the present moment only be obtained from the independent manufacturers. Quality must always tell in the end, and the task of the outside manufacturers is to educate the taste of the "smoking public," and that must necessarily be a lengthy and expensive process. Nevertheless the attempt must be made, and the expense must be incurred, because when this has been done the profits which can be realised from the sale of really high-class goods will in the end amply recoup the enterprising traders for all their pains.

Last month we reprinted an interesting article showing the great decrease in the sale of American cigarettes and the corresponding increase of those of home manufacture. This increase has been brought about not only by the excellent quality of the article, but by judicious advertising.

The firm of Carreras, Ltd., furnishes one of the best instances of success due to the merits of their goods and also to the large sums they have judiciously spent in advertising. We have often pointed out that advertising largely has in the past not been to the advantage of the retailer, because once a public demand was created the rate of profit was at once cut down, but this reproach cannot be made against the firm of Carreras, Ltd., because they not only spend a generous amount in attracting public attention to their goods, but they allow an unusually liberal rate of profit to the trade.

The results have been highly satisfactory, especially in the case of "Black Cat Cigarettes." We have been astonished during the last few months to see the number of shops which now stock this popular brand, and which before then did not do so.

It is therefore obvious that advertising has been of the greatest benefit both to the manufacturer and to the retailer. The cigarettes themselves once introduced bring thousands of repeat orders, and we are informed that their sales are going up by leaps and bounds. Retailers who do not stock this popular brand should at once write to the firm for particulars.

We alluded last month to the "Black Cat Library," and in another place we have the pleasure of reproducing one of the stories recently published, namely, "Grace Darling," by Roy Neil.

It is interesting to note that despite all competition the profits divided among the shareholders continue to be satisfactory, as is evidenced by the fact that the company has recently declared an *interim* dividend of 5 per cent.

SMOKING CARRIAGES. WOMEN EXCLUDED.—

Lady smokers have just been provided with a new grievance at the Antipodes. The Government of Western Australia has decided that, in the interests and comfort of male passengers, women, whether smokers or non-smokers, shall not be allowed to use carriages on their lines set apart for smoking. By non-smokers this decision will probably be received with indifference, but to lovers of "My Lady Nicotine" it will assuredly come as a rude shock to find themselves unceremoniously excluded from carriages which they have hitherto been wont to use without restriction. It is laid down:—"Smoking compartments are set apart for the use of male passengers only, and any female who shall refuse to quit any such compartment when required so to do may be removed therefrom, and, in addition, shall be liable to a penalty not exceeding £10." In future, consequently, the lady smoker when travelling by rail in Western Australia must either forego the pleasure of her cherished cigarette or resort to stratagem. It may occur to her, however, that she may be able to bribe the guard with the offer of a genuine Havana. But she will have to proceed cautiously in this quarter, for the Government has anticipated her designs, and has framed another by-law to meet the case:—"No person shall give or offer a gratuity to any employé of the Commissioner under a penalty not exceeding £10." Possibly the woman smoker may now see what reform she can effect by the vote.

Whatever Aristotle and all the other philosophers may say, there is nothing like tobacco; it is a passion with all decent folk, and the man who lives without tobacco is not fit to live.

FOR EVERY VARIETY OF WALKING STICKS WRITE TO THE LARGEST MANUFACTURERS IN THE WORLD—HENRY HOWELL & CO. LTD., 180, OLD STREET, E.C.

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Pensioners now receive **£24** per annum. Temporary relief granted to necessitous Members of the Trade, their Widows and Orphans.

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Every Half-Guinea contributed carries with it a vote at the next Annual Election of Pensioners.

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C. VOGELSBERGER, Esq., 8, London St., E.C. (to whom all Communications should be addressed), and E. C. OSMAN, Esq.



Trade News and Notes.

Foreign.

MR. CHAMBERLAIN'S CIGARS. AN AMUSING INCIDENT AT CANNES.—All Cannes is laughing about an incident connected with Mr. Chamberlain's arrival there. Despite his illness, the distinguished statesman is still attached to his cigars. When he reached the Cannes railway station with Mrs. Chamberlain, Mr. Neville Chamberlain, and nurse, no time was lost in driving him off to the Villa Beatrice. His valet remained behind, to follow as soon as possible in another conveyance with the luggage. Before this could be accomplished certain little formalities had to be observed, including the inspection of the luggage by the officials responsible for the collection of the octroi and customs duties. This was, however, regarded as quite a perfunctory performance, as the British Foreign Office had issued a special pass facilitating the passing of the baggage through Calais and Paris without examination. On being asked if there was anything to declare, the valet answered in the negative, and produced the Foreign Office pass. The customs officials refused to recognise any right to preferential treatment, and insisted on opening up the packages. One of the first was a portmanteau, and amongst the contents the searchers discovered a box of Mr. Chamberlain's favourite cigars. Further inspection of other luggage disclosed more cigars, and over 300 were brought to light. The valet explained that he did not pack the things, and knew nothing of the cigars, which must have been put in by mistake, &c. The Customs officials were adamant; they could recognise no extenuating circumstances, and the law must take its course.

Accordingly, like any ordinary person, Mr. Chamberlain was fined 400 francs. The amount was subsequently reduced to 300 francs.—*Morning Leader.*

RHODESIAN TOBACCO.—H.M. Trade Commissioner in South Africa (Mr. R. Sothorn Holland) reports that in connection with the establishment of a tobacco warehouse under expert management at Salisbury (Rhodesia) for the handling of Virginian quality tobaccos, and a similar warehouse for the manipulation of the Turkish types of tobacco, a recent consignment of Rhodesian tobacco has been delivered at Capetown and has found a ready and satisfactory market. The consignment consisted of 100,000 lbs. of Virginian leaf from the Salisbury warehouse. It was made up in bale, and the sales were effected in most cases c.o.d. and in some at 90 days' sight. Practically the whole consignment was sold to local manufacturers, a small quantity going to Port Elizabeth and Johannesburg. The average price obtained was 1s. 0½d. per lb., and the prices ranged from 5d. for the common dark leaf to 1s. 9½d. for

the best bright leaf. The duty levied by the South African Customs Union on imported unmanufactured tobacco being 3s. per lb., Rhodesia and other colonial producers are placed in a strong position in respect of the South African market, which will no doubt be exploited before any attempts are made to export. The imports of unmanufactured tobacco in the South African Customs Union in 1906 and 1907 from all countries amounted to 1,548,642 lbs. and 1,997,690 lbs. respectively. The imports for the nine months ending 30th September, 1908, amounted to 911,043 lbs., as compared with 755,062 lbs. during the corresponding period of the previous year. The present sale will only influence the figures for 1909. H.M. Trade Commissioner is informed that a considerable increase in the areas under cultivation is looked for as the result of this successful venture in the South African market.

ITALIAN TOBACCO.—According to many people, who presumably are capable of judging on the point, the cultivation of tobacco in Italy is likely some day to become one of the main sources of support in connection with the

agriculture of that country. At the present moment, however, Italy is importing foreign tobaccos to the amount of no less than 30,000,000 lire (£1,200,000). The question is not only whether she should grow all she wants for herself, but whether she, too, could not grow a surplus for export. Italian tobacco as at present grown supplies the working classes and even the middle classes of Southern Italy, though it may be said that these look rather to quantity and low price than to quality at a higher figure, and are so well contented with things as they are that it seems hardly worth while

to disturb their equanimity. The imported tobacco is mainly used in North Italy, but if the finer sorts can be acclimatised, wherever they may be consumed, it is in the southern part of the peninsula that they will be grown and manufactured. The Mediterranean shores produce a great deal of tobacco. Turkey, Greece, and Egypt all add their quota to the total, and there seems to be no reason why Italy should not produce a quality which could command a market in other countries. The export of Italian tobacco amounted in the season 1906-7 to a total of 2,698,123 lire (£107,924) net of the heavy discount allowed to exporters, and this was exported mainly for the use of the various Italian communities scattered about the world, Buenos Ayres taking by far the largest amount, namely, 2,375,100 lire (£95,004), the United Kingdom £820, and Egypt £4,200. These last figures are gross values, without discount, and allowing nothing for the benefit received in some cases from the rate of exchange being favourable to Italy, which advantage on some markets amounts to a good deal. The experimental station for the

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THE KHEDEVE OF EGYPT.

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GOLD MEDALS, CROIX BIJOUX, CROIX D'HONNEURS,
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growth and manufacture of tobacco at Scafati, in the province of Salerno, cost in 1906 a sum of 103,000 lire (£7,720) which was laid out in experiments both in cultivation and manufacturing, and though that year was not by any means so good as 1905, the results were decidedly favourable. Leaving the yield on one side (as the figures run into many million plants and leaves, each leaf being counted), the financial position shows that the net money earned amounted to £100,000, while the price per quintal (2204 lbs.) was 74.59 lire (or very nearly £3), an increase of nearly 11s. since 1901. By the time that other expenses were calculated the price of the tobacco came to 107 lire (£4 5s. 10d.) per quintal, which works out to a fraction under 4½d. per lb. The tobacco, of course, comprised every quality, from the common kind used by the peasants and fishermen (the retail price of which is 3s. 4d. per lb.) to the finer cigarette kinds, which are sold at a much higher price. The common tobacco is made from such leaves as have not passed the test of selection for the better sorts, and probably produces a good profit at 3s. 4d. per lb. The price compares favourably with that paid by the British working man, whose tobacco costs 4s. In average years tobacco may be taken to produce from £5 to £6 per acre to the grower, who is besides encouraged by a bounty, but the money earned by the cultivation would be much more if better sorts could be made to flourish. The French Caporal, a coarse, finely-cut tobacco, suited to the consumption of the working classes, is sold in packets of 40 grammes (1½ oz.) at 1 lira (10d.). Italian cigars run from 1d. to 2½d. each, under various names, and the Government imports Havanas and Manilas of all the best-known commercial brands, which are sold at relatively high prices. Egyptian cigarettes are sold at 10s. per 100. Cigarettes of native tobacco are sold as low as five for 1d.—but against this even poor Free Trade Britain can boast her Woodbines.—*Financier.*

Law.

UPPER STREET TOBACCONIST'S CLAIM.—Emily Catherine Horton, tobacconist, of 262, Upper Street, Islington, sued C. Vicar, married woman, a playwright, of Tyndale Place, Upper Street, for £13 10s., as arrears of rent. The case was heard at the Clerkenwell County Court, before His Honour Judge Bray.—Mr. Harle, solicitor, appeared for plaintiff, who said that early in October last she let six rooms above her shop to defendant; also a kitchen, &c. It was arranged that defendant should take them as from October 5th at 34s. per week. Defendant did not enter into possession, making excuses from time to time by letter. On November 27th defendant gave a week's notice to quit, saying she felt she could not pay the rent. At the same time she promised to pay up what was owing.—Replying to her solicitor, plaintiff said she had allowed, by arrangement with the defendant, 4s. per week off the rent for nine weeks. She had agreed to make that deduction until defendant came in.—Mr. Parkes (for defendant): She never came into possession at all?—No.—Mr. Parkes said His Honour would see that a statutory defence had been filed. He submitted there was no case to answer.—His Honour: But why was it not a letting?—Mr. Parkes: A contract for letting must be in writing.—His Honour: But why was this not an actual letting?—Mr. Parkes: There was no possession given to defendant.—His Honour: Why should I not hold that there was an actual letting, and why should I not find that possession was actually taken, because the keys were offered to defendant, and she practically asked plaintiff to keep them?—Mr. Parkes: There was no possession.—His Honour, in giving judgment in plaintiff's favour for the amount claimed, said he found that it was an actual letting, and that being so, it was not necessary for it to be in writing.

SLOCOMBE v. SPEED.—This was an equity case, heard at Bristol County Court on February 12th, in which Alice Slocombe, wife of Frederick Slocombe, was the plaintiff, and Amelia Selina Speed the defendant. Mr. G. A. Johnston, of the Western Circuit (instructed by Messrs. Pomeroy and Son) appeared for the plaintiff, and Mr. E. J. Watson for the defendant. Outlining the case for the plaintiff, counsel stated that this was an action between two sisters, and the substance of the case was that some years ago they applied for an allotment of shares in the Imperial Tobacco Co. Forty shares were allotted, and the plaintiff paid £30 for 30 shares, and the defendant £10 for 10 shares. The certificate was taken in the name of the defendant, who was the elder sister, and the plaintiff now sought to have a transfer of the 30 shares for which she paid executed. She therefore asked His Honour to declare that her sister was the trustee for her 30 shares, together with other consequent relief. Early in 1902 the sisters were carrying on the business of the Crown and Dove, Victoria Street, Clifton, sharing the profits after payment of expenses, which they were in the habit of investing in the Post Office Savings Bank. At about that time the Imperial Tobacco Co. issued a prospectus, and the sisters agreed to apply for 100 cumulative preference shares, the intention being to sell them when they went, as was expected, to a premium. For that reason the shares were taken in one name, that of the defendant, and it was significant that the dividend accruing on the forty shares, one guinea at each half-year, was divided as to 15s. 9d. for the plaintiff and 5s. 3d. for the defendant. Afterwards they left the Crown and Dove, and took the business of the Red Cow, Caroline Street, and in February last, at the annual licensing meeting, the Red Cow was referred for compensation. It was then that the sisters quarrelled over some financial matters connected with the Red Cow, resulting in this case now being brought before His Honour.—Plaintiff gave evidence in support of counsel's opening. In cross-examination she stated that their application form was taken to the bank by her brother. If any money was given her brother to pay on the application, it was given by herself, and not her sister, who was ill, but she could not say what the amount was. She denied that her sister handed over £20 to their brother together with the application form. The application form was in her sister's name, and the letter of allotment was addressed to her sister. The second £20 due in respect of the allotment was also paid by witness. She could not remember when her sister paid her the £10 in respect of her shares, but there was an adjustment at some time or other. She did not think it singular that although she had the preponderating interest in the shares the certificate should be in her sister's name. They did not intend to keep them, but to sell them at a premium. They hoped the shares would go to a high premium, £1 at least, like brewery shares.—His Honour: You must have been very hopeful.—In further cross-examination she admitted that her sister was the tenant and licensee of the Crown and Dove and the Red Cow, and had been a licensee for twenty years. She denied that her sister had merely found her a home. This trouble had not arisen through a gentleman appearing on the scene. She had been married since the proceedings were started. She paid a portion of the ingoing at the Red Cow. She had not tried to dispose of the certificate for the shares without her sister's knowledge. She admitted that she had tried to negotiate the certificate at the Imperial Tobacco Company's office. Her sister, however, knew of it. She denied that she ever struck her sister. A third sister did order her out of the house, alleging that she had ill-used her sister. There had been some unpleasantness, and on one occasion it lasted long into the night, and as they had both been in the habit of occupying the same sleeping apartment, witness got up and dressed, and spent the rest of the night downstairs. The whole of the quarrel was about money matters. It had nothing to do with a gentleman who was courting her sister.—For the defence Mr. Watson called Amelia Selina Speed, who said that for some 18 years she had been tenant and licensee first of all of the

Crown and Dove of the Red Cow, an application for and handed the brother, who was it to the bank. tion or in the st with her own n obtained posses the Imperial Tol back with certa and then the plaintiff had an unpleasantness witness formed, was not going t that her sister l in fact, she n occurred betwe admitted that at the Crown a her name as s together, and p times, but her s being made up defendant said between them. her sister a litt much.—His Ho plaintiff's Post different times. Mr. Johnston: I Witness admitt have had half v very hot temper to mollify her. she had not her that that was r these sisters ha profits.—Arthur Bellevue, Cliffo the application instalment. H was interested who gave him th gave judgment.

Obituary

DEATH OF Wills, of Brist directors of th Bournemouth, l time been stay Launceston Di North Bristol in

Police.

A LARGE P was committed i The premises of and stock—cigar away. An entra from the plate-gl TOBACCO "BURGLED."

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GOLD AND SILVER MOUNTED WALKING STICKS.

HENRY HOWELL & CO. LTD., MANUFACTURERS, 180, OLD STREET, E.C.

Crown and Dove, Victoria Street, Clifton, and subsequently of the Red Cow, Caroline Street. She remembered making an application for 200 shares in the Imperial Tobacco Co., and handed that application, together with £20, to her brother, who was coachman to Mr. Melville Wills, to take it to the bank. Her sister had no interest in that application or in the subsequent allotment. Witness paid in full with her own money. Her sister did make a claim, and obtained possession of the certificate, which she took to the Imperial Tobacco Co. and tried to negotiate. She came back with certain papers, which witness refused to sign, and then the plaintiff assaulted her. She denied that plaintiff had any share whatever in the 40 shares. The unpleasantness was accentuated by a friendship which witness formed, and plaintiff ultimately left, saying she was not going to wait to be turned out. She also denied that her sister had any interest with her in the Red Cow; in fact, she never claimed it until the unpleasantness occurred between them.—In cross-examination defendant admitted that on the death of their parents the business at the Crown and Dove was continued, the license being in her name as she was the elder sister. They both lived together, and plaintiff had a small share of the profits at times, but her share was never apportioned by a statement being made up between them. Replying to His Honour, defendant said that there was never a division of profits between them. Cross-examination (continued): She gave her sister a little money at a time, but could not say how much.—His Honour: That seems very strange. The plaintiff's Post Office Savings Bank book shows that at different times she has paid in £18, £17, £15, and £12.—Mr. Johnston: Did not she always have half of the profits?—Witness admitted, in reply, that her sister might at times have had half the profits, or even more. Her sister was very hot tempered.—His Honour: I see, and it took money to mollify her. (Laughter.)—Witness, continuing, said that she had not her bank book with her.—Mr. Johnston observed that that was rather a pity, as it would probably show that these sisters had each been banking an equal share of the profits.—Arthur Speed, brother of the parties, residing at Bellevue, Clifton, stated that his sister Amelia handed him the application form, together with the £20 as the first instalment. He did not understand that his sister Alice was interested in the transaction. It was Amelia, too, who gave him the £20 to be paid on allotment.—His Honour gave judgment for the defendant, with costs.

Obituary.

DEATH OF SIR FREDERICK WILLS, BART.—News of the death at Cannes of Sir Frederick Wills, Bart., was received on February 18th by Messrs. W. D. & H. O. Wills, of Bristol. Sir Frederick, who was one of the directors of the Imperial Tobacco Company, lived at Bournemouth, but owing to failing health he had for some time been staying at Cannes. He twice contested the Launceston Division without success, but represented North Bristol in the last Parliament as a Unionist.

Police.

A LARGE PINCH OF TOBACCO.—A daring burglary was committed in New Bond Street early on February 16th. The premises of Messrs. Abdulla & Co. were broken into, and stock—cigars, cigarettes, &c.—valued at £60 was taken away. An entrance was effected by cutting a large piece from the plate-glass window.

TOBACCO MANUFACTURERS' PREMISES "BURGLED."—Early on Saturday morning, February

20th, the premises, 1, Tobago Street, Calton, Edinburgh, occupied by Messrs. W. E. & H. O. Wills, were broken into. The burglars attempted to break into the safe. It resisted their efforts, although it was badly damaged on one side, while some books and papers were scorched by explosives. The men subsequently ransacked the premises, and a large quantity of tobacco and cigarettes is missing. It is stated by the manager of the premises that this is the second occasion within three months that the place has been broken into.

ABERDEEN BOYS IN TROUBLE.—At the Aberdeen Police Court, on February 18th, before Baillie Edwards, two lads, named George Cowie, Kidd Lane, and Martin Stewart, Schoolhill, were charged with obtaining a box containing ten packets of cigarettes by fraud from Donald Ross, tobacconist, Rose Street, on 1st or 2nd inst. The accused pleaded guilty. The Fiscal (Mr. Lamb) stated that Cowie was in the employment of Mr. C. W. Wright, grocer, Netherkirkgate, and was in the habit of getting a written order from his master to take to the shop in Rose Street for cigarettes. On the date in question Cowie got the usual order form, and instead of taking it to the shop for the cigarettes, presented it to his companion Stewart, and arranged with him that he should go to the shop for the cigarettes and pretend to the proprietor that he was a new boy in the employment of Mr. Wright. Stewart duly called with the order, and got the cigarettes, which he shared with Cowie. Cowie afterwards met Mr. Ross, who remarked to him that Mr. Wright had a new boy in his employment. Cowie denied this, and reported the matter to his employer in order to clear himself. The Magistrate said that he did not like to be hard on boys of such an age, and he would give them a chance. Both the accused would be put on probation for six months.

SUNDAY SCHOOL TEACHER'S PLEA.—William Booth (19), described as a grocer's assistant, was indicted at the Middlesex Sessions, before Mr. Montagu Sharpe, for: On January 9th, 1909, breaking and entering 9, The Market, Greenhill, Harrow, and stealing £4 8s. 2d. in money and other articles. Between January 6th and 9th, 1909, feloniously stealing a rifle from the rifle pavilion, Harrow Recreation Ground. On January 18th, 1909, breaking and entering a lock-up shop in Lowlands Road, Harrow, and stealing therein five pipes, one pound of tobacco, a quantity of cigarettes, and a walking-stick, the property of Mr. Herbert C. Dunhill.—Detective Bagnall deposed that when prisoner was told he would be arrested he put his hand into his pocket, and witness seized his wrist. Prisoner said that it was a cigarette case he had there, but witness found it was a fully loaded revolver. On the way to the station Booth dropped something into the road, which witness picked up, and discovered to be a red cloth mask.—In prisoner's possession, besides the revolver and mask, were 19 cartridges, an electric flash lamp, a combination tool, containing chisel, saw, gimlet, bradawl, screwdriver, and steel file. At his lodgings were another loaded revolver and several briar pipes and cigarettes, the proceeds of the Lowlands Road robbery.—Mr. A. C. Mallet, living at Harrow, said that prisoner had attended fairly regularly a Bible class in which witness was interested. Booth had also taught in the Sunday school.—The jury found the prisoner guilty. Booth then withdrew his plea of not guilty, and pleaded guilty to the other two charges.—Detective Pike said that there had been a number of burglaries at Harrow, but since prisoner's arrest they had stopped. He had not previously been in the hands of the police, and seemed to have gone wrong in the past six months.—Mr. Sharpe said that one of the worst features of the case was that prisoner acted as Sunday school teacher while he was plotting and planning the crimes with which he was charged. Such hypocrisy was shocking. He sentenced him to eight months' imprisonment under the Borstal system on each of the three charges, the sentences to run consecutively, making 24 months in all.

**FOR CHOICE PRESENTS WRITE FOR CATALOGUE OF WALKING STICKS TO
HENRY HOWELL & CO. LTD., MANUFACTURERS, 180, OLD STREET, E.C.**

Public Companies.

CASTANEDA (HAVANA) CIGAR FACTORIES, LTD.—Charge on £1 5s. per share uncalled on 2,500 ordinary shares, dated 21st January, 1909, to secure £5,000. Holders, Lloyds Bank, Ltd., 71, Lombard Street, E.C.

■ The numbers are announced of 23 6 per cent. First Mortgage Debentures, amounting to £2,100, of the **SAN PAULO MATCH FACTORY (LIMITED)**, which have been drawn for payment at £105 per cent. at the company's bankers, Messrs. Williams Deacons bank, on and after the 1st inst.

B. MORRIS & SONS.—The directors in presenting their 10th report and balance sheet state that the sales of the company's manufactures for the past year have shown an increase over 1907, notwithstanding the decrease in the sale of British cigars, which appears to be common to the trade. The directors now propose to pay a final dividend at the rate of 7 per cent. per annum (less income tax) for the six months ended December 31st, making a dividend of 5½ per cent. for the year, and carry the balance of £1,970 to the credit of next account.

ALBERT BAKER & CO. (1898).—The report for the year ended December 31st states that the gross profit (after deducting expenses of manufacture), including transfer fees, was £60,291, and after the payment of other expenses and fees to directors and managing director, the net profit was £14,051, making, with the balance brought forward, £14,465; from this sum £2,000 has been written off for depreciation, leaving £12,465 available. An *interim* dividend at the rate of 5 per cent. per annum has been paid. The directors now recommend a dividend at the rate of 6 per cent. per annum (less tax) for the six months ended December 31st, carrying forward £1,465, being an increase of £1,051 upon the sum brought into the 1908 account. A year ago the dividend was at the same rate.

THE IMPERIAL TOBACCO COMPANY. REPORT OF THE DIRECTORS.—The seventh annual report of the directors of the Imperial Tobacco Company (of Great Britain and Ireland), Limited, for the 12 months ended 31st October last, is as follows:—From the profit and loss account it will be seen that the net trading profit for the year was £2,065,005 13s. 2d., to which should be added transfer and other fees received, £610 14s. 6d., making a total of £2,065,616 7s. 8d. From this must be deducted directors' and trustees' fees and management remuneration, interest on debenture stock, and reserve for income tax, £246,868 8s.; provision for pensions, £100,000; amount written off freeholds, in addition to normal depreciation, £100,000; transfer to general reserve, £250,000—£606,868 8s.—leaving a balance for the year of £1,368,747 19s. 8d., to which must be added the amount brought forward from the accounts of the preceding year, after deducting the bonuses paid to customers in respect of that year £127,578 10s. 9d., making the total profits available for distribution £1,496,326 10s. 5d. Out of this sum there has been or is to be paid: Dividends on 5½ per cent. cumulative preference shares—for the half-year ended 30th April, 1908, paid 1st August, 1908, £136,379 7s.; for the half-year ended 31st October, 1908, paid 1st February, 1909, £136,379 7s. Dividends on 6 per cent. non-cumulative preferred ordinary shares—for the half-year ended 30th April, 1908, paid 1st September, 1908, £157,814 1s. 5d.; for the half-year ended 31st October, 1908, payable 1st March, 1909, £157,814 1s. 5d. Bonus to customers for the half-year ended 30th April, 1908, paid 15th January, 1909, £73,999 9s. 5d., resulting in a balance of £833,940 4s. 2d., out of which it is proposed to pay: Dividend on deferred ordinary shares at 10 per cent. per annum for the year (free of income tax), £527,632 7s. 4d.; bonus on deferred ordinary shares of 2 per cent. for the year (free of income tax), £105,526 9s. 6d.—£633,158 16s. 10d.—leaving a balance to be carried

forward of £200,781 7s. 4d., which includes a reserve for bonus to customers in respect of the half-year ended 31st October, 1908. The extension of the factory and offices at the Lambert & Butler branch, Drury Lane, London, W.C., has been completed during the year. Considerable progress has been made with the new buildings in course of erection at Bedminster, Bristol, for the accommodation of the head office staff, and it is anticipated that they will be ready for occupation in the autumn. The directors have again had pleasure in setting aside out of the profits of the past year a sum of £100,000 by way of addition to the Pension Fund. The directors retiring by rotation under the Articles of Association are Mr. Henry Overton Wills, Sir Frederick Wills, Bart., and Mr. John Septimus Hignett. They are eligible, and offer themselves for re-election. The auditor, Mr. William Plender, F.C.A., of Messrs. Deloitte, Plender, Griffiths & Co., retires, and offers himself for re-election. The directors desire to convey to the staff at the head office and branches of the company, both at home and abroad, and also to the factory employees, cordial thanks for their loyal and efficient services during the past year. The directors recognise that to such services much of the prosperity of the company is due.

THE PARSIMONIOUS TOBACCO MANUFACTURER.

A good story is going the rounds about a tobacco manufacturer who is well known for his meanness. It appears that he was having his factory extended, and one day while watching the progress made in the buildings he observed one of the men standing on the scaffolding with his hands in his pockets and smoking a pipe.

He gently went up the ladder, and stepping down in front of the man, said: "Now I've caught you; I suppose you're smoking my tobacco, so I'll have no more of this. Here's your four days' pay"—it being Friday—"and you can consider yourself discharged. Be off with you!"

The fellow pocketed the money, went down the ladder rather quickly, and was very soon lost to sight.

Shortly after the foreman came up, when the tobacco manufacturer told him what he had done, at the same time rebuking him for employing lazy bricklayers.

"Why, sir," said the foreman, "that man wasn't working for us; he was only asking for a job."

SMOKING AND GOOD TEMPER.

A PHILOSOPHER has pretended that a crime is never committed by a person with a cigar in his mouth, and more than that, that a person while smoking is seldom capable of bad action. This is because tobacco renders one gentle and resigned; it quiets the tense of nerves and induces a beneficial sense of well-being.

Lady Campbell has said that the art of smoking impresses even the conversation with sentiments of good will; it favours the conciliation of enemies, and the pipe of peace of the savages is not allegorical, but a realism.

Even more than music, tobacco hates discord; it conciliates and pacifies. Nor does it appeal alone to the sense of taste and odour; the sense of sight shares the pleasure, as is proved by the fact that blind men never smoke, and men blessed with eyesight seldom smoke in the dark.

Violent anger fades in gentle smoke, which becomes an agent of union and conciliation. People who are the greatest smokers, the Swiss, for example, are the least revolutionary. It is a precious consolation in old age when so many comforts are denied, and is a powerful resource in times of grief, of anxiety and trial.

Rochard, a noted French hygienist, says that, "after having used and abused tobacco for many long years, I have given it up, and I do not suffer, but if I should ever be afflicted with violent grief, if I should ever be obliged to make great intellectual effort, I am convinced that I should return to the habit in spite of myself." These are the words of an honest philosopher.

HE FIRST AND ONLY "GRAND PRIX" EVER AWARDED FOR WALKING STICKS WAS GIVEN AT THE
PARIS EXHIBITION IN 1900 TO HENRY HOWELL & CO. LTD., 180, OLD STREET, E.C.

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THE TOBACCO TRADE AND ITS RAW MATERIAL.

NOTWITHSTANDING the dividend and bonus of 12 per cent. declared the other day by the Imperial Tobacco Company and the excellent report just issued, the situation in the tobacco trade, outside the Combine, is rapidly approaching a crisis. The very high values which have prevailed for tobacco leaf during the past two years show no sign of declining, but, on the other hand, tend rather to harden. Artificial though those values to some extent are, they are apparently firmly established for the time being, and there is little prospect of relief during the present year at least. They are to a large extent the result of the co-operation of the growers, who originally, as they alleged, were forced to band themselves together for mutual protection from the rapacity of the Trusts, and have ended by securing complete control of the tobacco leaf market. Those growers' associations proceeded upon the lines of pooling the leaf and warehousing it until they were able to market it in large lots on their own terms. The struggle has been a keen one, but so far the honours are all with the associated growers, who have recently completed another of those large deals which have done so much towards placing them in a temporarily, at least, unassailable position. The deal in question is the sale of 75 per cent. of the 1906 and 1907 tobacco crops, aggregating approximately 70,000,000 lbs., by the Burley Tobacco Society to the American Tobacco Company. The negotiations preceding the purchase occupied over a week, but eventually the Society secured their own price of 17 cents per lb. for the 1907 crop and an average of 20½ cents per lb. for the 1906 crop, representing a total sum of £2,400,000. The remaining 25 per cent. of the crops in question were speedily bought up by the independent manufacturers on the same terms.

The outlook for the independent tobacco manufacturers in Britain is now serious. For a time they were able to escape in some degree the consequences of the greatly increased cost of production by working up stocks of leaf purchased at considerably lower prices. Those have now practically come to an end, and the raw material being utilised has cost the manufacturers a figure which is in no way compensated for by the prices obtainable for the manufactured article. As many of the independent manufacturers work mostly in the cheaper qualities of tobacco, in which there is least possibility of escape from the high cost of raw material, the situation is much more serious for them than for the Combine, much of whose output consists of high-grade tobacco in which the margin between cost and selling price is more elastic. The independent manufacturers are faced with the prospect of certain extinction unless there is a change in the conditions of the industry. At the moment they can see but three possibilities of relief. The first is a fall in the cost of raw material, the second an advance in the price of the manufactured article, and the third an alteration in the duty which would enable them to pass the increased cost of production on to the consumer. So far as the first is concerned, it is apparently out of the question so long as the growers' associations maintain their control of the leaf market. It is hoped, however, that the well-nigh unparalleled high prices now ruling will induce such an increase of the crop of tobacco as to force a reduction of prices. The quantity of tobacco that can be pooled by the growers' associations, of course, has its limit, but the growers' associations are well aware of this, and are straining every nerve to induce their members and the independent manufacturers as well to restrict the acreage planting. Whether their efforts will meet with success remains to be seen, but there is no doubt that their hands have been greatly strengthened by the recent big purchases above referred to. An advance of the price of the manufactured article is regarded as out of the question

without the co-operation of the Combine, and of this there is apparently not much likelihood at present in view of the high degree of prosperity enjoyed by the dominant concern. Interest is now centred in the possibility of the alteration of the duty by the Chancellor of the Exchequer in his forthcoming Budget. The attitude of the Chancellor of the Exchequer will no doubt be dictated in a large degree by the statistics concerning the industry, and these are such as to leave the matter in considerable doubt. The imports of unmanufactured tobacco during the past year amounted to 119,477,800 lbs., as compared with 98,780,000 lbs. in the previous year, which would appear to indicate the continued prosperity of the industry. For years the tobacco industry has continued to grow steadily, but the figures as to the consumption for the past year show a check to the ratio of progression. The home consumption of unmanufactured tobacco has amounted to 98,180,000 lbs., being an increase of only 1,400,000 lbs. as compared with the previous year, so that it is extremely doubtful whether Mr. Lloyd George will risk further handicapping the consumption by increasing the duty.—*Financial Times*.

ADVERTISING HINTS.

HUMOUR is a mighty good thing in its place, but that place is not in an advertisement. The purpose of advertising is not to amuse, but to present a business proposition. If the man who prepares the advertisements feels an overpowering inclination to be funny, he should take a day off and get the desire out of his system.

Even genuine, high-class humour is not the best kind of advertising, while some persons' ideas of humour are about the worst kind of advertising that can well be imagined.

Most people regard business as a serious matter, and they generally put a poor estimate upon the person who holds his business so cheap as to make a joke of it—and oftentimes a stale joke at that.

There was a time, and not so many years ago, when pretty much everybody who employed printer's ink for advertising purposes thought that they couldn't advertise without resorting to the wildest kind of exaggeration.

The argument used to be, "Everybody else exaggerates, and if I don't, nobody will pay the slightest attention to my advertising." As a consequence such stock phrases as "Largest Stock," "Lowest Prices," "Finest Quality," and "Biggest Bargains Ever Offered" were so overworked that to-day they have come to have no meaning at all. The buying public have learned to discount them.

The most effective advertising for the retail dealer at the present time avoids undue exaggeration. It is all right for the cigar man to lay stress upon the fine quality of his goods, but he doesn't impress anybody by merely shrieking in big black type in the local newspapers that his cigars are the best in the world.

It would be many times more impressive if he toned down the statement and said, "There may be better cigars than mine, but they are mighty hard to find." If his cigars are really good cigars, the man who has smoked them, on reading such a statement, would be apt to say to himself, "That's right; they are good cigars."

On the other hand, if the same man was to read a statement concerning the same cigars to the effect that "there never was and never will be as good a cigar sold anywhere else," he would unconsciously reason to himself that the man who made such a sweeping statement was a natural-born liar, and he would, in the majority of cases, come to think that the cigar was not even as good as it really was.—*Tobacco of New York*.

The Imperial Tobacco Co. (of Great Britain and Ireland), LIMITED.

ANNUAL MEETING.

LORD WINTERSTOKE presided at the annual general meeting of the Imperial Tobacco Company of Great Britain and Ireland, Ltd. In moving the adoption of the report and accounts, he referred to the circumstance that the directors had presented the same dividends and bonus as they did last year, and that they had made another reserve for pensions, and written off their freeholds £100,000. In addition they had transferred a quarter of a million to the general reserve. Referring to the tobacco industry, he said he did not suppose there was any industry on the face of the globe that was more prosperous at present than that of the American tobacco planters. The result of the crop in Virginia last year was most favourable. Last June they advanced the prices of roll and all cut tobaccos. If manufacturers chose to sell without profit, or to dispose of manufactured material which they could not replace at the same price, that was their own affair, and if they decided to go on at the old prices they were at liberty to do so. How they would fare when they went on the market again it was not for him (the Chairman) to say. The company had a good stock, but they were not disposed to sell at a loss. If their sales had in some degree, for certain classes of goods, fallen off, the shareholders might be satisfied to know that to some extent they were keeping their money in their pockets.

He hoped they had reached the top price in their raw material, but in these days it was difficult to prophesy anything. If it had not been for the care exercised by the directors during the past year in so grading their raw material as to leave an adequate and satisfactory profit, they would have found themselves, he thought, in a very different position from that which the company occupied to-day. The company, he proceeded, had been most faithfully and loyally served by the managers and work-people, and he was happy to believe that the relations between them were not merely those of capital and labour. The workpeople and the Board were animated, he believed, by feelings of mutual confidence.

The deputy-chairman, Mr. George A. Wills, referred, in seconding the motion, to the price of American leaf, and stated that it would interest the shareholders to know that the Imperial Company was experimenting in Blantyre, Nyassaland, with the growing of tobacco, and that he had recently seen samples, with which he was very gratified.

Mr. W. Plender, who was elected auditor of the company for the current year at a remuneration of £1,000, exclusive of out-of-pocket expenses, stated, in returning thanks for his election, that seven years ago the company's prospectus was issued. No underwriting took place, and the capital offered for subscription was fully applied for. The profits had more than doubled since then, owing to skilful and energetic management. The company was not a trust. It was an ordinary commercial undertaking, charging fair prices for its products, and giving to the consumer the best article at a price which the customer readily paid. Such a company was a steady influence in the markets of the world, was a large employer and protector of labour in many parts of the country, was a medium for investing British capital in a British industry, and an example of well-directed energy and wise administration, which reflected credit alike on the employees and on the Board, whose combined efforts had placed the company in an unassailable position within so comparatively short a time. Prosperity sometimes encouraged imitators, but that com-

pany need not fear fair competition whilst, unhampered and not interfered with, it continued to pursue the policy of the past.

Resolutions relating to the payment of dividends and to the splitting of the deferred ordinary shares were carried.

REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER, 1908.

1. The Directors have pleasure in submitting their Seventh Annual Report to the Shareholders, together with the Audited Balance Sheet at the 31st October, 1908, and a Profit and Loss Account for the twelve months ended that date.

2. From the Profit and Loss Account it will be seen that the net trading profit for the year was £2,065,005 13 2 to which should be added Transfer and other Fees received 610 14 6 making a total of 2,065,616 7 8

From this must be deducted:—

Directors' and Trustees' Fees and Management Remuneration, Interest on Debenture Stock, and Reserve for Income Tax £246,868 8 0
Provision for Pensions .. 100,000 0 0
Amount written off Freeholds, in addition to normal depreciation 100,000 0 0
Transfer to General Reserve 250,000 0 0

696,868 8 0

leaving a balance for the year of 1,368,747 19 8

to which must be added the amount brought forward from the accounts of the preceding year after deducting the bonuses paid to customers in respect of that year 127,578 10 9

making the total profits available for distribution £1,496,326 10 5

Out of this sum there has been or is to be paid:—

Dividends on 5½ per cent. Cumulative Preference Shares—

For the half-year ended 30th April, 1908, paid 1st August, 1908 .. £136,379 7 0

For the half-year ended 31st October, 1908, paid 1st February, 1909 .. 136,379 7 0

Dividends on 6 per cent. Non-Cumulative Preferred Ordinary Shares—

For the half-year ended 30th April, 1908, paid 1st September, 1908 .. 157,814 1 5

For the half-year ended 31st October, 1908, payable 1st March, 1909 .. 157,814 1 5

Bonus to customers for the half-year ended 30th April, 1908, paid 15th January, 1909 73,999 9 5

662,386 6 3

resulting in a balance of 833,940 4 2

out of which it is proposed to pay:—

Dividend on Deferred Ordinary Shares at 10 per cent. per annum for the year (free of Income Tax) .. 527,632 7 4

Bonus on Deferred Ordinary Shares of 2 per cent. for the year (free of Income Tax) 105,526 9 6

633,158 16 10

leaving a balance to be carried forward of .. £200,781 7 4

which includes a Reserve for Bonus to Customers in respect of the half-year ended 31st October, 1908.

3. The extension of the factory and offices at the Lambert and Butler Branch, Drury Lane, London, W.C., has been completed during the year. Considerable progress has been made with the

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THE CIGARETTE WORLD AND TOBACCO NEWS, MARCH, 1909.

new buildings in course of erection at Bedminster, Bristol, for the accommodation of the Head Office Staff, and it is anticipated that they will be ready for occupation in the autumn.

4. The Directors have again had pleasure in setting aside out of the profits of the past year a sum of £100,000 by way of addition to the Pension Fund.

5. The Directors retiring by rotation under the Articles of Association are Mr. Henry Overton Wills, Sir Frederick Wills, Bart., and Mr. John Septimus Hignett. They are eligible, and offer themselves for re-election.

6. The Auditor, Mr. William Plender, F.C.A., of Messrs. Deloitte, Plender, Griffiths & Co., retires, and offers himself for re-election.

7. The Directors desire to convey to the Staff at the Head Office and Branches of the Company, both at home and abroad, and also to the factory employees, cordial thanks for their loyal and efficient services during the past year. The Directors recognise that to such services much of the prosperity of the Company is due.

Dated the 5th day of February, 1909.

On behalf of the Board,

WINTERSTOKE, *Chairman*,
GEO. A. WILLS, *Deputy-Chairman*,
H. W. GUNN, *Secretary*.

BALANCE SHEET, October 31st, 1908.

	Dr.	£	s.	d.	£	s.	d.
To Capital authorised:—							
6,000,000 5½ per cent. Cumulative Preference Shares	6,000,000	0	0				
6,000,000 6 per cent. Non-Cumulative Preferred Ordinary Shares	6,000,000	0	0				
6,000,000 Deferred Ordinary Shares	6,000,000	0	0				
	<u>£18,000,000</u>	<u>0</u>	<u>0</u>				
Capital issued:—							
4,059,249 5½ per cent. Cumulative Preference Shares		4,059,249	0	0			
5,260,450 6 per cent. Non-Cumulative Preferred Ordinary Shares		5,260,450	0	0			
5,276,436 Deferred Ordinary Shares		5,276,436	0	0			
		<u>£15,496,134</u>	<u>0</u>	<u>0</u>			
4½ per cent. First Mortgage Debenture Stock (repayable at the Company's option by six months' notice at any time after 31st December, 1911, at £105 per £100)					2,065,011	0	0
Provision for Premium of 5 per cent. payable on Redemption of Debenture Stock					103,250	0	0
Accrued Interest on Debenture Stock					29,995	0	8
Creditors and Credit Balances					937,191	11	2
Bills payable and Drafts in transit					166,857	11	1
Provision for Pensions, &c.					407,939	14	7
General Reserve Account					1,500,000	0	0
Profit and Loss Account—							
Net Trading Profit and Transfer Fees		2,065,010	7	8			
Less:—							
Interest, Management, Remuneration, &c.		£246,868	8	0			
Provision for Pensions, &c. 100,000		100,000	0	0			
Amount written off Freeholds in addition to normal depreciation		100,000	0	0			
Transfer to General Reserve		250,000	0	0			
		<u>696,868</u>	<u>8</u>	<u>0</u>			
Balance for the year (per Profit and Loss Account)		1,368,747	19	8			
Balance at 31st October, 1907, after deducting Customers' Bonuses to that date		127,578	10	9			
		<u>£1,496,326</u>	<u>10</u>	<u>5</u>			
Debit: Interim Dividends paid:—							
On 5½ per cent. Cumulative Preference Shares 136,379		136,379	7	0			
On 6 per cent. Non-Cumulative Preferred Ordinary Shares		157,814	1	5			
		<u>294,193</u>	<u>8</u>	<u>5</u>			
					1,202,133	2	0

MEMO.—(a) There are contingent Liabilities of the nature of Guarantees of Dividends on Shares in two Associated Companies.
(b) There is an unallocated Liability on Investments held of £132,625.

£21,907,602 5 0

	Cr.	£	s.	d.
By Land, Buildings, Plant, and Machinery, less amounts written off	2,060,518	5	8	
Goodwill and Patent Rights	9,445,704	10	11	
Investments in and Loans to Associated Companies	1,936,028	6	5	
Stock-in-Trade at or under cost	4,076,107	19	1	
Debtors, less Reserve for Discounts and Doubtful Debts	1,442,012	7	7	
Payments on account of Leaf in transit, Unexpired Insurances, &c.	120,279	10	8	
Bills receivable	1,516	15	4	
Investments in Government, County Council, and Corporation Stocks and Debentures, Railway Debenture and Preference Stocks, valued at published prices	2,150,083	12	9	
Cash at Bankers on Deposit and Current Account, and in hand	974,450	11	1	
	<u>£21,907,602</u>	<u>5</u>	<u>6</u>	

WINTERSTOKE, *Chairman*,
GEO. A. WILLS, *Deputy-Chairman*,
H. W. GUNN, *Secretary*,
F. H. THORPE, *Chartered Accountant*,
Chief Accountant.

I have examined the above Balance Sheet, dated 31st October, 1908, with the books at the Head Office in Bristol, in which have been incorporated the Audited Accounts of the Branches, and have obtained all the information and explanations I have required. In my opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given me, and as shown by the books of the Company.

5, London Wall Buildings, Finsbury Circus, London, E.C.,
18th January, 1909.
WILLIAM PLENDER, *Auditor*
(Deloitte, Plender, Griffiths & Co.,
Chartered Accountants).

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER, 1908.

	Dr.	£	s.	d.	£	s.	d.
To Directors' and Trustees' Fees and Management Remuneration		96,868	8	8			
Interest paid and accrued on Debenture Stock		87,902	19	4			
Reserve for Income Tax		62,250	0	0			
		<u>246,868</u>	<u>8</u>	<u>0</u>			
Provision for Pensions		100,000	0	0			
Amount written off Freeholds in addition to normal depreciation		100,000	0	0			
Transfer to General Reserve Account		250,000	0	0			
Balance carried to Balance Sheet		1,368,747	19	8			
		<u>£3,065,616</u>	<u>7</u>	<u>8</u>			
By Net Trading Profit and Interest and Dividends on Investments (including Dividends from Companies operating outside the United Kingdom), Loans and Bank Deposits, after providing for Depreciation of Buildings, Plant, Machinery, and Investments, &c., Working Expenses, Head Office and Registration Charges		2,065,005	13	2			
Transfer and other Fees		610	14	6			
		<u>£2,065,616</u>	<u>7</u>	<u>8</u>			

APPROPRIATION ACCOUNT.

	Dr.	£	s.	d.	£	s.	d.
To Dividends upon 5½ per cent. Cumulative Preference Shares—							
Interim Dividend 1 to 30th April, 1908, paid 1st August, 1908		136,379	7	0			
Half-year's Dividend to 31st October, 1908, paid 1st February, 1909		136,379	7	0			
					272,758	14	0
To Dividends upon Ordinary Shares—							
On 6 per cent. Non-Cumulative Preferred Ordinary Shares—							
Interim Dividend to 30th April, 1908, paid 1st September, 1908		157,814	1	5			
Half-year's Dividends to 31st October, 1908, payable 1st March, 1909		157,814	1	5			
On Deferred Ordinary Shares—							
Proposed Dividend of 10 per cent. for the year (free of Income Tax)		527,632	7	4			
Proposed Bonus of 2 per cent. for the year (free of Income Tax)		105,526	9	0			
					948,786	19	8
Bonus to Customers for the half-year to 30th April, 1908, payable 15th January, 1909					73,999	0	5
Balance to be carried to next Account (including Reserve for Bonus to Customers, half-year ended 31st October, 1908)					200,781	7	4
					<u>£1,496,326</u>	<u>10</u>	<u>5</u>
By Balance from last Account		203,297	17	4			
Less Bonuses to Customers paid thereout		75,719	6	7			
					127,578	10	9
Balance from Profit and Loss Account for the year		1,368,747	19	8			
		<u>£1,496,326</u>	<u>10</u>	<u>5</u>			

BUSINESS MOVEMENTS.

MR. M. A. SEXTON has opened at 50, Mitcham Road, Tooting, as a tobacconist.

MR. ERNEST BOSSLER has opened at 331, Putney Bridge Road, Putney, as a tobacconist.

MR. T. P. THOMAS, of 507, Garratt Lane, Earlsfield, wholesale tobacco and cigar merchant, has opened 523, Garratt Lane, as the South Western Cigar Stores.

MR. JAMES N. BRETT has bought the tobacconist business at 202, Putney Bridge Road, Putney, from Mr. Vincent.

DR. SPURGEON ON SMOKING.

Rev. Charles H. Spurgeon once declared boldly that if anybody could show him in the Bible the command, "Thou shalt not smoke," he was ready to keep it. "I find," he said, "ten commandments, and it's as much as I can do to keep them; and I've no desire to make them into eleven or twelve."

GRACE DARLING.

BY ROY NEIL.

[“Black Cat Library.” Published by Carreras Ltd., London.]

LONGSTONE was the home of Grace Darling. Situated on the bare rocks of the Farne Islands, 'midst the rushing seas, there is hardly a blade of grass or a grain of earth to be seen. All around this neighbourhood, like the Hebrides, was a veritable graveyard of the ocean. Here, too, it was that several of the vessels of the great Spanish Armada came to grief, and the place has still an evil reputation in the heart of sailors to this day.

Living on this desolate spot Grace Darling was shut out from the active scenes of life as we in towns know it.

She had reached her twenty-second year when the incident occurred which is inscribed in the annals of fame. That was in September in 1838.

The steamer *Forfarshire*, of about 300 tons, had struck within sight of the home of the heroine. As she reeled 'midst the breakers like a drunken man the white crests of the waves gleamed and disappeared like some savage beast, showing its teeth anxious for its prey.

Suddenly the vessel was raised high on the crest of a wave, carried forward, and, like a splinter of wood, dropped down again. A fearful tearing, wrenching, and shrieking . . . the vessel had parted in two. Down into the current, called the Pifa Gut, went the stern. With her were the captain, his wife, and child, and all the cabin passengers. For a moment they were seen . . . for a brief moment . . . then . . . nothing but the white teeth of the waves clamouring unsatisfied.

The fore part of the vessel still swayed upon the rocks, and grouped by the windlass could be seen others praying in their extremity, although they saw no hope. Even as they stood the greedy waves broke over them, and their number was reduced by ones and twos until only nine poor creatures clung to the windlass.

“Oh, God, save us!” and even though the tempest howled that cry was heard.

There by the lighthouse stood a pretty young woman, her fair hair rioting round her shoulders and well-shaped head.

“Father,” she cried, “let us try.”

“It is impossible, Grace.”

“In God’s name, father, nothing is impossible.”

“Come, then, daughter,” said the old man, simply . . . and in the lighthouse boat they put off.

To have braved the perils of that terrible passage, storm swept and tempestuous, would have done the highest honour to the well-tried nerves of the stoutest even of the male sex. What, then, of this famous errand of mercy . . . undertaken by a woman in an open boat?

Through the dim mist, by the aid of a glass, the figures of the poor sufferers were seen clinging to the wreck. They had lost all hope, for who could dare to brave the raging abyss that lay between their foothold and the shore. Her father was for turning back, but Grace, in her determined courage, urged him on.

Poised now on the ragged teeth of the rock, swaying this way and that, the boat from the lighthouse had been literally hoisted on to its keel, as it lay alongside the wreck. Not a word was said as the few stricken souls entered—dropped—into the brave Grace’s boat. The last to leave was James Dawson, who had to positively drag his poor wife away from the dead bodies of their two children.

Back, back to the lighthouse went the frail craft, with her precious load . . . nine souls saved by the pluck and heroism of a simple girl.

Her name stands out in history, a glory to her sex.

Grace refused many offers of marriage, and some of them from well-to-do admirers.

She died in October, 1842, of consumption, a simple soul to the last, proof against all flattery and offers of wealth.

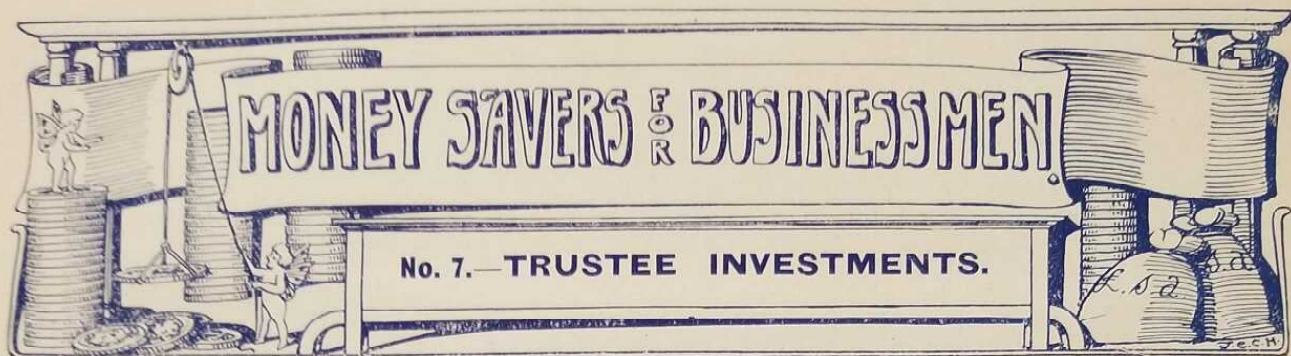
TOBACCO GROWING.

IRISH EXPERIMENTS TO DATE.

THE tobacco growing experiments in Ireland appear to be making very satisfactory progress, and to be giving promising results. They were commenced in a small way in 1900, and by 1904 the area under experiment amounted to 20 acres, which by last year (1908) had extended to rather over 100 acres. The work is thus now on quite a commercial scale. As it is also being carried out in seven counties, experience on varied soils and conditions is assured. A very full and interesting report has just been issued on the subject by the Dublin Department of Agriculture, and this states that while the results are not yet decisive as to the best type or class of tobacco for growing in Ireland, it has been possible to select somewhat definitely certain typical varieties suitable for the production of each class. The northern insular climate of Ireland, with its cool moist atmosphere, was very favourable for the growth of the plants, so that all varieties flourished so freely that elimination of varieties was difficult. It had been found possible to grow in the same field, by different methods of cultivation, varieties producing Sumatra cigar wrapper, Western Kentucky, plug fillers, and Burley roll wrappers, each possessing its peculiar qualities in almost the same degree. But the nature of the market demand rendered a selection of the most suitable type more difficult. A heavy, dark pipe-smoking tobacco was most likely to meet with ready sale in British markets, but this could not be grown in Ireland at a sufficient profit. Cigar tobacco, for which Ireland seems best adapted, is in least demand in these markets. Circumstances like these make it necessary to continue the experiments with several distinct types and classes in order to find one which fulfils all requirements.

Interesting details are given as to the cost of the cultivation, curing, and marketing, and the actual returns which have been received for the crops grown. The cost of production has been found to be high, never less than £20 per acre, and sometimes treble that sum. In any given case the cost depends mainly on the class and type of tobacco grown, the cost of equipment, labour, and land, the methods of culture, curing, and handling, and the thoroughness with which the work is carried out. The yield varies greatly with the type and class of tobacco grown, as well as with many other factors, although there does not appear to be any difficulty in obtaining 1,000 lbs. per acre as an average crop in Ireland. The details of the Irish crops sold are given, down to that of the 1907 growth. In 1904 there was a crop of 400 lbs. of dry, cured tobacco per acre, and 7,984 lbs. were sold at an average of 5d. per lb. In 1905 there was a crop of 810 lbs. per acre, and 27,566 lbs. were sold at 4½d. per lb. In 1906 there was a yield of 860 lbs. per acre, and 66,714 lbs. were sold at 4¾d. per lb.; while in 1907 there was a crop of 635 lbs. per acre, 55,194 lbs. being sold at an average of 4¼d. per lb. During the four years the prices received for the cured tobacco of the different varieties ranged from 2½d. to 9d. per lb.—*Newcastle Chronicle*.

“ALLUMETTOPOLIS.”—The town of Tidahom, in Sweden, exists entirely by its matchmaking industry. It is situated in the forest district of the province of Skaraborg, and its population is 3,000. The principal factory is said to be the largest in the world. Each year 600,000 cubic feet of wood are split up into matches. It is claimed, according to a Paris contemporary, that the factory turns out 200,000,000 matches a day. In the box-making department there are 300 machines, capable of producing 900,000 boxes each day. The weight of the labels used in a year alone amounts to 124,000 kilograms, and 18,000 kilos. of flour for paste are consumed, a kilogram being a little more than 2 lb. 3 oz.



THE recent collapse of a large firm of outside brokers has pointed the moral of my last article, and also of the remarks I made some months ago upon the subject, and I can only hope that my readers profited by what I said. A man who does business through an outside broker has only got himself to blame if he loses his money. The best advice to those about to speculate is "don't," but if you will speculate do it through a member of the Stock Exchange, and you will be sure of your money should you happen to win. I am glad to find that my last month's article was much appreciated; I therefore propose to write a series of similar articles upon the subject of investment, and would recommend my readers to keep a file of the paper.

Let me begin by discussing the important question of "Trustee Investments." The office of trustee is always a thankless one, and, moreover, is generally performed gratuitously, but inasmuch as no one is bound to accept it, it is the moral duty of every trustee to take the same care and trouble in investing other people's money as if it were his own. Unfortunately the trustee generally thinks that his duty is fulfilled if he invests the money entrusted to him in any of the securities which the law allows, and rarely troubles to obtain the highest interest possible. The difference between 3 per cent. and $3\frac{1}{2}$ per cent. does not appear much, but in point of fact in the case of persons with small incomes it makes all the difference in the world.

I have frequently known cases in which trustees insisted on buying stocks returning 3 per cent. or even less when they could have secured investments securing well over $3\frac{1}{2}$ per cent. A few simple instances will explain what I mean.

Let us suppose that a trust fund of £1,000 has to be disposed of. If this were invested at present prices in "Local Loan Stock" it would give a return of as near as possible £3 1s. 6d. per cent. That is to say, £30 15s. per annum upon £1,000. Let us now consider what could be obtained by investing in other trustee stocks. India $3\frac{1}{2}$ per cent. stock at the present prices return £3 11s. per cent., or £35 10s. upon £1,000. The Great Eastern Railway $3\frac{1}{2}$ per cent. preference stock at present prices gives a yield of as much as £3 19s. per cent., or £39 10s. upon £1,000, and this investment is allowed by law. Objection may be taken to it on the ground that the dividends are contingent on the profit of each separate year. Let us therefore take the 4 per cent. guaranteed stock of the same railway, which at present prices yields £3 13s. per cent., and we get a return upon £1,000 of £36 10s. If, however, the trustee happens to be a particularly nervous individual and prefers Corporation Stock, which has behind it the security of the rates, he could invest £1,000 in the London County Council $3\frac{1}{2}$ per cent. Stock at 102, and this would bring in £34 5s.

If the trustee wishes to make absolutely certain not only that the interest will be paid, but that no portion of the capital can, under any circumstances, be lost, he can lend the trust fund to quite a number of Corporations who will pay $3\frac{1}{2}$ per cent. per annum upon it, and give a mortgage

upon the rates subject to six months' notice of withdrawal. In the case of funds which are likely to be realised within a few years this is, in my opinion, the best possible course to adopt, because no expense whatever has to be incurred, and brokerage is of course saved. There is also this important consideration, that even the best of Corporation and other stocks vary in price, and are sometimes quoted at a fairly wide margin, and both these facts, of course, may cause a loss of capital when they are sold. It is well to observe also that in the purchase of railway stocks such as I have mentioned, upon £1,000 a stamp duty of £5 is payable, and a brokerage of at least £2 10s., and this is rather a large amount.

If, for example, a trustee lends £1,000 in the way we have suggested to a Corporation, he gets £35 per annum, and when the loan is repaid he receives £1,000. If, on the other hand, he invests £1,000 in the purchase of railway preference stock, and is able to sell at the same price he bought at, he would get only £990, because he would have to pay a commission of £2 10s. when he buys and a similar commission when he sells, and also £5 stamp duty upon the purchase.

It will thus be seen that upon an investment of £1,000 it is possible to get with absolute safety from £35 to £39, yet thousands of trustees are content to get £31. If we suppose that the total income of the person interested is derived from this fund, it is easy to see that £4 or £5 a year is of very serious importance.

I do not deal with the subject of mortgages in this article, because I am of opinion that it is better to be satisfied with $3\frac{1}{2}$ per cent. or $3\frac{3}{4}$ per cent. upon investments such as I have described rather than to accept 4 per cent. for an ordinary freehold mortgage. My reason for this is that it very often happens that trustees advance upon a valuation of the full limit the law allows, and though at the time of investment the security may be perfectly good, it may happen in the course of years that the property falls very considerably in value, and thus eventually there is a loss of capital. The only way to be absolutely secure is to have a periodical valuation, and that is an expensive process, which the borrower would probably object to.

I have recently had to do with a trustee fund, which was almost entirely invested in mortgages, most of which were advanced 25 or 30 years ago, and upon having them valued before accepting office as trustee I found that there was a considerable depreciation, and that in many cases the borrowers had no assets to make up any possible loss. I was accordingly obliged to call in a considerable portion of the money, and, as I had anticipated, some of the capital was lost. Moreover, it is getting more and more difficult to get a really gilt-edged mortgage, and there are thousands of pounds lying idle or are in deposits at the bank awaiting such investments. In cases where the trust deed permits it there can be no better investment at present prices than freehold ground rents, for they can be bought to return at least $4\frac{1}{2}$ per cent. per annum clear. Moreover, where the trust is likely to be of long duration, the investment automatically improves.

AMERICAN TOBACCO.

LOSSES THROUGH SAND.

Mr. J. PERRY WORDEN, the United States Consul at Bristol, reporting on the possibilities of increasing the exportation of American tobacco, especially to Great Britain, by further cleansing the raw product of sand, says that favourable as are the conditions for the maintenance of the export tobacco trade of the United States, at least for the near future, there is no doubt that American tobacco exporters would be able to increase their sales abroad very materially if they would give more attention to the cleansing of the raw tobacco before it is packed and shipped.

An astonishing amount of dirt, especially sand, gets into the plant, and, on account of the peculiar formation of the leaf, is to a great extent never dislodged by natural means or ordinary handling. This sand is packed with the tobacco and adds to its weight; the bulk tobacco is rated by foreign customs on the same basis, and the sand must be paid for, though it cannot, of course, be used. Some sand is later shaken out, and a "drawback," or allowance, given by the Customs authorities, but so much good money must be paid for worthless grit and dirt that the loss to single companies in a single year in this vicinity recently has exceeded £20,000.

The dead weight of sand varies in different kinds of American tobacco. Some bright Virginia leaf, examined at Bristol, and dried at 212° F., contained 23.22 per cent. of inorganic matter, including sand, and 8.08 per cent. of sand, while some bright Virginia strips, dried at the same temperature, contained 11.65 per cent. of inorganic matter and 2.40 per cent. of sand. Dark Virginia strips had 21.84 per cent. of inorganic matter and 2.31 per cent. of sand, whilst Clarksville strips contained 20.64 per cent. of inorganic matter and 3.33 per cent. of sand. The highest percentage of sand was reached in seed leaf strips, which had as much as 10.45 per cent. of sand in 39.20 per cent. of inorganic matter.

Not only does this sand in itself as bulk cause a definite and serious loss to the importer, but sand speedily blunts the knives of cutting machines, and after a while prevents the working of the cigarette machines altogether. Such machines must be stopped, on an average, once an hour, to be cleaned of sand, and where a machine is turning out a surprising quantity of cigarettes each minute the loss to the manufacturer in stopping a machine is an item that must speedily be taken into account.

One result is that the foreign importer, who is generally compelled to buy from samples, will not take the American product, other things being equal, if it contains much more sand than tobacco offered from other quarters of the world, or, if it be a choice between tobacco from various parts of the United States, the cleanest leaf or stalk will be selected. There is more sand in American leaf tobacco than any other tobacco from the United States, and since the demand for cigarettes has increased so enormously in Great Britain, the tendency of the British importer is to look with less favour on the American leaf tobacco.

No one claims, continues Mr. Worden, that much can be done to prevent the sand from being blown on to the plants and from sticking there after the plant has become moist, as, for example, in a sand blow following a sudden shower, but it is known that much has already been done by certain packers and exporters to eliminate the sand.

There are two or three stages in the handling of the tobacco when it could be shaken and some of the sand dislodged, but probably the best time would be when the tobacco is passing through various stages of drying, moistening, &c. Some ingenious appliance for gently, but effectively, shaking out the useless grit when the tobacco is driest would effectually reduce the weight considerably, in some cases 5 or 6 per cent. in a hogshead, and make the article proportionately more saleable and satisfactory to the foreign buyer.—*Morning Advertiser.*

THE CHILDREN'S ACT, 1908.

PART 3 of the Children's Act, 1908, which comes into operation on April 1st next, is as under:—

JUVENILE SMOKING.

PENALTY ON SELLING TOBACCO TO CHILDREN AND YOUNG PERSONS.

39. If any person sells to a person apparently under the age of sixteen years any cigarettes or cigarette papers, whether for his own use or not, he shall be liable, on summary conviction, in the case of a first offence to a fine not exceeding two pounds, and in the case of a second offence to a fine not exceeding five pounds, and in the case of a third or subsequent offence to a fine not exceeding ten pounds.

FORFEITURE OF TOBACCO.

40. It shall be the duty of a constable and of a park-keeper, being in uniform, to seize any cigarettes or cigarette papers in the possession of any person apparently under the age of sixteen whom he finds smoking in any street or public place, and any cigarettes or cigarette papers so seized shall be disposed of, if seized by a constable, in such manner as the police authority may direct, and if seized by a park-keeper in such manner as the authority or person by whom he was appointed may direct, and such constable or park-keeper shall be authorised to search any boy so found smoking, but not a girl.

PROVISIONS AS TO AUTOMATIC MACHINES FOR THE SALE OF TOBACCO.

41.—(1) If on complaint to a court of summary jurisdiction it is proved to the satisfaction of the court that any automatic machine for the sale of cigarettes kept on any premises is being extensively used by children or young persons, the court may order the owner of the machine or the person on whose premises the machine is kept to take such precautions to prevent the machine being so used as may be specified in the order, or, if necessary, to remove the machine, within such time as may be specified in the order. Provided that any person aggrieved by such an order may appeal against it to a court of quarter sessions.

(2) If any person against whom any such order has been made fails to comply with the order, he shall be liable on summary conviction to a fine not exceeding five pounds, and to a further fine not exceeding one pound for each day during which the offence continues.

EXEMPTION FOR PERSONS EMPLOYED IN TRADE, &c.

42. The provisions of this part of this Act which make it an offence to sell cigarettes or cigarette papers, and which authorise the seizure of cigarettes and cigarette papers, shall not apply where the person to whom the cigarettes or cigarette papers are sold, or in whose possession they are found, was at the time employed by a manufacturer of or dealer in tobacco, either wholesale or retail, for the purposes of his business, or was a boy messenger in uniform in the employment of a messenger company and employed as such at the time.

APPLICATION OF PART III.

43.—(1) For the purposes of this part of this Act the expression "cigarette" includes cut tobacco rolled up in paper, tobacco leaf, or other material in such form as to be capable of immediate use for smoking.

(2) This part of this Act shall apply to tobacco other than cigarettes in like manner as it applies to cigarettes, except that a person shall not be guilty of an offence for selling such other tobacco to a person apparently under the age of sixteen years if he did not know, and had no reason to believe, that it was for the use of that person.

(3) This part of this Act shall apply to smoking mixtures intended as a substitute for tobacco in like manner as it applies to cigarettes.

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THE ART OF THE PIPE.

BY F. W. THOMAS.

ONE of those energetic people who are perpetually "tidying up" and making things in a muddle by so doing has been at work in my room. Inquiry after three pipes, which were the first things I missed, elicited the information that they had been given to the dustman. To the dustman! My beloved briars, two bent and one straight! Oh, most lame and impotent conclusion—to be choked with rank shag and sucked by a dustman!

Pipes—that is, old pipes—should never be given away. They should be collected, like old love letters. Unlike love letters, however, they should not be tied into bundles and stowed away in the bottom drawer, but left lying scattered, two on the mantelpiece, one on the windowsill, another on the table, the rest being distributed about the room as fancy guides. Neither should one use a pipe-rack. For the same reason, walking sticks should never be put into umbrella stands. Umbrellas, certainly, for it is impossible to be sentimental about an umbrella. Sticks should stand in the corners of rooms where you may sit and gaze on them, and dream of dusty roads and steep climbs, of shouting winds and pleasant shades.

Pipes, I say, should be left lying about where you can pick them up and fondle them. Their associations will justify the litter they make. This charred and battered relic it was that took you all through Wiltshire last summer; that one with the graceful bowl and deeply-bitten mouth-piece, helped you through those terrible hours when you paced back and forth beneath the windows awaiting the doctor's verdict of life or death.

Somehow, each of my pipes seems to have one outstanding association; to recall one definite incident from a host of minor recollections. Here is one which I never handle but I think of a certain broken gate about a mile out of Rye, just before you begin the long tramp across the Marsh. Another always conjures up one of Lamb's essays, "Mrs. Battle's Opinions on Whist," but the reason for this I cannot trace. Yet a third is connected in my mind with an inn at Wittersham and bread and cheese and cool beer, a sun-bonnet, and a pretty face.

The man who smokes for pure pleasure seldom chooses any other medium than the pipe; and of pipes, the briar is the most comforting.

You take the favourite of the moment from your pocket, give its glossy bowl a caress on your coat-sleeve, put it between your teeth, and take a few preliminary puffs to see that everything is in working order. Then, filling it, you put your feet on the fender, slip as low as possible in your chair, and watch the curling vapours weaving ladders to the skies. It is by these ladders that smokers climb to heaven.

This is the only way to use tobacco. There are others, but they are mere flirtations compared with the serious love-making of a bent briar. Cigars require removing from the lips far too frequently, and cigarettes are too transient—no sooner alight than they drop their ash down one's waistcoat, and in another moment or so are too short to smoke with comfort.

Unless a man keep a valet or have unlimited wealth, a meerschaum is out of the question. I was once presented with one of these luxuries, and the fortnight that I smoked it was, I think, the most trying I have ever lived through. I would step from the pavement to the road to let people pass; would hold that cursed pipe in my mouth with

shaking hand and tremble when in a crowd. Before sitting down, I would carefully search all my pockets to find its whereabouts, and I lived in deadly fear of hearing that crunch which would tell me the bowl had caved in. But one night I sat at home reading and smoking, until, carried away by my book, I unconsciously leaned forward, and, as is my custom with a briar, smote the meerschaum three resounding raps on the top bar of the fireplace.

I was not sorry, for the nervous strain had been frightful. Amber also comes under this ban; it is too precious, too tender for such an every-day purpose as smoking, and, so far as I can see, is only useful to keep flies in. Smoking a meerschaum-and-amber pipe must be rather like playing nap with a Fellow of the Royal Society—the gorgeousness of it takes away all the pleasure. With a meerschaum, too, smoking for smoking's sake is in danger of becoming a side issue, the chief object of such a pipe being to acquire colour. There is the stealthy glance at the bowl to see how it is progressing, and the temptation to smoke, wanting the desire. This also applies to those new-fangled monstrosities known as calabashes. Fancy calling a pipe a calabash! It sounds like the name of a new South American Republic. And then the frantic shape of the things—up and over, and round and round, like a French horn, and bound at the mouth with metal, as the sawn-off tusk of a circus elephant is bound. Their proper place is a grocer's window, with oranges and pineapples and melons tumbling from their gaping maws. I have no longing whatever to smoke a cornucopia.

A pipe in a man's mouth always makes him look good-tempered and at peace. If Hamlet had smoked a bent briar, I am sure he would not have been so melancholy. He would have taken things more easily, and not have worried and fretted as he did.

Or, again, take Falstaff. What better would suit that cheery old rogue, that full-bellied torer, than a long churchwarden, curving downwards to his ample belt? And swaggering Pistol should smoke a short black clay, which, when not in use, he would tuck reverently in the band of his bonnet.

When women smoke they are always theatrical, flourishing their dainty cigarette like a rapier, blowing the smoke with puffed-out cheeks, and giggling and coughing, and protesting that they like it immensely, but always throwing away the larger portion, and never attempting a pipe.

With your true smoker, his briar is part of his face, as human, as intelligent, as any other of his features. I have known men the contour of whose faces demanded a pipe, whose profile did not seem complete without one.

But, I can hear you saying, this man carries the thing to extremes; he makes a fad of it. That is as you please; only I love my pipes just as you love your dogs. Yes, and I have given them names, too!

And now I am going to the town hall to find out where our dustman lives.—*Morning Leader.*

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