

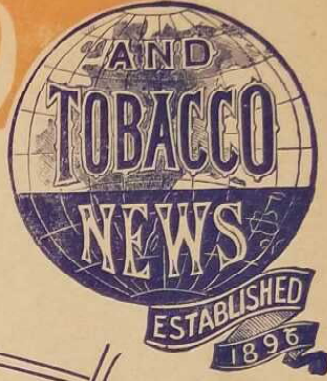
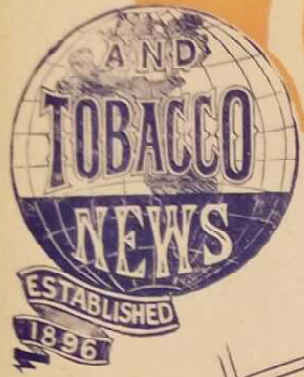
THE ORIGINAL "CHALLENGE" FLATS

To be obtained from all Wholesale Houses

Published on the 15th of every Month.

Published on the 15th of every Month.

The Cigarette World



The Retailer's Journal:
ONE PENNY MONTHLY; ONE SHILLING PER ANN.
POST FREE.

W. D. & H. O. WILLS, LTD.

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"GOLD FLAKE"

Tobacco
AND Cigarettes
IN TWO DEGREES OF STRENGTH.

MILD (the original) with Yellow and Red Label.
In 1/2-oz., 1-oz., and 2-oz. Square Foil Packets; 1/2-lb. and 1-lb. Decorated Tins; and 2-oz., 1/2-lb., 1-lb., and 1-lb. Patent Tins.

MEDIUM (fuller flavour) with Blue and White Label.
In 1-oz. and 2-oz. Square Foil Packets; and 1/2-lb. Patent Tins.
IN PACKETS AND PATENT AIR-TIGHT TINS.

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New Premises.

52, Commercial Road, E.

BIGGS'S COMMERCIAL "TWO ROSES," 5 CIGARETTES, PRICE 1d. (except in Australia, 2d.) ST. LONDON

BIGGS'S COMMERCIAL "RICHMOND BOUQUET," 12 CIGARETTES, PRICE 3d. (except in Australia, 4d.) ST. LONDON

3d.
PACKETS OF
10

6d.
TINS OF
20

UNSOLICITED TESTIMONIAL.
"The Brand I like best is the 'Commodore,' and think they can't be beaten."

Proprietors—
ADKIN AND SONS,

LONDON.
Established 1759.

UNSOLICITED TESTIMONIAL.
"I always smoke your 'Commodore' Cigarettes and think them perfection."

FOR

ASTHORE CIGARETTES

Apply to J. H. CUSTANCE, PUTNEY, S.W., Sole Agent for the United Kingdom.

TRY THE NEW BRAND OF

INDIAN CIGARS

"ZEMINDAR"

CHOICE. MILD. FRAGRANT.

MANUFACTURED BY

SPENCER & CO. Ltd., DINDIGUL.

POPULAR PRICES. NO CUTTING.

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70/71, Bishopsgate Street Within, LONDON, E.C.

This Month's
Special Line in
HAVANAS

TOMAS GUTERREZ 19/9
(Especiales Finas Banded), Per 100.

Send for
British & Foreign
Cigar List.
It will save you money.

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**A few Special Lines
in CIGARETTES.**

FANCY BOXES. PADDED LIDS.

Lady Bettys (22ct. Gold Tipped)	10's & 12's	3/6
" "	25's	3/3
" "	100's	3/-
Special Gold Tipped Turkish	25's	3/9
" "	100's	3/6
" "	Virginia, 25's	3/9
" "	100's	3/6
Golden Silk Cut, Large Size,	100's	4/-
Crown Virginia	{ A very Special Line. }	25's ... 2/11 50's ... 2/10 100's ... 2/9

ANASTASSIADIS TURKISH.
Green Padded Boxes, Gold Blocked, a splendid high-class Cigarette, selling well.

No. 1	100	50	25
" 2	50/-	42/6	45/-
" 3	40/-	42/6	45/-

55/- oval.
47/6 "
45/- round.

**The
Tobacconists'
Supply
Syndicate,**

**55, FARRINGTON ST.,
E.C.**

Warehouse :
1, 2, 3 & 4, Plum Tree Court.

Factory :
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Telephone Holborn 1235.
Telegrams: "Crackers, London."

**We hold one of the
Largest Stocks of
FANCY GOODS
in the Trade.**

The following are some of our SPECIAL LINES:—

CASE BRIARS	Per Doz.	from 17/6 to 38/-
1st CHOICE BRIARS, all shapes	...	7/6
Do. Silver-mounted...	...	7/6
6d. BRIARS, best value	...	3/9
GOOD BRIARS, six shapes	...	2/6

POUCHES—Buckskin and Kangaroo, lined Lorne, plain and with silver shield, the best and cheapest in the trade; Bag Pouches and Rubbers of all kinds.

Cigar and Cigarette Cases.
Latest Patterns at Rock Bottom Prices.

**The
Tobacconists'
Supply
Syndicate**

Invite your careful attention to the prices quoted on this page; a complete and illustrated Catalogue will be forwarded on application to

HEAD OFFICE:
**55, FARRINGTON ST.,
E.C.**

**Some Tobaccos that it
will PAY YOU to sell.**

Garcko Flake	} 4/4 per lb., in 1 oz. Packets.
" Mixture	
" Dark Flake	
" Cigarette Tobacco Blended	
T.S.S. Mixture, 1 oz. Packets,	4/6
Oceanic Flake, a rich, dark Honeydew	3/11 per lb.
Fifty Five Flake, do. (1d. per lb. off 5 lb. parcels)	3/9 "
Special Light Flake	4/1 "
A Good Light Flake	3/9 "

Samples of LOOSE SHAGS at prices ranging from 3/3 to 4/6 per lb. sent on receipt of post card.

**TURKISH TOBACCO OF HIGH GRADES
BLENDED AND CUT TO ORDER. . . .**

**T
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Weight CIGARETTES

That are worth your **Attention.**

T. S. S. Straight Cut	4/3 per lb.
Garcko Gold Flake	4/9 "
Happy Tidings (30 to oz.)	5/- "
Cork Tipped	5/6 "
Leaf Tipped	5/6 "
Gold Tipped	5/6 "
Garcko Silk Cut (24 to oz.)	5/9 "
Garcko Oval Virginia	6/3 "
Golden Strips	6/3 "
Cigarros (a small leaf Cigarette, 16 to oz.)	6/6 "
Crown Cork Tipped	6/9 "
Garcko Young Ladies'	6/9 "
Special Virginia	7/3 "

TURKISH WEIGHT CIGARETTES at equally low prices and high quality.

Special line of Virginia Straight Cut Cigarettes, 4/1 per lb.



GAINSBOROUGH
CIGARETTES.

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Cohen, Weenen & Co.,

LONDON.



To Retail at **4^{D.}** 26/-
Per 1,000.



To Retail at **3^{D.}** 19/-
Per 1,000.
WRITE FOR PRICE LIST.

**SWEET CHERRY TIPPED
CIGARETTES.**

JACOBI BROTHERS & CO. LTD.,
9 & 11, WILSON STREET, LONDON.

Price List on application.

The Cigarette World AND TOBACCO NEWS.

MARCH 15th, 1902.

All Communications to be addressed to Offices of "Cigarette World," 2, Ellison Road, Barnes, S.W.

The Editors 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.

THE IMPERIAL TOBACCO COMPANY AND THE TRADE.

ELSEWHERE we reprint the prospectus recently issued by the Imperial Tobacco Company, and we propose now briefly to consider the value of the shares in the first place, and afterwards to deal with various other questions which are likely to arise.

Patriotism, and the natural desire to support the home manufacturers against the American invaders, are all very well at the right time, but when a company offers shares to the public in an undertaking it is necessary to leave all such questions aside and to impartially decide whether or not the investment is desirable.

It may be said that, as the shares have now been allotted, it is too late to usefully consider the question, but many of our readers having subscribed for shares and received allotments, it becomes our duty to express an opinion for

For Price Lists of THEODORO VAFIADIS & CO.'S Imported EGYPTIAN Cigarettes Apply MELBOURNE, HART & Co.,
19, Basinghall St., E.C.

The RIGHT LINES

AT THE

RIGHT TIME.

MUST NOT BE MISSED

BRITISH
ALL
OVER.



Full
Value
and
Satisfaction.

NOW is the time to **PUSH**

2^{D.} JACK JONES 2^{D.}

AND

3^{D.} COLONIAL EMPIRES 3^{D.}

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their guidance as to whether they should continue to hold them or not.

In considering this question we propose, for the sake of convenience, to also consider the value of Salmon and Gluckstein shares; later on we will deal with the policy adopted by the Imperial Company in taking over the control of that concern.

In the first place, let us note the return to the investor at the prices now ruling. One million $4\frac{1}{4}$ per cent. debenture stock has been issued to the public, and this stock is now selling in the market at a premium of £4 per cent. It will thus be seen that the return is about £4 2s. per cent. It is a safe rule to go upon that debenture stock, in an industrial undertaking, should yield a minimum of 4 per cent. to the investor, though, it is true, a really first-class security of this description often yields barely $3\frac{3}{4}$ per cent. Some years ago, when Consols were 113 and "gilt-edged" securities proportionately high, even $3\frac{1}{2}$ per cent. would have been considered adequate, but at the present time, with Consols at 94 and first-class Colonial stocks at prices which give about $3\frac{1}{4}$ per cent., we are of opinion that 4 per cent. is the lowest return which a prudent individual would accept for a debenture in any industrial undertaking, no matter how good. In this particular case it is hardly necessary for us to say that the security offered is of the best possible description, inasmuch as beyond the actual value of the property charged, no less than three million $5\frac{1}{2}$ per cent. cumulative preference shares have been taken up, besides the ordinary shares which go to the vendors of the businesses. We are therefore of opinion that the present premium of £4 per cent. represents, under all the circumstances, the maximum value of the debentures; our advice would therefore be that those who have got allotment at par should hold the debentures, as they represent a thoroughly sound investment. Those, however, who wish to have an interest in the company should not purchase the stock at such a premium, as they are more likely, in the future, to see it lower than higher.

Let us now consider the value of Salmon & Gluckstein shares under the new agreement with the company. Curiously enough, no one seems to understand the exact legal effect of that agreement; let us elucidate it as far as we can. The Imperial Tobacco Company has not purchased the undertaking of Salmon & Gluckstein, which will remain the property of the shareholders, but, in return for getting the control of the business, they guarantee 10 per cent. per annum upon the share capital—a dividend slightly less than was earned last year. This guarantee however, does not in any way specifically charge the property of the new company and, in the almost inconceivable event of the concern going into liquidation and not realising enough to pay its creditors, including debenture holders, the shareholders in Salmon & Gluckstein would have their property thrown upon their hands again, and would obviously suffer a very serious loss. It is, of course, clear that so long as the Imperial Tobacco Company continues

its business it must pay the guaranteed dividend of 10 per cent. before it pays anything to its own preference shareholders; for most, if not all, practical purposes, then, we may consider shares in Salmon & Gluckstein as 10 per cent. pre-preference shares, and, as the amount required to pay that 10 per cent., viz., £45,000, is so very small, the shares are undoubtedly worth more to the investor, and therefore, of course, should yield a lower rate of interest than the preference shares in the Imperial Tobacco Company itself.

At the moment, Salmon & Gluckstein shares can be bought at 45s., which includes an accrued dividend, payable shortly, of just over 1s. Taking the price, then, at 44s., we find that the yield is $4\frac{1}{2}$ per cent. This return is fairly satisfactory for an investment upon such security, but the shares are unlikely to go more than 1s. higher, since at that price they would only yield $4\frac{1}{4}$ per cent. as against £4 2s. per cent., the return at the present price upon the debentures. The remarks made at the Salmon & Gluckstein meeting about the possibility of the shares reaching £3 are too absurd to need comment.

The $5\frac{1}{2}$ per cent. cumulative preference shares of £1 each are now selling at £1 3s. per share, at which price they return over £4 16s. per cent. to the investor. Inasmuch as the average profits for the last three years are, according to the prospectus, sufficient to meet the interest on the debentures and the dividend on the preference shares, and to leave a margin of over £750,000 per annum, we consider that they are intrinsically worth more than the present market price, and we believe that a purchase of them would ultimately prove remunerative. Those who have got in at par should hold, but disappointed allottees should wait for awhile on the chance of the shares going temporarily lower on selling by "weak stags."

Having now dealt with the company from the point of view of the investor, let us consider what the effect of the flotation is likely to be upon the trade. There can be no doubt that the agreement with Salmon & Gluckstein has caused considerable excitement, and has given rise to serious apprehension. That this is so is sufficiently proved by the fact that the directors of the Imperial Tobacco Company have found it necessary to issue a circular—which we print elsewhere—in order to reassure their customers. While we think that the Imperial Tobacco Company have done well for their shareholders in the bargain they have made, we are sure that the smart directors of Salmon & Gluckstein have done far better than appeared at first sight. As their Chairman candidly admitted at the meeting, had they not been able to enter into some such agreement, they would have had to face the possibility of a serious loss of profits and a heavy expense in advertising for some years to come. We cannot but regret that they were not left to suffer from the tremendous competition and consequent reduced prices, for this would have been simply a just reward for the unscrupulous methods which they have pursued towards the retail trade. It would have afforded us unmitigated

"LA CINGARA," finest imported Mexicans.

Sole Importers:

MELBOURNE, HART & CO., 19, Basinghall St., E.C.

Manufacturers of the Popular Registered Brands of Cigars *Established 1832.*

La Fragancia AND Gironde

JAMES STEEL & CO.

ELAINE, Imperiales, Cissia, Paula, La Stella, My Fancy, La Aroma, El Globo, Courts, Fabarisa, Steel's Mexicans (Con. Fina & Reg. Principe), etc.

TELEPHONE 5192. **FACTORY: 78, DUKE ST., LIVERPOOL.**

Telegrams, "AROMA, LIVERPOOL."

N.B.—The Trade only Supplied. Price Lists on Application.

New Line. **LLOYDS'**

'Golden Melon' Mixture



An entirely new blend of **rich** full-flavoured tobaccos, highly concentrated, and of delightful aroma.

Packed in 2 oz. foils and 4 oz. tins, and showing a profit of 33% to Retailer.

SOLE MANUFACTURERS:

RICHARD LLOYD & SONS, LONDON.

ADOLPH ELKIN & CO.,

Wholesale Tobacconists,

140 & 140A, HOUNDSDITCH, LONDON, E.C.

Specialities.—La Nikle, 1d., Rothschild Cigar; Zealandia, 2d., Imperial Cigar.

PRICE LISTS FREE ON APPLICATION.

satisfaction to have seen them lose large sums of money, and had they eventually been snuffed out of existence altogether, no one except those interested would have shed a tear.

We cannot but think that, although at the present juncture the Imperial Tobacco Company may benefit by the agreement, that they are not unlikely to eventually lose more than they will gain by the hostility which they will excite amongst the trade, simply through having any connection whatever with a company so cordially detested. At the same time, there is a wide difference between the arrangement which has been entered into and the agreement contemplated by the Alliance—a difference so obvious that we need not trouble to point it out to our readers.

We consider, however, that the trade need have no fear that the Imperial Tobacco Company will seek to extend the business of Salmon & Gluckstein so as to unfairly compete with their customers. They will have the power to entirely stop "cutting," and will no doubt avail themselves of the opportunity. This will be all to the benefit of the retailer, who will no longer have to compete against tobacco sold at 2½d. per ounce, and it stands to reason that it is extremely unlikely that in order to make extra profits at the 140 odd shops of Salmon & Gluckstein, which they now control, the Imperial Tobacco Company will take any step to prejudice their position in the eyes of the many thousand customers they have throughout the United Kingdom.

With regard to the tobacco war itself, it may now be considered to have fairly begun, and as the necessary money is in the coffers of the company we may expect to see rapid developments. It is too early as yet to be able to prophesy as to the course the struggle will take, but we feel more confident than ever that no matter how long that struggle lasts, in the end the English manufacturers will come out on top.

The prospectus promised that the bonus would be announced as soon as the necessary certificate had been received from the Registrar of Public Companies, but it seems rather a pity that more definite information was not given; however, it is now only a question of days before the secret will be out, and as the bonus dates back from November 4th a distribution will in all probability shortly follow the announcement. We cannot conclude without brief reference to the criticisms which have been applied to the prospectus. The chief ground of objection is that the capital is so large, and that the vendors obtain such a large sum for their goodwill. On the other hand, we would point out that the public have been let in on very good terms, since the debentures might have been issued at 4 per cent. instead of 4½ per cent., and the preference shares at 5 per cent. instead of 5½ per cent. They would certainly have been eagerly snapped up even then, and a considerable saving effected.

The security offered is good in itself, and the investing public look to the men who are at the head of the company with every confidence in their straightforward and upright

dealing. The issue came through good hands, and has no connection with any of the unscrupulous gang of company-promoting thieves who are allowed under our present system to prey upon investors with impunity. For this reason the issue has proved a great success, and though the shares may fluctuate in value, they are undoubtedly well worth holding as a permanent investment.

The balance sheet presented to the shareholders in Albert Baker & Co. Ltd., at their fourth annual meeting, though it met with some criticism, seems to have been generally considered satisfactory, possibly because it had been feared that the depression in trade of 1901 had caused a heavy decrease in profits. Six per cent. was distributed, and on the face of it this seems a good dividend, all things considered, but on examining the balance sheet carefully it is clear that the financial position of the company hardly warrants such a distribution; £2,000 was written off for depreciation of machinery, plant, lease, and fittings, a sum which may be adequate but is certainly not excessive; goodwill and trade marks stand in the company's books at the very large sum of £85,631 7s., and nothing has been written off since the formation of the company. The Chairman at the meeting told the shareholders that the goodwill had increased in value, not decreased, but it seems to us impossible to prove that statement; it is the usual custom in all well-managed concerns to reduce the item of goodwill as much as possible, and we think it is certain that a large amount should be written off in order to place the company in a sound position. Indeed, considering that this is the fourth year of working it would take possibly the whole of the dividend just declared to properly provide for depreciation. The directors were wise to get their proposed issue of new shares at a premium underwritten, for with the present balance sheet before them the shareholders would hardly have taken them up, especially as they can buy the old shares on the Stock Exchange at 18s. 9d. each.

We report elsewhere that a strike of cigar makers in the employment of Messrs. Salmon & Gluckstein has just taken place owing to the men having been ordered to be vaccinated on pain of dismissal. We have no sympathy whatever with the anti-vaccinationists, but we think it is nothing short of tyranny for employers to insist upon their workmen being vaccinated. The law of the land does not compel anyone to be vaccinated, and in a free country it is intolerable that an employer should seek to force his men by threats of dismissal to go against their convictions. It is only right that all employers of labour should seek to persuade their workers to adopt precautions against infection during an epidemic, but they should stop at persuasion.

We have no desire to keep continually harping on the doings of that discredited body the U.K.T.D.A., but we cannot let pass some recent occurrences in connection with it. In the first place, the agreement between Ogden's Ltd.

Freeman's 'Darvel Bay' (BORNEO) CIGARS STILL HOLD THE LEAD.



Sole Agents: **JOHN CARIDI & CO.,**
5 & 6, Bury Court, St. Mary Axe,
LONDON. E.C.

Telegraphic Address:
"DRASTIC LONDON."
Telephone: 477. Avenue.

and the Alliance has at last been produced and, as might have been expected, not a word is said about that 1 per cent. bonus to the membership. Comment is superfluous. The North London branch, at a recent meeting, passed the following resolution unanimously:

"That this meeting of North London strongly condemns the President and Secretary of the Alliance in again signing agreements without the sanction of the Governing Committee after the undertaking given by Mr. Hey at the last London meeting."

It may be explained that very strong language was used during the discussion of the resolution, and it was even suggested that it was desirable that both Mr. St. John and Mr. Hey should be removed from office. Again, we refrain from comment. Mr. St. John, at a meeting at Leeds, was in his best fighting form, and actually told his hearers that there was no real fight between the Imperial Tobacco Co. and the Americans. Their object was to crush the competition of independent manufacturers, and eventually get the whole of the trade into their hands. To suggest that those connected with the new company (all of them men well and honourably known in trade circles) could be guilty of such conduct seems to us a gross outrage on decency. How can the Alliance expect to prosper if its President makes such shameful allegations against leading manufacturers, allegations which were unsupported by a tittle of evidence? Mr. St. John is evidently playing up to the outside manufacturers, but though they did not see their way to join the combine, they would be the last to impute such dishonourable intentions to others who thought fit to do so.

TOBACCONISTS IN COUNCIL.

MEETING OF THE ALLIANCE IN LEEDS.

AMAZING STATEMENTS BY MR. M. ST. JOHN.

The annual meeting of the United Kingdom Tobacco Dealers' Alliance was held recently at the Hotel Metropole, Leeds. Mr. M. St. John (Newcastle), chairman of the committee, presided, and there was a fairly numerous attendance of delegates from various parts of the country.

The report submitted by Mr. H. G. Hey, secretary, recounted the proceedings of the committee, more particularly since the sale of Ogdens to the American Trust, with the view of safeguarding the interests of retailers. Messrs. Salmon & Gluckstein, it was stated, unfolded to the Alliance a scheme of co-operative working, but the matter came to nothing.

Mr. Duke promised all the society was asking for, "but didn't see the signing of an agreement." One was subsequently promised, but the draft was unsatisfactory, and the committee submitted one of their own. An agreement mutually satisfactory was evolved, and they were further promised a bonus of 1 per cent. In the meantime attempts had been made to draw in the English combine, but nothing resulted. A draft agreement had been offered by the society to "outside" firms, and it had met with a fair response; but most of them were evidently playing a waiting game.

The Chairman, having reminded the delegates that the Alliance was established with the object of "killing or curing" the retail cutter of prices, and of securing a "living profit," went on to remark that before Mr. Duke crossed the "herring pond" he (the speaker) prophesied that American schemes of combination and "boss" methods were in the air. The negotiations to which the report referred sought to safeguard the interests of the members. At the present moment they were free from all parties.

What was to be their policy in the future? The American millionaire, with his energy, experience, and astuteness, but with only one factory, stood on one side; on the other was the huge and, perhaps, unwieldy Imperial combination, with Salmon & Gluckstein inside or covering it, for it was uncertain which had swallowed the other. Elsewhere stood the independent British manufacturers and the retailers.

Mr. Duke, with his one factory, did not intend to compete with the Imperial, nor did the Imperial intend to compete with Mr. Duke; each would appear to do so, but neither would. The object evidently was to maim or destroy the independent British manufacturers. Kill that source of competition and then Mr. Duke and the Imperial would combine, and capture for their mutual benefit the entire tobacco trade of the kingdom. The American and the Imperial understood each other; standard goods would not be sacrificed. Certain brands and loose tobacco might be cut; but, as he had said, eventually the American would combine with the Imperial, and, in the end, unless they acted with courage and prudence, the retailers would be the servants of merciless masters.

He strongly urged his fellow-traders to retain their liberty to buy goods from whom they thought proper. No matter how much gilt was on the bonus hook, they would find that it was still a hook. Let them avoid exclusive dealing as they would poison. Let them refuse to deal with those who would not allow them a living profit. Let them have brands of their own, and obtain their supplies from manufacturers who would stand their ground. Above all, let them support the Alliance. (Applause.)

The following officers were appointed:—President, Mr. J. F. Duncan, Glasgow; vice-president, Mr. M. St. John, Newcastle-on-Tyne; treasurer, Mr. F. Hopkinson, Bradford; trustees, Messrs. St. John, Duncan, and D. Herbertson, Newcastle-on-Tyne; committee—Messrs. W. Donaldson, Aberdeen; Kempin, Leicester; R. W. Bailey, Nottingham; Walters, Stockport; Parry, Liverpool; Wade, Huddersfield; Carter, Leeds; Ramill, North London; Houghton, Bolton; Bodey, North London; Glover, Warrington; and A. S. Shaw, East London.

The American Tobacco Trust in South Africa.

TOBACCO TRUST'S GOLD WATCHES.

The American Tobacco Trust is making strenuous efforts to recapture the trade in South Africa which they controlled at one time.

Mr. Duke has sent an agent to the Cape backed with an enormous stock, the like of which has perhaps never been shipped to one country at one time.

Millions upon millions of cigarettes have been poured into South Africa by Mr. Duke's company, and they have been distributed among the trade without loss of time. In order to make it worth the trader's while the agent has forestalled all bonus suggestions by handing out gold watches right and left to tobacconists.

"Here is a gold watch," says the trust, "and we hope you will like it. It costs you nothing, but we think you will appreciate the little attention by pushing the goods which we have consigned to you."

T. VAFIADIS & CO.'S EGYPTIANS

leave a good margin of profit to the Retailer, and are **not cut.**

(MELBOURNE, HART & Co., 19, Basinghall St., E.C.)

Robinson & Barnsdale,

Limited,

**'Cuba
Superba.'**

THE unprejudiced connoisseur who does not buy a cigar solely because it is a Havana, but relies on quality, flavour, and aroma, will find it impossible to obtain a better medium-priced and thoroughly reliable Cigar than the . . .

British Made

A New Blend of the most choice Tobaccos,
Hand Made by most experienced

'CUBA SUPERBA.'

British Workmen.

'Cuba Superba,'

OBTAINABLE IN
VARIOUS SIZES.

THE RELIABLE
CIGAR.

'Cuba Superba.'

Robinson & Barnsdale, Ltd.,

Nottingham and London.

Our Smoking Mixture.

THIS IS HOW MR. DUKE STARTED, BUT HOW WILL HE END?—ORIGIN OF THE AMERICAN TOBACCO TRADE INVADERS.—An interesting piece of history concerning the beginnings of the great American tobacco business which is now invading the British trade has just been given by Mr. "President" Duke's brother, Mr. R. L. Duke, in the *Washington Times*. "When the Civil War was over," he writes, "I had not one penny to knock against another, and little or no education. My father, seven brothers, and myself decided to manufacture tobacco. We had no money nor friends who could aid us. A kitchen table, two knives, and a very small consignment of leaf tobacco constituted our stock-in-trade at the outset. I was drummer for the manufactured product, and I peddled the small stock we had in towns and counties in the immediate vicinity of Durham, N.C. An old mule and a sulky were my means of transportation. As our trade increased we made further progress, and I went as far as Richmond, Washington, Baltimore, and Philadelphia to sell the result of my father's and brothers' hard labour. I can tell you I saved every cent possible. I not only denied myself every comfort, but I never went to a hotel. Instead, I satisfied myself with ten cent meals at lunch counters, and travelled from town to town by night, getting my sleep curled up in the narrow seat of a railway coach. It was not a case of a Pullman sleeper for me in those days. My father and brothers were equally as economical as myself, and every year we extended our operations and bought larger consignments of tobacco, until to-day we have factories in every country where tobacco is grown."

TOBACCO BLINDNESS.—There are mythical ailments, but tobacco blindness is certainly not one of them, since inquiry shows that at institutions like the Royal Westminster Ophthalmic Hospital in King William Street, a week rarely goes by without a case of the kind presenting itself. Inveterate smokers may, however, be reassured, for it does not necessarily follow that the trouble is due to the excessive use of tobacco. Rather, it appears, is the matter one of personal idiosyncrasy. Moderate indulgence in the fragrant weed may produce the mischief quite as easily as immoderate devotion to nicotine, the determining factor being the constitution of the smoker. It is not believed that the increased consumption of cigarettes is responsible for any growth in the prevalence of the ailment, if such there be, but it is the impression that cases more frequently occur among users of the stronger kinds of tobacco. The eyesight may, of course, fail owing to a variety of reasons, but the smoker should have little difficulty in discovering whether the tobacco habit is responsible for it. As a rule he will find a difficulty in distinguishing colours, red more especially, when he looks straight at them, whereas if they are held at a slight angle he can usually see them perfectly well. Colour-blindness as ordinarily understood is, of course, quite another matter. Actual loss of sight from tobacco blindness is comparatively rare, but there is always a risk of it. When, therefore, there is a definite pronouncement by the surgeon that smoking is the cause of the ailment, pipe and pouch should be resolutely thrown into the dustbin. In such cases, when the craving for the weed arises, as it inevitably does, the use of American chewing-gum has sometimes been recommended as affording a useful diversion.—*Daily Telegraph*.

SNUFF-TAKING REVIVAL.—There can no longer be any doubt that the old fashion of snuff-taking is coming

back into favour. The habit is growing particularly fast among younger men, though perhaps not with quite the dignity of former days. "The tendency now is to carry smaller boxes of snuff than formerly, but it is carried by a far larger number of persons," said Mr. Evans, of the two-century-old snuff manufacturing firm in the Haymarket to a representative of the *Daily Mail*. "The old snuff-takers—the Sir Peter Teazles and the Lord Petershams of earlier days—used to favour plain snuff, but the new snuff-taker of the twentieth century is affecting perfumed snuff. He likes the scent as he applies the pinch to his nose, while the snuff-taker of a century ago liked something sharp that he could feel. The old snuff-taker went about with a deep snuff-box that would hold a quarter of a pound; the new snuff-taker favours a tiny box that he can slip into his waistcoat pocket, and which holds a quarter of an ounce." Mr. Evans reached down yellow old ledgers showing the snuff accounts of his firm with kings and peers in the year 1764 and onwards, and the remarkable fact is that the prices then were just about the same as now. The modern snuff-taker is affecting one very old institution—namely, the tartan snuff-box. It is small in size, is made of wood, with a smooth design on the lid giving one or other of the various clan tartans. "The finest material," said a West End snuff-box merchant recently, "was a sort of papier-maché made from potato skin. There was nothing like it for keeping snuff in, but the art of making them seems to have been lost. We find that polished Spanish wood or tartan boxes in small sizes are all the go now."

PAPER IN RUSSIA.—Paper for cigarettes in sheets and books is one of the main, if it is not the principal, paper-products of Russia. It employs about 17,000 workpeople, as per the official figures. Out of 200 factories Moscow stands first with 80, the production of which is valued at 2,000,000 roubles. Then follow St. Petersburg, Kieff, the Don, and Poland, whose annual make of cigarette-papers surpasses 4,000,000 roubles in value. Until lately the work was all done by hand, but machinery is beginning to take a position. It is said to come from France, and to have undergone improvements at the hands of the Russian expert, M. Sényéhoff. The finer qualities of cigarette-paper come all the same from France. Some comes from Finland, and Poland makes a little of it. But the quality of the Russian make has improved so much of late years that the demand for French paper has fallen off very seriously. As to wall and other coloured papers, there are 2,000 men employed in Russia at their production. These are modelled, however, on foreign goods. The annual national production is about 4,000,000 roubles value; but when it is a question of the higher qualities France, Germany, and England furnish amongst them about 4,000,000 roubles worth per annum. The local production of binding-paper and card-board, however, practically shuts out the foreigner, for it amounts to some ten million roubles, against an importation of two or three hundred thousand roubles value only. It is difficult to get at the volume of the Polish paper trade; but, including photographic, printing, and lithographical papers, it would appear to have risen from 300,000 roubles in 1845 to 6,700,000 roubles in 1895. Into Poland foreign cigarette papers come less and less, although they are not made locally. Finland competes very severely in Poland, and from Finland comes all the printing paper for Russia. All the same, Poland is a good market for high-class foreign papers.—*Financier*.

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PACKED IN 1 oz. FOIL PACKETS, 2 oz., 4 oz., and 8 oz. TINS.

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WM. CLARKE & SON, LTD.,

LIVERPOOL AND LONDON.

Trade News and Notes.

THE IMPERIAL TOBACCO COMPANY AND SALMON & GLUCKSTEIN.—The following circular has been issued to the trade:

Bedminster, Bristol,
25th February, 1902.

Dear Sir (or Madam),

It seems opportune now to explain the point of view from which the Agreement with Messrs. Salmon & Gluckstein, Limited, mentioned in the Prospectus of this Company, is regarded by the Directors as a protective and beneficial measure for their customers.

In former years Messrs. Salmon & Gluckstein were considered hostile to the ordinary retailer, and, therefore, to the manufacturer also, but in more recent times this state of things has been improved, largely through the influence of some of the firms comprised in the Imperial Tobacco Company. It was not likely that those who had promoted this improvement would now alter their policy, and assume a position of hostility to their own customers. They have done nothing of the sort. On the contrary, they have entered into the Agreement with Messrs. Salmon & Gluckstein, Limited, in the firm conviction that it will tend to prevent aggressive or undue competition, and to secure fair treatment for the ordinary retailer, and will promote good feeling and confidence in the Imperial Tobacco Company. The Directors are confident that the result will justify the action which they have taken, and the view which they entertain.

Our customers are invited to consider whether it is not to their interest that the business of Messrs. Salmon and Gluckstein should be under the control of such a Company as the Imperial, with its ability to supply the best known British brands, and with every motive to maintain existing relations, rather than in the hands (as it might have been) of parties who are in a very different position, and are actuated by widely different motives.

The bonus scheme will be forwarded to you as soon as the necessary certificate is received from the Registrar.

Yours faithfully,

THE IMPERIAL TOBACCO COMPANY
(of Great Britain and Ireland), LIMITED.
H. W. GUNN, Secretary.

On February 17th, a man in the employ of the Essex County Council was backing a horse attached to a dust van, in the Broadway, Romford, when the vehicle ran on to the pavement, smashing a plate-glass window in the shop of Mr. H. Pick, tobacconist.

STARTLING DECREASE IN IMPORTED AMERICAN CIGARETTES.—The growth of the cigarette habit is well indicated by the figures in the tobacco trade returns for January. From these it appears that our imports amounted to 51,800 lbs., the value being £20,000, to which, of course, a large home manufacture has to be added. From America the imports of cigarettes were 1,584 lbs., the value being £256.

STRIKE OF LONDON CIGAR MAKERS.—Cigar makers to the number of 160, employed by Messrs. Salmon & Gluckstein, at St. Luke's, struck work on February 28th, as a protest against an order that all the men should be vaccinated. The men received an intimation on February 26th that those who were not vaccinated by February 28th would be dismissed, and the result was that at the conclusion of work the employes packed up their tools and quitted the works. A large crowd of people had assembled outside the factory, but no disturbance took place.

Mr. JACOB POPP, the High Wycomb tobacconist who has been so frequently fined for Sunday trading, scored a technical triumph on March 2nd, when a summons against him was adjourned because the police had not obtained the necessary written consent of the magistrates to the prosecution. Surely the High Wycomb police might find something better to do than prosecuting a respectable tradesman under an old Act of Parliament, and surely the Bench might refuse their consent to such intolerable persecution.

MESSRS. JAS. GERMAN and EDWARD MUIR, two well-known Crewe tobacconists, were recently fined 5s. each for Sunday trading.

MR. A. R. REYNOLDS, a tobacconist, of 233½, Westgate Road, Newcastle-on-Tyne, had a visit from burglars on March 3rd. Goods to the value of £12 were stolen.

WE ARE NOT SURPRISED.—The discovery has been made that since the Exhibition the sale of cigars has so considerably diminished that the French Government tobacco department has found it necessary

to issue three new kinds of cigarettes, christened Le Roi, Luxor, and Ismail. The only kind of cigar which commands a sale is the three-sou "demi-Londrès," the larger Londrès at 30 centimes being abandoned. The feminine consumption of cigarettes is given as the chief cause of this evolution amongst French smokers. But it is also known that the costly cigars sold in Parisian restaurants are a cheap Belgian product.

A HUGE SUCCESS.—The applications for the debenture stock of the Imperial Tobacco Co. amounted to ten millions and the preference shares were applied for several times over. The promptness of the directors in issuing allotments and letters of regret has given general satisfaction.

BANDMASTERS AND GAINSBOROUGH'S GOING STRONG.—The following extract from the *Islington Gazette* shows that Messrs. Cohen & Weenen's specialities are very vigorously pushed down Islington way:—The war between the American tobacco manufacturers and the English tobacco manufacturers is still raging fiercely, and the rivalry in connection with the cigarette trade is particularly keen. The Americans are putting forth all their energies to secure a monopoly; but the Britisher, a little late as usual to assert himself, has now thrown off all his apathy, and there is little doubt that he will come out on

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CIGARETTES

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GOLD MEDAL

AT

PARIS EXHIBITION, 1900

(HIGHEST AWARD).

TEOFANI & CO., 18, Bury Street, St. Mary Axe, E.C.

Telegraphic Address: "TEOFANI, LONDON." Telephone No. 2783 Avenue.

To buy well is the secret of the tobacconist's success. Buy *Eldorados* by Weight.

TRADE NEWS AND NOTES—continued.

top at the finish. If the British smoker loyally supported the home manufacturer, the end of the war, which is bound to end in a glorious victory for the old country, would be very considerably hastened. No one has risen to the occasion in the present strife more than Messrs. Goodman and Son, the well-known wholesale and retail tobacconists, of 319, 310a, and 325, New North Road, and with commendable business enterprise they have decided to boom for all they are worth the already very popular Bandmaster and Gainsborough brands of cigarettes, both of which are made in England by Messrs. Cohen, Weenen & Co., 52, Commercial Road, E. The campaign was opened in Islington on Saturday night, March 1st, and the inhabitants in the vicinity of New North Road had quite a gala time between 6 o'clock and 10.30. The front of Messrs. Goodman's premises was ablaze with light and colour. A pretty arrangement of fairy lamps and general decorations was in evidence, besides photographs of celebrities, including two taken by Mr. Goodman, illustrating his travels on the West Coast of Africa, while stationed on the first floor was a capital band which discoursed lively music to the great delight of a vast crowd of the interested and curious. Stalwart commissioners and sandwich men paraded the thoroughfares distributing bills, and the whole scene was one of life and bustle and excitement, the efforts of the band being supplemented by vigorous singing of a number of juveniles who revelled in the popular ditties. As the evening progressed the crowd grew larger and larger until, notwithstanding the efforts of a strong body of police, it swelled off the pavements into the roadway, and somewhat interfered in the vehicular traffic. Messrs. Goodman & Son can be congratulated on the great success of this effort, for the manager informs us that there was a great rush for cigarettes so advertised, and many thousands of packets were sold. It should be mentioned that each packet of cigarettes contains a coupon. The holder of 200 coupons is entitled to a free portrait of himself or friend, while 100 coupons will command a beautiful photo of a popular celebrity. The photo given away in connection with the Bandmaster cigarettes measures 19 inches by 14 inches, and in connection with the Gainsborough brand 24½ inches by 20 inches. Specimens of these handsome gifts were shown on the premises, and were much admired.

Limited Companies.

STRAWED PIPE SYNDICATE, LTD.—Registered on February 28th, by F. H. T. Easton, 3, Budge Row, E.C., with a capital of £1,000, in £1 shares. Objects:—To adopt an agreement with E. B. Watson, and to carry on the business of pipe makers, tobacconists, makers of cigars and cigarette holders, prepared straw and smokers' requisites, &c. No initial public issue. The first directors (to number not less than two nor more than five) are J. Phelps and P. M. Rae. Qualification, £50. Remuneration, 10 per cent. of the profits available for distribution, divisible.

MASON & TOOGOOD, LTD.—Registered on Feb. 26th, by Jordan & Sons, Ltd., 120, Chancery Lane, W.C., with a capital of £3,000, in £1 shares. Objects:—To acquire the business of tobacconists, cigar specialists, and cigarette manufacturers, carried on at Bridge Street and Bedford Road, Guildford, Surrey, as "Mason & Toogood," by J. P. Toogood and others, and to adopt an agreement with the said vendors. No initial public issue. The first directors (to number not less than three nor more than seven) are J. H. Wiles, J. P. Toogood, E. Miles, and P. L. Lambert. Qualification, £25. Remuneration as fixed by the company.

GALLAHER NOT AMERICANISED.—The report published in *Tobacco*, that Messrs. Gallaher, Ltd., tobacco manufacturers, of Belfast, have sold their business to the American Trust, is emphatically denied by the firm, who say, "There is no truth whatever in the report."

SALMON & GLUCKSTEIN.—A meeting of the holders of debenture stock in Salmon & Gluckstein, Ltd., was held on March 11th, at the Cannon Street Hotel, for the purpose of submitting a resolution approving the appointment of Mr. Alfred Salmon as a trustee of the deeds and documents securing the debenture stock, in the place of Mr. Wickham Noakes. —Mr. J. Dun, one of the trustees, who presided, said he could state with perfect truth and a perfect knowledge of the facts that the arrangement which had been made between Salmon and Gluckstein, Ltd., and the Imperial Tobacco Trust in no way whatever affected the security of the debenture stock holders, and, as the remaining trustee, he cordially recommended the appointment of Mr. Alfred Salmon. He then moved the resolution.—Mr. S. H. Franks seconded the motion. —In reply to Mr. Nathan, the Chairman said Mr. Noakes, for some reason best known to himself, considered that the arrangement between the firm of Salmon & Gluckstein and the Imperial Tobacco Trust altered the circumstances under which he accepted office as a trustee. He (the Chairman) failed, however, to see how the circumstances were altered. They were neither improved nor were they interfered with in any way whatever to diminish the security of the debenture holders. He was informed by the secretary that Mr. Noakes held no debenture stock in the company.—The motion was agreed to unanimously.

N. MAYER & CO. LTD.—Registered on March 6th, by Jennings & Co., 69, Leadenhall Street, E.C., with a capital of £25,000, in £1 shares (10,000 "A" and 15,000 "B"). Objects:—To adopt an agreement with N. Mayer and the Commercial Company of Salonica, Ltd., for the acquisition of the business now carried on as N. Mayer & Co., formerly as Johnstone, Mayer & Co., at 69, Leadenhall Street, E.C.; at Cavalla, Turkey; at Dresden, Saxony; at Xanthi; at Smyrna, Asia Minor; and in Bulgaria, and elsewhere; to buy leaf tobacco (especially in Turkey), to manipulate and re-sell the same, and to carry on the business of tobacco, cigar, and cigarette manufacturers and merchants, shippers, &c. No initial public issue. N. Mayer is governing and sole director and

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TRADE NEWS AND NOTES—continued.

manager for life. Qualification, the majority of the "A" shares. In the event of the death of N. Mayer whilst the Commercial Company of Salonica, Ltd., holds the majority of the "B" shares, the board of the said company shall appoint the director or directors and manager of this company. Registered Office, 69, Leadenhall Street, E.C.

Fires.

On February 24th an outbreak of fire, fortunately subdued before serious damage was done, occurred in a shop in Hilltown, Dundee, occupied by Mr. ALEXANDER ROBB, hairdresser and tobacconist. The damage, which is covered by insurance, did not exceed £20.

On February 13th the police were informed of a fire at the tobacconist shop of Mr. PATRICK O'BRIEN, of 147, East Street, Bedminster. Upon arrival they found that the window-blind of an upstairs room had come in contact with a gas jet. The flames were extinguished before the police and brigade arrived.

Foreign.

GREEK TOBACCO CULTIVATION COMPANY.—The proposal which was recently made for the formation of a Greek tobacco cultivation company under Government sanction has now assumed definite shape by the constitution of the Société Hélienne pour le Développement de la Production et du Commerce des Tabacs, in accordance with an agreement which has just been signed by M. Negris, Minister of Finance, and M. Pasmazoglou, general director of the Bank of Athens. By the agreement the Bank undertakes to form the company with a capital of 5,000,000 drachmai, divided into two equal series of shares, and of the first series the founders subscribe 2,000,000 drachmai, whilst the 500,000 drachmai remaining will be offered for subscription under their guarantee, and the second series of shares will be issued as may be required. In addition to these, founders' shares to the number of 1,200 will be created, and these will be entitled to one-fifth of the net profits after a dividend of 5 per cent. has been paid on the ordinary capital. The company will make advances to tobacco cultivators at a rate of interest not exceeding 6 per cent. and secured by mortgages on the harvest, but the total amount of the loans will not surpass one-fifth of its paid up capital. It is intended to carry on business in leaf, cigar, and cigarette tobacco, and to establish a cigarette industry on Egyptian lines, and the company will be able to import, free of duty, tobacco which is proposed to be exported in a manufactured condition. In the event of the Government instituting a monopoly of tobacco within thirty years, the State will purchase the ordinary and founders' shares on the basis of the average receipts during the last five years and 6 per cent. capitalisation.—*Financial Times*.

Obituary.

HENRY JOHN ALLCHIN.—Mr. Deputy-Coroner Wood held an inquest at Ladywell, on February 18th, on the body of Henry John Allchin (68), a tobacconist, of 15, Loampit Hill, Lewisham.—Jessie Allchin, wife of deceased, said her husband was a leather-cutter by trade, but had not followed it for 12 years. He was a tobacconist at the time of his death. His health was uncertain, but he had had no medical advice, as he had no faith in doctors. On Saturday, Feb. 15th, about six o'clock, he went out as was usual with him to take sweets and tobacco to a friend at New Cross. Before he went he said he wished he

had not to go out and his son offered to go instead, but he said he thought he had better go himself. About two hours afterwards he was brought home dead. Medical evidence was to the effect that death was due to syncope. Verdict accordingly.

JOHN FRASER.—Mr. John Fraser died, on February 25th, at his residence, Railway Cottages, Spekeland Road, Edgehill, Liverpool. During many years he was identified in an important capacity with the firm of Cope, the well-known tobacco manufacturers in Lord Nelson Street. A man of comprehensive sympathies, Mr. Fraser largely lent his influence to movements for the betterment of the poorer, and his demise is deeply lamented by those to whom he gave and from whom he received counsel in that direction.

GEORGE SUTCLIFFE.—Much regret is expressed among the tobacconists of the Halifax district at the sudden and unexpected demise, on March 4th, of Mr. George E. Sutcliffe, hairdresser and tobacconist, of King Cross Street. Mr. Sutcliffe went to Halifax from the Huddersfield district some five years ago, and was for some time secretary to the Halifax and District Tobacconists' Association. He was a member of the choir at St. Mary's Church, and up to the Saturday night previous was at his business as usual. A neglected cold developed into pneumonia, and he died after a few hours' illness. The deceased, who was only 36 years of age, leaves a widow and one child.

Law.

TOBACCONIST AND POLICEMAN.—At the Walsall County Court, before his Honour and a jury, on February 19th, an action was heard in which Arthur Wigley Roberts, tobacconist, of Bradford Street, claimed damages from P. C. Lloyd, also of Bradford Street, for assault and wrongful arrest, on November 5th last.—Mr. Disturnal (instructed by Mr. J. Armstrong) appeared for Roberts, and Mr. C. A. Loxton defended the constable.—The case for Roberts was that on the night in question he was going home, near the Midland Road, in the fog, when the policeman came running up in his shirt sleeves and accused him of committing a nuisance in front of his (the constable's) premises, and notwithstanding that he denied it, knocked him down and assaulted him, and then took him to the police station. Mr. Disturnal suggested to the jury that under the circumstances there could be no limit to the damages that they might award, as they would have to take into consideration the indignity the plaintiff suffered in being arrested and taken through the town on market night.—Mr. Roberts gave evidence bearing out this statement.—Cross-examined by Mr. Loxton the plaintiff said he had only had one glass of whisky the whole of the day. He was not excited going home, nor did he stop opposite Lloyd's premises, or see his door opened. He denied that when Lloyd came to him he called him "a cad" and struck at him. What he said to Lloyd was, "My name's Roberts; if you know anything, mess off and do what you like." He did not complain at the police station that Lloyd had assaulted him. His explanation of this was that he was not allowed to make a complaint, and that when he was about to speak Inspector Williams said—"If you don't be quiet I'll put you down below." He denied that the police had had to complain to him about his loitering in Park Street. He was aware by the papers that proceedings had been taken against betting men for loitering in the street, and he knew two of these men, William Russell and Phineas Boot, who had been proceeded against. He had also some years ago written to the Chief Constable complaining about the police moving him on in Park Street.—Re-examined by Mr. Disturnal, he denied that he was a betting man and loitered about the streets.—Dr. Harry Shore gave evidence showing that he saw Roberts both before and after the affair, and that he

Tobacconists who understand their business are never without a good stock of **Pick-Me-Up** Cigarettes.

TRADE NEWS AND NOTES—continued.

was not in the slightest degree under the influence of drink. He also spoke as to the injuries he had received.—Cross-examined by Mr. Loxton; If the bruises on the back had been caused by falling he should have expected one general bruise instead of three or four individual ones.—Mr. Loxton then opened the case for the defence, which, he said, was almost a complete denial of the evidence of the principal witnesses for Roberts. On the night in question Lloyd heard someone committing a nuisance against his front door. He opened the door and saw it was Roberts. He went back into the house to put on his slippers and a loose jacket, and then he followed Roberts and asked him why he had been committing a nuisance. The plaintiff declined to give his name, told the officer he was "no class and a cad," and struck him in the face. Lloyd retaliated by striking him, and as Roberts still refused to give his name and address Lloyd took him to the police station. As soon as his name and address were given he was released. Whether there was a technical right to arrest was a matter of little importance, because if they believed Lloyd's story, Roberts not only used bad language, but assaulted the officer and obstructed him in the execution of his duty. He asked if it was likely that two men would have allowed an assault such as had been spoken of to take place without going to the police station to report the alleged excess of duty. The fact of the case being dismissed by the magistrates did not mean that one or the two men were wrong; and it was only to be expected that a man smarting under the annoyance of a nuisance, and then struck in the face, would retaliate and instantly strike back. Lloyd was perfectly fair in his report, and reported that he had returned the blow Roberts gave him. As to the motive for the action, they had the fact that the man had been cautioned for loitering in the street, and he admitted that he was acquainted with men who had recently been convicted under the by-laws for loitering and betting. He was only going to put it before the jury as to whether there was any connection in their minds as to why that case had been brought.—P.C. William Lloyd, Detective-sergeant Jones, Detective-constable Burrell and Inspector Williams gave evidence in support of the defence.—After Mr. Disturnal and Mr. Loxton had spoken, the Judge summed up at great length, to put three points before the jury: (1) whether plaintiff was assaulted by defendant; (2) if assaulted, what damages he ought to have; and (3) whether the defendant did falsely imprison the plaintiff. He failed to see any justification in law for the imprisonment of the plaintiff. But on the other hand, the technical imprisonment was a slight matter; and if they came to the conclusion that plaintiff so misconducted himself as alleged, and that he had not been assaulted, the technical offence of imprisonment would not be worthy of substantial damages. If they came to the conclusion that plaintiff was assaulted and did not commit the offence, undoubtedly he would be entitled to substantial damages.—The jury retired, and after having been closeted nearly an hour, they found a verdict that defendant did assault the plaintiff, but under great provocation; and they found for plaintiff, damages £1 1s., £1 of which had already been paid into court.—Mr. Armstrong applied for costs on the higher scale, but his Honour declined to allow costs beyond those on the amount of the verdict.

THE DUNDEE TOBACCO CASE. THE FULL PENALTY IMPOSED.—In the Court of Session, on February 21st, Lord Stormonth-Darling continued the hearing of proof in the complaint by the Lord Advocate against David Wilson, merchant, 7, Blackness Avenue, Dundee, and Robert Simpson Baxter, 40, Links Cottages, Panmure Street, Broughty Ferry, that the respondents had had in their possession ground or powdered wood resembling tobacco or snuff.—Evidence was led regarding the seizure of the material in Dundee, and the dealings which an officer of Inland Revenue, in the guise of

a prospective customer for "cellinite," as the respondents called the material, had with the respondents. The defender Wilson, in the witness box, repudiated any suggestion that he or his partner desired to cheat the Customs. Many things could, he said, be made out of sawdust—gunpowder, linoleum, and stuffing for furniture—and they were experimenting with the ground wood when it occurred to them that it might form a substitute for tobacco. A number of letters were put to witness—letters he had written to and replies he had received from tobacco manufacturers. Some of the latter were in rather amusing terms. One firm said they would have "great pleasure in handing the letter to the Revenue officials;" another, punning on the name given the substance, asked the writer (Wilson) if he wished to get himself into a "cell-in-a-night" through "sellin' it"; while a third spoke of the offer as "impudence." Mr. Wilson had also approached the great American tobacco combine through Mr. Duke, to whom he had written speaking of the great advantage that the use of "cellinite" might give them in the impending struggle between British and American manufacturers. Witness was pressed to say that he knew the purpose for which the tobacco people alone could use the "cellinite," but he would not admit that he apprehended the exact use manufacturers might or could make of cellinite. He was also cross-examined by the Solicitor-General as to a quantity of tobacco juice which he had procured. That, he said, was got for the purpose of experimenting in the direction of discovering its utility in the destroying of insects on plant life. Robert Simpson Baxter, the second respondent, corroborated Mr. Wilson's statement that it was not with the intention of imitating tobacco or of defrauding the Customs that the "cellinite" was manufactured.—Having heard counsel, Lord Stormonth-Darling disposed of the case. The extreme proposition, he said, which counsel for the defenders had to meet was that the defenders deliberately manufactured a quantity of powdered wood and made it closely to resemble tobacco in the innocent belief that it was going to be used for some other purpose altogether. That his Lordship completely refused to believe, and accordingly he thought he must find the defenders liable in the amount provided by the statute.—Mr. Thompson, for the defenders, asked a mitigation of the penalty. He pointed out that the Revenue had not been defrauded.—Lord Stormonth-Darling did not think it was in his power to mitigate the penalty. He rather thought that was left to the Commissioners.—The defenders were found liable in expenses. The penalty under the statute is £200 against each of the defenders.

ACTION BY A BRADFORD CIGAR MANUFACTURER.—In the Chancery Division, on February 12th, Mr. Justice Buckley had before him the case of Crabtree v. Bell, which was an action brought to restrain the alleged infringement of the plaintiff's ancient lights to premises situate in Joseph Street, Bradford. Mr. Henry Terrell, K.C., and Mr. R. J. Parker appeared for the plaintiff; while Mr. J. M. Astbury, K.C., and Mr. Henry Wace represented the defendant. Mr. Terrell said that the obstruction complained of was directly opposite the plaintiff's premises. From the early part of 1900 the premises had been in the occupation of Mr. Mellor, the co-plaintiff, who traded as Edward Ackroyd & Co., in a cigar manufacturing business. With regard to the defendant's premises, until recently, when building operations were commenced, there was only an open yard on one half, the other half being occupied by a blacksmith's shop, 9 ft. high. In August last year the defendant began building, and commenced with a hoarding which had gone up 8 ft. around his premises. He then pulled down the blacksmith's shop, laid his foundations, and started building. If the plaintiff lost his rights, his tenant Ackroyd threatened to go. It was vital to a cigar-maker that his light should be the best. He was instructed to ask for an

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The Only Way to get on. Sell a good article. Try Pick-Me-Up Cigarettes.

TRADE NEWS AND NOTES—*continued.*

injunctive. Ultimately there was a conference between the parties, which resulted in Mr. Terrell stating that the plaintiff accepted the defendant's offer by submitting an inquiry as to damages, a well-known Liverpool architect being selected to act as arbitrator, who would apportion the costs in his discretion. On this footing the action was discontinued.

ALLEGED FALSE IMPRISONMENT. At the Lincoln Assizes, on February 20th, Abraham Druiff, a commercial traveller, sued Supt. Burton and Police-constable Stothard, both of Louth, for damages for assault and false imprisonment. Mr. Bonner (instructed by Messrs. Wooler and Wooler, of Darlington) represented plaintiff, and Mr. Walker (instructed by Messrs. Bell & Ingoldby) was for defendant. Mr. Bonner explained the plaintiff was a traveller for a London firm of cigar and tobacco merchants, and arrived at Louth on business on the night of the 15th July. He stayed at Bigg's Hotel, and when he went down for breakfast the following morning he was told someone was waiting to see him. This person turned out to be Police-constable Stothard, who said he had been sent by the Superintendent to take him to the police station. The plaintiff told him there must be a mistake, and offered his card, but the policeman refused to look at it. Then the plaintiff asked what was the charge, and the constable replied, "You will know soon enough, when you see the Superintendent." The constable told him he must go along with him to the police station at once, and he declined to allow him to have his breakfast. The officer also said if he did not go quietly he would be the worse for it, and threatened to use force. On the way plaintiff said to the officer, "You are making a monstrous mistake. What are you taking me for?" and he replied, "For 'copping.'" When they reached the police station the Superintendent was not in, and he was kept there for half-an-hour. Then he was taken into the charge room, where the Superintendent told him he had received information that a solicitor named Atkinson, of Hastings, had run away with money, and he thought he was the man. The Superintendent asked him if there was anyone in the town who could identify him, and at length, after seeing one, he was released. Plaintiff was so unnerved that he ultimately went home. Since this he had never had a good night's sleep.—Mr. Walker, in defence, contended that there had been gross exaggeration, and that an incident had been magnified into an arrest, which was in truth and fact a simple innocent interview with the idea of inquiring into a man's identity. When told by the constable that the Superintendent had sent him, he said, "I should like to see him; I'll soon satisfy him who I am," and he at once went of his own accord to the station. There was no coercion whatever, and directly Druiff was identified the Superintendent said he was sorry if he had been put to any annoyance; and plaintiff replied, "Oh, you have only done your duty."—On the result the jury found a verdict for the defendants.

MARCOVITCH & CO. v. THE INCORPORATED GLASGOW INTERNATIONAL EXHIBITION, 1901.—Counsel were heard before Lord Stormonth-Darling, in the Court of Session on March 7th, 1902, in the action by Marcovitch & Co., wholesale tobacco merchants, 11, Air Street, Regent Street, London, against the Incorporated Glasgow International Exhibition, 1901, for £5,000 damages for alleged breach of contract. The contention of the pursuers was that they had leased a kiosk in the Exhibition from the defenders on the footing that the lease conferred, subject to certain limitations, a monopoly of the right to sell in the Exhibition and grounds cigars, cigarettes, and tobacco, and that the defenders, in breach of that contract, allowed those commodities to be sold at eleven other kiosks. The defenders denied the averments of the pursuers, and say that by the contract it was provided that, in the event of any question of difference

arising between the parties as to the obligations, it was to be referred to an arbiter, and that the proceedings in the arbitration are still pending before the arbiter. His Lordship said that all he was concerned with was whether the question of the true construction of the contract was not one of the questions which the parties were bound to refer to an arbiter of their own selection. He had no doubt that it was, and he therefore sisted the action in order that a decision might be obtained from the arbiter as to the question between the parties.

THE RIDDLE OF THE SPHINX—LAMBERT AND BUTLER v. GOODBODY.—The above action began on March 3rd, and occupied several days. It was heard in the Chancery Division, before Mr. Justice Farwell.—A dispute as to the use of a representation of a sphinx on packets and tins of tobacco culminated in an action by Messrs. Lambert & Butler for an injunction to restrain Messrs. Goodbody from using such device so as to induce the belief that their goods were manufactured by the plaintiffs.—Mr. Upjohn, K.C., who, with Mr. Maugham, was for Messrs. Lambert & Butler, explained that his clients had for the past thirty years used the trade mark of a sphinx, which they registered in 1876, and again with the word "Sphinx" on the pedestal added in 1888. They had fancy names for their tobacco, such as "Honey." (Laughter.)—Mr. Austen Cartmell (who was for the defendants): Honeydew. (Laughter.)—Mr. Upjohn: Oh! Honeydew. I am not a smoker; my friend is.—Counsel went on to say that the defendants had their own trade mark, an elaborate coat of arms. They manufactured a brand of Egyptian cigarettes, which they called Ptolemy, and so approached by natural evolution a sphinx, which in many respects was not like the plaintiffs', but still was a sphinx.—Mr. Justice Farwell (looking at a packet bearing the device): Is that supposed to be a sphinx?—Mr. Austen Cartmell: It was withdrawn before the action was brought.—Mr. Upjohn added that amongst the labels there was one that contained many things, pyramids, camels, Arabs, palm-trees, but the sphinx would deceive the public.—Mr. Austen Cartmell: My friend does not make any claim as to the pyramids and palms?—Mr. Justice Farwell: I cannot congratulate you on your sphinx.—Mr. Austen Cartmell: That's what my clients told the artist. They thought it was more like a lion. (Laughter.)—Mr. Justice Farwell: Or a sheep.—Mr. Walter Butler, director of the plaintiff company, was called, and in cross-examination said that there was no tobacco grown in Egypt for commercial purposes. What was known as Egyptian was Turkish blended in Egypt. It was his view that the use of the sphinx in any part of the label would tend to confusion. Cigarettes exported from Egypt bore the Khedivial Customs stamp, the head of a sphinx and a view of the Pyramids. He had seen the label of another firm, now shown him, before.—Mr. Austen Cartmell: A peculiar device, a sphinx with an eye-glass, smoking a cigarette. (Laughter.)—Witness: I do not admit that that is a sphinx.—Here is another. Do you agree that that is the head of a sphinx?—No, I do not.—Mr. Justice Farwell: Well, upon my word, it might be anything.—Mr. Austen Cartmell: I should think your lordship might judicially hold that it may be a sphinx. (Laughter.)—Mr. Justice Farwell: Tenniel's cartoon of Disraeli was far more like a sphinx than that.—With regard to the label of another firm, counsel described it as depicting a lady riding on a sphinx.—Mr. Upjohn: Or Una and the lion. (Laughter.)—Mr. Justice Farwell: It seems as if the lady were reclining on a couch at the back.—In continuation of the plaintiffs' case, Mr. W. H. Newman, managing director of W. H. Newman Ltd., gave evidence of his belief that the presence of the recumbent figure of the sphinx on Messrs. Goodbody's labels would be likely to cause confusion and deception.—Mr. James Frederick Gold, sub-manager of W. D. & H. O. Wills, also thought that the similarity between the labels

TRADE NEWS AND NOTES—continued.

was undoubtedly likely to cause confusion; part, if not the whole, of the value of a trade mark was in its distinctiveness.—Mr. Cartmell: Your firm is one of the companies that are coming, with Lambert & Butler and others, into the new Imperial Tobacco Company?—Yes. What do you define a sphinx as?—I define a sphinx as the creation of Egyptian mythology. (Laughter.) And Greek?—The Greeks borrowed from Egypt. I believe they were of different origin, but the ordinary sphinx is the sphinx of Egypt.—There are sphinxes with men's heads, with women's heads, and with hawks' heads.—Yes, but I do not think it can be contended that sphinxes with women's heads are Egyptian. I think they are purely Greek.—Mr. Justice Farwell: Is this an issue that I have to determine? (Laughter.)—Mr. Upjohn: My friend has left out the sphinx with the King's counsel's head. (Laughter.)—Mr. Cartmell: Lambert & Butler's sphinx is the conventional sphinx?—An undoubted sphinx. And the defendants' a Ghizeh sphinx? Yes.—Mr. Upjohn: Cigarettes are bought by all classes, schoolboys, I am told. (Laughter.) They have a very great sale amongst all classes.—Mr. Justice Farwell: I might almost take judicial notice of that. (Laughter.)—Mr. A. I. Jones, managing director of A. I. Jones & Co. Ltd., expressed his opinion that 99 per cent. of the public would take the defendants' sphinx for the plaintiffs' mark, but he could not give an instance of its occurrence.—For the defence, Mr. Francis Goodbody, London manager for the defendants, stated that in October, 1899, they opened a factory in London for the manufacture of Turkish and Egyptian cigarettes, the name Ptolemy was revived, and a new coloured label for the boxes was printed. The artist asked what sort of a design was wanted, and witness replied, "Put some Egyptian scene or something of that sort on it." When the picture was shown him he asked, "What on earth is this—a lion?" The printer replied, "No; it's a sphinx," and made some alterations in it. When he brought the label back witness inquired, "What on earth have you got on it now? Is it Mr. Gladstone?"—(laughter)—and the printer answered, "No; it is not Mr. Gladstone, it's a sphinx." (Renewed laughter.) When giving the order witness must have known of the plaintiffs' mark, but he had not it in his mind at the time, and he had not the slightest intention of imitating it or infringing it. "A man could see the difference between them with his eyes shut." (Laughter.) When his attention was drawn to it he undertook not to issue any more of the labels, which were put on the boxes out of which cigarettes were sold by weight, after the stock then packed was disposed of, and the printer burnt the labels he had left.—Mr. Upjohn: Do you dispute that it is a sphinx? I do not dispute that it was intended to be a sphinx, but I do dispute that it is one. (Laughter.)—I think you said that nobody out of a lunatic asylum would confuse the sphinx on your coloured labels with that of Lambert & Butler? No; nor anybody in one. (Laughter.)—Mr. Edward Ayres, the designer of the label, said that the idea of putting the sphinx on it was his own. He took it from a book on Egyptian ornament.—Mr. E. S. Goods, a cigar and cigarette manufacturer, knew of no particular brand of cigarettes as sphinx cigarettes, and thought there would be no confusion between the labels of the two firms.—Mr. Adolph Shaw, chairman of the East London Tobacconists' Association, concurred with the last witness.—Mr. Austen Cartmell, for the defendants, submitted that the plaintiffs had not succeeded in making out their case; it had been launched as one of fraud.—Mr. Justice Farwell: I do not think there is a case of fraud; I think there is the grossest carelessness. My present impression as regards G. 2 (a coloured label) is that I do not think anyone could mistake this sheepish-looking thing for a sphinx. (Laughter.) I do not think defendants could defend G. 1 (a label on boxes of cigarettes sold by weight). Your last witness could only suggest that it faced the other way.

I do not know if you are old enough to remember the Northumberland lion; no one ever could remember the way it faced.—Mr. Cartmell: I agree, because I do not remember myself which way any of these sphinxes face.—Mr. Justice Farwell (referring to Goodbody's label): Upon my word, I am not sure it is not an old sheep. (Laughter.) To my eyes it looks more like a sheep than a sphinx. I certainly cannot congratulate the artist. He said he meant it for a sphinx.—Mr. Upjohn, K.C., for plaintiffs, agreed if there had been nothing on the label except the figure, one might have said that it was an odd kind of sheep on which somebody for a practical joke had put paniments, particularly the pyramids in the background, no one in the case had really doubted that it was a sphinx. Board school boys, young clerks, and so on might be deceived.—Mr. Justice Farwell: I cannot consider the interests of the boys; I think they had very much better not smoke at all. (Laughter.)—Mr. Upjohn: The ordinary young man of 18 or 20 who is entitled socially to smoke cigarettes does not understand the difference between Egyptian and Grecian sphinxes. (Laughter.) I had to look it up myself.—Mr. Cartmell pointed out that his clients would give up using the coloured label when their present stock was exhausted, and they had already discontinued the other one.—Mr. Justice Farwell, although rather astonished at the careless way in which the defendants wrote letters in answer to inquiries, acquitted them of intentional fraud. Looking at the defendants' show-card alone he should not think there was any real similarity between the marks, but on the box on which it was used, the concomitant parts around the animal complained of—(laughter)—got on the side of the box, and what was prominent in front was the animal, pyramids, and the coat of arms, the defendants' registered mark. On the evidence, he came to the conclusion that there was no reasonable probability of deception; but having regard to the answers of Mr. Marcus Goodbody to the letters, and the evidence of Mr. Frank Goodbody, he could not give the defendants any costs. They had brought the action on themselves, and they had only themselves to thank for it. The action would be dismissed, without costs.



SPECIAL NOTICE.—To Donors, Annual Subscribers, and all Friends of the Tobacco Trade Benevolent Association. —Much assistance might be given to deserving members of the trade, who have met with misfortunes, and to their widows, orphans, and family connections, if it were more generally known by firms or individuals that the Committee of Management is frequently able to recommend persons of good character for employment as managers, clerks, book-keepers, country and town travellers, shopmen, and other places of trust. Also ladies of education who would willingly accept employment as house-keepers, lady helps, governesses, &c., besides others of lesser attainments seeking situations, such as the care of offices, or domestic employment of any kind. Application should be made to the Honorary Secretary, George Chambers, Esq., 37, Fenchurch Street, E.C., which will be treated confidentially, and fullest information given.



WAS IT PROPHECY?

A CERTAIN famous Tory M.P. suffered somewhat severely recently. Mr. Labouchere was telling him of the evils of excessive smoking, and giving him good advice. "Oh," said the recipient of "Labby's" remarks, leaning over the parapet—they were on the Terrace—and puffing contentedly at a huge briar pipe, "I am going to smoke as long as I live." "H'm," said his tormentor, significantly, "and longer, I expect."

Quo Vadis? To Millhoff's to order Pick-Me-Up Cigarettes.

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From the "London Gazette."

Receiving Orders.

HILTON, WILLIAM JAMES, wholesale and retail tobacconist, 165, St Thomas' Road, Derby. February 19th, 1902.

ROBERTSHAW, SMITH, tobacconist, &c., 31, Gibbet Street, Halifax. February 1st, 1902.

TOTTEN, WILLIAM ALFRED, tobacconist, &c., Market Street, Llanelly, Carmarthenshire. January 31st, 1902.

WHEATLEY, ALBERT, late tobacconist, &c., 4 and 6, Green Lane, New Wortley, Leeds. February 10th, 1902.

TOOLE, WM. ROCHFORD (carrying on business as W. Moffatt & Co.), tobacconist, Grand Parade, Buxton. Date of receiving order, February 27th, 1902.

SKINNER, TOM ROBERT, 3, Nile Street, Burslem, hairdresser and tobacconist. March 4th, 1902.

MITCHELL, JOSEPH, tobacconist, Commercial Square, Newquay, St. Columb Minor, Cornwall. March 8th, 1902.

Adjudications.

DUMBLE, WILLIAM, tobacconist (trading as the Truro Cycle Co.), Truro, Cornwall. Date of order, January 30th, 1902.

EASTHOPE, ALFRED, formerly tobacconist, Snow Hill, Wolverhampton. Date of order, February 4th, 1902.

HILTON, WILLIAM JAMES, wholesale and retail tobacconist, 165, St. Thomas' Road, Derby. Date of order, February 19th, 1902.

HOWES, HARLEY LEDGER, wholesale tobacconist, &c., 57, New Cut, Blackfriars, S.E. Date of order, February 3rd, 1902.

ROBERTSHAW, SMITH, tobacconist, 31, Gibbet Street, Halifax. Date of order, February 1st, 1902.

WHEATLEY, ALBERT, late tobacco dealer, 4 and 6, Green Lane, New Wortley, Leeds. Date of order, February 10th, 1902.

TOOLE, WM. ROCHFORD (carrying on business as W. Moffatt & Co.), tobacconist, Grand Parade, Buxton. Date of order, February 27th, 1902.

SKINNER, TOM ROBERT, 3, Nile Street, Burslem, hairdresser and tobacconist. Date of order, March 4th, 1902.

MITCHELL, JOSEPH, tobacconist, Commercial Square, Newquay, St. Columb Minor, Cornwall. Date of order, March 8th, 1902.

Notices of Intended Dividends.

ADAMS, WILLIAM FREDERICK, tobacconist, 44, Cotham Hill, and 139, Redcliff Street, Bristol. Last day for proofs, February 26th, 1902. Trustee, F. L. Clark, Official Receiver, 26, Baldwin Street, Bristol.

BULLOCK, ZILLAH, tobacconist, The Royal Library and Cigar Stores, Southend-on-Sea. Last day for proofs, March 1st, 1902. Trustee, E. H. Hawkins, 3, Barbican, E.C.

WALKER, THOMAS EDWARD, tobacconist, Barnard Castle, Durham. Last day for proofs, March 7th, 1902. Trustee, J. R. Stubbs, Official Receiver, 8, Albert Road, Middlesbrough.

WROE, WILLIAM (trading as Parkinson & Co.), tobacconist, 51, Old Market, Bradford. Last day for proofs, March 19th, 1902. Trustee, T. Arthur Binns, Official Receiver, 31, Manor Row, Bradford.

WHITLOCK, JOHN LAWSON (trading as Whitlock and Co.), tobacconist, 180a, Cheltenham Road, Bristol. Last day for proofs, March 26th, 1902. Trustee, Frank Lawson Clark, Official Receiver, Baldwin Street, Bristol.

Notices of Dividends.

BEARSON, AARON, tobacconist, 71, West Derby Road, Liverpool. First and final, of 2s. 2d., payable at the Official Receiver's, 35, Victoria Street, Liverpool, on February 19th.

KOPELANSKY, JOSEPH NATHAN (trading as Kope-lansky, Cook & Co.), cigarette manufacturer, 33, Jewry Street, Aldgate, E.C. First and final, of 11½d., payable at Bankruptcy Buildings, Carey Street, W.C., any day (except Saturday), between 11 and 2.

Notices of Release of Trustees.

COLLINGS, CHARLES EDWARD, tobacconist, 82, Caledonian Road, King's Cross, London, N. Trustee, E. L. Hough, Official Receiver, Bankruptcy Buildings, Carey Street, W.C.

CROSSLEY, HUMPHREY, tobacconist, 52, High Street West, Glossop. Trustee, C. J. Dibb, Official Receiver, Byrom Street, Manchester.

DODSON, WILLIAM, tobacconist, 89, White Abbey Road, Bradford. Trustee, J. A. Binns, Official Receiver, 31, Manor Row, Bradford.

GILLBORN, WILLIAM HENRY, tobacconist, 18, Oxford Street, Manchester. Trustee, C. J. Dibb, Official Receiver, Byrom Street, Manchester.

GOODMAN, EDWIN CHARLES, tobacconist, 1, Camden Road, Tunbridge Wells. Trustee, A. Mackintosh, Official Receiver, 24, Railway Approach, London Bridge, S.E.

SIMKIN, JAMES (trading as James Simkin & Co.), cigar dealer, 9, Dawes Street, Bolton. Trustee, T. H. Winder, Official Receiver, 19, Exchange Street, Bolton.

WOOTTON, WALTER HENRY, tobacconist, 45, Queen Street, Neath, Glamorganshire. Trustee, T. Thomas, Official Receiver, 81, Alexandra Road, Swansea.

PLATT, WM. JAMES, lately cigar dealer, 3, Wytham Street, Padiham, Lancashire. Trustee, Charles Harvey Plant, Official Receiver, 14, Chapel Street, Preston.

*Have you found
the Mis-spelt Word?*



*If you have send it
along and be "in the
swim."*



Be careful to mark your envelope—

"SPELLING BEE,"

CIGARETTE WORLD,

2, ELLISON ROAD,

BARNES,

LONDON, S.W.

PICK-ME-UP Cigarettes. The most profitable and quick-selling line for your shop.

Appointment of Trustee.

TOTTEN, WILLIAM ALFRED, tobacconist and fancy dealer, Market Street, Llanelly, Carmarthenshire. Trustee, J. F. Harvey, 4, Goat Street, Swansea.

First Meetings and Public Examinations.

BALLINGER, ELIZABETH JANE (trading as E. J. Ballinger), tobacconist, Bowness-on-Windermere. First meeting at Grosvenor Hotel, Stramongate, Kendal, February 22nd, 1902, at 11.45. Public examination, Court House, Town Hall, Kendal, February 22nd, at 2.

EASTHOPE, ALFRED, formerly tobacconist, Snow Hill, Wolverhampton. First meeting at the Official Receiver's, Wolverhampton, March 7th, 1902, at 11. Public examination, County Court, Wolverhampton, March 12th, at 11.

HILTON, WILLIAM JAMES, wholesale and retail tobacconist, 165, St. Thomas' Road, Derby. First meeting at the Official Receiver's, 47, Full Street, Derby, March 4th, 1902, at 12. Public examination, Court House, 20, St. Peter's Churchyard, Derby, March 18th, at 11.

ROBERTSHAW, SMITH, tobacconist, 31, Gibbet Street, Halifax. First meeting at the Official Receiver's, Town Hall Chambers, Halifax, February 19th, 1902, at 3. Public examination, County Court House, Prescott Street, Halifax, March 17th, at 2.

TOTTEN, WILLIAM ALFRED, tobacconist and fancy dealer, Market Street, Llanelly, Carmarthenshire. First meeting at the Official Receiver's, 4, Queen Street, Carmarthen, February 15th, 1902, at 11.30. Public examination, Guildhall, Carmarthen, February 26th, at 12.

WHEATLEY, ALBERT, late tobacco dealer, 4 and 6, Green Lane, New Wortley, Leeds. First meeting at the Official Receiver's, 22, Park Row, Leeds, February 21st, at 11.30. Public examination, County Court House, Albion Place, Leeds, March 11th, at 11.

SKINNER, TOM ROBERT, hairdresser and tobacconist, 3, Nile Street, Burslem. First meeting at Official Receiver's offices, King Street, Newcastle-under-Lyme, March 18th, 1902, at 11 a.m. Public examination, Court House, Town Hall, Hull, March 17th, 1902, at 2 p.m.

In the Matter of—

BENJAMIN ARONOVITCH.—At the office of the Sheffield Official Receiver in Bankruptcy (Mr. J. C. Clegg), on February 18th, a meeting was held of the creditors of Benjamin Aronovitch, tobacconist, 10, Abbeydale Road. Mr. A. Howe represented the debtor, who owes to unsecured creditors £293 14s. 6d., and for rent and rates £12 3s. 9d., and estimates his assets to produce £38 10s. He commenced business on his own account in July, 1900, without any capital. He had previously been in partnership with his father, Hyman Aronovitch, in Silver Street Head, from March to June, 1900. When the bankrupt withdrew he took the cigars in stock and agreed to pay the amount owing for them, about £25, and the father took to the other assets. The furniture was sold a few days before debtor filed his petition, and his wife claimed the proceeds, alleging that it was her own property, purchased out of her own money given to her by her parents at marriage, which took place on December 30th, 1900. A portion of the stock was sold by auction on the 7th January. In August, 1901, debtor opened a shop in West Street, and left in November, having been paid £53 19s. for it. He said his profits had been 30s. a week and his expenses £3; he also had been paying £1 weekly in repayment of loans. In answer to a creditor he said he kept no books; he said his profits were 20s. a week at

first, but in his statement of affairs he fixed the figure at 30s.; one was the gross and the other the net profit. The figures of income and outgo were guess work. The Official Receiver, he said his wife had receipts in her maiden name for the furniture, which was bought in Sheffield a day or two after marriage; and Mr. Howe explained that it was customary among the Hebrews to give the bride a small dowry, no matter how poor the parents might be. Debtor also said that for the five months before marriage, when he was at the Abbeydale Road shop, he lived at the premises, although it was not furnished with the exception of a small bed, which he admitted went with his wife's goods to the auctioneer's, but that was all. He and his wife had now gone back to his father. The matter was left in the hands of the Official Receiver.

WILLIAM DUMBLE.—At the Truro Bankruptcy Court, on February 24th, before Mr. Registrar Chilcott, William Dumble, tobacconist and cycle agent, Truro, stated, in answer to the Official Receiver, that he commenced business in April, 1892, with about £40. He rented a shop at £40 a year, and a private residence at £25, the latter being necessary for his wife, who was a teacher of music; and all the rent was paid by his wife. Within six weeks of filing his petition he paid three debts of £24, £27, and £6 in full. At that time he had thoughts of disposing of the business as a going concern. His father lent him money to pay those debts, though his father did not know the money was for that purpose.—The Official Receiver: Why did you not call your creditors together?—Debtor replied that the bicycle season was coming on, and he thought he should be able to repay the amount again. He borrowed £74 from his father on different occasions, £34 being borrowed only two months ago, and the remainder last year. In 1900 he had a fire and an insurance company paid him £350 on account of the damage. He sustained damage to the extent of £650, and claimed that amount, but the company offered £350 and he accepted. He had two policies in the same office—one for bicycles and the other for tobacco, &c. The chief damage was to the tobacco and fancy goods, which were not insured fully; £350 was the most he could get from the company. Before the fire he was quite solvent, and had he got from the company the full amount of the damage, would not now be in the bankruptcy court. His father guaranteed £500 to the bankers, and he (debtor) had overdrawn his banking account £550, so if his father and the bankers proved, his loss would be considerably over £202.—In reply to Mr. Dobell, by whom he was represented, debtor said he had an insurance policy for £600 for bicycles and one for £150 in the same office for tobacco and fancy goods.—The examination was closed.

"THE IMPERIAL" AND THE TOBACCO BROKER.

The Imperial Tobacco Company has caused consternation among English brokers by announcing its decision to purchase leaf tobacco direct from American agents, instead of in London or Liverpool. The thirteen large manufacturers represented in the new British consolidation hope to strengthen their position by cutting off the middleman's profits in purchasing stocks direct from the States.

A circular letter containing this announcement was sent on the 3rd inst. to the various brokers transacting business with the thirteen subsidiary companies.

It seems that after consultation it was decided that a much more effective campaign against the American Tobacco Trust could be waged by going into American territory for supplies without depending on local brokers. Agents of the Imperial Company are now in the United States, and will arrange for the purchase of tobacco direct from the fields.

There's many a slip 'twixt cup and lip. When slipping try a PICK-ME-UP.

PUBLIC COMPANIES.

SALMON & GLUCKSTEIN.

AGREEMENT WITH THE IMPERIAL TOBACCO COMPANY APPROVED.



AN extraordinary general meeting of Salmon and Gluckstein Ltd. was held on Feb. 25th, at the Cannon Street Hotel, E.C., for the purpose of submitting the following resolutions, namely:—(1) "That the provisional agreement, dated the 2nd day of January, 1902, and made between the Imperial Tobacco Company (of Great Britain and Ireland) Ltd. of the one part, and this company of the other part, be and the same is hereby approved and ratified." (2) "That having regard to the provisions of the agreement already approved and ratified by this meeting, it is desirable to adopt new regulations, and accordingly that the regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby adopted as the regulations of the company in substitution for and to the exclusion of all the existing regulations thereof." Mr. Isidore Gluckstein (Chairman of the company) presided.

The Secretary (Mr. H. M. Fisher) having read the notice convening the meeting,

The Chairman said: Your directors have called you together to-day to consider what is regarded by them, and no doubt equally viewed by the proprietors of this company, in the light of the most important proposal which we have had to place before you for your consideration since the company was formed in 1895, as it involves the effect of creating a radical change in our constitution, and also in the standing of the securities of the company as an investment. Twelve months ago when my colleagues and I met you in this building to discuss our annual report and balance sheet, with which document we were all so justly satisfied, I little dreamed that such startling events affecting the very foundations of our existence were so near at hand. Nothing, in fact, was further from our expectations than the appearance on these shores of an American invader, bold enough to publicly assert his intention to capture and virtually control at any cost the tobacco industry of this country. Many of you are aware that one English company of standing and repute immediately struck its flag and joined the invader. This necessitated defensive measures, and as a result thirteen of the most powerful British companies and firms joined hands for mutual protection. (Hear, hear.) This union of interests of those whose names were and are almost household words has borne fruit in the Imperial Tobacco Company (of Great Britain and Ireland) Ltd., a gigantic concern with a capital of £15,000,000 sterling, and with a Board of Directors composed of some of the ablest business men of the present day. I think it would be an almost impossible task to find a harder headed, cleverer lot of commercial gentlemen, fit men, indeed, to fight such a battle as will soon commence, and of whose ultimate victory in the contest we have no doubt.

THE TAKING OF PROTECTIVE MEASURES.

This being the case your directors, needless to say, lost not an instant in taking such protective measures as they thought best in your interests, and I confess to you that we

ourselves were surprised to find how strong we were with our ample resources for defence, and, if necessary, for offence. We knew that as expert manufacturers we could hold our own with any in the trade. We had a very finely organised staff, our factories, machinery and plant were absolutely up to date, our raw materials, purchased at advantageous times and low prices, were of the very best of their respective kinds, and we had abundance of energy, not only upon our Board, but also in the general staff of the company, thanks to our happy policy of infusing plenty of young blood into the concern—for there is no disguising the fact that many excellent commercial enterprises in this country and elsewhere suffer and often languish into decay for the want of that little fresh blood which, if brought into it often enough, and given fair play, so frequently imparts a new lease of life to the concern involved. (Applause.) Then, again, we had an organisation of upwards of 140 depôts; I think that all who know them will agree that they occupy, with few (if any) exceptions, the best positions, and that is saying a good deal, for in our selection so many points require consideration. It is not only the situation of the premises, it is perhaps vitally first the question of rent, then of the premium or goodwill (if any), then the term of years and the consideration of the lease with its onerous covenants, then the cost of converting the premises suitably for our trade, and lastly, and perhaps the most important, the management of these shops so as to yield to the mother concern a profit commensurate with the outlay of capital and the labour and risk of working them. The ripe experience of many of the directors of nearly forty years' standing—every member has been, so to say, born in the trade—has, I venture to hope and think, been no small factor towards the solid success attained by this company, but I am bound to say we owe a lot to our staff, who give us many wrinkles which we should probably never otherwise know.

THE NEGOTIATIONS WITH THE U.K.T.A.

Then, in addition, we had opened up active negotiations with an association known as the United Kingdom Tobacconists' Alliance. Our scheme was to make every tobacconist virtually his own manufacturer. They were to be entitled to purchase, but not compulsorily, any and every article in which we dealt on the basis of our charging 3 per cent. profit above cost, calculated up to the period of delivery. This proposal received the warm response of certain intelligent members of the Alliance, who influenced their particular sections of the trade to vote for joining hands with us, but, unfortunately, it was found that the tail wagged the head. Their counsels became divided, many proved to have what is commonly known as axes of their own to grind, and the whole thing was becoming tiresome by its friction and consequent delay. We eventually made up our minds, therefore, to abandon this scheme in favour of the one we are here considering. (Applause.)

THE DIRECTORS' ADVICE TO THE SHAREHOLDERS.

Now, with so many advantages at our command, you naturally want to know why we should recommend you to

Darvel Bay Borneo is the finest leaf. Darvel Bay Cigars in four different sizes by J. Millhoff & Co. Ltd.

THE CIGARETTE WORLD AND TOBACCO NEWS, MARCH, 1902.

accept from the Imperial Tobacco Company an apparently modest 10 per cent. as the maximum and minimum interest to the shareholders for all futurity in the paid up capital of this company—(hear, hear)—for this, after all, is the very crux of the question upon which we have met to-day to discuss and decide. Well, in short, our most emphatic advice to you is, "Accept it unhesitatingly." You will readily believe me, I feel certain, when I tell you we have not arrived at this conclusion hastily, and without very great care and consideration—(applause)—nor have we left a stone unturned in our endeavours to make the best possible bargain for our shareholders—(hear, hear)—and this, mind you, to the serious and material prejudice of our personal interests as directors of Salmon & Gluckstein Ltd., outside our interests in common with you as shareholders. In a few moments I will give you the testimony of this latter statement.

TO ESCAPE THE RISKS OF A COMMERCIAL WAR.

To return, then, to the vital question. I am going to tell you why your Board unanimously and emphatically advise you to approve and adopt this provisional contract with the Imperial Tobacco Company. It is because we thereby escape the risks of a commercial war, which at this moment is only in its skirmishing stage, or, as a matter of fact, hardly even arrived at that pitch. With the American company on the one hand, and the Imperial on the other, we should, if this excellent opportunity be allowed to pass unaccepted, be hurled into the midst of a triangular fight, the end of which would be hidden in obscurity. Pray do not let anyone suppose that we have yet reached the fighting stage. The real beginning (for up to this we have only seen the preparation) has yet to be witnessed many months ahead, and in the opinion of your Board will last for years. (Hear, hear.) No one can foretell when it will end, but to whose advantage it will ultimately fall there can be no doubt—the Britishers: they will never be slaves. (Applause.) All we know of a certainty is that a vast sum of money—I cannot attempt to give any estimate of its magnitude—will be wasted by the Americans, and there can be little or no doubt that many of the weaker houses in the trade, both of the manufacturing and of the retailing, will go to the wall in the keen struggle. You must bear in mind that this is not going to be a fight under the ordinary laws of commercial morality hitherto subsisting in this country, whereby cutting of prices has invariably been tempered by a due regard to the cost of production. We are threatened with a weapon of warfare which we can only characterise as brutal—a hitting below the belt; the weapon, in short, is rate cutting, with unlimited advertisement, so that no honest man can live unless he be wealthy enough to stand the onslaught. (Hear, hear.) True it has achieved a large measure of success in the United States, where the small manufacturer or retailer has been crushed out of existence to be replaced by the tyrant in the form of trusts. The methods are no secret, and are of the simplest kind. They by no means stop at the point where profit ceases and loss begins; they do not mind selling at 50 per cent. loss, or, if need be, give their goods away, and when the trust has established its goods on the market woe betide the poor middleman, and, still worse, the consumer. Our Chancellor of the Exchequer has more trouble to levy a tobacco tax in this country than has the American Tobacco Trust in the United States.

THE COMPANY'S PAST RESULTS.

And now let me pause by the way for the moment to draw your attention to the figures of our own company. Your directors have hastened forward the audit of our own accounts for the past year, so that you might have the benefit of having them in your hands, and an opportunity of considering them before you came here to-day—(hear, hear)—and thus be in a better position to judge of the merits of the arrangement into which we are asking you to enter. The dividend before 1900 never reached more than 10 per cent. per annum—the amount of the proposed

guarantee—but in that year the dividend and bonus together amounted to 10½ per cent. per annum, and you will have seen by the directors' report and accounts for 1901, already in your hands, that we have earned sufficient in the last year to make a similar return. (Applause.) We are, notwithstanding this, quite satisfied that the shareholders will do well to accept ½ per cent. less dividend than their last two years have shown, and take the 10 per cent. guaranteed by the Imperial Tobacco Company. Let us suppose for the moment—and I feel sure that it is mere supposition—that you did not intend accepting this offer. Our only possible policy then would be extensive advertising and probably further cheapening of rates, with the result that your profits might not unreasonably dwindle to nil, and eventually even we might have to face a severe loss. Such a state of things must not even be contemplated. I think, ladies and gentlemen, that when you come to consider the situation as your directors see it, with all the unknown dangers of a great trade war, you can only come to one conclusion, and that is to adopt our recommendation.

DISCRETION THE BETTER PART OF VALOUR.

There never was, I venture to say, a better exemplification of the maxim of discretion being the better part of valour. (Applause.) Why should we, then, enter into a conflict and take all the risks of loss (which would inevitably arise) when this powerful British company, with its huge capital and readily marketable assets, offers us its guarantee of 10 per cent. per annum upon our entire paid up capital of £450,000, virtually in perpetuity. I am not prepared to say that if no such guarantee had been forthcoming we should not have eventually emerged victorious from the conflict; we might have done so, but, on the other hand, it is conceivable that we might not have been so successful. In any event, you must bear in mind that whilst the fight was lasting and until we were acknowledged victors, our company's shares, and far more than this, our profits, would naturally have fallen. True, they would in the event of our ultimate success have duly righted themselves, but during that long period—and who knows how long?—what was to become of your securities in the form of Salmon and Gluckstein's shares, in which, as shareholders, we are all specially interested? It would not be a very pessimistic view to have expected to see them down to 30s., perhaps, pending the result of the war. And suppose the very unlikely event, yet a possible one, of our being beaten, what, then, would your shares fall to? Can anyone say? On the other hand, you have this offer of the Imperial Tobacco Company, which has the effect of fixing an absolute minimum to the value of your shares; the maximum value cannot yet be ascertained. We shall have to wait until we see the Bank rate normally in the region of 2 per cent.; then I consider our Salmon & Gluckstein guaranteed 10 per cent. share will be readily marketable at £3 or thereabouts. ("No.") I am afraid there are many of our shareholders who do not realise to the full what our guarantee means. It is that Salmon & Gluckstein Ltd. are creditors of the estate of the Imperial Tobacco Company for the full amount of the guarantee. It matters not to Salmon & Gluckstein Ltd. whether the Imperial Tobacco Company earns or distributes any dividends to the Imperial Company's shareholders or not.

"A GILT-EDGED SECURITY."

The entire assets of the Imperial Company are responsible to make good every year the profits of Salmon & Gluckstein Ltd. up to such an amount as will enable the Salmon and Gluckstein Board to distribute dividends to every preference shareholder at the rate of 10 per cent. per annum. (Applause.) At this moment the share capital is £450,000. Therefore if, for example, at the end of this financial year Salmon & Gluckstein Ltd. only earned, say, £20,000, then the Imperial Tobacco Company guarantee comes into force, and they have to make up the difference of £25,000 to arrive at the necessary total of £45,000. If, on the

Provide PICK-ME-UPS to Please Particular People.

other hand, Salmon & Gluckstein Ltd. earn more than the £45,000 necessary for distribution to the preference holders, that surplus (if any) belongs to the deferred shareholders, who are in reality the Imperial Tobacco Company. But what I wish to impress upon you is the undoubted and extraordinary security we get for our preference shares. Subject to the debentures of the Imperial Tobacco Company, every pennyworth of its assets of about £15,000,000 goes to secure our dividend first of everything. (Applause.) We become not only pre-preferential shareholders, but actual creditors against the assets of the Imperial Tobacco Company. Not only have we this wonderful security, but also the assets of Salmon & Gluckstein Ltd.—(applause)—which will always remain the property of Salmon and Gluckstein preference shareholders—(applause)—as also the £100,000 new deferred capital to be subscribed, so that we do not part with our property at all. (Applause.) We retain full possession of all the securities we ever held before, but add to them all the assets comprised in the £15,000,000 of capital in the Imperial Tobacco Company, so that there is no possible question of the security, which it is not an extravagance to describe as "gilt-edged"—(applause)—and ranking with even the best trustee stocks. For the assurance of our debenture stockholders I would like to just say a word or two to tell them that their position is neither altered nor affected by the arrangement into which it is proposed we shall enter with the Imperial Tobacco Company; but, on the contrary, the augmentation of share capital in this company, coupled with the guaranteed dividend of 10 per cent. to the preference shareholders, will necessarily materially strengthen their security, so that our debentures will be even better secured than they are at the present time.

THE RESERVE FUND OF £40,000.

Another point upon which I wish to touch is that of the reserve of £40,000. (Hear, hear.) Some of the shareholders have thought that we might have succeeded in getting that sum released and distributed *pro rata* amongst us all, in addition to the 10 per cent. guarantee. (Hear, hear.) Need I say it was impossible. This was not the only improved term we sought to make. But I am sure you would not wish me to again go over the ground we travelled with the Executive of the Imperial Tobacco Company when we were negotiating terms. I do not think we left much out in our arguments—(hear, hear)—nor would you think so either if they were all repeated to you, but you must give our friends upon the Imperial Tobacco Company's Board credit also for knowing something—(laughter, and hear, hear)—and I may say that had we not the greatest of confidence in their commercial capabilities we should not be now asking you to accept their guarantee. They have made you a good offer, and I am sure you are too wise to hesitate about accepting it. Possibly there are a few of the shareholders, but I am inclined to think not many of them, who would be prepared to advise us to take our own course, and run the risk of diminution of dividends and depreciation of capital—"No"—but your directors, appreciating their position as guardians and trustees of the money invested by you in this company, and with their intimate knowledge of its inner workings, cannot under any circumstances advise it, whilst they are in their own minds assured that the bulk of the shareholders will prefer an absolutely assured dividend of 10 per cent. per annum in preference to uncertain dividends—(hear, hear)—prefer, in fact, a certainty to a doubtful issue. (Applause.)

THE POSITION OF THE DIRECTORS.

And now I come back to the point where I told you I would again revert to the material loss your directors personally incur when this proposal is accepted. Under the new articles of association the fees of the five directors of us remaining will amount to £2,500 in the aggregate, thus equalling an average of £500 each per annum. Under the articles at present subsisting, we have taken

amongst six of us the aggregate of £6,000 per annum for the past two years, whilst this year we take £6,750—equal to £1,125 each per annum. Not only, however, are our fees so materially reduced, but the very dignity of our directorships is impaired. For instance, we have undertaken, amongst other things, to devote (subject to certain saving clauses) all our time and attention to the business of the company whilst on the Board. We are under no such obligation under the present condition of things. Then the deferred shareholders have more voting power on the Board. But I do not propose dealing in detail with all these disabilities, some material, others petty and distasteful, under which we shall be accepting office as part of the new Board. We shall, however, do our duty, as hitherto, with the fullest knowledge that such sincere efforts on our part cannot fail to secure that confidence and goodwill so necessary for the successful working of all businesses. As I have before indicated, the deferred shares will carry certain extra voting rights, and the Imperial Company will, therefore, have the control of this company's business in future, but I would particularly impress upon you that if and whenever your rights as preferential holders are in any way jeopardised, or even prejudiced, you have under the new articles of association the most complete protection of full voting powers—(hear, hear)—and will therefore be able to amply protect your interests. Five of your present directors will continue to act on the Board, power, however, being reserved to the holders of the deferred shares to appoint additional directors. Ladies and gentlemen, I have only to say, in conclusion, that your entire Board are in accord in offering you this advice. They do not only recommend you to do as they say, but as they do. My colleagues and I are all in the same boat with you; the only difference, perhaps, is, that we and our surroundings have larger holdings than you have. I do not think I can put it to you more attractively than this. If it is good enough for all of us, with all our inside knowledge, judgment, and experience, and with our large capital in the concern, to adopt and approve this provisional contract, it should be good enough for you, and I confidently anticipate a practically unanimous vote in its favour.

THE RETIREMENT OF MR. ALFRED SALMON.

You will have observed that one of our esteemed and most capable colleagues, Mr. Alfred Salmon, will be retiring from the Board to make room for representation upon it by the Board of the Imperial Company. We shall part with his official services most regretfully—(hear, hear)—but are convinced that we shall nevertheless have the same moral claim as hitherto upon his keen talents whenever occasion may arise. (Applause.) As it was a condition that one of our number should vacate office, my nephew, Mr. Alfred Salmon, insisted that, being the youngest man on the Board, he should make way for the newcomers. The company thereby for the moment suffers a loss, which, however, we sincerely hope will be made good by no less talent being brought into the directorate than that which retires from it. I will now ask some shareholder to kindly move the special resolutions in the terms appearing in the notice convening this meeting, and after that has been duly seconded, I shall be pleased, before putting it to the vote, to afford any further information that any of the proprietors may desire to have given them. (Applause.)

SHAREHOLDERS' VIEWS AND QUESTIONS.

Major Smith: Before the resolution is proposed I should like to acknowledge the indefatigable work of the Board and their loyalty and patience in carrying out this arrangement, an arrangement which, I think, will be beneficial to all parties. However, I promised a Liverpool shareholder I would ask a question on his behalf and express his regret, with my own, at our having to lose this £40,000 of reserve fund. (Hear, hear.) We have heard a good deal about it, and there is some reason for it, but we are very sorry to see it. What I want to know is what is to be done with the carry-forward?

Mahomet went to the Mountain. If you want Mahomet Cigarettes go to Millhoff.

Sir Alfred Newton, Bart. : I beg to propose the resolutions which have been read to the meeting. After hearing your lucid and extremely able statement I think there will be very little doubt in the minds of the shareholders that the course you have suggested is the right one to be adopted. (Applause.) But towards the end of your remarks it appears to me that you gave us the most salient reason for agreeing to these resolutions, because you said that if it were good enough for you and your colleagues, with your preponderating share in this concern, to adopt these resolutions, it was surely good enough for us who do not hold anything like the interest that you have in this concern, and who cannot have a tittle of the knowledge which you possess as to its actual administration. (Applause.) Naturally, being connected with a prosperous concern, one does hesitate about relinquishing the possibility of further advancement and further material profit, because it does not appear to me to be an impossible or improbable event that in the future your 10 per cent. might develop into very much larger proportions. But there was that saving clause which you mentioned—that, having regard to the position of the trade, the possibility of very great competition and the possibility of fluctuations in dividends, it was a question whether it was not much wiser for us to accept the guaranteed 10 per cent. (Hear, hear.) I am one of those individuals who prefer a guaranteed 10 per cent. to possibly fluctuating dividends, which might have been increased, but which, on the other hand, might have been reduced. (Hear, hear.) Your guaranteed 10 per cent., if I understand the position aright, arises in the first place from a first charge over our own profits, and, in the next place, subject to a guarantee by the Imperial Tobacco Company, not over their profits, but as one of their trading liabilities. Therefore, it appears to me that, to use your own language, we shall have a gilt-edged 10 per cent. security. (Applause.) Now, having regard to the feeling of this meeting—and I have had some experience in gauging the feeling of large meetings—I have no hesitation whatever in predicting that this resolution will be, if not unanimously, at least overwhelmingly carried. (Hear, hear, and a Voice : "No.")

Mr. Jarvis asked if there were any chance in the future of increasing the capital. He understood they were confined to this 10 per cent. guarantee. Presuming that in the future the directors saw their way to extend the trade, had they any power to issue fresh shares, under the agreement, to the shareholders?

THE DIRECTORS' SERVICES EULOGISED.

Mr. A. M. Marks : I think, by my close association with the gentlemen on the Board of this company, I may claim to be in as good a position to judge of the very earnest endeavours that have been made on our behalf as anyone in this room. These gentlemen, I know, have not come forward to-day with their suggestions without having first considered every possible point that could be urged in favour of the shareholders. With regard to the reserve fund, I think it might be known that this reserve is a sum that has remained in the business, and probably had it not been for the existence of that reserve fund, our dividend might have been correspondingly less in the past, because you cannot earn profits without capital, and as that reserve fund has had the effect of supplying capital that would otherwise have been required, it has served the purpose of preventing a further issue of capital. Had our dividend been lower, we should probably have found that these very capable gentlemen who control the fortunes of the Imperial Tobacco Company would have said, "We shall only guarantee your dividend upon a lower basis." Therefore, I think the reserve fund has answered its purpose up to now. (Applause.) I feel sure that this meeting will agree with me that we cannot pass the resolutions that have been proposed without not only feeling thoroughly grateful to our directors for what they have done to bring this concern to its present influential stage, but I think we must feel a certain amount of sympathy with them, because we are

about to pass resolutions that will wrest from them what is the result of their life's labour. (Hear, hear.) I have reason to know that they have watched and guarded the business of Salmon & Gluckstein as their nearest and dearest child, and therefore I cannot help saying that a twinge of regret must pass through the whole of our minds at seeing that they so unselfishly, in our interests, ask us to pass a resolution which may stultify and probably limit their control of the commercial edifice which they have so ably built up. (Applause.) And I think by no means the least pang of that pain is occasioned by the retirement of Mr. Alfred Salmon from the Board. (Hear, hear.) The company owes its origin to the present senior members of the Board, and to the late lamented Mr. Barney Salmon, as its principal founder; and Mr. Alfred Salmon, who succeeded his late father, is, I am sure, making one of the greatest possible sacrifices of his life in agreeing to dissociate himself from the active control of this business. (Hear, hear.) I have much pleasure in seconding the resolutions proposed by Sir Alfred Newton, and I trust they will meet with unanimous approval. (Applause.)

AN INQUIRY.

Mr. Musgrave : I confess that at the present time I am rather in the dark as to the salient features of the agreement, mentioned in the first resolution. I have heard the very lucid statement of the Chairman, and what I gather from that is that this agreement is with the Imperial Tobacco Company, by which they guarantee 10 per cent. on the preference shares of this company, I presume, for something, and I should be very glad to know what that something is. I agree with nearly all that the Chairman has said with regard to the advantage to be derived by the shareholders from this agreement, but I think it is customary at meetings of this sort, when there is an agreement which we are called upon to approve, that we should know the salient features of it. If I understand the proposals rightly, the company will not be altered, except in so far that the ordinary shares of this company will be converted into preference shares, guaranteed a fixed preferential dividend. I take it that the reserve fund and amounts carried over from year to year will still be left, and that, to a large extent, the deferred shareholders will be interested in these particular amounts. Undoubtedly the guarantee of 10 per cent. will improve the market price of our shares. But, on the other hand, I cannot shut my eyes to the fact that, even the half per cent. bonus which we are getting this year, which is £2,250, would carry a very fair amount of interest on the deferred shares which are to be subscribed for, but only £10,000 of which is to be paid up. All these are matters which I have no doubt the directors of this company have considered, and will be in a position to give the shareholders information upon. Subject to that information I am bound to say that it appears to me that the directors, in carrying out this arrangement, undoubtedly have done so—as has been pointed out to their own detriment, because it is quite clear that they must thoroughly believe in something which they put forward to the shareholders when they themselves are reducing the amount of their emolument from something like £6,750 to £2,500. When the Chairman told us that that was the effect which the arrangement had upon the directors I am bound to say that with all the innermost knowledge which they must have of the working of this concern, they cannot put a stronger point to the shareholders than this, that in advising them to carry out this arrangement they are no doubt inflicting a very heavy loss upon themselves.

SHAREHOLDERS WHO BOUGHT AT HIGH PRICES.

Mr. Steele said he had listened to the statement of the Chairman with very great interest. He was not very well versed in financial matters, but there was one remark the Chairman made which impressed the meeting, no doubt, as being a very apposite one—namely, that in view of the very large holdings of the directors of the company—their holdings being naturally much larger than those of the

ordinary outside shareholders—what was good enough for them should be good enough for the shareholders. That, of course, was a very good and logical proposition, but a great many of the outside shareholders, like himself, had paid 50s. and £3 for their shares, whereas the directors got theirs at par, presumably, which therefore put them on a little different footing. Those who paid over 50s. for their shares put their money into the undertaking knowing that it was a progressive one, that it was thoroughly well managed, and that there was a good set of business directors at the head, and they saw every possibility not only of getting an increased return on their investment, but of seeing the capital value of their shares improved. He did not think for one single moment that the capital value of their shares bought at over 50s. was going to be improved under this arrangement. (Hear, hear.) The arrangement might or might not be inevitable, but how a 10 per cent. guaranteed dividend was going to send their shares up to 50s., or anything over it, he entirely failed to see. The Chairman told them these shares would rank with the very best trustee stocks, to all intents and purposes. Well, as far as his experience of these large trusts and combines was concerned, they had not been such a great and conspicuous success. With regard to the reserve fund of £40,000, that money had been earned by the business of Salmon & Gluckstein Ltd., and why it should be handed over to any other company, Imperial or otherwise, he could not understand. That money belonged to the shareholders, and should be distributed among them before the concern was handed over to the Imperial Tobacco Company. Of course, they would have the guaranteed dividend, but if it did not lead to an increase in the capital value of the holdings of those who had paid large prices for their shares—prices fully justified by the profits of the company—they would come out badly in the end. They had had 10½ per cent. this year, with a carry-forward, and he failed to see where that carry-forward came in, as they were handed over to a large company. With 10½ per cent. and increased prospects, he maintained, with all possible diffidence, knowing the difficulties, that better terms could have been made. He understood that any profits made by Salmon & Gluckstein Ltd. over the 10 per cent. were not to go to the Salmon & Gluckstein shareholders, but into the pockets of the Imperial Company, and he would like to know why?

A shareholder asked whether the shares would be preferential as regarded capital as well as dividend.

MR. M. GLUCKSTEIN REPLIES.

Mr. Montague Gluckstein: I propose to answer the questions in the order in which they have been put. The first was put by Major Smith, who asked as to the carry-forward. Well, I have to tell you that the carry-forward remains as much the property of Salmon & Gluckstein Ltd. as hitherto—it is not to be divided. Whenever the day comes that it has to be divided I apprehend it will become the property of the deferred shareholders, unless, of course, there comes a distribution of the assets, when it will come to the preferred shareholders first. I think the next question is as to whether there is any chance of an increase of dividend. There is no chance of an increase of dividend upon our preference shares. The minimum and the maximum is 10 per cent. Mr. Musgrave asks what the guarantee of 10 per cent was given for—he assumes it was for something. Well, of course, it was for something. It was for the goodwill of Salmon & Gluckstein Ltd. It was to secure the surplus profits, and for some further purposes best known to the directors of the Imperial Tobacco Company; but whatever that something was we still come back to the conclusion that it was good enough for the Salmon & Gluckstein directors to recommend that the proposal be accepted by the shareholders. Then Mr. Steele submits that because it was good enough for the directors it did not follow that it was good enough for the shareholders to adopt this proposal. Well, the directors were holding shares which were just as market-

able as those which the shareholders themselves were holding, and when the shares were in the region of 50s. it was just as competent for them to sell the shares at that price as it was for you to buy them; and therefore, they have to regard their stakes as having declined just the same as yours—(hear, hear)—and the greater the number they hold the greater the loss they suffer, certainly a much larger loss than yours, because it is proportionately greater. Then we are asked a question as to the reserve. A gentleman suggests that we might have made rather better terms. I do not think Mr. Steele meant to imply that the directors had not done their best. I am quite sure he considers we have done our best, and that if we did not make better terms it was merely because we could not. You may take it from me that we did our best to get you that £40,000 and much more, but we did not succeed. The last inquiry was as to whether the shares are preferential as to capital as well as dividend. The answer is yes.

The resolutions were carried amid applause, there being only four dissentients.

The Chairman announced that the confirmatory meeting would be held on Thursday, the 13th March, at 12.30.

On the motion of Mr. Barron, a vote of thanks was passed to the Chairman and directors.

The proceedings then terminated.—*Financial Times.*

BRITISH DELI AND LANGKAT TOBACCO.

THE annual ordinary general meeting of the British Deli and Langkat Tobacco Company Ltd. was held recently at Winchester House, Old Broad Street, London, E.C., under the presidency of Mr. L. Hüttenbach (chairman of the company).

The Secretary (Mr. George W. Askew) having read the notice convening the meeting and also the auditors' report,

The Chairman said: With your permission we shall turn over a new leaf, or, to use the phrase in its up-to-date form, we shall "wipe the slate clean." But, as has been said in connection with this expression, it is no merit to simply wipe the slate clean; any schoolboy can do that. The merit consists in writing something better on the slate, and although it may be at a remote date, I hope in the course of time, in speaking of this company, we shall be able to point again to the words "success, prosperity, and dividends." (Hear, hear.) There is very little for me to tell you on the present occasion. The last meeting was held only a few months ago, and practically nothing has happened since. Even the accounts which we submit to-day were already submitted at the last meeting, although they had then not been audited. These accounts therefore likewise require no further comment from me. The only new item which has been added is an amount of £6,954 15s.—for difference in exchange. This adjustment has been made in connection with the vexed silver question, and although it could be argued that this amount need not be written off, yet we thought it best to be on the safe side by converting the inventories on the estates from dollars to sterling at the exchange ruling on October 31st last, instead of leaving it at the average rate at which they were purchased during past years. By following the course we have adopted, we have at the worst written down the property a little. There is plenty of room for such writing down, and therefore the beginning with about £7,000 can anyhow do no harm. There is one more item in the accounts to which I would just like to draw your attention. The cost of the crop up to October 31st last is £40,958. The cost of the preceding crop was £40,575. The cost of both crops is consequently about the same. There is, however, this difference, that for the same money we have received 600 bales to 800 bales more tobacco. This is a great improvement when it is borne in mind that the preceding crop was also already a cheap one, as compared with previous years. I do not intend to take you seriatim through the various figures in the balance sheet and the

Are you manufacturing cigarettes? Ask J. Millhoff & Co. Ltd. for samples of their Turkish and Virginian tobaccos.

accounts. The papers have been in your hands for the prescribed time, and everything appears so clear that it would only take up your time unnecessarily to refer to the various items again. I would, however, like to review the balance sheet from a different point of view. I would like to divest it of all technicalities and to draw from it, as far as such a course is possible, a picture as to the actual state and probable prospects of the company. I shall first look at things from a pessimistic point of view, and then from an optimistic point of view, and leave it to everyone to adopt whichever he likes best, or, if he prefers, to select a middle course for himself. Taking the former, we arrive at the following picture, namely, the profit and loss account shows a debit of £132,000. We are already in arrear with our preference dividend for about ten years, representing £70,000. It will be safe to add to this a further £70,000. Besides, you will remember that at our last meeting Mr. Kolff told you that, according to the way which he is accustomed to, probably £100,000 should be written off the concessions. Adding these items together, you arrive at a sum of £372,000. Although very formidable this would probably not be enough, as it would still leave our concessions in our balance sheet at a higher valuation than they ought to be when once we have arrived at a state of perfection.

We may therefore say that before we are in a position to resume paying dividends to the ordinary shares we must take a profit of the round sum of £400,000. Even with continuous prosperous years this would take a very long time—say, ten or fifteen years; so that, in calculating on further £70,000 as accrued dividend of the preference shares, as I have done in the figures I have just given you, I have probably, if anything, made too low an estimate. I am afraid the picture I have just drawn is not a pleasant one; but I can at once put you in a better mood by showing you the position from the other point of view I have mentioned—namely, from an optimistic standpoint. Our real indebtedness is comparatively small. Looking at the balance sheet you will find that, all told, we owe £131,292—namely, debentures not yet presented £700, and sundry creditors £130,592. Against this we have the following assets—I take them in the order in which they appear in the balance sheet, leaving out small items. We then arrive at the following—namely, £16,382, £40,958, £492, £9,606, £3,702, say £2,000 (as part of the item of £3,220), £3,099. This amounts to a total of £76,239. Deducting this sum of £76,239 from the debit of £131,292, there would then remain a deficit of £55,053. This, as you will see, is taking the present crop at cost price; so that whatever profit we would make on the crop would further reduce this amount. It must also be pointed out that in arriving at this figure of £55,053 nothing whatever is taken into account for the value of the concession for which, if I am not mistaken, the offer of the Dutch syndicate last year was about £100,000. Our position, on the whole, is therefore, even at the present moment, not unfavourable, and it will be in our power when the proper time will have come to put everything with one stroke of the pen on such a footing as to enable us to resume paying dividends both on the preference and ordinary shares. There are various ways of doing this. One scheme which was suggested was that the ordinary share capital should be written down to, perhaps, 5s. or 2s. 6d. a share, and that in consideration of this only half the profits after the 7 per cent. shall have been paid for any one year shall be used towards payment of the preference dividends in arrear, the other half to go to the ordinary shareholders as dividend. After the arrears are all paid the whole of the profits after payment of 7 per cent. on the preference would, of course, go to the ordinary again. Such a scheme, while bringing about the desired result, would not harm the ordinary shareholders in the slightest degree. They are entitled to all the profits after 7 per cent. has been paid on the preference shares, and it is therefore immaterial whether these shares have a nominal value of 5s. or £1. In the former case the percentage of

the dividend would simply be four times as large as in the latter case. This is only one of various schemes which have suggested themselves to us. I do not put it before you as anything definite, but only in order to show that with a little give and take on the part of both classes of shares, it ought to be easy to find a way of making the large debit balance on the profit and loss account disappear. At the present moment it is premature to go seriously into this scheme, or, in fact, into any scheme. What we want in the present state of affairs, is to show that we can work the business profitably. After we have shown this, then will be the time to think of taking such measures as I have indicated. I do not say that this time will come very soon; but I say it may come very soon, and, in fact, perhaps immediately, through the sale of the present crop. I have seen most wonderful things happen in tobacco. I daresay some of you have lately heard something about a most successful British Sumatra Tobacco Company. Their £1 shares stand at the present moment at about £3. I remember that the same shares went begging all over London at under 5s. This same company some years ago had also got into arrears with the dividend on their preference shares.

They have since wiped out this dividend and the adverse balance of their profit and loss account. They have paid dividends of 10 to 15 per cent. on their ordinary capital, and they have accumulated a reserve fund of close upon £100,000. This is not a solitary case, but is only characteristic of what may happen in this class of business. I have no intention of raising undue hopes; but I have no hesitation in saying that, considering the nature of our soil and our arrangements for working the property, we stand as good a chance as any other company to work our business profitably. (Hear, hear.) When once the company had commenced on its downward grade it was seriously hampered in many respects; not only were the directors on this side constantly worried and harassed, but the state of affairs cannot have failed to react also on our staff on the other side. When people never know what the next day may bring to them, it is only human nature that they should be affected thereby. We have now settled down to a state of stability. Everyone, both here and in Sumatra, knows that we can pursue the even tenor of our way without any interference or interruption. This feeling of security is bound to act beneficially for the company in every respect. There are only a few more points to which I wish to refer; but I shall do so in as short a manner as possible, as I am afraid that I have already taken up too much of your time. The first point is that you will notice that we hold our meeting in February, instead of some time in November, as used to be done formerly. We hope in future years to still further improve upon this. Another point which will no doubt interest you is the question of directors' fees. We have passed a resolution that for the present we shall abstain from drawing fees. You will understand, however, that we have no intention of giving you our services gratis. We desire to identify our interests completely with yours, and we shall propose that, instead of fixed fees, we be paid a certain percentage of the profits. The articles of association will have to be altered accordingly, and we shall later on have to call you together for a special meeting for that purpose. I now come to the final topic of interest. Our co-director, Mr. Kolff, is on his way to Sumatra. He goes there, in the first instance, in the interest of the Deli Maatschappij; but he will during his stay look also carefully into everything as far as our company is concerned. This completes my remarks. I have endeavoured, while giving you a true picture of the company's affairs, to abstain from colouring things. We never prophesy unless we know. The first sale will take place in Amsterdam, on the 21st of next month. Some of our tobacco will be offered in that sale, and we shall make it a point to advise shareholders from time to time of what is going on. You will agree with me that where actual news will be forthcoming very soon, it would be useless to enter into guess-

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work. I beg to repeat, therefore, that you will be promptly advised whether the news we have to give will be good, bad, or indifferent. I now beg to move: "That the directors' report and audited statement of accounts for the year ended October 31st, 1901, be, and the same are hereby, approved and adopted."

Mr. F. Shaw seconded the resolution, which was put and carried unanimously, without comment.

Mr. Henry Lafone proposed the re-election of Mr. Hüttenbach and Mr. Shaw, the retiring directors. He remarked that they could not have two better men on the board. Mr. Shaw was an old planter, and had visited the estates in Sumatra. Mr. Hüttenbach had also visited the estates more recently, and he considered that both the directors and shareholders were deeply indebted to him for the services which he had rendered to the company. (Applause.) Referring to the difficulties of the past, he stated that the company had experienced every sort of disease; but he was thankful to say that they had now got over the management difficulty in Sumatra. The directors had the greatest difficulty in saving the company from utter destruction. Had the liquidator had his way the ordinary shareholders would not have received one farthing, while the preference shareholders, at the outside estimate, would have got only about 4s. a share. They considered that had the liquidator's scheme gone through it would have been the most disastrous thing that could have happened to the company. They asked the shareholders to subscribe for £117,000 of debentures on the most advantageous terms; but in this they signally failed. It would have cost the company £12,700 to get those debentures placed. At last Mr. Hüttenbach came forward to help the company, and he (the speaker) did not think any man had ever had such an unpleasant duty to perform as he (Mr. Hüttenbach) had for a good many weeks; but he stuck to it in the most indefatigable way. He succeeded in raising not only £117,000, but £135,000, and an arrangement was made by Mr. Hüttenbach with the Deli Maatschappij to finance the crops for three years. If the estates did not show any good results in three years they never would. The market value of the shares to-day was more than £40,000 better than it was when Mr. Hüttenbach took office. (Applause.) He (the speaker) would be sorry to sell any of his shares. He had never yet sold a share, and he would certainly not do so until they reached par. (Applause.)

Surgeon-General De Renzy, C.B., in seconding the motion, said that as an old director of the concern he wished to cordially congratulate his fellow-shareholders on its prospects. He had been over the property in Sumatra, and could speak from personal knowledge of its value. Unquestionably they possessed a very fine property; but, from circumstances beyond the control of the board, they had never been able to get the property properly managed. Now he thought they had secured efficient management. It was under the direction of the Deli Maatschappij, the most skilful, the most intelligent, and the most successful tobacco company in the world. He thought that was a guarantee that in future they would derive the benefit which they might naturally expect from their very fine estates in Sumatra. Before sitting down he wished to endorse everything Mr. Lafone had said as to the great debt of gratitude which the shareholders owed to Mr. Hüttenbach. The position which the company occupied to-day was due to his great business capacity and influence in Sumatra. He thought it right, too, to state how much they owed to the straightforward, honourable, and he might say liberal, treatment which they had received at the hands of the Deli Maatschappij itself. (Applause.) They had treated them with great generosity and liberality, and Mr. Kolff, who was now on his way to Sumatra, would see that the management was thoroughly up to date, and that everything necessary was done to develop the property in the interests of the shareholders. As to the advantage of having a man like Mr. Shaw on the board he need say nothing. Mr. Shaw was an old planter; he understood the ins and outs of the

tobacco industry thoroughly, and he was a successful man. With his assistance and Mr. Hüttenbach's great business capacity, he felt very sanguine of the great success the near success of the company. (Applause.)

The motion was unanimously agreed to.

On the motion of Mr. Zorn, seconded by Mr. Edwards, Mr. M. Mowatt was re-elected auditor of the company for the ensuing year.

Colonel Nowell moved a vote of thanks to the chairman and directors, and specially complimented Mr. Hüttenbach on the fact that he had brought about an arrangement whereby the management of the estates of the company had been placed in the hands of the Deli Maatschappij.

Mr. Edwards seconded the motion, which was unanimously adopted.

The Chairman, in acknowledging the compliment, said the directors would only consider that they deserved a vote of thanks after they had brought the company into a stable and prosperous position. (Applause.)

The proceedings then terminated.—*Financial News.*

SALMON AND GLUCKSTEIN.

The report of the directors of Salmon & Gluckstein Ltd. for the year ended 31st December last, presented at the general meeting on the 13th ult., stated that the gross profit for the year amounted to £160,796, as compared with £153,585 for the previous year. The profit for the year is £74,084, and adding the amount brought forward, £8,520, there is a total available of £82,604. Of this, the balance of debenture interest absorbs £6,090, and £13,590 is placed to depreciation. A final dividend at the rate of 10 per cent. per annum (making 10 per cent. for the year) and a bonus at the rate of 1 per cent. per annum for the last half-year are proposed, and, after payment of directors' management fees, £6,750, a balance of £8,924 is carried forward. During the year 1901 five new branches were opened, but the premises at 319, Strand, were taken over by the London County Council for the purposes of the Strand improvement scheme, and the lease of 58, Ludgate Hill, has expired by effluxion of time, thus bringing the total number of shops open at the end of last year to 140. The cost of maintaining the existing shops and the factory, plant, and machinery in an efficient state of repair has amounted to £2,719 for the year, and that sum has, as usual, been discharged out of revenue. In May last the remaining £75,000 first mortgage debenture stock was issued at a premium of 5 per cent., the premium thus received amounting to £3,750. The directors have deducted from this premium the cost of issue and the interest on the amount expended during 1901 in respect of the new factory premises. On completion of these premises in June last, the directors considered themselves entitled to add to the cost of the same a proportion of the general working expenses of the business, incurred during the erection of the building (two years), and accordingly increased the value in the books by a sum of £3,075, being 2½ per cent. on the outlay, but, acting on the advice of the company's auditors, they have decided to cancel this item.

ALBERT BAKER & CO.

The following report and balance sheet were presented to the fourth annual meeting of the shareholders, on March 3rd:—

The Directors are pleased to report that the result of the past year's trading of the company has been satisfactory, the gross profit (after deducting expenses of manufacture), including transfer fees, was £47,512 8s. 4d., and after the payment of all other expenses the net profit was £12,537 11s. 10d.

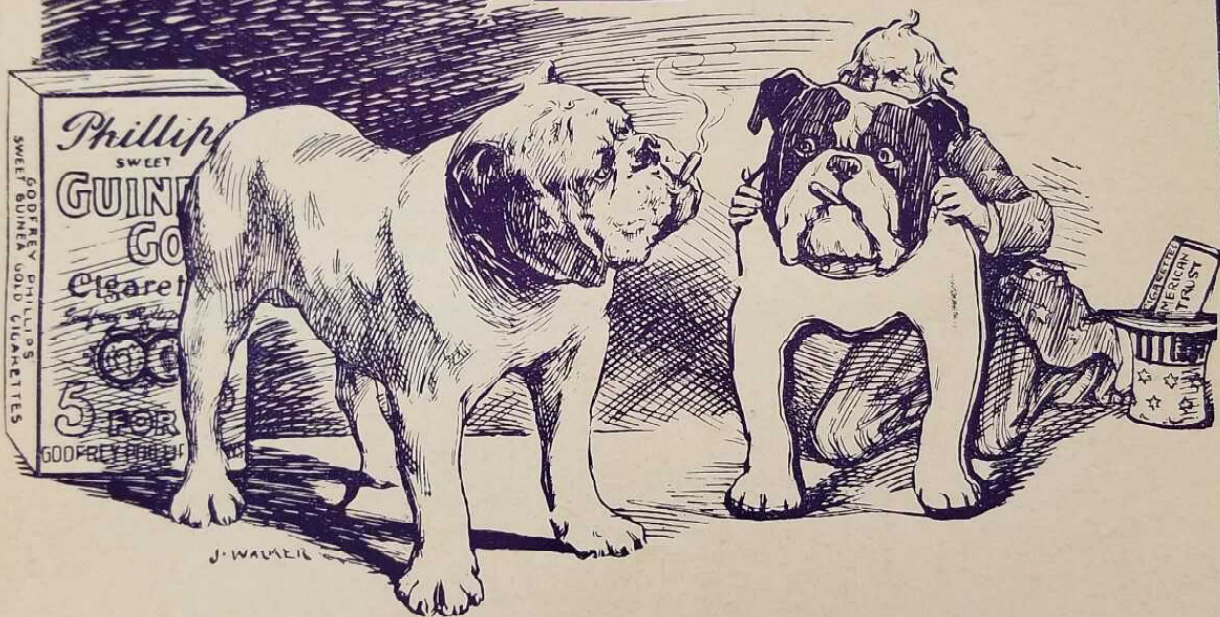
The sum of £2,058 18s. 3d. was brought forward from the previous account; this, added to the net profit as above, makes a total of £14,596 10s. 1d.; from this sum £2,000 has been written off for depreciation, leaving a balance of £12,596 10s. 1d. available for dividend for the year.

Why Smith Left Home.—To find a shop where he could buy Mahomet Cigarettes.

"WAKE UP, ENGLAND!"
*The Prince of Wales
at the Guildhall.*

The Real English Bulldog,

NOT THE SHAM



5 A 1^{d.} The Real Godfrey Phillips'
GUINEA GOLDS,
Not the Foreign Imitations.

THE CIGARETTE WORLD AND TOBACCO NEWS, MARCH, 1902.

An interim dividend at the rate of six per cent. per annum has been paid for the six months ending June 30th, 1901; the Directors now recommend the payment of a dividend at the rate of six per cent. per annum (less tax) for the six months ending December 31st, 1901, carrying forward the sum of £2,006 10s. 1d. to the next account.

One new branch at Victoria Station, S.W., was opened during the past year.

Additional manufacturing premises have been acquired at 1, Allen Street, N.

As provided by the Articles of Association, Dr. S. B. de Mesquita vacates his office as director, and, being eligible, offers himself for re-election.

The auditors, Messrs. Tilly & Co., also retire, and offer themselves for re-election.

Dr. BALANCE SHEET, December 31st, 1901.

To Capital—	£	s.	d.	£	s.	d.
Nominal 200,000 Shares of £1 each	200,000	0	0			
First issue	150,000	0	0			
Second issue	25,000	0	0			
				175,000	0	0
Premium on second issue	6,250	0	0			
Less Expenses of issue	264	10	7	5,985	0	5
Sundry Creditors—						
On Open Accounts	39,055	6	10			
On Bills Payable	2,514	1	4			
				41,569	8	2
Unclaimed Dividends				14	11	6
Profit and Loss, Balance				7,346	10	1
				<u>£229,915</u>	<u>10</u>	<u>2</u>
<i>Cr.</i>	£	s.	d.	£	s.	d.
Sundry Debtors				1,321	0	7
Bills Receivable				233	11	8
Machinery, Plant, Leases, Fixtures and Fittings	50,197	2	11			
Add additional outlay during current year	563	12	2			
	50,760	15	1			
Less Depreciation	2,000	0	0			
				48,760	15	1
Goodwill and Trade Marks				85,631	7	10
Stock				86,876	16	2
Unclaimed Dividends				14	11	6
Cash—						
At Banks	6,660	13	11			
At Office and Shops	416	13	5			
				7,077	7	4
				<u>£229,915</u>	<u>10</u>	<u>2</u>

PROFIT AND LOSS ACCOUNT, for the year ending December 31st, 1901.

<i>Dr.</i>	£	s.	d.	£	s.	d.
To Rents, Rates, Taxes, Insurance, Gas, and						
Electric Lighting	15,197	18	2			
Salaries and Wages	14,414	4	5			
Audit Fees and Law Charges	143	7	2			
Directors' Fees	200	0	0			
Advertising and Petty Expenses	3,195	6	0			
Repairs and Maintenance	1,824	0	9			
Depreciation:—						
Fixtures, Leases, Machinery and Plant	2,000	0	0			
Balance carried down	10,537	11	10			
				<u>£47,512</u>	<u>8</u>	<u>4</u>
To Dividends:—						
Sixth	5,250	0	0			
Seventh	5,250	0	0			
				10,500	0	0
Balance carried to Balance Sheet				7,346	10	1
				<u>£17,846</u>	<u>10</u>	<u>1</u>
<i>Cr.</i>	£	s.	d.	£	s.	d.
By Trading Account Balance, December 31st, 1901 (after deducting cost of manufacture)	47,465	7	10			
Transfer Fees	47	0	6			
				<u>£47,512</u>	<u>8</u>	<u>4</u>
Balance December 31st, 1900	7,308	18	3			
" " " " 1901	10,537	11	10			
				<u>£17,846</u>	<u>10</u>	<u>1</u>

THE MEETING.

The fourth annual general meeting of the shareholders of Albert Baker & Co. (1898) Ltd. was held on March 3rd, at Winchester House, Old Broad Street, Mr. Nathaniel De Meza (the Chairman of the company) presiding.

The Secretary (Mr. P. E. Hooper) read the notice calling the meeting and the auditor's report.

The Chairman: Gentlemen,—It is with very great pleasure that I attend here to-day for the fourth successive year to preside at the meeting of this company, and to point out to you, the shareholders, the result of the year's trading. With your permission, we will take the report and accounts and the minutes of the last meeting as read—(hear, hear)—and I will at once proceed to deal with the main features of our year's business. In the report we describe the result as satisfactory. We consider that we have done well in maintaining our dividend, without encroaching upon our carry-forward, in face of the fact that the past year was a bad one for the general trade of the country, and for that of London in particular. The war in South Africa affected trade to a much greater extent in 1901 than in 1900. In both years our business suffered greatly, from the fact that there were about a quarter of a million of men absent from the country, the vast majority of whom are smokers, and who represent a very large percentage of the total smoking population of the country. But in 1901 there was, in addition, a depression of trade, such as did not exist in 1900. Last year we felt the effect not only of the loss of so many of our smokers who were away from the country, but of the smaller spending capacity of our customers who were here. We think we have done fairly well in very bad times, and to do that, in our opinion, is to do very well indeed. Dealing with the accounts, in comparison with those of former years, the gross profit made in each of the four years of the company's existence has been as follows:—In 1898, £35,340; in 1899, £40,707; in 1900, £47,707; and in 1901, £47,465. Thus we made last year £12,125 more gross profit than in 1898; £6,758 more than in 1899, and £242 less than in 1900. Dealing with the net profit available for dividend, after deducting depreciation, &c., the figures are as follows:—In 1898, £9,645; in 1899, £10,065; in 1900, £11,694; and in 1901, £10,537. We made this last year £892 more net profit than in 1898; £472 more than in 1899, and £1,157 less than in 1900. The decrease in the net profit, as compared with 1900, is made up, firstly, by the small decrease in earnings, and, secondly, by increased expenditure. The increase in expenditure lies principally in two items of the accounts—wages and advertisements. We considered it necessary and just to make an increase in the wages of a very large number of our employes. We had also, of course, the additional wages to pay of several new branches we opened. We spent nearly £600 more in advertisements last year than in 1900. This is to some extent a provision for the future, as money spent in advertisements seldom shows an immediate return. In my preceding remarks I think I have dealt with all the most important items in the accounts, and I do not propose to waste your time and patience by going separately through each item.

THE BALANCE SHEET.

The variations in the balance sheet are not important. There has been an increase in the liability to sundry creditors of £1,888; stock has increased £5,733, and cash has diminished £2,450. In the profit and loss account the only items calling for comment are the increases in wages and advertisements and the small diminution in gross profit. These points I have already dealt with. Looking now to the future prospects of the business, I have to say that we have every confidence that a period of improved business and increased profits lies before us. Had the war finished at the end of 1900, last year, instead of showing a small diminution in gross profits, would, we believe, have shown a very large increase. We are well satisfied with the revenue earned

Window dressing is a great factor with the modern tobacconist. Dress your window with **Pick-Me-Ups**.

THE LEADING SHAG IS

Franklyn's Superfine.

FRANKLYN, DAVEY & CO.,
BRISTOL.

Muratti's High-Class Cigarettes.

LEADING BRANDS

"ARISTON," Gold Tipped	-	100's	50's	20's
"ARISTON," No. 10	- -	100's	50's	25's
"ARISTON," No. 6	- -	100's	50's	20's
"NEBKA," No. 2	- -	100's	50's	20's 10's
"NEBKA," No. 3	- -	100's	50's	25's

All the above well-known and popular brands are guaranteed hand-made from the finest selected Turkish Tobaccos, and all packed in beautiful enamelled tins.

PRICES ON APPLICATION.

Head Office and Factory: 54, Whitworth St., Manchester.
London Office and Sale Rooms: 5, Creed Lane, E.C.

during the past year under the conditions which existed, and we believe there will be a very great improvement so soon as the war is over. The time has now arrived, in our opinion, to make another move forward. We have not enough branches. There are several districts in London where we have no shops and where it would be, not only a source of increased revenue, but a great addition to our strength and prestige to be represented. (Applause.) The time is also favourable for future development in this direction. Shops in good positions are not so difficult to obtain as they were a few years back, and rents are cheaper. We are already in treaty for several places in first-class positions, and we will acquire these as opportunities occur. (Applause.) More working capital will be required, and the directors will shortly make an issue to the shareholders of the remaining £25,000 of the capital of the company. A circular letter will be despatched to the shareholders in due course, giving the particulars of the issue. In conclusion, we wish to assure our shareholders that the interest and prosperity of this company are always paramount with us. We have done our best in the past with a fair measure of success, and we will continue to do so in the future with, we hope, constantly improving results. (Applause.) I have now to move—

“That the report and accounts as submitted by the directors be accepted and passed by this meeting, that the interim dividend declared in August last be confirmed, and that a dividend at the rate of 6 per cent. per annum, less tax, be declared for the six months ending 31st December, 1901.” (Applause.)

Dr. S. B. De Mesquita seconded the resolution.

SHAREHOLDERS' OPINIONS.

Colonel Crowle: Mr. Chairman and gentlemen,—It has been my pleasure to make a few remarks at most of these annual meetings, and I am very pleased indeed to hear from your speech to-day—and I am sure the shareholders will agree with me in this matter—that you think the business will increase and be profitable in the coming years. Of course, you have taken off £2,000 a year for depreciation, which is a very fair amount, and I presume it is absolutely necessary to do so. There is one little point on which I should like to ask for some information—that is with respect to the stocks. You have £87,000, in round figures, in stock. Well, I find that we have about 44 depôts, and if you take £42,000 for your factories, that gives £1,000 for each shop. That appears to me to be rather a large amount, because these branches of ours are not very large, and I have been asked by a few shareholders to put this point before you. I emphasise this more especially now, because you said you are coming to the shareholders for more capital. Personally, I may say that I do not think the shareholders will have any objection to your increasing the number of depôts, but I certainly think, for my own part, that the present will not be a very opportune moment to issue more capital, for the simple reason that the shares stand below par at the present moment, and if you are to issue them at 17s. 6d.—(The Chairman: “You cannot do that.”)—but you can buy them for less than £1, and, therefore, I cannot see where the directors can get any advantage by issuing shares just at present, and I would certainly advise them to hold their hands a little while. When the war is over we shall have an increased amount of profits, and I think that would be a better time for increasing the capital. I do not wish to embarrass the directors with my next question. We know there has been a tobacco war, and I think it is rather important that the shareholders of Albert Baker & Co. should know whether the directors are at all mixed up in this and whether they have had any overtures made to them by any company whatsoever. (Hear, hear.) If this question embarrasses you at all, and if it be not politic on your part to answer the question, I say at once, don't do it, because it is not our wish for you to give any information which is not a proper thing to give to the shareholders. (Applause.) I don't know that I have anything more to

say, except to again congratulate you on the results of the last year, because, as you say, it has been a very bad one and I personally have felt that, in a great many companies, it has been a very bad one indeed for many shareholders. With the hope that you will take into consideration this question of the issue of more capital, I again congratulate you. (Applause.)

Mr. Stace asked what was the present amount of the directors' holding in the company.

Mr. P. W. Smith said that, all things being considered, he agreed that the result of the past year's trading could be looked upon as satisfactory. With regard to the proposal to raise further capital, how they would get that subscribed, seeing that the shares now stood under par, was a matter for the consideration of the directors more than for any suggestion on his part. As to the question of further branches, that had been discussed two or three times by the shareholders, and he believed that the impression had hitherto been that when they had fewer branches they made a higher ratio of profit, and, he thought, received a larger dividend. (Hear, hear.) He considered that the statistics of gross profit and of net profit given by the Chairman were rather misleading, because the Chairman had quoted them as absolute comparisons, ignoring the fact that in the latter period they were earning their dividend on an increased amount of capital. If they were taken in conjunction with the varied amount of capital paid up they would, he thought, instead of showing an increase, show a decrease. Provision had been made in the balance sheet for depreciation of leases and machinery, and this he was quite willing to accept as necessary and sufficient, but he noticed that no provision had been made for depreciation of goodwill or trade marks. In his opinion, the account could not be regarded as a sound one, unless some such provision was made.

Mr. W. Goodyear asked whether, when the Chairman said the directors had thought it advisable to increase the wages of the employés, he meant that the salaries had also been increased. He also wished to know whether the new factory paid.

Mr. Hucks said, in view of the directors' proposal to open further branches, he would like to know whether the whole of the existing branches paid, and also whether a debtor and creditor account was kept in each shop, so that it could be easily ascertained whether a particular establishment was or was not profitable. He further inquired who made the valuation of the stock—whether it was an impartial valuation or made by the officers of the company.

Mr. R. D. Hill thought it would be advantageous to the shareholders to know whether the directors had been approached in connection with the recent tobacco amalgamations.

Mr. W. H. Mawson said he wished to add a word of commendation to the Chairman's lucid statement. He added that he had inspected many of the branches during the past year, and must congratulate the management on the excellent way in which they were conducted; in fact, he did not think any industrial company was conducted on better principles. When they considered that since 1898 the shareholders had had a net yield on the working of the company of over 6 per cent., he thought they could congratulate themselves, especially in view of the fact that the shareholders of many kindred companies were receiving much smaller dividends. Personally, he had great faith in the management of the company, and he did not think the directors would call for further capital unless they had good grounds for their appeal.

THE CHAIRMAN'S REPLY.

The Chairman, replying to questions, said he could not give the exact particulars of the stocks in the shops, but the figures already afforded were near enough. He did not consider it would be any advantage to the company to add to the information given. As to the increased capital, it would be issued at a small premium, and the directors had already provided that it should be taken up, even if the

Are you selling your goods at full prices? Then stock Pick-Me-Up Cigarettes. They are not cut.

HIGHEST CLASS MIXTURE

(Medium Strength).

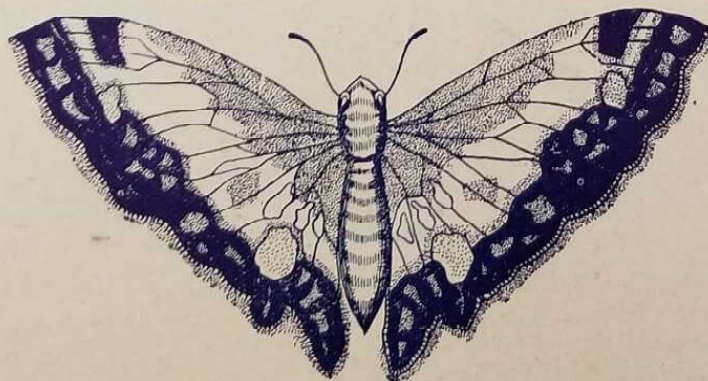
**“EXMOOR
HUNT.”**

**EDWARDS, RINGER & BIGG, Ltd.,
BRISTOL.**

HIGNETT'S

“BUTTERFLY”

**HAND
MADE.**



**IN PACKETS
AND
BY WEIGHT.**

CIGARETTES.

Made in England by British Labour with **BRITISH CAPITAL.**

HIGNETT BROTHERS & CO. Ltd., LIVERPOOL.

shareholders as a body did not come in. It was all provided for, and the full particulars would be sent to the shareholders in due course. (Applause.)

Colonel Crowle: You mean it is underwritten?

The Chairman: That is so. Continuing, the Chairman said it would not be expedient for him to go into the question of the tobacco war; but the shareholders could take it from him that this war would be to the company's advantage rather than disadvantage. (Applause.) They had had no overtures from either party. The directors held between them over £40,000 in the company, so that it would be seen that their interest in it was very strong. They certainly thought it was advisable to open new shops. He would remind them that his brother and himself, who were the managing directors, had up till now received no salary, and would not get any until the company earned 7 per cent. Naturally, therefore, they were very anxious to earn this amount. (Applause.) A shareholder had stated the company was earning less and paying less than it originally did, but that was to some extent a mistake. The only time when they paid more was in the first year, 1898; but that was for only a portion of a year. The company was formed in April of that year, and they only paid a dividend for nine months. It was paid, as usual, in two portions; the first was an *interim* dividend and was only for three months. On the first portion it was only on about £123,000 of the capital. The second dividend was paid for the second portion of the year on £150,000. Then they certainly did pay 7 per cent., but their total net profit was only £9,645, and they only wrote off for depreciation £914 in that year, whereas now they had written off £2,000.

AN IMPROVEMENT SHOWN.

Therefore, apart from the first year, an improvement had been shown. The next year was not so good; they had only paid 5½ per cent., although since then they had paid 6 per cent. and created a carry-forward. They had also written off £2,000 in each of the past two years. He did not think that their new branches could be treated as if they were not prosperous, as they had been. Last year they spent about £1,300 in advertisements, but they did not spend that amount in the first year or in the second. In the third year they spent £700, and last year they increased it to £1,300. The latter was really a provision for the present year, because they could not possibly get the full value of an advertisement in the year the money was spent. The results of the different branches were kept separate, so that they knew exactly what each branch realised. Of course some of the branches paid better than others, but so far as he knew there was no branch upon which they lost anything. Stock was taken at cost price and by men specially engaged for the purpose. The directors did not write anything off for depreciation on trade marks and goodwill, because they did not consider that they depreciated; on the contrary, they thought their goodwill appreciated. The directors intended to continue to write off the £2,000 depreciation he had mentioned unless, of course, the number of branches were doubled, and then the whole matter would have to be reconsidered. As to the new factory it did pay. The increases in remuneration extended to all the staff.

The motion was then put and carried unanimously.

The Chairman moved that Dr. S. B. De Mesquita be re-elected a director of the company.

Mr. H. W. Price seconded, and the motion was unanimously agreed to, Dr. Mesquita briefly returning thanks.

The auditors (Messrs. Tilly & Co.) were reappointed.

Mr. Clark moved a vote of thanks to the Chairman and directors, and this was seconded and cordially adopted.

The Chairman briefly acknowledged the compliment, and paid a high compliment to the efforts of the managers of the various departments and branches.

The proceedings then terminated.

THE POSITION OF ALBERT BAKER & CO.

Our contemporary *The Financier* recently published the following criticism of the report of the above company:—
Albert Baker & Co. (1898), Limited, was registered about four years ago to acquire the business of a pre-existing company. Its original capital was £150,000, in £1 shares, afterwards increased to £175,000. Its profits, both net and gross, showed continuous improvement until 1901, but last year, according to the report just issued, both declined. No explanation is given in the report, and the shareholders are therefore reduced to guesswork. Undoubtedly competition on the same lines is growing, and the smoking public may have been on a more economical tack last year, while their number is reduced temporarily by the continuance of the war. The fact, at any rate, remains that, though expenses have increased, the gross profit is less. The following table gives a bird's-eye view of the company's operations during the four years of its existence:—

	YEAR ENDING DECEMBER 31ST.			
	1898.	1899.	1900.	1901.
Gross profit, &c.	£ 35,362	£ 49,944	£ 47,772	£ 47,512
Expenses	24,472	28,376	31,686	33,151
Depreciation, repairs, &c.	10,890	12,568	16,086	14,361
	1,245	2,503	4,390	3,824
Written off goodwill	9,645	10,065	11,606	10,537
	1,343
Dividend	8,302	10,065	11,696	10,537
	8,026	9,478	10,500	10,500
	(7%)	(5½%)	(6%)	(6%)
Brought forward	276	587	1,196	37
	...	276	863	2,059
Carried forward	276	863	2,059	2,090

The non provision for three years of any sum for writing down goodwill will be noted, especially as that item figures in the balance-sheet for £85,631, or more than eight years' purchase of profits (after deducting depreciation) at the present rate. This fact must be held largely accountable for the shares being at present quoted slightly below par, in spite of a 6 per cent. dividend.

THE TOBACCO MARKET.

The monthly circular of Messrs. Edward Samuelson and Co., of Liverpool, reports:—The market for North American tobacco continues quiet, and business transacted in February was on a moderate scale. It will be noticed that the deliveries are considerably less than in February last year, but it will be remembered that the fear of an increase in the duty caused an excessive delivery at that time. The imports show a marked falling off, mostly felt in Virginia strips, which have dropped to about one-half the quantity in two months, and will show a heavier comparative decrease in each succeeding month this year. The market is scantily supplied with desirable kinds of medium grades, and almost, if not quite, bare of low-priced tobaccos of all growths. Imports: 3,323 hhds., viz., 632 Virginia leaf, 1,674 strips, 287 Western leaf, 727 strips, and 3 Maryland, &c. Deliveries: 3,994 hhds., viz., 417 Virginia leaf, 1,667 strips, 566 Western leaf, 1,323 strips, and 21 Maryland, &c. Exports: 362 hhds., viz., 26 Virginia leaf, 36 strips, 251 Western leaf, and 49 strips, of which 257 were sent to West Coast of Africa, 48 Sydney, 45 Christiania, 4 Isle of Man, 3 Algoa Bay, 3 Auckland, 1 Guernsey, and 1 Bombay. Stock: 94,403 hhds., against 93,895, 95,385, 81,919, 80,806, and 80,572 at this period the previous five years.

LA FLOR DE VARZES Y CA



FABRICANTES DE TABACOS

THIS CELEBRATED BRAND IS MADE IN THREE SIZES, viz. :—

Lords of England

In 100's, 50's and 25's.

In 100's, 50's and 25's.

Regalia Britannica

Princessas

In 100's and 50's.

WHOLESALE ONLY, FROM THE MANUFACTURER :—

R. I. DEXTER,

NOTTINGHAM.

shed the pany :— gistered existing shares, both net got, but declined. holders. compe- moking st year, inance though The pany's 31st. 1901. £ 47,512 33,151 14,361 3,824 10,537 10,537 10,500 (6%) 37 2,059 2,096 riting gures ears' t the table par, elson orth cted ficed uary f an that felt half com- ear- s of low- ds., 727 323 48 3ay, 403 572

Prospectus of Imperial Tobacco Co. Limited.

SHARE CAPITAL, £15,000,000,

Divided into 5,000,000 5½ per Cent. Cumulative Preference Shares of £1 each, which are preferential both as to Capital and Dividend.

5,000,000 Preferred Ordinary Shares of £1 each, and 5,000,000 Deferred Ordinary Shares of £1 each.

The Vendors take in part payment of the purchase-money 1,500,000 Cumulative Preference Shares, 4,259,049 Preferred, and 4,259,048 Deferred Ordinary Shares.

The Company is empowered to create First Mortgage 4¼ per Cent. Debenture Stock, limited in amount to 50 per cent. of the Cumulative Preference Share Capital for the time being issued, secured by Mortgage to the Debenture Stock Trustees and by floating charge in their favour on the whole assets of the Company in all parts of the world, so far as practicable.

After the 31st December, 1911, the Company may, upon six months' notice, redeem the Stock or any part thereof at £105 per cent., and the Stock will be redeemable at the same price upon liquidation for reconstruction or amalgamation, and should the security become enforceable the Stock will be redeemed at par.

£500,000 of this Stock will be taken by the Vendors in part payment of the purchase-money.

Interest on the Debenture Stock will be payable on the 1st January and 1st July, and the dividend on the Preference Shares on the 1st February and 1st August.

The proportion of the Cumulative Preference Shares and Debenture Stock to be taken by the Vendors, as above, is the largest proportion permitted by the rules of the Stock Exchange in view of a quotation.

3,000,000 5½ per Cent. Cumulative Preference Shares of £1 each, and £1,000,000 First Mortgage 4¼ per Cent. Debenture Stock, are now offered for subscription at par, payable:—

Preference Shares—On application, 2s.; on allotment, 8s.; on 15th April, 1902, 10s.—£1.

Debenture Stock—On application, £10; on allotment, £40; on 15th April, 1902, £50—£100.

Dividend and interest will accrue from the due date of the respective instalments.

None of the Share Capital or Debenture Stock offered for subscription has been or will be underwritten, and no allotment will be made unless the whole is subscribed, notwithstanding that the Articles of Association authorise the Directors to proceed to allotment upon a minimum subscription of 10 per cent. of the Shares offered for subscription.

TRUSTEES FOR DEBENTURE STOCKHOLDERS.

The Right Honourable The Earl Cawdor (Chairman of the Great Western Railway Company).

Sir William Henry Wills, Bart., Blagdon, Bristol, and 25, Hyde Park Gardens, W.

Henry Edward Thornton (Samuel Smith & Co., Bankers), Nottingham.

DIRECTORS.

Sir William Henry Wills, Bart., Blagdon, Bristol, and 25, Hyde Park Gardens, W. (Chairman).

George Alfred Wills, Bedminster, Bristol (Deputy-Chairman).

Robert Adkin, 31, Aldgate High Street, London, E.

Walter Butler, 141, Drury Lane, London, W.C.

William Ruddell Clarke, Hare Place, Liverpool.

Thomas Davey, Welsh Back, Bristol.

Richard Davey, Welsh Back, Bristol.

Samuel Crosby Hignett, 66, Whitechapel, Liverpool.

Arthur Walton Hignett, 66, Whitechapel, Liverpool.

John Septimus Hignett, 74, Aldersgate Street, London, E.C.

Edward Burnet James, 60, Redcliffe Street, Bristol.

Charles Edward Lambert, 141, Drury Lane, London, W.C.

James MacDonald, 60, Glassford Street, Glasgow.

Stephen Mitchell, St. Andrew's Square, Glasgow.

William Nelson Mitchell, St. Andrew's Square, Glasgow.

John Dane Player, Radford Boulevard, Nottingham.

William Goodacre Player, Boulevard, Nottingham.

James Smith, 155, George Street, Glasgow.

Henry Overton Wills, Kelston Knoll, Bath.

Sir Edward Payson Wills, K.C.B., Stoke Bishop, Bristol.

Sir Frederick Wills, Bart., M.P., 9, Kensington Palace Gardens, London, W.

Henry Herbert Wills, East Street, Bedminster, Bristol.

Walter Melville Wills, East Street, Bedminster, Bristol.

Edward Chaning Wills, East Street, Bedminster, Bristol.

Arthur James Hamilton Wills, 53, Holborn Viaduct, London, E.C.

All the Directors are Tobacco Manufacturers.

BANKERS.

The National Provincial Bank of England Ltd., 112, Bishopsgate Street Within, London, E.C., and its Branches.

Samuel Smith & Co., Nottingham.

The British Linen Co. Bank, Glasgow.

SOLICITORS.

Hollams, Sons, Coward & Hawksley, 30, Mincing Lane, London, E.C.

BROKERS.

Greenwood & Co., 28, Austin Friars, London, E.C.

W. I. Carr, Sons & Tod, 2, Royal Exchange Buildings, London, E.C.

T. T. Curwen & Sons, 27, Cornhill, London, E.C.

Findlay, Kidson & Goff, 102, Hope Street, Glasgow.

AUDITORS.

Deloitte, Dever, Griffiths & Co., 4, Lothbury, London, E.C.

SECRETARY—Henry W. Gunn.

REGISTERED OFFICE—East Street, Bedminster, Bristol.

PROSPECTUS.

This Company has been formed to carry on business as Tobacco Manufacturers and for the purpose of acquiring and developing amongst others the undertakings (including the freehold and leasehold factories and premises, plant, machinery, trade utensils, stock-in-trade, trade marks, goodwill, and other assets) of the following Companies and Firms, at the purchase prices below-mentioned, viz.:—

NAMES AND ADDRESSES OF VENDORS.	Purchase-money
	Payable to Vendor in Cash, Shares, and Debentures.
W. D. & H. O. Wills Ltd., East Street, Bedminster, Bristol	6,992,221
Lambert & Butler Ltd., 141, Drury Lane, London	754,306
Adkin & Sons, 31, Aldgate High Street, London	146,497
Hignett's Tobacco Co. Ltd., 74, Aldersgate Street, London	54,183
Franklyn, Davey & Co., Welsh Back, Bristol	473,555
Edwards, Ringer & Bigg Ltd., Redcliff Street, Bristol	372,603
John Player & Sons Ltd., Castle Tobacco Factory, Nottingham	601,456
Hignett Bros. & Co. Ltd., 66, Whitechapel, Liverpool	477,038
William Clarke & Son Ltd., Hare Place, Liverpool	403,582
Richmond Cavendish Co. Ltd., Paisley Street, Liverpool	319,805
Stephen Mitchell & Son, St. Andrew's Square, Glasgow	701,000
F. & J. Smith, 155, George Street, Glasgow	525,803
D. & J. MacDonald, 60, Glassford Street, Glasgow	134,973

£11,957,022

The purchase price above mentioned includes all the assets except book and other debts, cash and uncalled capital, and except the interest of Messrs. W. D. & H. O. Wills Ltd., in W. D. & H. O. Wills (Australia) Ltd., the valuation of which is not yet completed.

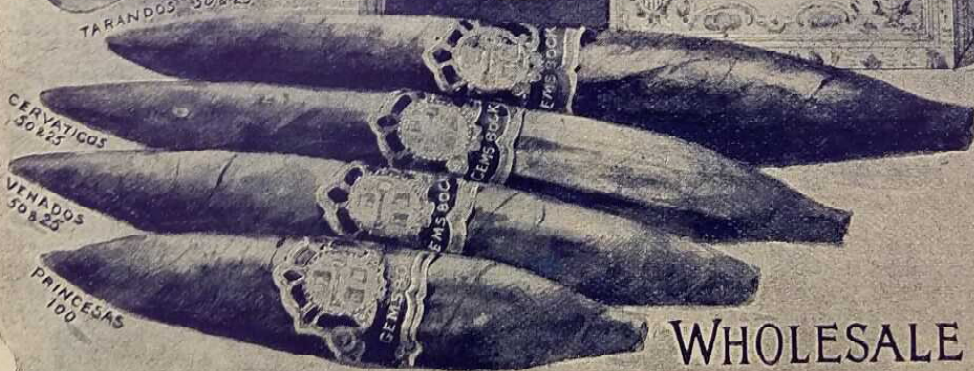
Palatable Paladins are welcomed in Palaces. Get prices from Millhoff.

Mar. Tel. N^o 539.

TELEGRAMS VALERIO LEICESTER



GEMSBLOCK CHOICE CIGARS



WHOLESALE OF

GOODMAN & HARRIS

LEICESTER

£8,518,097 of the above purchase-money is the price of the goodwill, trade marks, licences, proprietary brands, &c., viz.: £7,666,288 for the goodwill, and £851,809 for such other assets, and is to be entirely satisfied by the allotment, at par, of fully-paid Ordinary Shares.

The Factories for the most part are fitted with modern and efficient machinery and improvements, and are capable of dealing with the expansion of business which is taking place in this class of industry. The Directors anticipate that the amalgamation will tend greatly to lessen the working expenses.

A Bonus Scheme has been formulated for giving to the customers a direct interest in the prosperity of the Company, by setting apart, for such as accept its provisions, a yearly sum regulated by the amount of home trade profits distributed as dividends upon the Ordinary Shares, which will be apportioned amongst the participating customers by way of percentage upon their purchases of proprietary goods, as compared with the total amount of such goods sold by the Company during the year. As soon as the certificate entitling the Company to commence business has been granted, the Bonus Scheme with all particulars and conditions will be issued to the customers.

The Directors have made a provisional agreement with Salmon & Gluckstein Ltd., under which the existing shares in that Company are to be converted into 10 per cent. Preference Shares, and this Company is to guarantee the dividend thereon, and is to subscribe for £100,000 Ordinary Shares, upon which £10,000 will be paid, and such shares will carry the right to the whole of the surplus profits of that Company of each year. It is believed that this arrangement will tend largely to protect the interests of the customers of the Imperial Tobacco Company.

The valuations of the properties to be acquired by the Company are as follows:—

Freehold and leasehold lands, buildings, &c., by Mr. E. H. Bousfield (Messrs. Edwin Fox and Bousfield)...	£866,817
Fittings, furniture, &c., by Messrs. Edwin Fox and Bousfield ...	58,630
Plant and machinery, by Mr. James W. Legg (Robert Legg, Ltd., Tobacco Engineers) ...	427,086
Stock-in-Trade at approximate cost, verified by Messrs. Deloitte, Dever, Griffiths & Co. ...	2,056,615
Shares in other companies, insurances, rates and rents prepaid, verified by Messrs. Deloitte, Dever, Griffiths & Co. ...	29,777
Cash to be provided by the present issue of Debenture Stock and Preference Shares ...	4,000,000
Less payable to the Vendor Firms and Companies ...	1,438,925
Leaving as available for additional working capital and for the further development and extension of the business, subject only to the payment of stamp duty ...	2,561,075
	£6,000,000
Goodwill, Trade Marks, Licences, Proprietary Brands, &c., as ascertained by Messrs. Deloitte, Dever, Griffiths & Co., on the basis of the purchase agreement ...	8,518,097
	£14,518,097

The following is a copy of the certificate of Messrs. Deloitte, Dever, Griffiths & Co., as to profits:—

4, Lothbury, London, E.C., 31st January, 1902.

We have examined the books of the thirteen vendor companies and firms for the last three completed years of each business, and we certify that before charging Interest, Directors' and Managing Directors' remuneration and Trustees' fees, the annual average profit amounted to £1,062,922. All working expenses, bonus paid to employes, depreciation on plant, machinery, fixtures and fittings have been charged before arriving at this profit.

DELOITTE, DEVER, GRIFFITHS & CO.,
Chartered Accountants.

The average yearly profit as thus certified is ...	£1,062,922
The Interest on £1,500,000 Debenture Stock at 4½ per cent. per annum is ...	£63,750
The Dividend on £4,500,000 Preference Shares at 5½ per cent. per annum is ...	247,500
	311,250
Thus showing, subject to the payment of Directors' remuneration and special management expenses, a surplus of ...	£751,672

All the Directors of the Company have been practically engaged in the respective businesses of the Vendors, and have been instrumental in bringing them to their present state of efficiency. An adequate number of them will act as Managing Directors.

The respective Vendors pay and discharge all their debts and liabilities up to the 1st November, 1901, from which date the respective businesses are to be taken as carried on for account and at the risk of the Company. There is no doubt that a large profit has been made during the interval, which will belong to the Company; but, on the other hand, interest will be payable to the respective Vendors from the 1st November, 1901, up to the date of completion of the purchases, as to part of the purchase-money at the rate of £5 per cent. per annum, and as to the balance at the rate of £6 per cent. per annum. It is, however, anticipated that the profits earned since the 1st November, 1901, will exceed the amount payable for interest, and that thus there will be a substantial sum immediately transferable to reserve.

All preliminary expenses, including brokerage, in connection with the formation of the Company and the present issue of Capital, excluding Stamp Duties, will be paid by the Vendors, and are estimated at £60,000. The Stamp Duties, payable by the Company, are estimated at £90,000.

THE PROSPECTS OF THE IMPERIAL TOBACCO CO.

The following letter recently addressed to the *Financial Times* may prove of interest:—

Sir,—Shareholders in the Imperial Tobacco Company should not rashly throw their shares away simply because the trade has been liberally considered in the matter of allotment. The Imperial combine represents the pioneers of the fancy-cut tobaccos and cigarette trade, the demand for which is gradually and steadily increasing. With more than a quarter of a century's intimate knowledge of the retail trade, I make bold to say that during that period it has been completely revolutionised. For some twenty years it was only the lower-class man that would be seen walking about with a pipe in his mouth, and the tobacco consumed was usually 3d. and 3½d. ounce shags and strong, dark tobaccos, while it was considered very bad taste to smoke a pipe in the presence of ladies. But owing to the steady introduction of the higher grades of tobacco, attractive cut of leaf and style of package, well advertised, by the leading firms in the present company, the taste has gradually been lifted, until the average smoker will willingly pay 4d. to 5d. per ounce for his tobacco, and the majority of the fairer sex not only do not object to men smoking, but enjoy its fragrant aroma, and cheerfully submit to its use indoors. This has all been brought about through the introduction of the better class tobaccos almost universally used, and it is no uncommon thing to see the middle and upper classes of society enjoying the weed openly during their leisure and at their pastimes. Nor is it to be condemned on hygienic grounds, as the more refined article now sold as tobacco is not nearly so strong in nicotine as the strong, dark tobacco in vogue a generation back. This tendency has not yet exhausted itself, and the cult of the pipe is still steadily increasing. The lower classes are gradually acquiring a taste for the more fragrant descriptions of cut tobaccos and cigarettes, and as the Imperial Tobacco Company will be in a better position than ever before to cater for this growing demand, it must necessarily have a large future before it, and those that sell out their shares now at a trifling premium will presently wish they had retained an interest in such a splendid enterprise, which is bound to succeed under such a strong directorate.

I am, &c.,

SMOKE.

Don't go abroad for Eldorados. They are to be found at J. Millhoff & Co's Ltd.

THREE NUNS Tobacco.

J. & F. BELL, Ltd.,
GLASCOW.

1 oz., 2 oz., 4 oz.

Write for Copy of NEW ILLUSTRATED PRICE LIST with fixed Minimum Retail Prices.

RESULT OF FEBRUARY COMPETITION.

The Winner of last month's competition, in which the word "cigarettes" was mis-spelt on page 61, was—

Miss ADA PEARSON, in the employment of Mrs. Klinge, 2a, East Hill, Wandsworth, S.W., to whom a parcel of Messrs. J. Millhoff & Co.'s, Ltd., Goods to the value of 20/- has been forwarded.

Our Mis-spelt Advertisement Competition.

ALL SOLUTIONS MUST REACH US BY APRIL 6th, 1902.

In one of the *Advertisements* in this issue can be found a word, not a proper name, that is purposely mis-spelt. We offer a Prize of the particular goods referred to in the advertisement in which the word appears to the value of

TWENTY SHILLINGS

to the person whose letter pointing out the word is first opened on the 6th of April, 1902.

This Competition is open to Retail Tobacconists and their Employés only.

The Editor's decision is final.

CUT OUT AND FORWARD THIS COUPON

Addressed as follows: **SPELLING BEE:**
Cigarette World,
2, Ellison Road, Barnes,
London, S.W.

Word Mis-spelt _____

In Advert. of Messrs. _____

Signature of Competitor _____

If a Retailer, state so _____

If a Retailer's employé }
state who employed by }

Postal Address _____

STANDARD LINES.

... FREE TO ADVERTISERS.

ANASTASSIADIS <i>Highest Class Turkish Cigarettes.</i> The Tobacconists' Supply Syndicate.	COLONIAL EMPIRE <i>Cigars.</i> Sidney Pullinger, Ltd., Birmingham.	GRAND CUT VIRGINIA Godfrey Phillips & Co., London.	TOBACCONISTS' SUNDRIES Adolph Elkin & Co., London.
ARISTON <i>Turkish Cigarettes, &c.</i> B. Murattl, Sons & Co. Ltd., Whitworth St., Manchester.	COMMODORE <i>Cigarettes.</i> Adkin & Sons, London.	LA SAGERA <i>Cigars.</i> Goodman & Harris, Leicester.	TURKISH CIGARETTES Teofani & Co., London. <i>Highest Award at Paris Exhibition, 1900.</i>
ASTHORE <i>Cigarettes and Cigars.</i> J. H. Custance, Putney, S.W.	DARVEL BAY <i>Cigars.</i> John Caridi & Co., 5 & 6, Bury Court, St. Mary Axe, London, E.C.	LLOYD'S TOBACCOS <i>and Cigarettes.</i> R. Lloyd & Sons, London.	TWO ROSES <i>Cigarettes.</i> J. Biggs & Son, Commercial St., London.
BADMINTON <i>High-Class Smoking Mixture and Cigarettes</i> R. J. Hill & Co., Shoreditch, London, E.	EXMOOR HUNT <i>Highest Class Medium Strength Mixture.</i> Edwards, Ringer & Bigg, Ltd., Bristol.	MIXED PARCELS Tobacconists' Supply Syndicate, London. <i>See special advt.</i>	VAFIADIS <i>Cigarettes.</i> Melbourne, Hart & Co., 19, Basinghall St., London, E.C.
BANDMASTER <i>Special 1d. Packet Line.</i> Cohen, Weenen & Co., 52, Commercial Rd., London, E.	FLOR DE MUNSHEE <i>Indian Cigars.</i> John Caridi & Co., 5 & 6, Bury Court, St. Mary Axe, London, E.C.	MONASTERY <i>Cigarettes.</i> Adkin & Sons, London.	VIKING <i>Tobacco and Cigarettes.</i> Lambert & Butler, Ltd., Drury Lane, London, E.C.
BUTTERFLY <i>Cigarettes.</i> Hignett Bros. & Co. Ltd., Liverpool.	FLOR DE SUMATRA <i>Indian Cigars.</i> Jarrett Bros., 70 & 71, Bishopsgate St., London, E.C.	NAVY CUT <i>Tobacco and Cigarettes.</i> John Player & Sons, Ltd., Nottingham.	WEST INDIAN PLANTERS PLANTORES CEGARS IN PACKETS OF 8 EACH. A. Scheuch & Co., 103, Fenchurch St., London, E.C.
CARLTON <i>Tobacco.</i> Wm. Clarke & Son, Liverpool.	FLOR DE VARZES <i>Cigars.</i> R. I. Dexter, Nottingham.	PALM BRAND <i>Cigarettes.</i> R. Lockyer & Co., 13, Bunhill Row, London, E.C.	ZEMINDAR <i>Mild Indian Cigars.</i> Jarrett Bros., 70 & 71, Bishopsgate St. Within, London.
CHALLENGE FLATS <i>The Original.</i> All Wholesale Houses.	GAINSBOROUGH <i>Cigarettes.</i> Cohen, Weenen & Co., 52, Commercial Rd., London, E.	SHIP'S TOBACCO <i>Cigarettes.</i> Robinson & Barnsdale, Ltd., Nottingham.	
CHERRY-TIPPED <i>Cigarettes.</i> Jacobi Bros. Ltd., 9 to 11, Wilson St., London.	GENERAL SUPPLIES Singleton & Cole, Ltd., Birmingham.	SUPERFINE SHAG Franklyn, Davey & Co., Bristol.	
CIGARS James Steel & Co., 78, Duke St., Liverpool.	GOLD FLAKE <i>Cigarettes and Tobacco.</i> W. D. & H. O. Wills, Ltd., London and Bristol.	THREE NUNS <i>Tobacco.</i> J. & F. Bell, Ltd., Glasgow.	

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The Tobacconists' Supply Syndicate, London
Wills, W. D. & H. O., "Gold Flake Tobacco and Cigarettes"

MONASTERY CIGARETTES.



A 2d. Packet
that will
Pay you to Stock.

ADKIN & SONS,
LONDON, E.

THE

FLOR DE MUNSHÉE

(CIGARS and WHIFFS).

The Perfection of Mild Indian Cigars.

SOLE AGENTS—

JOHN CARIDI & CO.,

5 & 6, Bury Court, St. Mary Axe, E.C.

Telegraphic Address: "DRASTIC," LONDON.

Telephone: 477 Avenue.



'VIKING' NAVY CUT TOBACCO.

In three strengths—Mild, Medium, Full.

In 1-oz. decorated Tins and
2-oz. and 4-oz. air-tight
Tins.

'VIKING' NAVY CUT CIGARETTES.

Medium Strength.

In Packets of 10, air-tight
Tins of 50, and decorated
Tins of 100.



PRICES AND SHOW CARDS ON APPLICATION TO

LAMBERT & BUTLER, Ltd.

DRURY LANE, LONDON, W.C.

THE ORIGINAL

Published on the 15th of every Month.



50 CIGARETTES, PRICE 1d. PER 10, ON APPLICATION.

COMMERCIAL "TWO ROSES," 5 ST. LONDON.

T AND C