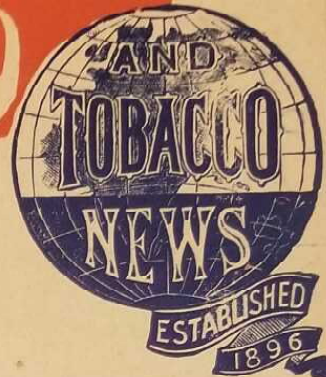


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The Cigarette World



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LONDON.

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The Cigarette World

AND TOBACCO NEWS.

MARCH 15th, 1905.

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.

SOME TOBACCO INVESTMENTS IN 1904.



It commented recently on the excellent results of the Imperial's trading for last year, and the shareholders at the meeting naturally expressed satisfaction at the position of their property. The only point on which the balance sheet is vulnerable is in the enormous asset of over £9,000,000 for goodwill. With such an item the provision of a very large reserve fund is absolutely necessary, and the £600,000 already appropriated for that purpose seems to us totally inadequate; still the directors evidently intend to go on adding substantially to the reserve every year and a few prosperous years will thus enable them to place the financial position beyond question.

Results of the trading of other concerns have since come to hand, and we are glad to note signs of considerable

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improvement. That good old firm B. Morris & Sons, Ltd., held their annual meeting on February 24th, and a full report will be found elsewhere. The Chairman had a very cheering story to tell, and the shareholders have every reason to be gratified with the able and energetic way their business is managed. The profits show an increase of £3,467, which is, all things considered, a very good showing, but the more closely the accounts are looked into the better does the position of the Company seem, for liberal sums have been written off for depreciation. Since 1902 the freehold premises have been written down from £44,073 to £39,394, and machinery, lease, fixtures, &c., from £8,000 to £6,461. With every chance of increased business in 1905 the shares in this concern seem a sound investment, and shareholders should not think of selling them, more especially as there is a prospect of splitting them into £1 shares—a course which would increase their market value considerably, as they were issued at £3 5s., and this awkward price has greatly restricted dealings. We must add that the Chairman, in the course of his speech, paid a high compliment to the manager, Mr. May, and his staff, and there can be no doubt that his praise was thoroughly deserved.

A. J. Hill & Co. have also had a much better year, the profits increasing from £8,887 to £12,530, and enabling the directors to distribute 2½ per cent. to the shareholders, whereas last year they got nothing. Moreover £1,225 was placed to reserve, whereas in 1903 there was no addition to this fund. This company adopts the wise plan of investing some of its surplus funds in securities outside the business, a course which tends to strengthen its financial position; it is quite clear, however, that considering the large capital, the present reserve of £4,300 is exceedingly small, still next year the directors may be able to allocate a much larger amount.

Albert Baker & Co. have had a good year, and the dividend was 6 per cent., after considerable sums had been written off for depreciation and added to the reserve fund. A good deal is made of the opening of 29 new depots on the District and Metropolitan Railways, but we doubt if these establishments will earn much profit.

"Sweet are the uses of advertisement," but it is well to be accurate in your announcements, or you may get an advertisement of a sort which you will not like. This the American Tobacco Company of Canada, Ltd., have now reason to know, judging from the following extract from the *Lancet* :—

"WHAT THE LANCET HAS NOT SAID.

"We receive material for a weekly article which could justifiably be published under the above title, for no week goes by without our attention being drawn to the wiles of

some enterprising advertiser who is asserting that his wares have received a special commendation from us which the facts do not warrant. Our attention has now been called to the fact that a company calling itself the American Tobacco Company of Canada, Ltd., is advertising its 'Sweet Caporal' cigarettes as 'the purest form in which tobacco can be smoked (*London Lancet*).' We have never said anything of the kind concerning these cigarettes, nor have we singled out any cigarette as being composed of the purest tobacco. Some two years ago we made an investigation into the tobaccos employed by a certain number of cigarette manufacturers, with the result that we were able to clear Virginian cigarettes from certain accusations of gross adulteration, and we presume that some of the words in our article are held by the American Tobacco Company of Canada to justify its advertisement. Of course, they do nothing the sort."

No one thinks it likely that any change in the tobacco duty will be made in the forthcoming Budget, and after the mess the Chancellor of the Exchequer made last year he will probably leave the trade alone, though it is, of course, possible that he may see the error of his ways by abolishing the difference in duty on "stripped" and "unstripped" tobacco. Sir Henry Wills, in his speech at the Imperial meeting, summed up the facts so well that we quote his remarks :—

"The Budget of last spring caused them very great inconvenience and much anxiety. As they would remember, the revenue from tobacco afforded the Exchequer of Great Britain and Ireland an income of over 12½ millions sterling. This was collected at the smallest possible cost and without the slightest risk to the exchequer. If it was left alone it would naturally grow, and every year there would be another golden egg laid; but if, as children did sometimes in their gardens, they were perpetually taking up the plant to see how it was growing, they could not expect the same results. Last year the Chancellor of the Exchequer wanted half a million. Compared with 12½ millions, it seemed a small straw, and they thought the unfortunate camel would bear it. Then they wrapped it up by saying they wished to encourage home industries and to secure larger payments for wages for stripping here in England. Well, what was the result? For three months the whole trade of the country was completely disorganised. Every price list—and the price lists of some of the branches of the Imperial Company were nearly as thick as the *Strand Magazine*—had been an enormous loss to everybody, and he thought the Chancellor of the Exchequer altogether lost sight of the fact that 135,000 hogsheads of stripped tobacco were held in England, and taking the increased tax of 3d. per lb. on strips at about £10 per hogshead, that amounted very nearly to a million and a half, which was a gross unfairness to the merchants and to the trade, and if it had not been for the interference of two or three members of the House of Commons in the discussion on the Budget, that would have paralysed and ruined a good many men who were holders."

SMOKE
SALONICA
 EGYPTIAN CIGARETTES
Purest, Mildest, and Healthiest
CAIRO'S BEST.



CAIRO-EGYPT

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SIOUFFI PASHA PALACE.

The SALONICA CIGARETTE CO., 45, St. Mary Axe, E.C.

The French Cigarette Paper Co., 120, CAMBERWELL
 ROAD,
 LONDON, S.E.

CIGARETTE PAPER MANUFACTURERS.

22 CARAT GUARANTEED GOLD TIPPED PAPERS, CORK TIPPED, AMBER TIPPED,
 IMITATION GOLD TIPPED, ALUMINIUM TIPPED PAPERS,
 MAIZE TIPS, STRAW TIPS, CORK TIPS, &c., &c. CIGARETTE BOXES AND LABELS.

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 TOBACCONISTS' FANCY GOODS and SHOP FITTINGS.

MIXED PARCELS.

Every known brand at manufacturers' own list prices. Endless variety of
 tobacconists' fancy goods and shop fittings, &c., &c. The trade only supplied.
 Opening orders a speciality. No shop complete without them!

SINGLETON & COLE, Ltd., 11-16, Cannon Street, **BIRMINGHAM.**
 Branch Distributing Depots—LIVERPOOL, LEEDS, WOLVERHAMPTON, WALSALL.
 Factories—SHREWSBURY.

Mr. E.C. and cigar THE of 31, Warran His Ma Mess Royal medal Dindigt

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TOBAC ment ma tobacco s followed b Jones & C lishments departure so far as stated, wi lose the o their comp however, those who

Trade News and Notes.

Mr. ARTHUR FRANKAU, of 30, Gracechurch Street, E.C., and 11, Clarges Street, Piccadilly, of J. Frankau & Co., cigar importers, left £95,031.

THE PASQUALI CIGARETTE COMPANY, LTD., of 31, Conduit Street, have been honoured with a Royal Warrant of Appointment as purveyors of cigarettes to His Majesty.

MESSRS. BEWLAY & CO. LTD., tobacconists to the Royal Family, 49, Strand, have been awarded the gold medal by the Cape Town Exhibition for their Flor de Dindigul cigars.

The late Mr. ROBERT WALLACE MURRAY, tobacco manufacturer, Belfast, left estate of the value of £234,000. Upwards of £200,000 is bequeathed to missions and a consumption hospital.

NEW DARVEL BAY (BORNEO) TOBACCO PLANTATIONS.—The report for the year ended September 30th last states that the 1903 crop, which produced 5,856 bales (against 4,404 bales in 1902) was sold at an average price of about 2s. per pound, as against 1s. 10½d., and the net result realised amounts to £22,687. An interim dividend of 1s. per share was paid in July, and the directors now recommend, after placing £4,000 to reserve, a final dividend of 1s. per share, free of income-tax, payable March 18th, carrying forward £5,892 to next account. The 1904 crop is expected to yield over 4,000 bales, a portion having been lost by floods.

REDUCE THE DUTY, PLEASE.—At a recent meeting of the Liverpool Chamber of Commerce a memorial from the Tobacco Trade Section to the Chancellor of the Exchequer, urging that the duties on strips should be reduced to the old rate, the same as leaf tobacco, and failing that, that the duties should not be more than 3s. 1d. per lb., was approved by the Council. It was mentioned that copies had been sent to 175 firms of tobacco merchants, brokers, or manufacturers for signature. One hundred and twenty-two signatures had been obtained in favour of the memorial. Of the remainder, 30 had not yet replied, and 20 declined to sign for various reasons. It was decided that a statement to this effect be sent to the Chancellor along with the memorial.

TOBACCONISTS' SUNDAY CLOSING.—The announcement made by Messrs. Salmon & Gluckstein that their tobacco shops will in future be closed on Sundays has been followed by a similar notification on the part of Messrs. A. T. Jones & Co., who have also a large number of retail establishments in the metropolis and elsewhere. The new departure has created a great deal of interest in the trade, so far as the employees are concerned. The change, it is stated, will involve no reduction in wages, but they will lose the one day off in the week which has hitherto been their compensation for working on Sunday. On the whole, however, the change is regarded with favour, especially by those who have families. The smaller traders, who rely

to a considerable extent upon Sunday business, are not sorry to be relieved of formidable competition on one day of the week.

The Devonport tobacconists have agreed, at the instance of Mr. F. W. Parnell, to close their establishments on Sunday.

Fires.

A fire broke out at half-past two on February 13th in Tower Bridge Road, Bermondsey, in premises comprised in a four-floored building. The lower floor was rented by S. LEVY & CO., tobacconists, and the upper floors, let out in tenements, were occupied by half-a-dozen families. The fire broke out in the front shop, and spread rapidly to the back part of the ground floor. Aroused by cries of "Fire!" over 30 men, women, and children, who were sleeping in the rooms overhead, awoke to find their rooms filled with thick smoke and a fierce fire raging underneath them. They were just able to make their way in their

night attire, and some of the little children practically naked, into the street by the staircase. It was a bitterly cold morning, but the neighbours sheltered the little ones and their mothers. The upper part of the building was saved from destruction, but the lower portion was destroyed. The outbreak is officially attributed to a light being carelessly thrown down.

OUTBREAK AT A SHOP.—A fire of a somewhat alarming character took place on February 18th at the shop of Mr. SAMUEL WALSH, tobacconist, 36, Ivegate, Bradford. The

premises are occupied by Mr. Walsh, a feeble man of 76, and his niece, Miss Annie Swaine. As soon as the outbreak was discovered Miss Swaine naturally became apprehensive for the safety of her aged uncle, who was in bed on the second floor. He was brought down safely by a Corporation labourer, named Hartley Dyson, of 10, Harley Street, and another labourer named John Thomas Kelly, of 19, Arthur Street, who took him to the shop No. 35, Ivegate, where he was afterwards attended by Dr. Denby. An alarm having been given at the Fire Station, Chief Officer Scott and Superintendent Forbes were quickly on the scene with a number of firemen and the chemical engine. The flames were soon subdued, the damage done being comparatively slight. The outbreak is supposed to have been caused by overheating and the ignition of a box of matches.

FIRE IN A DUNDEE SHOP.—Shortly before twelve o'clock on March 2nd the Dundee Fire Brigade was summoned to an outbreak of fire in the premises occupied by Mr. R. Bruce, hairdresser and tobacconist, Crichton Street. On the arrival of the firemen it was discovered that the fire had originated in an umbrella in the front shop, and that the flames had spread to the woodwork. A few bucketfuls of water put matters right, the damage done being trifling.

CONNOISSEURS SMOKE

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CIGARETTES.

PURVEYORS TO HIS HIGHNESS



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GOLD MEDALS, CROIX BIJOUX, CROIX D'HONNEURS,
DIPLOMES D'HONNEURS, &c., &c.

FROM ALL WHOLESALE HOUSES, OR FROM

TEOFANI & CO., LONDON.

Tel. Address—TEOFANI, LONDON. Tel. No. 2783 AVENUE.

Foreign.

IMPORTATION OF CIGARETTE PAPER PROHIBITED.—The Board of Trade are in receipt, through the Foreign Office, of a translation of a Government Order published in the *Venezuelan Official Gazette* of the 18th January, prohibiting the importation into Venezuela of cigarette paper of any kind.

THE PORTUGUESE TOBACCO MONOPOLY.—A Lisbon telegram to the *Frankfurter Zeitung* announces that, in addition to the Tobacco Monopoly Company and the Match Monopoly Company, the London firm of Messrs. Hambro & Sons have submitted an offer for the proposed conversion of the Tobacco Monopoly Bonds. A further despatch quotes the *Correio Noute* as stating that the price embodied in the offer of the Tobacco Monopoly Company exceeds those contained in all the other rival schemes.

PORTUGUESE TOBACCO LOAN. TWO ENGLISH GROUPS COMPETING FOR THE CONVERSION OF THE BONDS.—The competition for the conversion of the Portuguese tobacco monopoly bonds is becoming more severe, as four rivals are now said to be in the field—namely, the existing Tobacco Monopoly Company, the Match Monopoly Company, Messrs. J. C. Hambro & Son, representing an English group, whose offer has been handed in by Martin Weinstein & Co., of Lisbon, and, according to the Lisbon correspondent of the *Frankfurter Zeitung*, an English syndicate in which the London and Westminster Bank is credited with being interested. The correspondent states that the Government has denounced the existing tobacco agreement, as the conversion of the bonds, secured on the tobacco monopoly, is now assured, and that it seems certain that the existing tobacco concession group will undertake the conversion. The firms interested in the transaction from the Tobacco Monopoly Company's point of view are, according to the *Diario de Noticias*, Henry Burnay & Co., of Lisbon, the Comptoir National d'Escompte, Banque de Paris et des Pays-Bas and De Neufize & Company, of Paris. Others interested are the Dresden Bank, Jacob S. H. Stern, the Deutsche Vereins Bank, the Deutsche Effecten and Wechsel Bank, the Deutsche Bank, Baring Brothers and Co., of London, the Société Générale, and the Crédit Lyonnais. The Portuguese firms concerned are the Banco de Portugal, Banco Commercial de Lisbon, Banco Ultramarino, Fonsecas, Santos and Vianna, Banco Allianco, Banco Commercial do Porto, and Pinta da Fonseca.

Freemasonry.

THE "SIR WALTER RALEIGH" (2432) LODGE OF INSTRUCTION, which meets every Tuesday evening at the Inns of Court Hotel, Lincoln's Inn Fields, W.C., will hold its annual general meeting on the 4th of April, at 7 p.m., and arrangements have been made for a supper to take place after the meeting. The supper will be served at 8 o'clock sharp, after which social intercourse and music

will be the order of the evening. All brethren in the craft are cordially invited, and will be heartily welcomed. Tickets for the supper, price 3s. each, may be obtained from the Secretary, Bro. James Moore, 2, Ellison Road, Barnes, S.W.

Law.

NOT PROVED.—At the Croydon County Court last month, Thomas Watson, a tobacconist, of 31, George Street, Croydon, sued Mr. Courtman, of 40, Lynd Road, Sutton, for £3 19s. 8d., balance of account for goods supplied. Mr. F. O. Robinson (instructed by Mr. W. Hood) was for the plaintiff and Mr. Gibson for defendant. After hearing Mr. Robinson, the Judge decided that plaintiff had not proved his case to the satisfaction of the Court; therefore plaintiff would have the amount paid in the Court, but be non-suited as to the balance, with costs to the defendant.

A DEAL IN CIGARS.—At Leicester Assizes on February 16th, Goodman & Harris, cigar manufacturers, Humberston Gate, Leicester, sued Howarth Bros. & Co., auctioneers, Portsmouth. Claim, £194 10s. for cigars supplied. Mr. Marriott (instructed by Messrs. Harding & Barnett) appeared for the plaintiffs, and defendants did not appear, and were not represented.—Mr. Goodman proved the delivery of the cigars, which were according to sample. The defendants had complained as to the quality of the goods, but the complaint was unfounded, and was not made until the writ was issued. Judgment was given for the amount claimed, with costs.

PICTORIAL POSTCARDS.—Isaac Solomon, a well-dressed man, was summoned on Feb. 20th at the Lambeth Police Court, for exposing to view in the window of his shop in Kennington Park Road certain indecent pictorial postcards. Mr. E. F. Barker supported the summons on behalf of the Commissioner of Police. Detective-inspector Knell stated that on the 18th ult. he went to a tobacconist's shop in the occupation of the defendant and bought certain pictorial postcards. On the 21st ult. he went to the premises with a search warrant and found a woman in charge. He found 122 pictorial postcards behind the counter, some of which the young lady tried to hide. He also found ten other cards exposed in a glass case in the window. He considered the cards to be obscene.—The defendant said the cards were purchased by his assistant from a traveller without his knowledge. If he had known they were so indecent he would not have kept them in the window.—It appeared from a statement made by a witness who was called for the defence that the defendant's shop was under the management of two young women.—Mr. Hopkins told the defendant that he could expect no sympathy from a magistrate if he sold filth of this sort at the hands of two young girls. He would be sentenced to one month's hard labour. An order was made for the destruction of the cards, and the defendant was ordered to pay £3 3s. as the costs of the proceedings. It was understood that the defendant would probably appeal.

AN INCORRIGIBLE BOY SENT TO A REFORMATORY.—Harry Salter was charged with simple larceny on the 14th February at Shanklin, I. of W. Robert Gould,

See Page 95.

SUGGESTIONS 

WANTED

. for .

New
Competition.

tobacconist and newsagent, carrying on business in High Street, Shanklin, said that on the 14th inst., after one o'clock, he was coming up the street, and was near the door of his shop, near Daish's yard. He saw the boy Salter and two more boys. Defendant had a paper in his hand. He afterwards missed three packets of cigarettes and two cigars, of the value of 2s. 6d.—P.C. Summerlin deposed that on Tuesday, the 14th inst., he received a report from the prosecutor, and in consequence saw prisoner. Witness cautioned him, and asked him where he had been between one o'clock and a quarter past. He replied, "At Mr. Phillips, in Weston Road." Witness said, "Did you not go to Mr. Gould's for a paper?" Prisoner said "Yes." Witness asked, "Didn't you have any cigarettes?" He replied "No." Witness then searched him, and found the two packets of cigarettes produced. Witness asked him to account for their possession. He replied, "I found them," but would not say where. Prisoner pleaded not guilty. The boy stated that he had picked the things up as he was going down to Mr. Phillips. There were several previous convictions, one for placing objects on the railway, and two for simple larceny, although the defendant was not quite fourteen. The boy's father said he was a good boy at home; it was when he was out that he got into trouble. Witness was at work, and could not always see to him. The Bench ordered him to be sent to a reformatory for five years.

AN OLD-LOOKING "INFANT."—At the Wood Green County Court on February 14th, before His Honour Judge Edge (deputy judge), George Crissell, tobacconist, 53, Commerce Road, Wood Green, sued Harold Dewdney, Glendover Villa, Canning Crescent, Wood Green, for £1 17s. for rent. Plaintiff said he let furnished rooms to a club, called the St. Michael's Social Club, of which defendant was secretary. The amount he sued for was in respect of three weeks' rent of the same. The Deputy-Judge: He has put in a statutory defence of infancy.—Plaintiff: By his appearance I took him to be of full age.—But did you at that time have any discussion as to his age?—No; I judged by his appearance. Plaintiff added that he laid out about £40 on the rooms for the convenience of the club.—Mr. Asquith, counsel for plaintiff, said the premises were hired by the club from September 1st to December 31st. The agreement was that £4 should be paid down at once and that a further sum of £4 should be paid on the expiry of the four months for which the rooms were hired. This £4 was paid, and plaintiff gave a receipt, which set forth that it was half the agreed amount of the four months' letting.—Plaintiff said the wording of the receipt was not his. It was brought to him by defendant, and he signed it under protest. The original terms were that £2 should be paid for every four weeks' occupation, and that it should be paid month by month. Defendant gave evidence in support of counsel's statement. A birth certificate was produced, showing that he was born on January 19th, 1887, and was therefore 18 years of age.—The Deputy-Judge held that the statutory defence was an absolute answer to the claim, and the verdict must be in defendant's favour.—Plaintiff: What is your Honour's opinion of his age? He looks older with his hat on. But would you not take him for a full-aged man?—The Deputy-Judge: The older I get the worse judge I get of age.—Plaintiff: This was not a boys' club, either. The majority of them are men, and are choristers in the local church.—The Deputy-Judge: I cannot go into that. This defence of infancy is a good one.

OGDEN'S BONUS SCHEME.—Before Lords Justices Vaughan Williams, Romer, and Stirling, on February 13th, was the case of "Bilingsley v. Ogdens (Limited) (in liquidation)." It was an appeal by the defendant company from a judgment of the Lord Chief Justice, sitting without a jury, at the Birmingham Assizes.—Mr. Rufus Isaacs, K.C., who, with Mr. Stanger, K.C., and Mr. F. E. Smith, appeared for the appellants, said the plaintiff, a retail tobacconist, sought by the action to recover damages from the defendant firm under a contract he entered into whereby he became

entitled to participate in the bonus the defendants agreed to give customers under certain conditions. Shortly, the point raised was this. The defendants had agreed to divide a bonus of £200,000 a year amongst their customers for four years by quarterly payments, and also a share of the profits of their business. The only claim now was with reference to the bonus. After a time the company gave up doing business, and the question then arose whether those who had been their customers were entitled to get their share of the bonus each quarter, notwithstanding the fact that the company were no longer carrying on business and therefore had no customers. That point had been fully argued in another appeal which was now waiting hearing in the House of Lords. There was also a question as to the measure of damages. That was a matter which, except as to the amount, had been already dealt with in two previous actions, which would also be reviewed in the House of Lords shortly. The only point on which their lordships' judgment was now desired was this. It was said by the defendants that in the circumstances of the present case a novation had been created by which they were discharged from their obligation to pay this bonus, and a new agreement was made between the plaintiff and another company called the Imperial Tobacco Company (Limited). The circumstances of the great tobacco war led to the rival interests offering very large inducements to retailers, and to the agreement now sued on being entered into with many shopkeepers. Subsequently the defendants gave the plaintiff notice that they had sold their business to the Imperial Tobacco Company, and that in consequence all unexecuted orders must therefore be cancelled. The learned counsel having read the correspondence on which the question turned, Lord Justice Romer said he could not understand what the learned counsel meant by "novation." The defendant had given the plaintiff notice that they would not carry out their agreement. In that case the plaintiff was entitled to sue for damages.—Mr. Isaacs submitted that from the documents sufficient evidence of a contract could be made out to prove that the plaintiff had agreed to continue the bonus scheme with the Imperial Tobacco Company to the extent of discharging the defendant company from subsequent payments.—Lord Justice Vaughan Williams said he was wholly unable to accept the view that the documents suggested anything like what the learned counsel suggested.—Mr. Isaacs said he did not press the matter.—Mr. Hugo Young, K.C. (Mr. Disturnal with him), asked that the appeal should be dismissed with costs, and their lordships made the order accordingly.

New Companies.

CRYPTO PATENTS, LTD.—Registered December 21st. Capital, £10,000, in £1 shares. Objects: To carry on the business of tobacco manufacturers, importers, warehousemen and merchants, &c., and to adopt an agreement with F. Salomon. No initial public issue. Registered office, 57, Park Lane, Liverpool.

MASPERO FRERES, LTD.—Registered January 13th. Capital, £500, in £1 shares. Object: To carry on in Egypt the business of growers of tobacco, manufacturers of and dealers in tobacco, cigars, cigarettes, and snuff, &c. No initial public issue. The first directors (to number not less than three nor more than six) are T. Gracey, J. Hood, L. Hignett, A. C. Churchman, W. B. Ogdens, and H. von R. Cunliffe Owen. Qualification, 1 share. No remuneration. Registered office, Cecil Chambers, 86, Strand, W.C.

PURNELLA CIGAR COMPANY, LTD.—Registered December 19th, by C. U. Fisher, 19 and 20, Holborn Viaduct, E.C. Capital, £1,500, in £1 shares. Objects: To adopt an agreement with J. Purnell (trading as John Purnell and Co.), for the acquisition of the cigar, cigarette, and tobacco business lately carried on by the said J. Purnell at Shoreham, Sussex; and to carry on the business of manufacturers

of and dealers in tobacco, cigars, cigarettes, matchlights, pipes, and other articles, snuff-grinders and merchants, &c. No initial public issue. The first directors are C. U. Fisher, S. G. Isherwood, C. C. Hooley, J. B. Burgess, J. Purnell, J. S. Field, and A. W. Brown. J. Purnell is the first managing director. Registered Office, 19 and 20, Holborn Viaduct, E.C.

Obituary.

The death is reported of one of Ryde's oldest inhabitants, Mrs. WELLS, widow of the late Mr. Wells, tobacconist, &c., of Pier Street, at the age of 87.

Police.

THE 170TH SUMMONS.—Jacob Popp, tobacconist, of High Wycombe, on March 4th responded to the 170th summons at the Borough Sessions, for contravening the Lord's Day Observance Act of Charles II. There were two charges, and defendant was fined the customary 7s. 6d. for each.

NOTTINGHAM TRAVELLER SENT TO PRISON.—At Boston Borough Police Court, on March 3rd, before Ald. J. Beulah and Mr. W. Porter, Hubert Linnell (44), traveller, 500, Kent Road, Mapperley, Nottingham, was charged with embezzling £20 15s., the property of his employers, Messrs. Whittle & Coup, cigar manufacturers, Boston. Mr. C. W. Tunnard prosecuted. Evidence was given by Mr. W. F. Whittle, Mr. G. H. Peacock, tobacconist, Ripon; Mr. W. Salt, tobacconist, Hanley; and Mr. T. Wray, of the Polar Bear Hotel, Hull.—Supt. Adcock deposed to receiving the prisoner into custody from the Nottingham police.—Witnesses paid accounts to the prisoner, who did not account for the money. Prisoner pleaded guilty, and was sentenced to two months' imprisonment in the second division.

PERSISTED IN SMOKING PIPE.—The rights of railway travellers who object to the use of the "fragrant weed" were vindicated at the Aston Police Court on February 14th, when a clerk, William Arthur Summers, of 17, Grosvenor Lane, Erdington, was fined 10s. and costs for smoking in a compartment not set apart for that purpose. Summers was travelling from New Street Station (L. & N.W. Rly.) by the 11.15 on the 20th of December last. In spite of the remonstrances of four fellow-passengers, including two ladies and a gentleman who suffered from a bronchial affection, he persisted in smoking a pipe. He also tried to force a cigarette on one of his fellow-travellers, and behaved in such a manner as to justify a second charge of interfering with a passenger's comfort being preferred against him. For this offence he was also fined 10s. and costs.

"THE CURSE OF THE AGE."—Five Hounslow schoolboys were charged on January 31st, at Brentford, with stealing 250 cigarettes in a box from Mr. Newman, a Hounslow tobacconist. The evidence showed that it was the custom of the boys to enter the shop together, and, whilst one distracted the attention of the serving girl, the others would pillage the shop.—The prosecutor said that in the last few months he had been robbed of about £50 worth of goods by boys. One of the lads, named Newman, who was stated to be the ringleader, was remanded, to be sent for trial, and two others, named Lang and Searle, were sentenced to receive 12 strokes each with the birch, while the two others, Ralph and Stanwell, were ordered six strokes each. The magistrate, Mr. Peter Watson, emphatically declared, "Cigarettes for boys are the curse of the age. I never smoked one until I was 21 years old, but nowadays when boys reach the age of six or seven they smoke them freely. It is disgusting."

FAMILY DIFFERENCES OF A DERBY TOBACCONIST.—At the Derby Police Court on February 12th George Saunders, tobacconist, of Midland Road, summoned Robert John Saunders, his son, for assault. There was a cross-summons, Robert Saunders charging his father with assaulting him. Mrs. Saunders summoned her husband, George Saunders, and applied for a separation order on the grounds of the defendant's persistent cruelty. Mr. R. S. Clifford appeared for Mrs. Saunders and her son, and Mr. B. W. Moore represented George Saunders. Mr. Clifford said the cross-summons for assault should both be withdrawn and the summons issued by the wife should be reduced to one for desertion. It would, therefore, only be necessary for defendant's (George Saunders) means to be decided. Mr. Clifford submitted that the defendant was in a position to pay his wife the maximum alimony, namely, £2 per week.—The defendant's son said that he was a partner in the Midland Road business. His father's share of the profits of the business, in witness's opinion, amounted to about £6 a week. His father also owned some property. Mrs. Saunders said she had a third interest in a few cottages, but the expenses in connection with the property were heavy. The defendant denied that his share of the profits of the business were £6 a week, £4 would be nearer the mark.—The Bench granted the separation order, with 27s. per week alimony. The defendant had to pay the costs, which amounted to £1 19s. 6d.

CELEBRATING HIS BIRTHDAY. [PENZANCE YOUTH CHARGED WITH THEFT.—At the Penzance Police Court last month before the Penzance borough magistrates, J. R. Scobey summoned Harry James, 11 years of age, of Chapel Street, Penzance, for stealing four packets of cigarettes from his shop at 3, St. Clare Street, on the 10th ult., and for stealing two packets on the 11th ult., to the total value of 1s. 6d.—Defendant stated that he was 11 years of age on Friday, 10th February.—The Magistrates' Clerk: Celebrating his birthday, I suppose? Annie Scobey, daughter of prosecutor, stated that her father carried on a grocery business at 3, St. Clare Street. On the Friday she missed four packets of cigarettes from a box which was lying on the counter. She also missed some sweets, six penny chocolate walnuts, and several cakes of Swiss milk chocolate. She did not see the boy about the shop. On the Saturday about quarter past two, she was coming from the kitchen to the shop when she saw a boy in the shop with his back towards her, standing by the counter. She went into the shop, and he walked towards her, and asked what price the oranges were. She told him, but he did not buy any. She asked him how many times he was going to ask her that. He was in the habit of coming into the shop. Directly he went she discovered that two packets of cigarettes were missing from a box. The cigarettes could only be found by anyone who was acquainted with the interior of the shop. From time to time she had missed lots of goods. She informed her mother, who informed the police. They did not inform the child's parents.—Arthur C. Jaspey, living at Causewayhead, stated that he had known defendant a considerable time. On the Friday evening he was in a chipped-potato shop in Causewayhead when he saw defendant pass. Defendant intimated that he had some cigarettes in his possession, and would give him some. Witness told him to wait, and afterwards defendant went behind the window, and took out a packet of cigarettes. He gave witness four of them, and he smoked one and gave the rest to Sergeant Bicknell. Defendant gave a boy named Rogers two cigarettes.—Defendant was then charged, and tearfully pleaded guilty.—Mrs. James, defendant's mother, who appeared greatly upset by her son's conduct, said that the boy was generally very well behaved.—Mr. Kessell, school attendance officer, said that defendant was a very troublesome boy, and the afternoon on which he was charged with stealing he was absent from the school. His attendance at school was very bad. He believed the boy's father was abroad, and his mother had little control over him. Mr. J. H. Tonking said that he was surprised to see the boy in

that position. He was a scholar in the Sunday school of which he was superintendent, and was a well-behaved boy.—Mrs. James stated that her son said that other boys put him up to steal the cigarettes.—The Chairman said the Bench were very reluctant to proceed with the case. If Mrs. James would promise to birch her son the charge would be dismissed.—Mrs. James promised to do so, and both she and her son left the court in tears.

ALLEGED TOBACCO HAWKING.—At the Newcastle, County Down, Petty Sessions last month, Mr. J. Duncan, Supervisor of Inland Revenue, summoned Mr. E. F. M'Cambridge, J.P., Ballycastle, for (1) hawking tobacco, and (2) hawking other exciseable goods. Mr. J. Boyle appeared for the defendant. During the hearing of this case Mr. M'Cambridge quitted the bench.—P. Francis Doran, Excise Officer, deposed that on the 10th November he was cycling round the coast road, and when a mile or two from Ballycastle he saw Mr. M'Cambridge's cart, and asked the driver, James Cairns, what he was carrying. The driver told him "bacon and other groceries." He asked him what was in the drawer of the cart, and was told tobacco that was ordered. He further asked who it was for, and Cairns said for Mrs. Jolly, of Glenmakeeran. He made inquiries at Glenmakeeran, and found there was no Mrs. Jolly, a licensed seller of tobacco, there. He went back to Cairns, the driver, and eventually was told that he had the tobacco for sale. He looked in the drawer of the cart, and found twenty-two ounces put up in coupons. In reply to Mr. Boyle, witness said he asked Cairns to sell him some tobacco, but he refused.—James Cairns stated that when he met witness he had some tobacco in his cart, but he was taking it to customers who had previously ordered it.—Mr. Duncan: Did you admit to Mr. Doran that you had the tobacco for sale? I did not. He asked me if I had a note of the customers that I was taking it to, and I said I had forgotten it.—Mr. Duncan: Can you tell me any of the customers that day? Witness (producing pocket-book): Here is the note-book in which I take the orders.—Mr. Duncan: Do you mean to say the twenty-two ounces were ordered? Certainly.—Mr. Duncan said it was a very difficult matter to prove anything, as the witness was naturally adverse, and wanted to help Mr. M'Cambridge as much as possible.—Mr. Boyle: I don't think you could say that.—Mr. Duncan, continuing, said when Cairns met the officer along the road he told him a certain story, and he contradicted that in court. He asked their worships to convict, and put a stop to this kind of thing. The case for hawking was then taken up, and Mr. Doran deposed that under the same circumstances at Barnish he asked Cairns what goods were in the cart, and was told candles, soap, blacking, &c. He purchased two packets of vim (produced) from him.—Mr. Boyle said they admitted the second charge. This had been going on unchecked for the last forty years at Ballycastle, and it was not known locally that it was a breach of the law.—Mr. Alexander Boyd was also summoned for hawking tobacco. Mr. Boyle appeared for the defendant.—Mr. Doran stated that at Drumakeeran he met the defendant's cart, driven by Daniel Scullion. He asked the driver what he had in the cart, and was told bread and tobacco, which was ordered. He (the driver) stated that the tobacco was for Patrick M'Kay, and when he opened the door seemed much astonished at the tobacco not being wrapped up. He made inquiries at Dunasmear and found that the tobacco was not for M'Kay. Scullion did not deny that it was for sale.—Daniel Scullion admitted having the tobacco out for sale.—Miss Boyd stated that she looked after the shop for her brother. Mr. Boyle pleaded guilty, and asked their worships to deal as leniently as possible, as it was done through ignorance. After legal arguments, their worships retired for consultation, and on returning the Chairman said for many years the 5th and 6th Victoria had become a dead letter, not by reason of negligence on the part of the authorities, but through other causes. The Bench unanimously decided that Mr. M'Cambridge must be convicted under the Hawkers Act for not having a license, and the penalty of £10, miti-

gated to £2 ros., inflicted, with a further recommendation to reduce it to 10s. With one dissident they had decided that, having regard to the evidence of Mr. M'Cambridge's driver, the prosecution had failed to establish their case, and same would be dismissed on the merits with costs. In the case of Mrs. Boyd, the defence practically admitted the charge. It was met in a manner at once creditable and courageous. The Excise had summoned Alex. Boyd, whereas Mary Ann Boyd was the proprietress. Yet this point was waived, as Mrs. Boyd desired no technicalities to intervene. Reluctantly the Bench felt constrained to convict, and impose the penalty of £100, mitigated to £25, and strongly and earnestly recommended a further reduction to £1. Having regard to the manner in which Mrs. Boyd met the case, her total ignorance of any illegality, and the other circumstances of the case, the Bench was more than confident that Mr. Duncan would see to it that the recommendation would be acceded to.—Mr. Duncan promised to send forward the recommendation, and do what he could to ensure its adoption. He felt compelled to give notice of appeal in the case against Mr. M'Cambridge, which had been dismissed.

Public Companies.

R. & J. HILL.—The ordinary general meeting of R. & J. Hill, Limited, was held on February 15th. Mr. H. B. Praed congratulated the shareholders on the general improvement in their business, and, although the conditions of the tobacco manufacturing trade had changed considerably during the past three years, he hoped that a more settled state of things was before them. The total turnover, compared with 1903, had increased, and the figures for the first month of this year showed a substantial improvement over the corresponding month of last year. The most important part of the Company's trade, viz., the loose and packet tobacco, had improved. Some hundreds of new accounts were again opened during the past year, and new ground had been broken in the northern counties and Scotland. Upwards of 1,500 customers had been added to the books during the past three years, and they were now sending goods to the most important countries of the world. The Chairman also referred to the acquisition of the old-established manufacturing business of H. Archer and Co., and the advantage resulting from Mr. H. C. Archer having joined the board. Altogether the prospects were more encouraging, and he hoped the current year would be more prosperous than for some time past. The report was adopted.

ALBERT BAKER & COMPANY (1898) NEW BRANCHES ACQUIRED.—The directors of Albert Baker and Co. (1898), Limited, report that the gross profit made during the past year (after deducting expenses of manufacture), including transfer fees, was £59,203, and after the payment of all other expenses and fees to directors and managing directors the net profit was £17,015. From this sum £2,000 has been written off for depreciation and £2,318 has been carried to the general reserve fund, leaving a balance of £12,696 available for dividend for the year. An interim dividend at the rate of 6 per cent. per annum has been paid for the six months ended June 30th, 1904. The directors now recommend the payment of a dividend at the rate of 6 per cent. per annum (less tax) for the six months ended December 31st, carrying forward the sum of £696 to the next account. The lease of premises at 122, Holborn, E.C., the property of the Company, was sold early in the year for £5,000; the directors have written off an additional sum of £2,000 for depreciation in respect to the sale of this lease and have carried the balance of the proceeds, £3,000, to the general reserve fund. A general reserve fund of £14,000 has been formed, which is employed as working capital in the business. Premises occupied by the Company at 136, Fenchurch Street, E.C., were vacated in the early part of the year. The premises have since been

rebuilt, and the Company have now obtained a new lease of same. The premises are being fitted for the purpose of the Company's business, and will be re-opened shortly. Two new branch establishments have been acquired and opened—at 42, Old Broad Street, E.C., and Electra House, Finsbury Pavement, E.C. Twenty-nine stalls for the sale of the Company's commodities have been opened at various stations on the Metropolitan and District Railways.

R. & J. HILL. THE YEARLY TRADING.—The shareholders of R. & J. Hill, Limited, tobacco, cigar, and cigarette manufacturers, had a more pleasing story to listen to at the annual meeting on February 15th than they have had for three years past. Trade conditions have been rather adverse lately, and after 1899 there was a continuous decline in profits till 1903, the difference between the takings of the latter year and 1899 being as much as 41 per cent. During the past twelve months, however, there has been a substantial recovery, the payment of a dividend on the ordinary capital—omitted in 1903—has been resumed, and certain business extensions and absorptions point to prospects of still greater improvement in the near future. The house is a very old one, its origin going back prior to 1795. The present Company was formed in 1897, and the prospectus was rather remarkable for the information given of past profits, the returns for no less than a quarter of a century being printed for each separate year. The average of this period was £20,700, and, roughly speaking, may be compared with the figures in the first column of the following table, which sets forth the record of the existing concern from the commencement—

Year ended.	Trading Profit.	Net Profit.	Ord. Div.	Allowed for Depreciation.	Placed to Reserve.	Carried forward.
30th June	£	£	%	£	£	£
1898....	20,053	15,860	7	1,928	1,000	590
31st Dec.,						
1898*	12,367	10,718	4	385	1,500	1,775
1899....	20,386	17,048	7	509	2,000	1,841
1900....	18,447	15,032	6½	638	1,000	1,276
1901....	17,452	14,749	6	725	1,000	465
1902....	13,783	10,911	2	697	nil	741
1903....	12,004	8,887	nil	671	nil	1,008
1904....	15,149	12,530	2½	668	1,225	1,174

* Six Months.

The average trading profits shown in the table are equal to £17,800 per annum, which, considering how the conditions of business have altered during the last thirty years, does not compare so very unfavourably with the prospectus figures. The capital of the Company was at first £270,000, of which £95,000 was in five per cent. cumulative preference shares, £95,000 in ordinary shares, and £80,000 in four per cent. debenture stock, but in 1900 the ordinary capital was increased by £50,000 to £145,000, and £11,000 has been issued. The reserve now stands at £4,300, small drafts having been made on it from time to time for various special purposes. The Company has £10,800 invested in securities outside the business.—*Financial Times.*

ADOLPH FRANKAU & CO. LTD.—Directors: Louis Blumfeld, Chairman; F. J. Frankau; H. Hinrichs, J. L. Blumfeld, S. Blumfeld, Managing Directors. Report and Balance Sheet to be presented to the Shareholders at the Seventh Ordinary General Meeting of the Ordinary Shareholders of the Company, to be held at the Offices of the Company, on Friday, March 10th, 1905:—The Directors present to the Shareholders the Balance Sheet and Profit and Loss Account, made up to 31st December, 1904, with the Auditors' Certificate and Report.

The continued depression of trade has again involved a decreased turnover, and a corresponding reduction of profit during the past year. Moreover, since the turn of the year, the Directors received news of an unexpected bad debt. They have decided to meet this out of the profits of the year rather than trench upon the Bad Debt Reserve. The Directors, who themselves hold the Ordinary Shares, consequently do not recommend a dividend thereon, but, after

providing the £6,875 required for the Preference dividend, propose to carry forward the balance.

A new department, which can be worked with the Company's present organisation without appreciable extra cost, has been opened, and promises well for the future. The Directors hope that this, coupled with a general improvement in trade, of which there are some signs, will result in a much better year.

The Auditors, Messrs. Turquand, Youngs & Co., retire, and offer themselves for re-election.

JAMES L. BLUMFELD, Sec.
119, Queen Victoria St., London, E.C.
28th February, 1905.

BALANCE SHEET, 31ST DECEMBER, 1904.

LIABILITIES.		£	s.	d.	£	s.	d.
To Share Capital authorised—							
150,000 Cumulative 5½ per cent. Preference Shares		150,000	0	0			
of £1 each							
50,000 Ordinary Shares of £1 each		50,000	0	0			
		£200,000	0	0			
Issued and Subscribed—							
125,000 Cumulative 5½ per cent. Preference Shares of £1 each		125,000	0	0			
50,000 Ordinary Shares of £1 each		50,000	0	0			
					175,000	0	0
.. Sundry Trade and other Creditors					23,727	19	8
.. Reserve Account					4,500	0	0
.. Bad Debt Reserve Account					1,000	0	0
.. Building Reserve Account					100	0	0
.. Insurance Reserve					100	0	0
.. Suspense Account for Dividend on Preference Shares (1st Oct. to 31st Dec., 1903)					1,718	15	0
.. Profit and Loss Account balance, as per Account below					403	1	5
					£206,550	12	1
ASSETS.							
By Goodwill, Trade Marks, and Patents, as per last Balance Sheet							
.. Freehold Property, as per last Balance Sheet					58,987	16	5
.. Leasehold Property, as per last Balance Sheet		2,779	7	9	6,149	3	6
.. Less Written off for Depreciation		226	3	11			
					2,553	3	10
.. Fixed Plant and Machinery at Homerton, as per last Balance Sheet		1,793	14	2			
.. Amount expended during the year		274	9	1			
		2,068	3	3			
.. Less Transfer to Stores		417	11	10			
.. Written off for Depreciation		266	8	3			
		284	0	1			
					1,784	3	2
.. Fixtures, Fittings, Furniture, and Plant, at Queen Victoria Street, Upper Thames Street, and at shops as per last Balance Sheet		6,060	19	0			
.. Expended during the year		94	3	5			
		6,155	2	5			
.. Less Written off for Depreciation		307	15	2			
		5,847	7	3			
.. Fixtures at Montreal less Written off for Depreciation		173	9	7			
.. Fixtures and Plant at Glasgow less Written off for Depreciation		121	11	8			
					6,142	8	6
.. Travellers and Warehouse Plant less Written off for Depreciation					645	18	0
.. Factory Plant less Written off for Depreciation					63	11	4
.. Investments at middle quoted prices, Dec. 31st, 1903		4,470	6	3			
.. Shop Expenses paid in advance					12	0	8
.. Bills Receivable					4,231	7	1
.. Sundry Debtors		57,457	7	9			
.. Less Reserve for Discounts		1,000	0	0			
		56,457	7	9			
.. Stock					62,075	12	6
.. Cash—at Bankers					1,758	5	9
.. in hand					319	7	4
					£206,550	12	1
PROFIT AND LOSS ACCOUNT, YEAR ENDED 31ST DECEMBER, 1904.							
To Directors' Fees and Managing Directors' Remuneration							
.. .. .		2,500	0	0			
.. Auditors' Fees		157	10	0			
.. Pensions		127	15	0			
					2,785	5	0
.. Balance carried down					6,997	11	1
					£9,782	16	1
By Profit on Trading after providing for Bad and Doubtful Debts and Depreciation of Leases, Plant, and Machinery							
.. Interest		9,453	13	6			
.. Transfer Fees		308	18	7			
.. Adjustment of Prices of Investments to current quotations					4	2	6
					16	1	6
					£9,782	16	1
To Dividend at 5½ per cent. per annum on Preference Shares							
.. Balance carried to Balance Sheet		6,875	0	0			
					403	17	5
					£7,278	17	5

THE CIGARETTE WORLD AND TOBACCO NEWS, MARCH, 1905.

	£	s.	d.	£	s.	d.
By Balance brought down				6,997	11	1
" Balance brought from last year	5,531	6	4			
Loss Dividend on Ordinary Shares at the rate of 2 1/2 per cent. per annum	3,250	0	0			
				281	6	4
				67,278	17	5

LOUIS BLUMFELD,
H. HINRICHS,
S. BLUMFELD, } Directors.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We report to the shareholders that we have examined and compared the above Balance Sheet and Profit and Loss Account with the books and vouchers in London and the audited statement from Montreal, and that in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at the 31st December last, as shown by the books of the Company.

LONDON, 25th February, 1905. TURQUAND, YOUNGS & Co., Auditors.

BRITISH DELI AND LANGKAT TOBACCO. MARKET PROSPECTS FOR THE CROP CONSIDERED FAVOURABLE.—The annual general meeting of the British Deli and Langkat Tobacco Company, Limited, was held on Saturday, February 25th, at the offices, 14, St. Mary Axe, E.C., Mr. L. Huttenbach (the Chairman) presiding.—The Secretary (Mr. George W. Askew) having read the notice convening the meeting and the auditor's report, the Chairman said: We are sorry that we had to fix the meeting for Saturday, which is an inconvenient day, but, owing to the prospective movements of some of the directors, partly in connection with the Company's business, we had either to do this or to hold the same at a very much later date, and we therefore decided to choose what appeared to us to be the lesser of the two evils. There is, however, no need for me to detain you for any length of time; for I do not intend to inflict a long speech upon you on the present occasion. Whatever I could say would only be a repetition of the remarks I addressed to you at previous meetings. Our hopes have, unfortunately, not been realised. We, on this side of the table, feel this as acutely as, or even more so than, the general body of the shareholders. Our view of the position as a whole remains the same as previously explained. All we want is good crops. The quality of our soil, the efficiency of the local management, and the advantage of the organisation and the superintendence of the Deli Maatschappij fully justify us in expecting these good crops; but, unfortunately, they have not so far come. Our experience only proves the correctness of the old saying, that "it is easier to pull down than to build up"; for there is no doubt that the present unfavourable results are still the after-effect of the local management in the past. We are now on the eve of the Amsterdam sales of the new campaign; the first sale will take place at Amsterdam on March 10th. Forecasts of markets are risky, and I would rather not prophesy; all the more so as we shall soon have actual facts to go upon. I may, however, give you the opinion of Mr. Henry Dentz, one of the leading Amsterdam brokers. In his review of the Sumatra tobacco market, which appeared only last month, and which is therefore up to date, he sums up his opinion as follows: "The prospects are to be considered as very favourable. As factors in support of our opinion we mention the following: (1) The small stock in second hand; (2) a crop of about 25,000 bales smaller than last year; (3) a considerably smaller Java crop as regards wrapper tobacco; (4) the firmness of the American market, even during the winter; (5) the ever-increasing demand for dark, cheap leaf for Government purposes; (6) the certainty that also in 1906 no larger crop can be expected; for, while crop 1904 was planted on 33,900 fields, there are only 32,300 fields in preparation for 1905 crop." Well, all this is reasonable and logical, and sounds very promising; but even this expert safeguards himself by stating that unexpected events, such as politics or other disturbances not directly connected with the tobacco market, may bring about a change in the state of affairs. The position of the article itself warrants the belief that we shall see good prices during the ensuing year. Although, as I have said, I am not going to prophesy, yet I think I am free, like everyone else, to indulge at least in hopes, and I am sure I am echoing

the sentiments of all the shareholders, both present and absent, if, in conclusion, I say that I hope and wish that the good times that are foreshadowed will really come, and that this company will participate in the same. I beg to propose "That the directors' report and statement of accounts for the year ended October 31st, 1904, be, and the same are hereby, approved and adopted." Before putting the motion to the meeting, I will follow the usual practice of asking if any shareholder would like to put any questions or ask for any information.—Surgeon-General Sir A. C. C. De Renzy, K.C.B.: I beg to second that proposal. I have nothing to add to the statement that has been made by our Chairman, and I only hope that the shortness of the crop in prospect will lead to some improvement in the market at Amsterdam, and that our position as the result of the sales of our crop will be satisfactory.—Mr. Moody asked if the Chairman could give the shareholders any information with regard to how the crop which was in course of sale—he meant the crop harvested by the Company—compared with the previous year. The Chairman stated that the information asked for was contained in the report. The quantity consisted of 4,450 bales, as against 5,069 bales. Although the quantity was smaller, it had been harvested from a larger number of fields. As regarded the quantity, it was not so favourable as last year, but the result depended on the price. Although they had a smaller quantity, they hoped the crop would give them a good profit.—The resolution was unanimously agreed to.—The Chairman next proposed the re-election of Surgeon-General Sir A. C. C. De Renzy as a director of the Company. In doing so he remarked that it would not be possible to find a gentleman who attended to the affairs of the Company with greater zeal than Surgeon-General Sir A. C. C. De Renzy. It might not be out of place on the present occasion to point out that during the year under review—and, in fact, with a slight exception, when they got a small commission out of profits—they had, ever since the present board assumed the charge of the Company's business, not drawn one single penny in fees. His object in referring to that was only to show that, in seeking re-election, Surgeon-General De Renzy was not seeking pecuniary benefit, but that he was desirous of putting the Company firmly on its legs again. Mr. Henry Lafone seconded the motion, which was carried unanimously.—Mr. Lafone next proposed the re-election of Mr. F. Shaw as a director of the Company, and in doing so observed that he knew the tobacco trade thoroughly, and had been of the greatest possible service on the board.—Surgeon-General Sir A. C. C. De Renzy seconded the motion, which was carried.—On the motion of Mr. Moody, seconded by Mr. Earnshaw, Mr. M. Mowat was reappointed auditor of the Company. Mr. Mowat proposed a vote of thanks to the Chairman and directors, which was seconded and agreed to.—Mr. Lafone then moved a vote of thanks to the officers and staff of the Company at home and abroad, which was seconded and agreed to.—The Chairman briefly acknowledged the compliment, and the proceedings terminated.

TO MY CIGAR.

My dear old friend, in a lazy way
I've watched your varying ghost-rings sway;
You've touched my lips in fond caress,
I've smoothed the wrinkles of your dress;
Half solemnly I've seen the fall
Of each white ash and noted all—
The fire, the warmth that in you lies,
I've valued with a lover's eyes;
And doubt if Ceylon's breezes be
More rich in spice than you to me;
And now, at last, I lay you down,
Scant in your lessening coat of brown,
And sadly ponder, as you burn
Away within your funeral urn,
For life's noblest lot you've known—
You gave your life to cheer my own.

From the "London Gazette."

Receiving Orders.

AMOS, CHARLES, hairdresser and tobacconist, High Street, Pontypool, Mon. Date of order, January 27th, 1905.

NORFOLK, JAMES (trading as Johnson & Co.), tobacconist, 49, Western Road, Hove, and 30, Grand Parade, Brighton, Sussex. Date of order, February 10th, 1905.

CHAMBERLAINE, WILLIAM, newsagent and tobacconist, 31, Cotham Hill, and 16, North View, Westbury Park, Bristol. Date of order, January 27th, 1905.

GRACE, EDWARD, late tobacconist, late Narrow Bridge Street, Peterborough, Northants, now of 1, George Street, Edgbaston, Warwickshire. Date of order, January 28th, 1905.

KEAM, EMILY JANE, tobacconist and confectioner (wife of Edward Keam), 1, West Cliff Road, Whitstable, Kent, trading separately and apart from her husband at Oxford Street, Whitstable. Date of order, February 18th, 1905.

ROBINSON, JOSEPH HUNSLY, umbrella maker, tobacconist, and proprietor of haircutting saloon, 82, Prospect Street, and 2, College Road, Kingston-upon-Hull. Date of order, February 7th, 1905.

First Meetings and Public Examinations.

AMOS, CHARLES, tobacconist, &c., late High Street, Pontypool, Mon. Public examination at Town Hall, Newport, Mon., March 16th, 1905, at 11.

BENNETT, MARCUS, tobacconist, &c., 12, John Bright Street, and 54, Smallbrook Street, Birmingham. Public examination at County Court, Birmingham, March 23rd, 1905, at 2.

GRACE, EDWARD, late tobacconist, late Narrow Bridge Street, Peterborough, now 1, George Street, Edgbaston. Public examination at the Law Courts, Peterborough, March 17th, 1905, at 12.

ROBINSON, JOSEPH HUNSLY, tobacconist, &c., 82, Prospect Street, and 2, College Street, Kingston-upon-Hull. Public examination at Court House, Town Hall, Hull, March 20th, 1905, at 2.

STOKVIS, LUCIEN (known as William Bach), cigar merchant, 17, Cranworth Gardens, Brixton, London, S.W. Public examination March 21st, 1905, at 11.30, at Bankruptcy Buildings, Carey Street, London, W.C.

NORFOLK, JAMES (trading as Johnson & Co.), tobacconist, 99, Western Road, Hove, and 30, Grand Parade, Brighton, Sussex. First meeting at 4, Pavilion Buildings, March 2nd, 1905, at 3.15. Public examination at Court House, Church Street, Brighton, March 2nd, at 11.

KEAM, EMILY JANE, tobacconist, &c., trading separately and apart from her husband, wife of Edward Keam, 1, West Cliff Road, and carrying on business at Oxford Street, Whitstable, Kent. First meeting at Official Receiver's Office, 68, Castle Street, Canterbury, March 2nd, 1905, at 9. Public examination at Guildhall, Canterbury, March 2nd, at 10.

Adjudications.

AMOS, CHARLES, tobacconist, &c., High Street, Pontypool, Mon. Date of order, January 27th, 1905.

PARROTT, HARRY (trading as Midland Cigar Company), tobacco dealer, 17, St. Nicholas Square, Leicester. Date of order, January 31st, 1905.

CHAMBERLAINE, WILLIAM, tobacconist, &c., 31, Cotham Hill, and 16, North View, Westbury Park, Bristol. Date of order, February 11th, 1905.

GRACE, EDWARD, late tobacconist, late Narrow Bridge Street, Peterborough, now of 1, George Street, Edgbaston, Warwickshire. Date of order, January 28th, 1905.

NORFOLK, JAMES (trading as Johnson & Co.), tobacconist, 99, Western Road, Hove, and 30, Grand Parade, Brighton, Sussex. Date of order, February 21st, 1905.

STOKVIS, LUCIEN (described in the receiving order as known as William Bach), cigar merchant, 17, Cranworth Gardens, Brixton, London, S.W. Date of order, February 8th, 1905.

PARKINSON, JOHN HERBERT, tobacconist, &c., Bull Ring, Horncastle, Lincs. Date of order, March 3rd, 1905.

KEAM, EMILY JANE, tobacconist, &c. (wife of Edward Keam), 1, West Cliff Road, carrying on business separately and apart from her husband at Oxford Street, Whitstable, Kent. Date of order, February 18th, 1905.

ROBINSON, JOSEPH HUNSLY, tobacconist, &c., 82, Prospect Street, and 2, College Street, Kingston-upon-Hull. Public examination at Court House, Town Hall, Hull, March 20th, 1905, at 2.

WALSH, MILES SMITHSON (trading as Smithson and Co.), formerly cigar merchants, formerly 28, Roundhay Mount, Leeds, and Churwell, near Leeds, afterwards 5, Grove Road, Harrogate, Yorks, 67, Bath Street, and carrying on business at 30, Nevill Street, Southport, under the style of Smithson & Co. Date of order, February 22nd, 1905.

Notices of Intended Dividends.

CROWTHER, GEORGE ARTHUR, tobacco dealer, late 358, Worsley Road, Winton, Patricroft, now 96, Smedley Road, Cheetham, Manchester, Lancs. Last day for proofs, March 11th, 1905. Trustee, J. G. Gibson, Byrom Street, Manchester.

LORD, ABBOTT THOMAS (trading as the Ipswich Tobacco Company), tobacconist, 8, Providence Street, and Hyde Park Corner, otherwise 56, Westgate Street, Ipswich, Suffolk. Last day for proofs, March 8th, 1905. Trustee, F. Messent, 36, Princes Street, Ipswich.

Notices of Dividends.

SETTLE, TOM, hairdresser and tobacconist, 222, St. George's Road, Bolton, Lancs. First and final of 6d., at Official Receiver's Offices, 19, Exchange Street, Bolton.

LEES, ASA, warehouseman, formerly smallware dealer and tobacconist, 79, Oldham Road, Waterloo, near Ashton-

PRICE LIST FREE ON APPLICATION.

Adolph Elkin & Co.,

Wholesale Tobacconists,

140 and 140a, Houndsditch,
LONDON, E.C.

SPECIALITIES. . .

"La Nikle," 1d. Rothschild Cigar.

"Zealandia," 2d. " "

"British Pluck," Dark Flaked Virginia.

"Sportsman," " " "

"Glossy," Gold Flake Honey Dew.

"My Sweet," Mixture.

ALL MANUFACTURERS' PROPRIETARY ARTICLES

At absolutely the Lowest Prices.

Telephone No. 6098 Avenue.

In the Matter of—

LEICESTER TOBACCONISTS AND "BILLS." PECULIAR TRANSACTIONS SET ASIDE.—His Honour Judge Wightman Wood had before him several important applications last month in regard to Leicester tobacco businesses now in bankruptcy.—Mr. Bray said that at the last Court there was a motion by the Official Receiver to set aside the sale of the goodwill, stock-in-trade, &c., of Weston, Holmes & Company to Harry Parrott, and also for an order directing Mr. Looker to account for a certain sum received by him in connection with the bankruptcy. He (Mr. Bray) now appeared for Mr. Looker, who, acting upon his advice, would agree to an order upon him to pay over £10 and costs.—The Official Receiver having assented, the order upon Looker was made. The Official Receiver said with regard to the other part of the motion—to set aside the sale of Weston, Holmes & Company's stock-in-trade to Harry Parrott—he presumed there would be no opposition, inasmuch as he appeared as Official Receiver in both estates, and it was a question of doing justice as between the two sets of creditors.—Mr. J. G. Hurst (counsel representing Charles Hill, the purchaser from Parrott) asked that the order setting aside the sale to Parrott should not be made until the question of the validity of the sale from Parrott to Hill was decided. At any rate, the order should be made without prejudice to Hill's claim.—His Honour decided to defer the order until the motion in Parrott's case had been heard.—The Official Receiver then made application to set aside a sale by the bankrupt Parrott to Charles W. Hill, on the 3rd December last, of substantially Parrott's whole estate. A bankruptcy petition was presented against the Midland Cigar Company, under which title Parrott was trading, on December 13th last, and he was adjudged bankrupt on January 31st. Eleven days before he (the Official Receiver) took possession of the goods of the bankrupt there had been an alleged sale of the goods to one C. W. Hill, and it was alleged that the premises had been sub-let to Hill. That, however, was contrary to the agreement Parrott made with the Leicester Corporation in renting the premises. He (the Official Receiver) kept the business on for about a month, but found that there was a considerable loss, so he closed the premises. The stock amounted to about £176 when he took possession. He asked his Honour to set aside the transaction as coming under a section of the Statute of 13 Elizabeth, and described there as being a conveyance to defeat, hinder, delay, or defraud creditors. He also urged that it was an act of bankruptcy under the Bankruptcy Act, 1883, as coming under the section protecting creditors from fraudulent conveyance, gift, or delivery of his property. In the alternative he asked his Honour to rule that the goods passed to him as being in the possession and disposition of the bankrupt, the alleged sub-letting of the premises not having been successful. This business had been disastrous to all those who had had any connection with it. It had ruined one man, partly ruined a second, and completed the ruin of a third. What would have happened to Hill had he taken it over, he (the speaker) could not predict, but he thought by the action he had taken he had extricated Hill from a most difficult position, because he was liable to pay a large amount for goods which he would have had to remove from the premises immediately, because the Corporation would not accept him as tenant. When the sale took place there was a substantial value of stock upon the premises, which might possibly have paid the creditors 5s. in the £. The sale, however, altered the position so much, and made it so much worse for the creditors, that he held it must be pronounced a transaction to defraud the creditors. The consideration for which the business was handed over to Hill was a cheque for £25 and four bills of £80 each, the last of which was due in April, 1906. By the terms of the agreement these bills could be renewed for an indefinite period. He thought that Mr. Parrott could not have

under-Lyne, formerly 44, Curzon Road, Hurst, and 1, Alexandra Street, Hurst, Ashton-under-Lyne, Lancs. First and final of 2s., at Official Receiver's Office, Byrom Street, Manchester.

EVANS, THOMAS HENRY, tobacconist, 4, Dew Street, and 42, High Street, Haverfordwest. First and final of 3s., at Official Receiver's Office, 4, Queen Street, Carmarthen. March 4th, 1905.

SIMONS, ELKAN (trading as Elkan Simons & Co.), cigar merchant, 1 and 3, Newhall Street, Birmingham. First and final of 4s. 10d., at 110, Edmund Street, Birmingham.

Notices of Release of Trustees.

CLEAVE, ARTHUR, wholesale and retail tobacconist, 21, Pitt Street, Barnsley, Yorks. Trustee, J. B. Ottley, 6, Bond Terrace, Wakefield. Date of order, January 30th, 1905.

DACK, CHARLES BLUNDERFIELD, tobacconist, &c., Market Place, Holt, Norfolk. Trustee, H. P. Gould, 8, King Street, Norwich. Date of order, February 13th, 1905.

DARLINGTON, JOHN WILLIAM, the younger, rent collector, formerly a wholesale tobacconist, Lyndhurst, Luton Road, Chatham, Kent. Trustee, R. T. Tatham, 9, King Street, Maidstone. Date of order, January 9th, 1905.

GRIER, CATHERINE (widow), tobacconist, 75, Hendrearian Road, Penygraig, Glam. Trustee, W. L. Daniel, 135, High Street, Merthyr Tydfil. Date of order, January 23rd, 1905.

HAWKINS, JAMES, recently tobacconist, Crookes Street, Monk Bretton, near Barnsley, recently 49, Albion Street, Castleford, Yorks. Trustee, J. B. Ottley, 6, Bond Terrace, Wakefield. Date of order, January 30th, 1905.

LEE, CHARLES, tobacconist, &c., 62, Bridge Street, and 22, Market Place, Heywood, Lancs. Trustee, T. H. Winder, 19, Exchange Street, Bolton. Date of order, January 30th, 1905.

NOCHOLSON, JOSEPH (commonly known as Joseph Nicholson), formerly tobacconist, 13, Bury New Road, Manchester. Trustee, C. J. Dibb, Byrom Street, Manchester. Date of order, January 30th, 1905.

RAYNER, THOMAS, tobacco and cigar merchant, 138, High Street, Poole, Dorset. Trustee, F. A. Dawes, City Chambers, Endless Street, Salisbury. Date of order, January 16th, 1905.

TOWNSHEND, HENRY SAMUEL, tobacconist, 80, Mornington Road, Unthank Road, late 15, St. Giles Street, Norwich. Trustee, H. P. Gould, 8, King Street, Norwich. Date of order, January 23rd, 1905.

RICHARDSON, FRED (formerly carrying on business under the style of B. F. Richardson), formerly grocer and provision dealer at Waterloo Road, Leeds, lately tobacco and sweets dealer, 12, Domestic Street, Leeds, now residing at 243, Goodman Terrace, Leeds. Trustee, J. Bowling, 22, Park Row, Leeds. Date of order, January 16th, 1905.

Dissolution of Partnership.

WEST, DINAH, ALGERNON SACKVILLE WEST, and FRANK ROBERT WEST, tobacconists and cigar merchants, 62, Edgware Road, London, W., under the style of Garton & Son. Dinah West and Algernon Sackville West will continue to carry on the business under the style of Garton & Son, at 62, Edgware Road, as before.

ONE WAY OUT OF HIS TROUBLES.

Bingley: "Winks, I believe I'd like to commit suicide. Nothing goes right with me nowadays."

"Winks: Well, just shut yourself up in your closet and smoke one of these cigars. If that don't kill you nothing will."

devised a better illustration of a scheme to defraud, delay, and defeat creditors. Hill must prove that the sale was for a valuable consideration, and was in good faith, whereas he (the Official Receiver) contended that the consideration was illusory. He contended that Hill was a party to a fraudulent transaction, and was therefore not entitled to protection under Section 49 of the Act. He asked his Honour to look at that transaction not as an isolated act, but in the light of Parrott's previous career. They found him when he first came to Leicester buying a tea business which he manifestly never intended to pay for, then a tobacco business for which he had never paid 6d., and the only consideration was perfectly worthless bills; he bought a miscellaneous collection of goods from people who were now his creditors, and sold the whole lot to Hill.—Mr. J. G. Hurst, barrister, on behalf of Hill, submitted there was no evidence to support the motion. There was nothing at all to show that Hill purchased the business in bad faith. It did not affect the matter what the Official Receiver might say about the character and antecedents of Parrott, because there was no evidence that Hill knew anything about them. He suggested that Hill gave what he regarded as a fair price for the business, and if he had known that the business was carried on at a loss it was not likely he would have rendered himself liable for so large a sum as £350. With regard to another point brought forward by the Official Receiver, there was no expressed or implied notice to Hill that there was any act of bankruptcy in the sale. He contended that there was a fair present equivalent for the transfer in the cheque and bills.—Charles William Hill was called, and stated that he resided at Saltley, Birmingham, and was a traveller in the cycle trade. He earned about £3 10s. a week, and held jointly with his wife shares to the value of £835, while his wife carried on a tobacco and confectionery business in Saltley. He became acquainted with Parrott in March, 1904, and in consequence of his representations agreed to buy the business from him for £350, paying £25 by cheque and the rest by bills. The agreement was signed on December 5th. At that time he knew nothing of Parrott's financial position. He took stock before agreeing to buy the business, and valued the stock at £230, while the books showed that about £40 a week was being done in cash sales and wholesale business. He had no idea at the time of the sale that Parrott was insolvent; in fact, he always seemed to have his pockets full of money. For the sum of £50 it was agreed that Parrott should buy back some furniture which he (witness) did not require, and that furniture had been removed by a Mr. Looker before it was paid for. On the 13th of December he received a telegram, "Bankruptcy petition presented against Parrott; don't pay him any more money," and he then stopped the cheque for £25 which he had given Parrott. He had been sued for this money, and judgment was given against him, but he had at present only paid £5; he wanted to see this matter settled before he paid the balance. In answer to the Official Receiver, Hill stated that he was not an intimate friend of Parrott, and had never seen him before March last. The stocktaking which he carried out before agreeing to the purchase was done hastily; it was done to his own satisfaction.—Mr. Herbert Bedford, solicitor, Birmingham, gave evidence as to drawing up the agreement, and stated he had no suspicion as to the bona-fides of the transaction.—The Official Receiver called Mr. Hugh Nicholls, a traveller in the employ of the Imperial Tobacco Co. (W. D. & H. O. Wills' branch), who gave evidence that Hill told him that he had bought back his own bills from Parrott at a discount of 15 per cent.—Hill, recalled, stated that what he said was that he could get the bills discounted at that rate of interest.—His Honour, in giving judgment, said it was perfectly plain that the transaction was a fraudulent one, at any rate as regards Parrott, and an act of bankruptcy under the Bankruptcy Act, the result of which would be delaying his creditors. In his judgment, there was no fair present equivalent given by Hill. He did not hesitate to say that this was a most unusual transaction to sell property at £350, to pay only £25 at the time, and to arrange for payment of the rest, part at four months and part at sixteen months,

and by a special clause arrange that the payment of all but the £25 could be put off for an indefinite time. He had never seen such a document before, the relation of the present payment being so absurdly small compared with the whole amount. A man who sold his property without getting a fair present equivalent must, at any rate, delay his creditors. The only question in the case was as regards the part taken by Hill, whether he knew this was an act of bankruptcy, and whether he was acting in good faith in the matter. Under the circumstances, it seemed to him that the only reasonable inference was that Hill had that knowledge, or that if he had not got it it was because he wilfully shut his eyes to it. If a man would not ask questions because he strongly believed that if he did he would find out a fact he did not want to find out, he was in the same position as a man who had knowledge. The whole circumstances of the case were tainted by suspicion. Hill must have known as well as Parrott what was a fair present equivalent for the property, and he had every reason to know that he was taking over substantially the whole of the property of the latter. He also must have known that a man did not carry on a retail trade without wholesale people behind him, and that it was therefore probable that all the goods in stock were not paid for. The matter was saturated with suspicion, and it was impossible to resist the inference that Hill was aware that Parrott was parting with substantially the whole of his property, and that he was not getting a fair present equivalent for it, and if so, he ought to have known that he was committing an act of bankruptcy. His judgment was that the transaction must be set aside under the bankruptcy laws. His Honour also ordered that the sale be set aside in the case of Weston, Holmes & Company, in regard to which he had reserved judgment. He ordered that the four bills given by Hill be handed back to him.

SMOKING IN MANCHURIA.—A Paris correspondent, who has been investigating the smoking customs of Manchuria, says that the Russians he saw there had the air of being enchanted with what they could get to smoke, but the Frenchmen, most of them great smokers, were absolutely unhappy. The Russian Government, the monopolists of tobacco, sell only cigarettes to their people, for in reality the Russian public care for nothing else. The few cigars that are to be seen in Manchuria are of inferior quality, and are a sight to see. The Frenchmen whom our correspondent saw there, looking for some tobacco for their pipes, and for cigars, were pitiable to look upon. The correspondent of one of the Paris illustrated papers stated that he had been in almost every town in Manchuria where there were shops—or what answered for shops—but never could he find a good cigar. Some of the natives, however, smoke long narrow pipes with small funnels. The cigarette is in favour in Manchuria, and the cigarette only. You never meet a Russian who has not in his pocket a metal case filled with cigarettes, sometimes of excellent quality. The cases are often artistically decorated with filigree work, and bear the names of the owner, and very often of his relatives and friends. This a curious custom; it is no uncommon thing to see cases with several dozen names embossed upon them. Cheaper kinds of cigarettes are sold in the streets by Chinamen, who carry great loads of them on their shoulders. These cigarettes are sold in boxes, ornamented with a representation of the head of a Moor. The Chinamen call them papyrossa. Papyrossa is akin to the Greek word for paper, and paper the Manchurian cigarettes are, too, as to three parts of them; the other part may be tobacco; yet the Russians smoke them with seeming satisfaction.

CHARITY COVERED SOMETHING BESIDE SINS.

"My husband is the most unselfish of men," exclaimed Mrs. Youngwife. "I gave him a whole box of cigars, and he only smoked one and gave all the rest away."

The Ardath Tobacco Company's New Premises.

On Thursday, March 2nd, the above company opened their new factory in Worship Street, E.C. The growth of the business of this well-known firm has been absolutely phenomenal, for this is the third time during five years that they have had to take new premises. This clearly shows that modern business methods, honest value for money, and extreme care in catering for the public, can enable independent manufacturers to make giant strides even during periods of trade depression despite the competition of trusts, and it is an encouragement to all concerned to continue the policy which has shown such splendid results. The new building is imposing in appearance, and has two large frontages, one in Worship Street and the other in Paul Street. The general offices and private offices are on the ground floor, and are admirably arranged and tastefully decorated. The first floor is occupied by the excise, stock room, and despatch department, but of course the second, third, and fourth floors are the most interesting to visitors, because here are carried on all the various processes of manufacture. Scrupulous cleanliness is everywhere observed, and the spectator cannot fail to be impressed by the absence of grit and dust, while he finds the quietness which prevails particularly grateful. This is, of course, due to the fact that all the products of the firm are hand made; this fact, combined with the great skill of the company's experts in blending and the high quality of the material used have doubtless much to do with the enormous and daily increasing demand for their specialities. It is pleasing to note that the interests and comfort of the employees are carefully studied; special precautions are taken against fire, hygienic conditions are everywhere



insisted upon, and last but not least the wages paid are higher than in any similar firm. We heartily congratulate the company on their new premises, and hope they may continue their well-deserved success. Those few retailers who have not already stocked their goods should give them a trial without delay.

A ROMANCE OF WAR.—Recently *Lloyd's Weekly* published a communication from a correspondent stating that he had in his possession a tobacco pouch taken from a Boer at Rooripoort, Western Transvaal, during the South African War. The pouch bore a silver plate, on which was the inscription:—"Presented to Trooper Welch, Imperial Yeomanry, from comrades B Company, 2nd V.B.R.W.R." The notice brought a letter from Trooper Welch, who says the pouch was taken from him when he was made prisoner by the Boers at Braakspruit. He is naturally delighted at the promised return of his much-prized pouch, which, as he says, he "thought had gone for ever."

HOW MEN LIGHT CIGERS.—A surgeon on an ocean liner has been noting the peculiarities in cigar lighting practised by men of different nationalities. He says that there is no better place in the world to note these little oddities than in the smoking-room of an ocean steamer, adding, "Now, take a Frenchman. If a party are sitting down for a smoke, he will scratch a match, wait till the brimstone has exhausted itself, and, with a smile and gracious bow, will pass it to his nearest neighbour before lighting his own weed. The German, after igniting the match, will first light his own cigar and then offer the match

to his friend. But the oddest character of all is the Englishman. His cigar ready for use, he will strike his match, light his cigar, and without a thought of the others will deliberately throw the match away."

SULPHUR MATCHES.—An interesting relic of bygone days has recently been presented to the Hull Municipal Museum by Mr. S. Holmes. This consists of a collection of the old-fashioned matches, the extremities of which have been steeped in sulphur and tipped with some material for striking. These are contained in oval chip boxes $2\frac{1}{2}$ inches high, $1\frac{1}{2}$ inches broad, and $\frac{1}{4}$ inch wide. The tops and the bottoms of the boxes are rubbed with some light blue material upon which to strike the matches. The boxes are ticketed "Superior Congreve Matches from one of the greatest and most famous German Manufactories. I.N.E." The museum has got together a collection of "Lights of Other Days," and has already an interesting series from the early iron tinder box to the matches of more recent times. In connection with this the acquisition just made is of particular value. The museum does not yet possess one of the tinder boxes in wood, with a parting down the middle, which were formerly very numerous, and the curator would be pleased to hear of one which could be placed at the disposal of the museum.

A Well-known Fact.

The value of a business is not so much the
actual turn-over as the rate of profit on it.

**MORRIS' ALUBIAN CHERROOTS, 2d. =
for 5.**

25/- per 1,000 less discount.

The Alubian Cheroots are acknowledged to be the best PAYING,
SALEABLE goods on the Market.

PRICE LISTS ON APPLICATION TO **B. Morris & Sons, Ltd., London.**

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.

The Wholesale Tobacconists' Protection Association, Ltd.

ANNUAL DINNER AND CONCERT AT THE LIVERPOOL STREET HOTEL.

A BIG MUSTER AND MANY LADIES. SHORT SPEECHES. GENERAL CHEERFULNESS.
A DELIGHTFUL EVENING.

THE annual dinner of the above Association was held at the Liverpool Street Hotel on Wednesday, March 1st. Mr. J. H. Kevis, President of the Association, was in the chair, the vice-chair being occupied by Mr. H. Gross, Vice-President. Covers were laid for two hundred and eighty-five, and there was a good sprinkling of the "fair sex." It would be easier to say who were absent than to give a list of those present, but we noticed the following amongst others:—Mr. and Mrs. James Kevis, Mr. and Mrs. W. P. Solomon, Mr. and Mrs. and the Misses Maffumades, Mr. and Mrs. Levy, Mr. and Mrs. F. Smith, Mr. and Mrs. J. Silverstone, Mr. and Mrs. H. Isaacs, Mr. and Mrs. Goorvitch, Mr. and Mrs. J. Grossman, Mr. and Mrs. J. Lusby, Messrs. W. Kligenstein, Stebbing Russell, W. R. Daniel, Allcock, Teofani, W. T. Osborne, W. Foyle, W. Baron (Carreras Co.), J. Van Raalts, H. Pezaro, W. Van Gelder-Moore (Teofani and Co.), D. McGregor, Mason (Players, Ltd.), May (B. Morris & Son, Ltd.), Oates (Mitchell & Co., Glasgow), Owen (Smith & Co., Glasgow), A. Lewis (Hignetts), Pillman and Keeping (Taddy & Co.), George Emblin, E. Grahnert, G. H. Custance, H. Gross, H. Weenen (Cohen, Weenen and Co.), Downing and Henerck (Wills & Co.), J. H. Nathan, R. Lockyer, T. Phillips, E. W. Taylor, R. Lloyd, and G. Ackrill.

We have the pleasure of recording that the function was a triumphant success in every way, and the presence of the ladies not only added a pleasing touch of colour but tended to greatly enhance the enjoyment of the evening. The Hon. Secretary, Mr. W. P. Solomon, deserves great credit for his unremitting labours, and he was abundantly rewarded by the result. A special word of praise is due to Mr. Oscar C. Moore, who was the musical director, and it is not too much to say that a better programme would be indeed hard to find. All the performers were high class, and they sang really good songs, instead of the rubbish one so often hears at public dinners. All were greatly appreciated by the large audience, and it is difficult to particularise where the standard was so good, but we think we may say that Madame Alice Motterway, the lucky possessor of a very fine soprano, carried off the honours of the evening, as she sang the songs down to her like a thoroughly finished artiste, and her rendering of "Annie Laurie" in response to an enthusiastic encore was a real treat. Amongst the "mere men" perhaps Mr. Arthur Harris was the best, his singing in Newton's beautiful song, "Ailsa Mine," being particularly fine. The following was the programme:—"Scenes that are Brightest" (*Maritana*) and "Never go to Sea on a Friday" (Molloy), Madame Alice Motterway; "Take a Pair of Sparkling Eyes" (Sullivan) and "Farewell to Summer" (Noel Johnson), Mr. Hubert Elrington; "In the Olden Time" (Capel) and "The Song of the Toreador" (Bizet), Mr. Harold Dowsing; "A Pantomime in Ten Minutes" and selected song, Mr. Jack Samuel; "Ballymoney Conversazione" and selected song, Mr. G. A. Costello; "The Castilian Maid" (Liza Lehman), and "Love's Echo" (Newton), Miss Carrie Tubb; "Ailsa Mine" (Newton) and "The Jolly Sailor" (Squire), Mr. Arthur Harris; recitations by Mr. Percival Reed, "The Bells" (Edgar Allan Poe) and "The Groom's Story" (Conan Doyle); "Wanted" (C. Howard) and "Latest London Betting" (C. Cook), Mr. Harry Scarnell.

We now come to the toasts, and may say to begin with that the speeches were all short and to the point, and that very little "shop" was dragged in. "The King" was proposed by Mr. Kevis, the Chairman, who said that to speak about the merits of His Majesty was like gilding refined gold. He took the deepest interest both in the joys and in the sorrows of his people, and was not only universally beloved at home, but was honoured and esteemed by every country in the world. The toast was honoured in most fervent fashion, and the company sang the National Anthem. Mr. Stebbing Russell had entrusted to him the toast of "The Association," and pointed out that during the four years of its existence it had gone through very troublous paths, but to-night they saw it established in all its strength. The policy adopted by the executive had been one of conciliation and peace, and he was happy to say it had succeeded. Englishmen always preferred to yield to requests rather than yield to threats. That policy had only been possible owing to the harmony and unity of the members. Unity was necessary in every trade, because unless you knew your own mind there was little chance of getting your desires granted. The Association was formed of business men to trade and deal with business men in the best interests of the trade. Though there were many different interests and many divergent opinions, yet all sections were represented at the festive board, and the opportunity of such social meetings would cause them to esteem and respect each other. The executive had got through a great deal of unobtrusive work, which had occupied them very many hours, and they hoped next year to be even more successful. He hoped the Association would continue to flourish and to increase in numbers. He coupled with the toast the names of Mr. H. Gross, Vice-President, and Mr. W. P. Solomon, Hon. Secretary. The toast having been warmly honoured, Mr. Gross, in reply, said the executive had done their best to promote that harmony and good will which made the wheels of life run smoothly, and tended towards prosperity and the best interests of the trade. He thanked them for their kindness in coupling his name with the toast. Mr. W. P. Solomon, Hon. Sec., also returned thanks, and said that he had prepared a long and elaborate speech, with the kind help of a regular syndicate of brave men who would any time go willingly into a lion's den, but he felt that he could do no more than thank them all heartily.

Mr. James Saddler, in proposing "The Ladies," said he felt the proudest man in the room, for there was no doubt that his was the toast of the evening, since ladies came before any association in the world. The ladies had added grace and beauty to the meeting, and he could only hope next year to see them present in much larger numbers. The toast was received with acclamation, and many of the company would insist on singing "For they are jolly good fellows." Mr. J. Prag, in the course of a graceful and felicitous reply, alluded to the fact that at his table there were unfortunately no ladies; talk about an Adamless Eden, it was an Eveless Hades. Nevertheless, as he gazed on the galaxy of beauty around the room he could appreciate it even more from the contrast. He felt that the executive had acted wisely in doing away with dinners for "mere men" only. Ladies gave power and interest

to the gathering; they represented the home circle, than which there was nothing higher, and lent a charm to all the proceedings.

Mr. W. Klungenstein, in proposing the health of the Chairman, said that though the task was a most congenial one, he felt hardly equal to it. He had known Mr. Kevis for many years, and to know him was to esteem and respect him. He thought they owed him a great debt of gratitude for the arduous task he had undertaken; he had put his heart into it, and when Mr. Kevis put his heart into anything he carried it through to perfection. He wished him every success, prosperity, and happiness. The toast having been received with great applause, Mr. Kevis, in the course of a brief reply, said he had been only too pleased to do all he could for the Association, and he was rewarded by the gathering he saw before him, and hoped to see even more next year.

The Chancellor of the Exchequer and the Export Cigar Trade.

MR. G. J. FREEMAN has kindly forwarded us the following copy of letter he has addressed to the Chancellor of the Exchequer:—

16/2/05.

"G. J. F.

"Austin Chamberlain, Esq.,
"Chancellor of the Exchequer,
"House of Commons, Westminster.

"SIR,

"On behalf of the cigar trade of this country, I have to thank you for your kind efforts to aid the export trade of our goods. Your help in this matter has, however, been rendered almost valueless by our inability to export small parcels by parcels post except through a bonded warehouse.

"The effect of this has been that our samples, which are the necessary predecessors of a larger demand, have arrived in a more or less damaged state, and prevented the British manufacturer from obtaining larger orders.

"Had we the same facilities granted us for samples as we have for larger packages, viz., the sampling at our factories and the replacement there, under the supervision of the officer, of such boxes as are broken into for the necessary sampling by perfect boxes, the demand would doubtless have been greatly increased.

"Some six months since we petitioned the Board of Customs for this purpose, but up to the time of writing our petition has not received any answer, and our opportunities of creating an export demand for our goods is rapidly slipping away from us.

"The sympathy you expressed and the practical help you gave us in granting just and favourable drawback conditions, emboldens me to state our view of the present situation, and thanking you in anticipation of your further kind consideration,

"I am,
"Yours truly,
"G. J. FREEMAN."

[COPY.]

"27th February, 1905.

"SIR,

"With further reference to your letter of the 16th inst., I am desired by the Chancellor of the Exchequer to say that the facilities which you and the trade generally desire in the direction of exporting on drawback small parcels of cigars by post have had for some time past the careful consideration of the Board of Customs. As you are aware the solution of this question involved many and complicated details, and could only be arrived at after

consultation and correspondence with the Board of Inland Revenue and the Postmaster-General, whose assent to the proposed facilities was necessary in addition to that of the Treasury. But I am glad to be able to inform you that a satisfactory conclusion has now been reached, and though certain regulations have still to be issued by agreement between the Boards of Inland Revenue and Customs, yet it is hoped and intended that the new arrangements may come into force on the 1st April next.

"I am, Sir,

"Yours truly,

(Signed) "GEORGE H. DUCKWORTH.

"G. J. Freeman, Esq.,

"Messrs. J. R. Freeman & Son,
"Hoxton."

The Case for Partnership Assurance.*

THE death of any member of a firm invariably occasions serious monetary inconvenience and not unfrequently financial disaster to the remaining members, so that any serious attempt to solve the difficulties of a subject which is a source of grave and perpetual anxiety to every partner is one of general interest.

The problem which confronts every partner is: how can he obtain the greatest provision for his heirs or dependents if he die first, and yet not impair the prosperity of the firm if his partner, and not himself, be the first to die? The difficulty arises from the fact that when the partnership is determined, this is the one instance in which the interests of the several partners are bound to be antagonistic.

Elaborate clauses are frequently inserted in partnership deeds ostensibly for their mutual protection, but under Mr. Wansbrough's able analysis these are exposed as inadequate or inequitable.

The only method by which the rival claims can be fully safeguarded lies in some form or other of insurance. The system has been in vogue many years, but the schemes submitted show a total want of appreciation of the position of partners, hence the incomparable advantages of insurance for securing strict equity between them have been overlooked.

Until now no equitable method of apportioning the premiums has even been promulgated. This difficult problem Mr. Wansbrough undertakes and adduces a simple, just, and workable principle of apportioning the premium payments amongst the several partners in such a manner that if any partner refuses to maintain any policy in force it is entirely his own interests which suffer. The proposed solution is adapted to the most complicated cases, comprised of partners whose ages may be unequal and whose interests in the business also differ. It is as rigidly accurate for professional partnerships where the clientèle is frequently the private property of the individual partners, as for business firms.

Each partner is, moreover, shown how he or his estate will be situated at the death of any member of the firm, so that he is enabled to individually protect his own capital and make due provision for repayment of another partner's capital without regard to the course the others may adopt.

This pamphlet will probably be considered a final settlement of a partner's difficulties, and should be carefully studied by every partner, as large financial interests are frequently involved.

We should add that Mr. J. V. Vesey Fitzgerald, K.C., contributes an interesting preface on the legal question as to whether partners have insurable interests in each other's lives—a point which has never been raised in British courts—and expresses a confident affirmative opinion.

* "The Case for Partnership Assurance," by T. P. Wansbrough, price 1s. 6d. Messrs. Charles and Edwin Taylor, Farringdon Street, E.C.

IMPERIAL TOBACCO COMPANY.

ANNUAL MEETING.



THE third annual meeting of the Imperial Tobacco Company (of Great Britain and Ireland), Limited, was held at Bedminster, Bristol, on February 15th, Sir William Henry Wills, Bart., Chairman of the Board of Directors, presiding. He was supported by the following co-directors:—Mr. George A. Wills (Deputy-chairman), Mr. R. Adkin, Mr. W. Butler, Mr. A. R. Faulkner, Mr. C. E. Lambert, Mr. J. S. Hignett and Mr. J. Smith, of London; Mr. W. R. Clarke, Liverpool; Mr. W. G. Player, Nottingham; Mr. R. Davey, Mr. T. R. Davey, Sir E. P. Wills, Bart., K.C.B., Mr. H. H. Wills, Mr. W. Melville Wills, and Mr. E. Channing Wills, of Bristol. Mr. H. E. Thornton, a trustee for the debenture stockholders, and a large number of holders of deferred ordinary shares were present.

The Secretary (Mr. H. W. Gunn) read the notice convening the meeting, which is open to the holders of deferred ordinary shares only.

The Auditors' report was read by Mr. Plender, of the firm of Messrs. Deloitte, Dever, Griffiths & Co.

The Chairman expressed his pleasure at being able again to be with them at another meeting of the Imperial Tobacco Company. He had no doubt that they had mastered to their own satisfaction the report which the directors had to submit. The only alterations of importance in the balance sheet, as compared with that at the 31st October, 1903, were:—(1) The issue of 1,470,000 further ordinary and deferred shares to vendors for the balance of the purchase consideration, which was referred to in his speech last year; (2) the increase in the items, land, buildings, plant and machinery, goodwill, and patent rights, mainly due to the acquisition of the York Road factory, London; and (3) the repurchase from the British-American Tobacco Company, Limited, of land at Ashton Gate, Bristol, at the price originally paid for it by the Imperial Tobacco Company, on which they were now building a factory for some Bristol branches whose leases were running out, or whose premises were not suitable for extension. The other items in the balance sheet did not call for remark, with the exception of the investments in Government, County Council, and Corporation stocks and debentures, which had been largely increased during the year by reason of the investment of further funds on account of the general reserves. The policy of building up a substantial reserve had been continued, an additional amount of £200,000 having been set aside from profits during the past year for this purpose, making the total reserve at the date of the balance sheet £614,000. He had no doubt they were thoroughly agreed that it was impossible for any business of any importance to stand still; it must either go forward or go back. The net profit of the Imperial Tobacco Company had steadily increased from its formation. In 1902 they showed an advance upon the results foreshadowed in the prospectus; in the next year they made a substantial profit beyond that, and this year they had been again steadily advancing. He did not take any credit to himself for that prosperous state of things. It was really owing to the efforts of the managers who directed their various factories, and also to the assistance they had received from the workpeople. Those who knew the Wills's branch in Bristol were aware that they had a very large and attached staff of workpeople, and he was bound to say that they rendered very loyal assistance. The executive and the board desired him very warmly to acknowledge the assistance they had received both from the managers and from

their workpeople. He should also like to say a word about the staff. He did not think any company was served by a staff of assistants with greater efficiency or more loyalty. The way in which the accounts were prepared and kept from week to week throughout the year entitled them to the warmest thanks, and the directors were very grateful, because if they had men of incapacity the accounts would not be presented in such an admirable manner as they were, and the directors would be worried and troubled throughout the year. Their object as directors was to maintain the very highest quality in their goods. They did not want to trade upon their name. They believed that by giving the people the best possible article at the lowest possible price they were laying the foundation of certain and valuable trade in the future. He had been long enough connected with business matters to know that people had a knack—he had himself—of getting old, and it was very desirable when people were getting a little slack in the collar and a little stiff in the knee that there should be other people coming on to take their places. One great object of the board of that Company was to have understudies coming on—selected young men of character, ability, intelligence, and perseverance on whom they could rely, and whom they could train up to take the places in years to come of those who were now so successfully managing their works. The year had not been one free in any degree from worry and from anxiety. The Budget of last spring caused them very great inconvenience and much anxiety. As they probably remembered, the revenue from tobacco afforded the Exchequer of Great Britain and Ireland an income of over 12½ millions sterling. This was collected at the smallest possible cost, and without the slightest risk to the Exchequer. If it was left alone it would naturally grow, and every year there would be another golden egg laid; but if, as children did sometimes in their gardens, they were perpetually taking up the plant to see how it was growing, they could not expect the same results. Last year the Chancellor of the Exchequer wanted half a million. Compared with 12½ millions it seemed a small straw, and they thought the unfortunate camel would bear it. Then they wrapped it up by saying they wished to encourage home industries, and to secure larger payments for wages for stripping here in England. Well, what was the result? For three months the whole trade of the country was completely disorganised. Every price list—and the price lists of some of the branches of the Imperial Company were nearly as thick as the "Strand Magazine"—had been an enormous loss to everybody; and he thought the Chancellor of the Exchequer altogether lost sight of the fact that 135,000 hogsheads of stripped tobacco were held in England, and taking the increased tax of 3d. per pound on strips, and about £10 per hogshead, that amounted very nearly to a million and a half, which was a gross unfairness to the merchants and to the trade; and if it had not been for the interference of two or three members of the House of Commons in the discussion on the Budget, that would have paralysed and ruined a good many men who were holders. He had been long enough in business to see a great many changes in the fifty years; and one must expect to see a great many other changes. Brands and other articles that were in great favour now were not in favour twenty years ago, and consequently it was the duty of the board to see that from time to time new articles were introduced, and that new brands were brought forward which would represent and follow popular taste. There was another thing. They had been favoured

this year to some extent by the prices of their raw material, but they knew that tobacco was a crop, like wheat or maize, that depended very much on the seasons. This year there had been an exceptional crop of cotton; next year probably there would be a larger crop of tobacco, but it might not be a good one, and perhaps a smaller profit might be available. Therefore they thought it necessary to have as far as possible a reserve, which would enable them in case of any corner or any difficulty in the leaf market to average their purchases. Of the relations with the trade generally he could speak with great confidence. Their bonus for last year distributed among the customers of the Company was over £100,000, and he was glad to tell them that during 1904 they had received nearly 2,500 additional signatures to their bonus agreement. They were doing their best by a schedule of prices to protect the retailer against cutting and underselling, and they desired, as far as possible, to secure to the dealers a legitimate profit upon every article which they sold. He had to announce with much regret the retirement of Mr. S. C. Hignett from the board, and they lost his services with regret. They were aware that there had been a change in the position of the preferred ordinary shares of the Company. They were now free, and any members who wished to dispose of them could do so. Just before he came into that room, although there was no official quotation as yet on the Stock Exchange, he was informed that a considerable number of their preferred ordinary shares had changed hands at 26s. 6d. ex dividend. He thought that was a record, and those who wanted to sell he thought might be well satisfied if they could get so good a result on the market. He had much pleasure in moving the adoption of the report and accounts.

The Deputy-Chairman seconded the proposition, and it was carried.

The resolutions declaring the various dividends were adopted.

Mr. Fenwick Richards proposed that Mr. A. J. Hamilton wills be re-elected a director, and spoke of his genial manners and great abilities.

Mr. N. Mitchell seconded the proposition, and it was carried.

At the instance of the Chairman, seconded by the Deputy-Chairman, Mr. A. R. Faulkner was reappointed a director, and he returned thanks.

Mr. Heber Mardon proposed the re-election of Mr. W. Plender as auditor, at a remuneration of £700.

Mr. A. C. Churchman seconded the proposition, and it was agreed to.

Mr. Plender, in returning thanks, praised the manner in which the books were kept, and said the policy of the board in building up a substantial reserve instead of dividing the profits in their entirety had his heartiest approval, and it was a pleasure to him to state that in recommending that course from the inception of the Company he had had the support of the board. Financial strength and the possession of ample cash resources were a primary condition of the Company's stability, and it must be gratifying to the proprietors to know that the board strongly held that view, although its members practically held the whole of the ordinary shares.

Mr. H. E. Thornton proposed a vote of thanks to the Chairman, and said he wished the Company would extend its arms and take in the poor bankers, who could not help envying the Company's profits.

Mr. C. E. Lambert seconded the proposition, which was carried amid applause.

The Chairman promised that as long as he had health and strength he would render the Company what assistance he could.

AN EASY ONE TO ANSWER.

Jaggs: "What kind of tobacco do you smoke, Baggs?"
Baggs: "Smoking tobacco."

NEW LINES.

DEWDROP MIXTURE PLUG.—A new pipe tobacco under this name has been placed upon the market by Messrs. B. Morris & Sons, Ltd., of Half Moon Passage, Whitechapel. It is put up in handsomely decorated 1 and 2 ounce tins, retailing at 4½d. and 9d., at which prices it allows a full margin of profit to the retailer. It is undoubtedly a first-rate pipe tobacco—mild smoking yet "tasty," does not burn the tongue even after prolonged smoking, and has the fine natural aroma of high-class tobacco, free from artificial scent. We can honestly recommend it, and retailers should give it a trial.

'BUS-TOP CHERROOTS.—That money can be made out of penny goods is a well-established fact, and many firms have realised large sums out of them. 'Bus-Top Cheroots are sold in convenient card boxes of four. They are made of good quality tobacco, covered by cigar leaf, and should "catch on" easily. They are excellently adapted for the purpose indicated by their name. Messrs. B. Morris and Sons, Ltd., are the manufacturers, and retailers will find the "line" well worth a trial order.

Increased Cigar and Tobacco Output in America.

The record of the month of January, 1905, and seven months of the fiscal year, shows a substantial increase in all varieties of manufactured goods, excepting cigarettes. They fell behind last year's output for both periods.

According to the figures in the table of totals, the output of cigars for January, 1905, was 517,075,061, compared with 468,275,715 during the corresponding month of 1904. This shows an increase of 48,799,846 in one month, a gratifying showing. For the seven months of the fiscal year beginning July 1st, 1904, the total production was 4,074,600,211, compared with 4,021,430,875 during the corresponding period of the previous fiscal year, an increase of 53,169,336.

Cigarette production declined. During January, 1905, the output was 213,332,835, compared with 253,889,800 during January, 1904, a decline of 39,546,965. For the seven months period beginning July 1st, 1904, total production was 1,621,187,835, compared with 1,935,411,475 during the corresponding period of the year before, a decrease of 314,223,640.

Manufactured tobacco showed a handsome increase. In January, 1905, the total output aggregated 25,811,231 pounds, against 19,878,400 pounds during the corresponding month a year ago, an increase of 5,932,831 pounds. The total output for the seven months of the fiscal year ending January 31st, 1905, was 189,770,519 pounds, compared with 186,380,280 pounds during the corresponding period of the previous fiscal year, showing an increase of 3,390,239 pounds.

There was an increase in the output of snuff during the month of January, 1905, the total being 1,744,148 pounds, compared with 1,597,165 pounds, showing an increase of 146,983 pounds. For the seven months of the fiscal year ending January 31st, 1905, the output was 11,552,017 pounds, compared with 11,397,140 pounds during the corresponding period of the previous fiscal year, an increase of 154,877 pounds.

The increase in the output of little cigars was marked, running up to 103,072,500 in January, 1905, compared with 62,912,760 in January, 1904, an increase of 40,159,740. The output for the seven months of the fiscal year beginning July 1st, 1904, was 448,994,500, against 367,131,535 during the corresponding period of the previous fiscal year, an increase of 81,862,975.

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B. MORRIS & SONS.

MATERIAL ADVANCE IN PROFITS.



THE annual general meeting of shareholders in B. Morris & Sons, Ltd., was held on February 24th, at Winchester House, Old Broad Street, E.C. Mr. William Somers Leo Schuster (Chairman of the Company) presided.

The Secretary (Mr. H. W. Jones) read the notice convening the meeting.

The Chairman, having read the auditors' certificate, said: Gentlemen,—I am glad to say that on this occasion, which is the fifteenth year that I have had the honour to preside over the meeting of B. Morris & Sons, Ltd., that the prospects which I, in my last year's remarks, held out to you have been fulfilled. This year the profit made shows a material increase over that of the previous year. I will, as has been my custom for many years past, go through the balance-sheet and compare the figures as placed before you this year with those of last year before I proceed to give you my view on the Company's business with regard to the past and with reference to the future. I will now turn to the balance-sheet. The capital, as you know, is the same as it always has been—namely, £100,772 15s. The item of sundry creditors this year amounts to £9,230; last year at the same period they were £12,843. That, of course, was in March last year, whereas this year, as you know, the item refers to the period ending 31st December, and this leaves a difference of £3,613. Our loan at the London and Westminster Bank last year was £20,000, but at 31st December, 1904, it had been reduced to the sum of £17,500, thus showing a reduction of £2,500. As you are aware, with regard to our property at 1, Mansell Street, owing to the increase of trade which this Company is doing, and which I have no reason to doubt will continue, there is no doubt that the original ideas of selling that property are dependent, practically, on two things. One was, as I have informed you before, that the thoroughfare in Mansell Street should be completed by the Civic and County Council authorities; but up to date, any gentleman who knows that part of the world will know that although the authorities have pulled down various houses here and there, the street is practically in much the same condition as it was a considerable number of years ago. Therefore, the improvement which we anticipated in the value of that property has not taken place as quickly as we could have wished, but that is a matter which is entirely out of the hands of the directors.

THE INCREASED TRADE.

With regard to the increased trade, that, of course, means that, although we might have liked to have sold the whole of that property, we feel that at the present moment such a sale would be detrimental to the Company, because as our trade increases it stands to reason that we shall want more room. Now, turning to the other side you will see that our freehold premises stand at £39,394. These premises since the year 1902 have been written down from the sum of £44,073, or, in other words, we have diminished the item by the sum of £4,679, which I think is a very judicious thing to have done, and I think now that these premises stand on our balance-sheet at a smaller figure than they are really worth. The same thing may be said with regard to the item of "machinery, plant, leases, fixtures, &c." These have been reduced from a sum of over £8,000, at which they originally stood in the

balance-sheet, to £6,461, thus showing a reduction in this item of £1,539. Whilst on that point I should like to say that this reduction is not merely a reduction, because at the same time we have largely increased our fixtures in the way of plant, improvements in plant, &c., and it has all been written down to this amount, and as a matter of fact the plant and machinery is more valuable and in a more satisfactory condition than it ever has been before. The item of "stock at home and in bond" amounting to £52,726, compares with the figures of £59,690, at which it stood at the period ending March, 1903, and, therefore, shows a reduction of £6,964; but I would point out to you that owing to our stocktaking occurring on 31st December it naturally follows that our stock would be less. Customers order more freely at that time of the year, and I consider that it is a very good plan to have altered the period for terminating our accounts, because the easiest time to take stock is when the stock is at its lowest. The item of "sundry debtors, less reserves," stands at £32,012, as against £28,764; in other words, owing to the increase in trade we have owing to us £3,248 more than we had in 1903. The cash in hand amounts to £3,068, as against £2,629, or an increase of £439. Now, turning to the profit and loss account, you will find that the item of "salaries, travellers' expenses, advertising, trade expenses, &c.," amounts to £12,939, as against £11,994. This increase of £945 is naturally again owing to the increase in our trade. Rent, rates and taxes, insurance, &c., practically show no change. Our interest at the bank is £78 less than it was in the previous year, and the amount written off for depreciation of plant and machinery is practically the same; and the balance, being profit for the year carried to balance-sheet, amounts to £6,517, as against £3,050, or, in other words, we made £3,467 more profit last year, which, I think you will all agree, considering the state of trade in this country, is a very satisfactory result to have arrived at. This result has been brought about by the good work which has been put in by the Managing Director, Mr. May, and the staff generally. So far as Mr. Duckworth and myself are concerned, although we do not spend so much time at the factory, naturally, as the permanent business staff, yet there is hardly a day passes when we are not in touch with each other.

NEW LINES OF GOODS.

To give you an idea of how the trade develops, if you take an intelligent interest in the matter, you will be pleased to hear that we brought out 20 new lines of goods, all of which the public seem to have appreciated, both as to quality and value, and this year we have several new lines, which, up to date, are showing the same good result as those of last year. In fact, considering all things, if the trade of the country improves, as I think it is doing at the present moment, and we have the pleasure of meeting you next year, we shall have an equally good, if not a better, balance-sheet to bring to your notice. I do not know that I have anything further to say, but if there are any questions to be asked I shall be pleased to answer them to the best of my ability.

In reply to Mr. J. Kevis, the Chairman said that he considered the sum reserved for bad and doubtful debts was ample.

A shareholder asked whether sufficient means were taken to place the goods produced by the Company before

the public. Possibly judicious advertising might have the desired effect.

The Chairman said that with regard to that matter he was pretty well posted up. To begin with, if the Company increased its sales and profits as it was doing at present, the shares of the Company ought to stand at par and even over. That being so, he had always hoped that they would be able, in due course, to make the shares £1 shares, but the great difficulty at the present moment lay in the fact that the shares were £3 5s. It was, therefore, somewhat difficult to deal with them from a financial point of view. If, however, that difficulty could be got over, as he hoped it would, it would be possible to increase the capital of the Company and give every shareholder the right of participating in the increase of capital, and, in that case, he was convinced that judicious advertising would be of very great importance. At present, however, they had to cut their coat according to their cloth. He did not think that advertising in a small way was of any value. When they did advertise, it must be done freely. In his opinion, the shareholders of the Company, who numbered nearly 1,000, could do a very great deal in this direction, and he might say that, personally, he never lost an opportunity of referring to the goods sold by the company, and he hoped that shareholders, by asking for the Company's goods, would also help in this direction. He concluded by moving the adoption of the report and accounts.

Mr. Joshua Duckworth seconded the motion, and said that he could only confirm everything the Chairman had said with regard to the Company's business.

The resolution was agreed to unanimously.

On the motion of the Chairman, seconded by Mr. Duckworth, a dividend at the rate of 7 per cent. for the six months ended 31st December, making 5 per cent. for the year, was declared.

Mr. Alfred Clark next proposed the re-election of Mr. Schuster as a director, and said that he did not think they could have a better man to occupy the position.

Mr. Hughes seconded the motion, which was agreed to unanimously.

The retiring auditors were then re-elected.

Mr. Kevis: Mr. Chairman and Gentlemen,—I have very much pleasure in proposing a vote of thanks to the Managing Director and the staff, and, from what I know of the tobacco trade this year, I feel sure that there has been a lot of hard work done to arrive at the present satisfactory result.

Mr. T. J. May: Mr. Kevis and Gentlemen,—On behalf of the staff, I wish to thank you very much for your kind vote of thanks, and I might mention the good work put in by your Secretary, Mr. H. W. Jones, the representatives of the Company, and the managers of the various departments.

A vote of thanks to the Chairman and directors terminated the proceedings.

THE AMERICAN TOBACCO TRUST IN AUSTRALIA.

It begins to look as if State socialism was to score another success in Australia and swallow up the tobacco industry. The agitators who favour the change have been strongly reinforced by the *Sydney Bulletin*, the leading journal of the Antipodes, which in a late issue published the following article:—

The Federal Senate Select Committee has a task like that of drawing an alligator's teeth in seeking to elicit from the agents and officials of the tobacco trust the facts about the organisation. The Trust represents itself as quite an innocent affair—in fact, not a Trust at all; but it has a remarkably strong objection to allowing its innocence to be investigated. One of its servants has, indeed, sought a legal cloak to the policy of evasion and concealment, striving to maintain that the Australian Parliament has no power under the Constitution to make such an inquiry

as that now being held into the tobacco trade. The contention seems to be an utterly hopeless one. That it should be raised is a proof of the extra anxiety of the business magnates to keep from the public eye the facts as to their combination, or even the fact that there is a combination at all. But there is really very little to fear from this coyness. It is not strictly necessary that the Trust should be convicted out of its own mouth. Ample evidence can be gathered from many other quarters, both as to the existence and the purpose of the combine. There are two main questions before the Select Committee—(1) Has there ever existed an organisation called the American Tobacco Trust, and if so, is the Australian combine a branch of that great monopoly? (2) Supposing that fact to be established, is an extension of the operations of the American Tobacco Trust to Australia likely to be of benefit or otherwise to the Commonwealth? The first question is easy of answer with a full "yes." The records of the American Tobacco Trust are notorious. The facts as to its gradual monopolisation of the American tobacco trade into the hands of a small group of millionaires were given a wide circulation when it stretched out its tentacles a couple of years ago to capture the British trade. A trade war then ensued in which millions of pounds were sacrificed on both sides, until the rival capitalists, tired of preying on one another, resolved to join forces and prey jointly upon the public.

From that resolution dated the great Tobacco Trust which resolved to monopolise the whole tobacco trade of the English-speaking world (to attempt the same thing as regards Europe was hopeless, because in most civilised European countries the tobacco trade is either in the hands of the Government already, or likely soon to be so). Simultaneously in Australia an end was put to the war then waging between the representatives of the American and the English tobacco merchants. Previously affecting appeals had been circulated here by one of the agencies complaining of the unfair boycotting tactics of the American Trust, and appealing to the consumer to support British fair play and British tobacco. But with the formation of the American-British Trusts these appeals ceased. Australia was drawn also into the bosom of the combine, and a combine can get along quite well without what is commonly called "British fair play"—in fact, it finds that article rather an encumbrance than otherwise.

There is no need for the Parliamentary Committee to ask the Trust's officials in Australia whether the Trust exists and operates here. That is an obvious fact. The other question and issue, whether the operations of the Trust are likely to be of benefit or otherwise to the consumer, is not likely to be decided in any but one way. The millionaires who organised the Trust, and who have laid out millions in grasping to its tentacles every available country in the world—who have, after much effort absorbed America, Cuba, England, Australia, South Africa—are not likely to have been working for the public's health. Nor is it probable that they are in business for mere amusement or for the sake of gentle exercise. Their purpose is plainly exploitation. And to what degree can they carry exploitation once their position is sure and unchallenged! Australia will be absolutely at their mercy as regards the price and quality of tobacco. Except by the limit which local economists sets—that a too great increase in price will limit consumption—the Trust will have no restraint on its cupidity. Quality can be whittled away and price increased until the point is reached at which the most money is got for the poorest value. That can be done, and is the light of Trust history—and more particularly of this particular Trust's—it is safe to say will be done. Private capital having secured a monopoly always uses it oppressively. The Commonwealth, fortunately, has an easy remedy at hand—the transference of the tobacco business from private to public capital—by following the example of the Japanese, French, Italian, and other Governments. A Trust which the people control can be trusted, but no other.

THE NEW ALLIANCE BRANDS

ARE STEADILY MAKING THEIR WAY IN PUBLIC FAVOUR.

Wherever shown they command a ready sale and make new customers. Tobacconists making a prominent display of Alliance Brands immediately increase their turnover.

ORDER IMMEDIATELY,

and reap the advantage of being early in the field.

<p>CATLOW & ALLEN, <i>Cigar Manufacturers,</i> LOWER HILL ST., LEICESTER.</p>	<p>COMMITTEE, 9s. 9d. per 100 net. 2d. Cigar in 50's, Banded. <i>Wonderful Value to the public, yet showing a Legitimate Profit to the Retailer.</i> EL SOLYOZA, 13s. per 100 net. 3d. Cigar in 50's, Banded. <i>Manufactured from a blending of finest Havana and Vorsteulanden Tobaccos.</i></p>
<p>S. CAVANDER & CO., 65 to 67, Great Eastern St., LONDON, E.C. <i>Tobacco Manufacturers.</i> Telegraphic Address— "CAVANDER, LONDON." Telephone— No. 13378 Central.</p>	<p>CAMPSTOOL MIXTURE, MANUFACTURED FROM THE FINEST VIRGINIA LEAF. <i>Medium and Full. This Mixture is the Essence of Perfection.</i> Retail Price, 4d. per oz. Wholesale Price, 4s. 8d. per lb. (<i>less trade discounts</i>), In 1oz. and 2oz. Packets, and ¼ lb. tins.</p>
<p>W. J. HARRIS & SON, 84 & 86, Commercial Road, LONDON, E. Established 1849.</p>	<p>"BLACK AND WHITE." <i>The Popular Mixture. An Exquisite Blending of the Rarest Tobaccos.</i> In 1oz. Packets, 5d., 2 oz. Tins, 10d. Price 5s. 6d. per lb. <i>Usual Trade Discounts.</i></p>
<p>MAJOR DRAPKIN & CO., CIGARETTE MANUFACTURERS, 12 & 13, ALDCATE, LONDON, E.C.</p>	<p>"FEDERAL" 3d. per Packet of 10. VIRGINIA CIGARETTES. Shows Retailer over 25 per cent., usual trade discounts. "NIRVANA" 3d. per Packet of 10. EGYPTIAN BLEND CIGARETTES. Shows Retailer over 25 per cent., usual trade discounts.</p>
<p>L. DACHOT, (Established 1835.) ALGIERS. Telephone— 3795 Gerrard. London Office: 7, SOHO SQ., W.</p>	<p>ALGERIAN CIGARETTES. "SOLEIL." These Cigarettes are sold in their well-known BLUE PACKETS of 10 and 20. TRADE PRICE per 1,000. SELLING PRICE per Packet. 10's } 18s. 9d. 10's 3d. } Retailer's 20's } 20's 6d. } Profit, 25 per cent. <i>Usual Trade Discounts.</i></p>

Further particulars to be had of the SECRETARY, UNITED KINGDOM TOBACCO DEALERS' ALLIANCE, 74, YORK ROAD, LONDON, S.E.

FRESHENING OLD STOCK.



THE line of goods generally designated as smokers' sundries are apt to become shop-soiled, and materially deteriorate in value, when kept in stock for any length of time. Many of them, that have thus suffered, can have their appearance much improved, however, by a little effort on the part of the dealer.

Leather cigar and cigarette cases that have become soiled, can have their appearance wonderfully improved by rubbing them with the white of an egg, and then polishing with a soft cloth when entirely dry. This should not be attempted, however, with the cheaper cases of so-called leatherette, as the least moisture is apt to ruin their appearance beyond repair.

Silver and plated match boxes that have become tarnished, can be readily cleaned with a piece of chamois skin and a little whiting, slightly moistened with alcohol. The silver mountings on pipes may be cleaned in the same way, but care should be taken not to soil or scratch the other portions of the pipe. Immediately after cleaning a pipe mount, the adjacent parts of the pipe should be wiped first with a damp rag, followed by a dry soft cloth.

The best class of briar pipes improve rather than deteriorate by being kept in stock, particularly where they are exposed to a strong light in the shop window. The wood gradually becomes darker, and the grain shows up to better advantage. In the cheaper briar pipes, where the bad spots have been filled with putty, the exposure to a strong light causes these spots to stand out more prominently, as the putty becomes pale. At times a dealer may get a piece of briar wood that does not darken as it should. In such cases it will be improved by an application of olive oil, well rubbed in. The only cleaning that an ordinary plain briar pipe requires, is wiping with a dry cloth. Carved briars should be cleaned with a dry, hard brush.

Mouthpieces to pipes often suffer from exposure to the light, which causes them to take on a dull and sickly appearance. Those of amber and amberoid frequently assume a greasy appearance, but are readily improved by wiping with a piece of tissue paper, slightly dampened. Moisture cannot injure mouthpieces of this description. Horn mouthpieces require dry rubbing only. Cheap vulcanite or rubber mouthpieces are apt to become covered with a sort of whitish bloom if exposed for any great length of time, but this can be quickly removed by rubbing with a damp rag.

Plain meerschaum goods may be cleaned with an ordinary silk handkerchief, but care should first be taken to remove all dust by means of a soft brush, as should there be any particles of grit on the bowl, rubbing the surface of the pipe even with a silk handkerchief, would be apt to produce scratches. Sometimes there may be smuts or marks upon the meerschaum, which cannot be removed by dry wiping, and in such cases it may be necessary to give them a careful washing with a soft sponge, and a small quantity of soap and water. In such cases extreme care should be taken not to allow any of the water to reach the inside of the pipe, or it will be practically ruined. As soon as the washing is completed, the meerschaum should be quickly wiped perfectly dry, and polished with a silk handkerchief.

In the case of carved meerschaum goods, great care should be taken by removing the dust, by means of a small, soft brush, but, as a rule, only an expert should be entrusted with the work of cleaning these goods, when anything further than the removal of the dust is required.

The interior of pipe, cigar, and cigarette holder cases should be brushed out from time to time, and those covered with leather in the natural colour can be improved in appear-

ance by the application of the white of an egg, as in the case of leather cigar and cigarette cases.

The re-waxing of meerschaum pipes is a most difficult operation to be undertaken by a person without previous experience. It can, however, be done without a great deal of trouble if great care is taken.

It is first necessary to remove the mouthpiece, and with a penknife thoroughly scrape the whole outside of the pipe. Remove also with the knife from inside the bowl, the residuum adhering to it, technically called the "coal," and clean out the stem thoroughly. A little alcohol poured into the stem will be found useful for this purpose.

Then cork the bowl and the mouthpiece end of the pipe up tightly. Place it in a saucepan of cold water on a slow fire until the water nearly reaches boiling point. Care must be taken at this point that the meerschaum is not left in the water until it actually boils, or the consequences might be serious.

When cold the pipe must be thoroughly well polished with Sapolio, finishing off by rubbing with a dry silk handkerchief.

Then heat some white wax, which must be heated on the top until it is melted down to the required state of liquefaction. While the wax is melting, the pipe must again be placed in the hot water, so that the melted wax may be applied with a piece of flannel to the hot pipe.

This is the critical part of the operation, and the greatest care is necessary in applying the wax so that it may be put on perfectly even. If this is done successfully, the surface of the pipe when dry will not break out in lumps or patches.

The success of this experiment depends to a great extent on the genuineness of the white wax—and, for the benefit of the uninitiated, it should be mentioned that this substance is made up in thin, round cakes, and that paraffin wax, which is similar in colour and much cheaper, might be offered as a substitute for the general article—a substitution against which the man who attempts to re-wax a pipe should be on his guard.—*Canadian Tobacco Journal.*

A Brief for the Cigarette.

THE history of the development of the cigarette, says *Tobacco* (New York), is most interesting. Originally all were produced by hand. It takes considerable skill to roll a cigarette satisfactorily, and much greater skill to roll it with one hand, as do many Cubans, Frenchmen, and Spaniards.

The hand was soon supplemented by pocket-rolling machines. In nearly all of these the working element was a cloth, or a sheet of rubber, on which the paper was placed, and, on the paper, the tobacco. The lower edge of the cloth was raised and pushed forward, and as it moved it carried with it the paper, which by reason of the varying pressure and motion was compelled to move by rotating around the moving axis.

The next step forward was the pasting of the cigarette, which is now done with gum arabic, dextrine, or British gum. The last improvement was the cigarette machine, of which there are now many kinds, the best of which turn out hundreds of thousands of cigarettes every day.

The cigarette was regarded, up to 1876, as a mild and harmless form of smoking. It was recommended by physicians as being unobjectionable. It was used, and had been used, by millions of men and women, and even

SMOKE

B. D. V.

THE KING

. OF .

TOBACCOES.

children, in the West Indies, France, Spain, Portugal, Italy, Turkey, Russia, Egypt, and Arabia, and no one had ever noticed any particular ill arising from its use.

But in 1876 a storm started in this country, which is not entirely at an end to-day. Health reforms, temperance agitators, and cranks of all sorts, denounced it just as they had denounced the cigar and pipe. Many politicians thought that the substitute of cigarettes for cigars would make a serious inroad into the receipts from internal revenue, and so cast their influence against the luckless little cigarette.

These forces acting together made a powerful movement, and for a long time hot war prevailed. The attacks made upon cigarettes were numerous, bitter, and blustering. In nearly every instance they were strange combinations of malice and ignorance, prejudice and falsehood.

One attack, and one which is heard even to-day, is that cigarettes contain opium—that the "cigarette fiend" goes about in a condition of morphine stupor. It is idle to argue that no self-respecting manufacturer would do such a thing as a matter of morals, and that he would soon be found out and punished as a matter of law if he did.

It is equally idle to show that opium has one flavour and tobacco another—an entirely different one—and that opium smoke must be inhaled to have any effect. Nor does it convince people holding these views to prove to them that opium would discolour both tobacco and paper, and make a cigarette a dirty and foul-smelling object.

There is more opiate in a single head of lettuce than there would be in ten packages of cigarettes, treated as their foes say they are. If the price of a box of cigarettes was put into smoking opium, it would scarcely buy enough of that drug for a single smoke, much less to have any effect upon the smoker.

The second attack was upon the paper. This was declared to contain arsenic, antimony, lead, zinc, bismuth, and mercury, to procure its extreme whiteness, and at the same time it was said to contain the germs of the disease-bearing rags out of which it was made.

The two charges are absolutely idiotic to anyone who knows anything about paper-making. Not one of the drugs named is ever seen in a paper mill. It would not do any good to paper, and, on the contrary, would ruin it for every purpose.

In the second place, every one of the drugs mentioned is worth from 5c. a pound upward, and paper pulp is worth less than 2c. a pound. In the third place, fine rice-paper, so-called, is probably the purest tissue known to man. It is purer than the petal of a rosebud.

Anyone can test its purity for himself by taking a hundred cigarette papers and igniting them. They burn with a slight flame, and leave behind an ash so light as to be almost ethereal. It is the shadow of an ash.

The third charge against cigarettes is that they have a special irritating action upon the system, and more especially upon the lungs. All smoke irritates to a certain extent; even that drawn through the perfumed water of the narghile will make a novice gasp for the moment. But to this slight irritation the human system gets speedily accustomed. So far as the ordinary human lung is concerned, cigarettes, cigars, and pipes are beneficial rather than injurious.

There is ten times the amount of consumption in the harsh climate of New England among non-smoking than among the inveterate smokers, male and female, of Havana and Matanzas. Smoke is a mild disinfectant, deodorizer, and germicide. It protects the mucous membrane against disease germs better than would dilute listerine of 5 per cent. carbolic acid. The rule with all physicians in going into an infected house is to light a cigar.

Again, the latest calculation from one of the great German biologists is that the man who does not smoke runs twenty-eight times the chance of contracting disease to one for the smoker.

A fourth attack was that cigarette makers put mysterious drugs into the tobacco to increase the yearning for the weed, just as wicked brewers put salt into their beer to increase

thirst. The absurdity of this accusation is manifest when it is remembered that there is no drug extant but what in burning will produce its own characteristic smell, and that generally a vile one.

Anyone can test the matter by opening a cigarette and examining the long fibres of the leaf with a powerful magnifying glass or a microscope. He will find nothing but the pure leaf of the tobacco plant.

Opium Smoking as Medicine.

INSTITUTE FOR TREATMENT OF ILLS BY OPIUM.

THE bare announcement that an institute for the accommodation of those who would smoke opium has been established in the prosaic neighbourhood of Red Lion Square is calculated to give imagination rein; the fact that it is discreetly titled "The Pyrolitic (O.P.) Institute" suggesting a theatrical flavour to those who are not acquainted with all the possible meanings of O.P., is enough to make imagination take the bit between her teeth.

There would naturally be found within the dull shell a riot of luxurious elegance. One could see mirrored, gilded rooms, with thick Oriental carpets, on which the foot fell noiselessly; a soft subdued light from shaded lamps; languorous couches that invited ecstatic dreams, and, of course, beautiful handmaidens fitting to and fro bearing light refreshments.

The reality: A waiting-room, like a thousand other waiting-rooms, in which patients glare at each other before they see the doctor, and a consulting-room, rather more bare of furniture than most, with a couple of not very easy chairs, a small table on which is a spirit lamp, and two or three opium pipes; and if it were permitted to give the name of the doctor who receives you it would be that of a most distinguished physician and surgeon, of the highest possible repute, who has gained fame for his treatment of one terrible disease.

It has long been known that the Chinese opium pipe, so much abused in that country and elsewhere, is yet of very considerable therapeutic value. The late Dr. J. W. Shadichum endeavoured some years ago to introduce it into the medical practice of Europe, prescribing it extensively for chest complaints, neuralgia, and other maladies involving pain, spasm, or progressive wasting. Although "pyrolitic inhalation," as this mode of administering medicinal substances is termed, is said to be often more effectual than any other, his attempt failed, partly on account of rooted prejudice, partly because the medical faculty were not conversant with the peculiar art of smoking the pipe.

With stringent precautions against misuse, there is no apparent reason, according to the eminent authority who has established the Institute in Red Lion Square, why the opium pipe should not be resorted to in suitable cases. As a matter of fact, he says, the effect of opium vapour is stimulant, not narcotic. At each whiff the quantity of morphia which is conveyed to the lungs, and thence into the system, is extremely minute. An excessive dose is utterly impossible, as a voluntary act, for opium smoking is a slow and relatively tedious process. The knack of accomplishing it at all demands intelligence, and even when this knack has been acquired considerable time is needed for the absorption of a very tiny dose of the opium alkaloids. It thus presents an emphatic contrast to all other methods of administering these substances.

Numerous distressing maladies, it is contended, can be more successfully treated by pyrolitic inhalation than by any method previously known. Nervous sleeplessness is counteracted at once, and the most direct and useful effects are produced in spasmodic and convulsive affections of the nervous system. In cancer it has been tried with great success, not merely for alleviating pain, but with the object of holding the disease directly in check.

26% PROFIT on a good selling Line.

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"MELLOW SMOKING MIXTURE"

Which is now in universal demand, and generally recognised as the standard Smoking Mixture of the United Kingdom.

THE MINIMUM RETAIL PRICE GIVES A PROFIT OF **26%**

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MURATTI'S
WORLD-RENOWNED
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SOLD ALL OVER THE WORLD.

LEADING BRANDS . . .

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

B. MURATTI, SONS & CO. Ltd., PURVEYORS to the FRENCH
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5, Creed Lane, E.C.; Branches at Berlin, Brussels, and Constantinople.

TRADE FABLES.

PERCY AND THE PARTICULAR FRIEND.

THIS being the festive season, we venture to reprint the following from our bright American contemporary, *The Tobacco Leaf*. It is not only a good specimen of American humour, but it certainly has an excellent moral, which we trust our readers will lay to heart.

When Percy's father finally Cashed In and the business was handed down to the son, Percy saw ahead of him a Commercial pathway strewn with Fragrant Flowers. The Brands of the house were known from Bangor, Me., to Oakland, Cal., and the Factory had a swell reputation for Fine Stuff.

"It is me for Easy Street," quoth Percy; "I certainly have a Cinch. All I need is an Easy Chair in which to idly sit and sweetly dream while the goods go out and the Lovely Green comes Rolling In."

Once in a while he made a little trip out through the trade, and his spiel was something like this: "You know ME. MY name is a Household Word. MY goods have been on the market for Fifty Years, and while you may be able to shove out a few cigars of other Firms, you simply can't do business without MINE."

The Calendar shifted a couple of times and one morning the Book-keeper casually remarked that the firm's trade had fallen off about fifty per cent. in the Two Years.

Percy threw up his hands and called in the Police. The Police called an Ambulance, and the Surgeon called in a Particular Friend of Percy's Lamented Pa. The Particular Friend took charge of the case and led Percy into a private office for a Confidential Talk. He asked what it was all about, and Percy explained.

"To learn that OUR business is on the Toboggan Slide is a pretty cold Stab," said Percy, as he wiped away a Tear, "and more than I can Understand. Send the Porter after a Whiskey Sour, and, if possible, kindly tell me where I am At."

After requesting the Porter to make it a Pair, the Particular Friend looked at Percy with a Singular Smile and said:

"For me to put you next to the Loose Pin in your Present Predicament is an Easy Pipe.

"Forty-odd years ago your father was a poor Cigarmaker in a far-off Land, where cowhide shoes were a Luxury and a Chuck Steak was only a Fairy Dream. Hearing much of this land of promise he decided to try his luck in Uncle Sam's Domains. He scraped up enough Simoleons to buy a subcellar passage across the Briny, and was pushed off at the Battery one sunshine Morning without a soomarkiee in his Jeans.

"Copping out a job at the Bench he dug in deep and lived on Hard-tack and Hope until he was able to start a little place of his Own. Eventually he passed the Piker Stage, and in due time became one of the Shining Lights. He put his Personality into the Business and his Factory became a Landmark in the Trade. But everything he had was accumulated by the Real Hard Grind, and he knew the necessity of keeping the Machine in Running Order. He always kept his weather eye open for Red Lights, and was the same man in Prosperity that he was in the Sad Days of Free Lunches and Hard Times. He realised that while it is a High Hurdle to get the Good Things coming your way, it is likewise no Simple Cinch to hold them Down.

"Up to the time of your Father's untimely Taking Off you had hung around this Dug-out just long enough to get the impression that his Brand was the Only It, and when you took hold of the Strings you thought the Name of the House was the Whole Thing. The result was that while you have been Asleep at the Switch the Live Hustlers have been Up and Doing, and have succeeded in cutting in on your following, Good and Strong.

"Now let me toss you a Tender Tip: People in the Trade have got the impression that you're a little too Good for this Business. If you are, you had better toss it up and try some other Game. If you are not, the sooner you diminish the Pressure on the sweat band of your Dunlap Tile the better chance you have of getting a Grip on the Business, and on the Reputation which it took a Hard-working Man forty years to Corral."

Moral: The Reputation of a Cigar Factory is never old enough to stand Alone.

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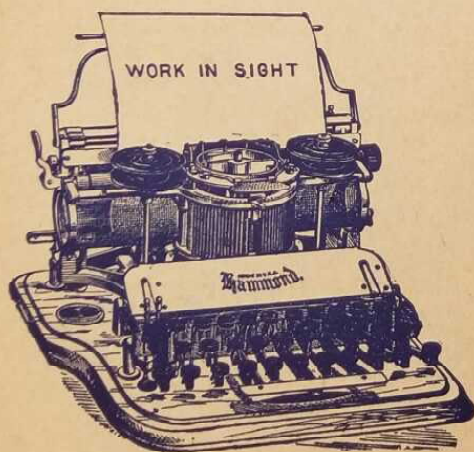
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