

Vol. XI., No. 3, MARCH, 1906.

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THE CIGARETTE WORLD AND TOBACCO NEWS, MARCH, 1906.

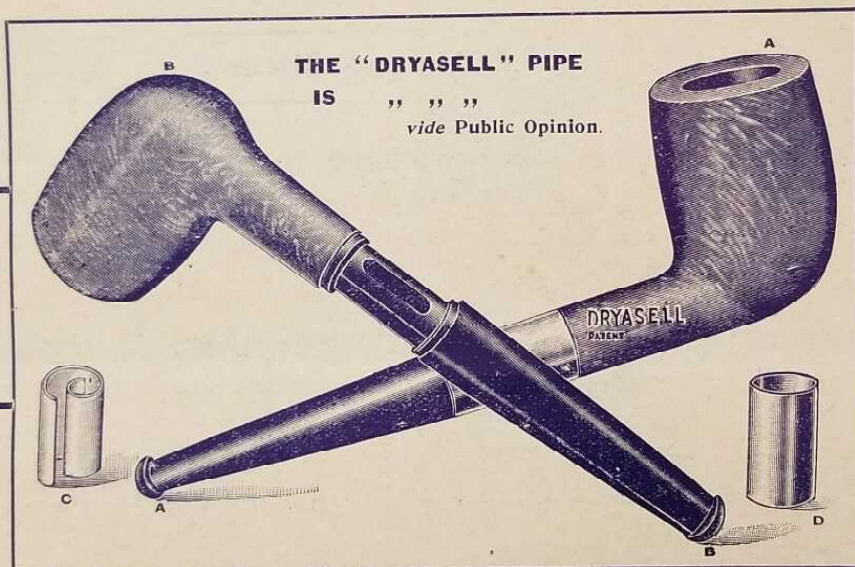
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The Cigarette World
AND TOBACCO NEWS.

MARCH 15th, 1906.

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

Blocks should be sent direct to
Messrs. Chorley & Pickersgill, Ltd., The Electric Press, Leeds.

The 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.

IMPERIAL FINANCE.

SINCE the Imperial Tobacco Co. was formed we have had occasion to deal with various points concerning this gigantic trust, but we have always separated the question as to the value of the shares as an investment from any consideration as to the methods adopted, or the effect of such methods upon the trade. We have more than once urged that the security behind the preference shares held by the public was the very best that could be obtained in any industrial concern, and our views have been borne out by the remarkable success obtained by the company, and the very firm market which has been consistently kept up in the shares. Though we have never hesitated to say that the acquisition of so large a proportion of the trade of the country by a powerful combine was fraught with the utmost danger to retailers as well as consumers, and have unceasingly advocated combination in order to minimise the evils which already exist, as well as

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Tobacco, Cigarette, and
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Flaked and all Descriptions of Fancy Tobaccos in Embossed Foil Packets and Enamelled Tins.

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those still greater evils which are sure to arise, yet the fatal apathy which is so characteristic a feature of the retail trade has prevented any effective organisation, and year after year sees the Imperial advancing in prosperity by leaps and bounds, and getting into its hands an ever increasing volume of trade. Since the company was formed four years ago it has absorbed many good old firms, and crushed out of existence many more, and has often profited by the opportunities afforded by the ruin of once thriving businesses, and acquired for a mere song properties on which thousands of pounds had been spent. The figures of the recent balance sheet, which we print in full elsewhere, certainly, as our French neighbours would say, cause one to think furiously, and must be highly pleasant reading for the shareholders. A gross profit of £1,721,000 has been earned, and, after adding a cool quarter of a million to the reserve fund, and putting aside £100,000 towards a pension fund, the directors have been able to pay 8 per cent. on the deferred ordinary shares and to carry over £167,000. The policy of putting aside so handsome a sum for a pension fund is deserving of the highest praise, and will undoubtedly prove beneficial to the concern, as it will stimulate and encourage all employed by the company to do their utmost to develop the business of those who show that they know how to appreciate good and faithful services. Gratifying as the report must be to the shareholders and workers in the concern, it will hardly, we fear, prove quite such pleasant reading to the struggling retailers, and when they see the enormous profits which have been earned they will ask themselves whether the small profit they get in return for their services might not have been increased. They are working long hours in order to create all this wealth, and their share of it is about as much as the crumbs that fall from the rich man's table.

A united and vigorous policy pursued at the start and perseveringly kept up might have mended matters; now it is almost too late, and without powerful combination it is useless to hope to gain any concessions. We have been practically alone in trying to arouse the trade, because we recognised the dangers of the situation, and sought to persuade our readers to protect their interests while there was yet time, but we must confess that we have been dis-

appointed, and are drawn to the conclusion that the indifference of the average tobacconist is even greater than we had supposed. Turning again to the results of the Imperial's year's trading, we must observe that they are simply astonishing when we remember that though all retailers stock their goods, indeed are obliged to do so owing to the public demand for them, yet most tobacconists do not push them, but endeavour to sell better paying lines, of which there are many on the market. It is thus clear that from the business point of view it would pay the Imperial to give the traders better terms, because they would undoubtedly gain a largely increased turnover, and it is not impossible that this point may influence the policy of the company. We venture even now to make an appeal to the directorate of the Imperial to reconsider the policy they have been adopting in Ireland, and abandon the cutting tactics which have done so much damage. At the present moment, although there still exists wide differences of opinion as to the best way of dealing with Irish affairs, yet there are very many thoughtful men from all sides who are agreed at least upon one subject, namely, the necessity of developing Irish manufactures. Much good has already been effected, and the results of the movement are most encouraging; it is therefore much to be deprecated that a gigantic English trading company should be doing their utmost to ruin Irish tobacco manufacturers. After the splendid profits they have made the Imperial can well afford to be generous, especially when generosity will pay them, as it certainly would in the case of Ireland. We have made this appeal before, and made it in vain, but nevertheless we feel it our duty to return to the subject so long as there is even a faint hope of bringing to an end the unhappy quarrel which is gradually driving out of business men who have for years past in Ireland deserved well of the public by giving sterling value for money. If they were being driven out of the market by goods of better quality the case would be different, but, as it is, an inferior article is being pushed at a price which leaves no profit. This is not fair play, and we can only hope that the Imperial will come round, and even at the eleventh hour give way to the appeals of those who are honestly trying to preserve what was once a flourishing Irish industry.

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LARGE PROFITS TO RETAILERS.

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SUPPLYING **JUAN MURIAS** (3d., 4d. & 6d. Sizes)

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CIGARETTES

GUARANTEED HAND MADE
FROM THE CREAM OF ORIENTAL TOBACCOS

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MIXED PARCELS.

Every known brand at manufacturers' own list prices. Endless variety of
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Trade News and Notes.

MR. W. BARTLETT, who for many years represented Messrs. Joseph Samuel & Son, of Minories, E., has entered into an arrangement to devote his whole time to the various specialities of Messrs. Kriegsfeld & Co.'s production, and has severed his connection with the well-known Manila house. Mr. Bartlett is well known, and popular with the trade.

HAVANA CIGARS—BETTER PROSPECTS.—According to the latest information received by the agents of the Bolivar factory the damage done to the Havana tobacco crop seems likely to have slightly less serious results than was at one time feared. In Vuelta Abaja, the region where the finest leaf is grown, the crop is expected to realise about half the normal, and in Partido, the other tobacco section, the quantity may not be more than a fourth short of the usual product. A peculiar feature on some lands is that the excessive rainfall, which washed away so many young plants, has had a favourable effect on those which were strong enough to withstand it, these plants having developed leaves of exceptional size and quality. Owing to this many farmers are hoping to recoup what their crop loses in quantity by its extra quality. It will be impossible for some weeks yet to know what the actual total crop will yield. Many planters replaced the seedlings which were washed away by others, and the result of this late planting is still in doubt. That there will be a shortage of leaf is certain, but against this can be placed the large stocks of leaf always held by dealers and manufacturers in Cuba, and the stocks of made-up cigars in importers' hands in London. Some factories have already raised the prices, but there are no indications at present that this will be general.

TOBACCONIST'S LARGE ESTATE.—Mr. Gilliat Hatfield, of Morden Hall, Morden, Surrey, and of the firm of Messrs. James Taddy & Co., tobacco and snuff manufacturers, who died on the 10th of February last, aged 79, left estate of the gross value of £1,321,821, of which the net personalty has been sworn at £1,020,560. Probate of his will, dated the 18th of November, 1897, has been granted to his son, Mr. Gilliat Edward Hatfield, of 45, Minories, and 5, Albemarle Street. The testator bequeathed £1,000 each to his said son Gilliat Edward Hatfield, his cousin, Mr. Charles Taddy Hatfield, his son-in-law, Mr. Robert Sydney Bacchus, and Mr. Charles Robert Rivington. All his estate at Burghfield and elsewhere in Berkshire he left to his daughter, Mrs. Jessie Norah Bacchus, free of all duties. He left the following sums to be settled upon his daughters in addition to sums already secured to them by marriage settlement, viz., £75,000 for his daughter Ethel Florence, £67,000 for his said daughter Mrs. Jessie Norah Bacchus, £65,000 for his daughter Beatrice Alice, and £30,000 for his daughter Ellen Gertrude, in each case upon trust for their benefit for life, with remainder to their issue. He left £30,000 upon trust for his grandson, only child of his late

daughter Ida Blanche, on attaining majority. All other his estate, amounting to over £1,000,000, he left to his son, Mr. Gilliat Edward Hatfield absolutely. The late Mr. Hatfield's estate will pay to the Exchequer in death duties (in addition to possible succession duty on settled estate) over £119,000.

THE CIGARETTE EVIL. DR. MACNAMARA'S JUVENILE SMOKING BILL.—The Bill to prohibit juvenile smoking, which Dr. Macnamara proposes to re-introduce this session, is on much the same lines as a Bill having a similar object drafted by the Anti-Cigarette League, and amended by Sir Ralph Littler last year. That such a measure is needed is hardly a matter for doubt, and its success is to be hoped for as a means of checking physical deterioration among boys. Dr. Macnamara's Bill, which dates from last year, was intended to embody the recommendations made by the Physical Deterioration Committee two years ago, which were, firstly, to prohibit the sale of tobacco and cigarettes to children below a certain age, and, secondly, to prohibit the sale of tobacco and cigarettes in

sweet shops and other shops frequented by children. As to the penalties to be imposed upon boys under age who should be found smoking in the street, Dr. Macnamara did not actually state that he would be in favour of boys being birched for the offence, but he declared that he was willing carefully to consider any clause to that effect which might be proposed for insertion in the Bill. Any measure of this kind is certain to be well supported. When Dr. Macnamara introduced his Bill last year it was backed by many influential members, including Sir John Gorst, Mr. Winston Churchill, Mr.

Cathcart Wason, Mr. George White, Sir J. Batty Tuke, Major Seely, and Dr. Shipman. Mr. Will Crooks, Mr. John Burns, and Mr. Lloyd George were also in favour of it. The Bill with which Sir Ralph Littler was connected was practically the same as that of Dr. Macnamara. It proposed that no boy under the age of sixteen should be supplied with tobacco or cigarettes. The vendor of tobacco would naturally be the chief sufferer in the event of an offence being committed. Penalties for the vendor would range from a fine of 40s. for a first offence to imprisonment without the option of a fine for a third or fourth. The punishment for any boy under age found smoking would be a birching in all cases. It was not proposed in either of the two Bills to make smoking by boys under age a criminal offence.

AUDITOR'S GRAVE REPORT. STRANGE STATEMENTS ABOUT WEST HAM CONTRACTS.—The West Ham Board of Guardians spent some time recently in considering a report which had been made to them by Mr. H. Douglass Roberts, an auditor of the Local Government Board, with respect to the contracts entered into by the guardians. In particular the auditor called attention to the connection of one member, Mr. G. A. Crump, with the

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firm of Crump Bros., who entered into a contract for the supply of snuff and tobacco to the value of £605. It was pointed out by the auditor that Mr. Crump lived at the same address as Messrs. Crump Bros., that his name is over the door, and on the voters' list in respect of the premises, but the Inland Revenue license was taken out by the three Misses Crump, trading as Crump Bros. The auditor then went on to refer to the fact that Messrs. Crump's tender was by no means the lowest, and the same could be said in regard to the supply of milk, butter, clothing, &c. If the board picked out the lowest tenders on these specified articles they would save over £1,000 a year, and he quoted cases where the excess in amount of tenders on articles of this kind amounted to £1,800. This, he argued, helped to create the heavy rates in West Ham. The House Committee reported that before the contract was entered into with Messrs. Crump, Mr. Crump, the member of the board, stated that he was neither directly nor indirectly interested in the contract, and as they had no means of gaining further information, and as the sample of tobacco supplied by Messrs. Crump was the best, they felt justified in entering into the contract. "The most serious part of the auditor's report," added the committee, "is the ramour which the auditor says is prevalent as to the practice of unscrupulous officials inflating the stock of a certain article so that during the ensuing half-year only a small quantity would be required, and that for a consideration this information would be imparted to one of the parties tendering. The guardians are unaware of any such practice being adopted. Of course if this be the case, and treachery is rife, there must inevitably be leakages. The guardians, however, hope and believe that this is not the case." The guardians decided to send the report to the Local Government Board, with the request that if not considered satisfactory an official inquiry should be held.

ST. PATRICK'S DAY.—TOBACCONISTS TO CLOSE.—At a largely attended meeting of the Committee of the Dublin United Tobacconists' Association, the following resolution, proposed by Mr. J. M. Gallagher, P.L.G., and seconded by Mr. A. Quigley, was passed unanimously:—"That the Committee of this Association recommend the members of the trade to close their respective establishments on the national holiday."

Fires.

FIRE AT A TOBACCO FACTORY.—On Saturday evening, February 17th, at a quarter to seven o'clock a call was received at the Nottingham Central Station from Messrs. Wentworth's cab depot, Derby Road, and in response the brigade, in charge of Superintendent Breaks, proceeded with all promptitude to Messrs. Alton's tobacco factory, and found that the outbreak was on the top floor in a room set apart for the storage of boxes, &c. Using the horse escape to get on the roof of an adjoining building, the firemen set to work with a jet, and the flames were speedily subdued. The amount of damage is not serious, but it cannot at present be exactly estimated. The cause of the fire is attributed to a spark from an adjoining chimney finding its way into Messrs. Alton's establishment. It is said that this chimney, which is attached to an old three-storey house next the factory, had been on fire earlier in the day.

Foreign.

The Minister of Finance of the French Republic has appointed a well-known British firm, the Ardath Tobacco Company, of London, purveyors to the French Tobacco Regie.

AUSTRALIA'S TOBACCO INDUSTRY.—Melbourne, February 24th.—The Federal Royal Commission on the alleged existence of a tobacco monopoly in Australia finds in a majority report that a tobacco combine does exist in Australia, and recommends the taking over of the industry by the Commonwealth.

FRIGHTENED CIGARETTE GIRLS.—GREEK WORKMEN STRIKE AGAINST WEARING THE NATIONAL COSTUME OF TURKEY.—A remarkable feud has broken out in Notara's cigarette establishment in Piccadilly. Twenty cigarette-rolling Greeks have gone on strike refusing to wear the Turkish costumes and fez provided. Special police from Vine Street guard the door to protect from assault the young girls who have taken their places.

CANADIAN TOBACCO—A GROWING INDUSTRY WHICH IS BEING VIGOROUSLY ASSISTED.—Canadian tobacco manufacturers are using more and more of the home-grown product, and 5,000,000 lbs. out of the 14,000,000 annually consumed in Canada are now home-grown. The county of Essex, Ontario, seems to produce the best plant, although in the province of Quebec a large quantity is grown and either used in the leaf by the farmers or sold to the factories. The tobacco is of good quality, and is being gradually improved, both as regards texture and flavour and in curing, but it has not yet been determined whether or not a strictly first-class article can be cultivated. The Government has taken considerable interest in the matter, having sent representatives to England and the Continent with samples in order to ascertain what the chances of finding an export market for Canadian-grown tobacco are.

RHODESIA'S RESOURCES.—THE CHARTERED EXHIBITS—HOW TOBACCO CULTURE IS PROGRESSING.—Since the British South Africa Company opened a museum in the City showing not only specimens of the minerals, but of the agricultural resources of the country, it has been visited by large numbers, especially of those interested in cotton and tobacco growing. Rhodesian tobacco has attracted so much interest that numerous applications have been made by manufacturers and private consumers for samples. Although the Chartered Company has no desire to compete with private firms in the sale of tobacco, steps are being taken to sell cigarettes to those who make application, and a consignment of pipe tobacco is now on its way to this country, which will be disposed of in the same way. There have been numerous inquiries for samples of tobacco which could not be supplied, but the London correspondent of the *Scotsman* understands that the Company will soon be in a position to meet the wants of those who desire to test the quality of the leaf. The Chartered Company is giving every encouragement to settlers to go in for the cultivation of tobacco, satisfied that the large tracts of country offer special advantages for its cultivation. In a few years it is believed that not only will Rhodesia be able to supply all its own wants in this respect, but that it will be able to send considerable quantities to the British market. Those who have tried both the cigarettes and the tobacco speak in the highest terms of the quality, and it is the desire of the Chartered Company only to encourage the export of tobacco of a quality which will find a ready market.

RAILWAY "SMOKERS."—INTERESTING NEW RULES IN GERMANY.—English visitors to Germany will read with interest the new railway regulations as to smoking compartments which came into force on the Prussian and Hesse State Railways recently. Hitherto all compartments have been "smokers," except those expressly marked "non-smoker" and "ladies," and these have formed a small proportion of a train. Henceforth the half of all first, second, and third-class carriages are to be marked non-smoker. Nor may they be changed to smokers

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even when the latter are over-full. No additional smoker will be added to the train; but men who cannot find a seat where smoking is permitted must sit in a non-smoker and refrain. Even with the consent of the majority of fellow-passengers smoking will not be allowed in ladies' and non-smoker compartments. In the dining-carriages smoking will be permitted only in the smoking section, and not in that during meal hours. Railway officials must take action at once against any infringement of the rule without receiving a complaint or first addressing a remonstrance to offenders.

Law.

DUBLIN TOBACCO MERCHANT'S ESTATE.—On February 26th, in the Chancery Division, before the Master of the Rolls, the matter of Edward J. Kennedy, deceased, *Kenny v. Kennedy*, was again before the Court. Mr. E. A. Collins (instructed by Messrs. Casey & Clay) applied on behalf of Mrs. Mary Corbett, of Springfarm, Delgany, for payment out to her as trustee from her son, Walter P. Kennedy, of a sum of £8,813 Consols and £58 cash, standing in court to the credit of the matter. The action was brought by Mrs. Kenny, widow of the late Dr. Joseph Kenny, as representative of the estate of James P. Kennedy, deceased, to recover a sum of £7,500, representing the balance due by Edward J. Kennedy, in respect of James P. Kennedy's share in the tobacco business carried on by Messrs. Kennedy in Amiens Street, Dublin. As a result of the action, £7,500 was lodged in Court, and was now represented by a sum of £8,800 Consols. Mr. Philip White (instructed by Mr. Wm. Dillon) appeared for Mrs. Kenny, and said that Walter Kennedy was the person to whom the fund was properly payable. The Master of the Rolls said that Mr. Walter Kennedy was now absolutely entitled to the fund in question, and he accordingly made the order applied for.

TOBACCO BONUS. OGDENS AND INTERROGATORIES.—On March 5th the Court of Appeal, composed of Lords Justices Vaughan Williams, Stirling, and Fletcher Moulton, had before them the case of Dirkin and others *v. Ogdens, Ltd.*, on the appeal of the plaintiffs against a decision of Mr. Justice Sutton disallowing certain interrogatories which it was sought to administer to the defendants. The action was brought against Ogdens, Ltd., the well-known tobacco manufacturers, of Liverpool, to recover damages for alleged breach of what was known as the bonus scheme. The plaintiffs are a number of retail tobacconists, and include R. W. Dirkin, of Kendal, Westmorland; Sam Leigh, of Hyde, Cheshire; and Percy Miller, of Portsea and Fratton. Mr. Rufus Isaacs, K.C., explained the bonus agreement sued upon. It had been decided by the House of Lords in another action that the agreement was a good agreement, and that the defendants by selling their business, and thus putting it out of their power to fulfil their obligations, had committed a breach of the agreement for which they were liable in damages. The only question in the present case was therefore one of damages. Plaintiffs alleged that the defendants had not properly distributed the bonus for the first six months, in that they had paid money to persons who were not qualified to receive it by reason of their not having signed the bonus agreement with Ogdens, and to persons who were disqualified to receive it by reason of their having signed an agreement with the Imperial Company. Therefore plaintiffs said they had been paid less for the first two quarters than they were entitled to receive, and that consequently these payments would not form a proper basis on which the jury at the trial of the action could assess the damages. It was in view of these facts that the plaintiffs sought to administer the interrogatories which Mr. Justice Sutton had disallowed. By the interrogatories they required to know the number of persons who had not signed the Ogdens agreement, but had nevertheless received bonuses, and the number of

persons who had signed the Imperial Company's agreement and had nevertheless received bonuses. Mr. G. A. Scott, for the defendants, opposed the appeal, contending that the interrogatories were oppressive and irrelevant. Their Lordships held that the interrogatories were not oppressive in the circumstances, and were relevant to the issue to be tried, and were therefore admissible. The order of Mr. Justice Sutton disallowing the interrogatories was therefore reversed, and the appeal allowed with costs.

SIX HUNDRED ACTIONS AND FIVE HUNDRED AND NINETY WRITS.—In the Court of Appeal, on March 7th, Mr. F. H. Smith, M.P., on behalf of the defendants in the case of Dirkin and others *v. Ogdens, Ltd.*, moved for a stay of execution pending an appeal to the House of Lords. This was the case in which on Tuesday, March 6th, their Lordships decided that certain interrogatories were admissible. Counsel said that the question of the plaintiffs' right of discovery by way of interrogatories was put forward as a test case, and the decision involved the discovery in 600 other actions, in respect of which 590 writs had already been issued. It was desired by the defendants, who had very large interests at stake, that the admissible area of discovery should once and for all be settled by the House of Lords. Lord Justice Moulton said that in giving judgment on the previous day the Court pointed out that it was open to the defendants to raise proper objections in their answer. In reply to Lord Justice Stirling, Mr. Smith said he had not given the other side notice of his application. He thought the application could be made *ex parte*. Lord Justice Vaughan Williams said the other side must be served. Mr. Smith said that in view of what the Court said on the previous day he would consult his clients as to whether they would raise their objections in the answers to the interrogatories, or whether they would serve the other side and renew this application for a stay.

New Companies.

THE JUGRA SYNDICATE, LIMITED.—Registered with a capital of £10,000, in £1 shares. Object, to acquire rights, &c., of estates producing or likely to produce rubber, oil, coffee, tobacco, sugar, and produce of all sorts. Registered office: 116, Hope Street, Glasgow. No initial public issue.

MELOVANA CIGAR COMPANY, LIMITED (87,589).—Registered February 14th. Capital, £5,000 in £1 shares. Object, to carry on the business of tobacco manufacturers, planters, growers, exporters, importers, and merchants, &c. No initial public issue. The first directors (to number not less than two nor more than seven) are E. T. Boxall (chairman), F. S. Keane, and G. Dixon. Qualification £50. Remuneration as fixed by the company. Registered office: 3, Copthall Buildings, E.C.

PREMIER CIGARETTE MACHINE COMPANY, LIMITED.—Registered February 18th, in Edinburgh, by Frame & Macdonald, 104, West George Street, Glasgow. Capital, £67,000 in £1 shares. Objects, to carry out an agreement between William Bagguley, mechanical engineer and inventor, of Wishaw, proprietor of the Premier Cigarette Machine, and J. M. Lochhead, of Glasgow, and to carry on the business of engineers, makers of cigarette-making machines, &c. The signatories are:—W. D. Gillies, 17, Royal Exchange, Glasgow, iron merchant; J. B. Hilliard, 63, Renfield Street, Glasgow, instrument maker; J. M. Lochhead, 16, Bothwell Street, Glasgow, chartered accountant; A. H. Brown, 150, Hope Street, Glasgow, chartered accountant; M. Hedderwick, 3, Florentine Gardens, Glasgow, gentleman; J. Macdonald, 104, West George Street, Glasgow, solicitor; W. B. Maxwell, 104, West George Street, Glasgow, solicitor. The first directors are W. Gillies, J. B. Hilliard, and M. Hedderwick.

AFRICAN CIGARETTE COMPANY, LIMITED.—Registered February 8th. Capital, £100 in £1 shares. Object, to carry on in Egypt, the Soudan, or elsewhere the business of tobacco growers, manufacturers of and dealers in tobacco, cigars, cigarettes, and snuff, &c., provided that the company shall not, without the consent of the British-American Tobacco Company, Limited, (a) prosecute any of the above objects outside Egypt and the Soudan; (b) sell, cultivate, manipulate, purchase, or deal in leaf tobacco in the said countries; (c) manufacture tobacco or its products in the said countries; (d) export tobacco or its products from the said countries; or (e) be interested in any other business connected with the manufacture or sale of tobacco or its products. The first directors are W. R. Harris, W. B. Ogden, H. von R. Cunliffe-Owen, T. Gracey, J. Hood, L. Hignett, A. C. Churchman, A. G. Jeffress, and one other to be appointed by them. Registered office: Cecil Chambers, 86, Strand, London, W.C.

MAGALIESBERG (TRANSVAAL) TOBACCO CORPORATION, LIMITED.—Registered February 2nd, by Christopher & Roney, 33, Cornhill, E.C. Capital, £200,000, in £1 shares. Objects, to carry on in the Transvaal and elsewhere the business of growers, manufacturers, importers, exporters, and brokers of and wholesale and retail dealers in tobacco, cigars, cigarettes, and snuff, &c., and to adopt an agreement between J. W. Krahe, of the first part, African Industrials, Limited, of the second part, and this company of the third part, and a further agreement with the said J. W. Krahe. The signatories are:—H. J. Pexton, 33, Cornhill, E.C., clerk; H. T. Holmes, 166, Wilmot Street, Bethnal Green, E., accountant; J. A. Roney, 33, Cornhill, E.C., secretary; A. Perry, 53, Gillespie Road, Highbury, N., clerk; R. de P. M. Bird, 33, Cornhill, E.C., clerk; I. W. Pollock, 148, Camberwell Grove, S.E., accountant; W. G. H. Monypenny, 53, New Broad Street, E.C., merchant. Registered office: 7, East India Avenue, London, E.C.

MANCHESTER NORTH BORNEO RUBBER, LTD.—Registered February 27th, by Waterlow & Sons, Ltd., London Wall, E.C. Capital, £100,000, in £1 shares. Objects: To adopt an agreement with F. H. Smith, of Manchester, and J. E. Baxter, of Leyland, Lancashire, and to carry on in British North Borneo or elsewhere the business of rubber, tobacco, cotton, ramie, and general produce growers, manufacturers and dealers, shipowners, carriers, manufacturers of and dealers in any article in which rubber is used, &c. The signatories are:—

H. Whitcombe, Eskdale Bank, Levenshulme, solicitor	I
F. Cox, 54, Osborne Rd., Blackpool, accountant	I
F. Barrett, Riversdale, Alexandra Road, South Manchester, solicitor	I
J. C. Burrows, 38, Cheltenham Road, Blackpool, managing clerk	I
J. Oates, 15, Bloomfield Street, Cheetham, Manchester, accountant	I
J. Hall, 30, Mocha Street, Lower Broughton, Manchester, secretary	I
J. A. Buckley, Brookfield, Delph, near Oldham, accountant	I

No initial public issue. The number of directors is not to be less than two nor more than seven. The signatories are to appoint the first. Remuneration, £100 each per annum. Registered office, 13, Spring Gardens, Manchester.

Obituary.

COVENTRY MANUFACTURER'S SUICIDE.—The adjourned inquest on the body of William Aviss, cigar manufacturer, White Street, of the firm of Aviss Brothers, of High Street, a prominent local tradesman, was held at Coventry on February 19th. Deceased died on the 7th ult., and the evidence showed that he had been depressed

in recent months, and had threatened suicide many times. He kept two revolvers and cartridges at the High Street shop. Two days before his death he purchased five ounces of laudanum, and an empty laudanum bottle was found in his pocket after death. The doctors at the first hearing stated that in their opinion death was due to asphyxia. There were certain contents in the stomach which it was desirable to have analysed, and the inquest was adjourned. Resuming, Mr. Walter Browett, solicitor to the firm and to the family, said that deceased was certainly troubled about the winding up of Aviss Bros., Ltd., but he told the deceased there would be a large surplus for him. At the time of his death deceased had a substantial balance to his credit at two local banks, and did not owe a sovereign. Witness found a bottle of laudanum, two revolvers, and cartridges in deceased's private box. Two shop assistants deposed that they saw deceased on the day of his death, and deceased said he was all right. His manager, George Henry Hemming, conversed with him an hour before death. Henry William Jones, analytical chemist, of the firm of Wyley's Ltd., stated that the deceased's stomach contained morphia to the extent of a trifle over a fluid ounce. It was a fact that morphia was rapidly absorbed in the body. Dr. Milner Moore said the evidence was not consistent with death from opium poisoning. It was on record that persons could drink two pints of laudanum daily without fatal results; but to ordinary persons a fatal dose was one to two teaspoonfuls. Coma usually took place five or six hours before death. He could not understand deceased conversing an hour before death and dying from opium poisoning. The jury found that death was due to opium poisoning, and returned a verdict of "Suicide whilst temporarily insane." They added that the evidence was contradictory, and that a doctor ought to have been called in earlier.

A CIGAR MERCHANT'S SUICIDE.—The details of a sad case of suicide came to light at St. Pancras on February 17th, when Mr. Schroeder conducted an inquiry relative to the death of Elkan Simons, 42 years of age, who lived at 18, Croftdown Road, St. Pancras, and carried on business as a cigar merchant in the name of Symonds at Pentonville Road, King's Cross. According to the evidence of the widow, Mr. Simons suffered from an affection of the nerves, and had in consequence been unable to attend to his business for about seven weeks past. For a long time past he had been in the habit of taking chlorodyne to induce sleep, but on the advice of his medical adviser he had broken himself of the habit to an extent. On Tuesday he appeared very unwell, and went out for an hour's stroll in the hope that that would have the effect of inducing sleep. He did not return, however, and the next she heard of him was that he had been found dead in bed at the Northumberland Hotel, Euston Road. In reply to the coroner, the witness said her husband used to purchase the chlorodyne himself. He worried rather because his cigar business was decreasing owing to the increased popularity of cigarettes. The manageress at the Northumberland Hotel stated that about 10 p.m. on the 13th ult., the deceased man engaged a bed and retired to his room at once, requesting to be called the following morning between 10 and 11 o'clock. On the maid calling him next morning she got no response, and the bedroom door was forced. Mr. Simons was found lying in bed dead. On the washstand was an empty chlorodyne bottle, and a glass that had contained what was apparently a mixture of whisky and chlorodyne and an empty Apollinaris bottle, which had contained whisky. The medical evidence showed that death had taken place about nine hours previously. Dr. A. W. Dingley, who had made a post-mortem examination of the body, said death was due to morphia poisoning consequent upon an overdose of chlorodyne. The deceased man had taken more than twice enough chlorodyne to cause death. The jury, after a lengthy deliberation, returned a verdict of "Suicide whilst of unsound mind."

Police.

FORGED ORDERS.—At the Old Bailey, on March 5th, Henry Granville (27) was convicted of forging an order in the name of Mr. Bevan, a trustee for a South London Society for the Blind, for cigars. The cigars were obtained by means of the order from Mr. David Schishka, of 181, Westminster Bridge Road. The prisoner said he was the innocent dupe of a wicked man, but in trying to escape before his arrest he ran into the arms of a policeman, to whom he said, "I'm done." There was a further charge of attempting to obtain cigarettes from the same prosecutor. Mr. Nicholson prosecuted. There were other charges of obtaining mackintoshes and a dressing-case, and Detective Key said there was a warrant out against the prisoner for obtaining lodgings and board by fraud from several persons. The prisoner had had a splendid education, and was naturally clever, but his father could do no good with him. The Prisoner: This is the first time I've done anything wrong.—The Recorder: The first time you have been caught, you mean, as there are many cases against you, and I see you had a number of latch-keys in your possession. You will be sentenced to 15 months' hard labour.

AN ARTFUL TRICK.—Ernest Edward Havard was charged last month, before Mr. Marsham, with obtaining cigars by false pretences. For two and a half years the prisoner was a clerk in the employment of Messrs. Hatch, Mansfield & Co. Ltd., wine and cigar merchants, of Cockspur Street, but was discharged in November last. On the 1st of January a letter was received by that firm, purporting to come from Mr. F. Brickwell, a retired civil engineer, of Digby Mansions, Hammersmith. The writer said he had removed to No. 1, Bridge Road, Hammersmith, and asked Messrs. Hatch, Mansfield & Co. to send 200 cigars. This was done, the price of the cigars being £4 10s. A few days afterwards another order was received from the same writer, and Messrs. Hatch, Mansfield & Co. sent £3 9s. 9d. worth of cigars to the same address. Owing to inquiries which were afterwards made, the prisoner was arrested by Detective-sergeant Tappenden. The orders for the cigars in the name of Mr. Brickwell were in his handwriting, the gentleman referred to knowing nothing about the matter, and the address given was a newsagent's shop at which letters and parcels were received. The prisoner pleaded guilty, and said he was out of employment, and nearly starving, when he committed these frauds. Mr. H. D. Brown, representing Messrs. Hatch, Mansfield & Co., said the prisoner had obtained about £30 worth of cigars in all, but the firm did not wish to press the charge. The prisoner was sentenced to four months' hard labour.

YOUTHS' RAID ON TOBACCONISTS' SHOPS.—On February 23rd, at the Bradford West Riding Police Court, several Cleckheaton youths were charged with stealing cigarettes from two of the tobacconists' shops in the town, and the evidence was of a most extraordinary character. The ringleader was a bright lad who did not seem to realise the serious position in which he was placed, and had he not been too old the magistrates would have ordered him to be flogged. There were two cases. In the first William F. Webster (17), hurrier, and F. Wilson (15), millhand, were charged together with having stolen a showcase containing 21 ounces of cigarettes, value £1, the property of W. Sharp, hairdresser and tobacconist, Albion Street, Cleckheaton. Mr. Sharp identified the case produced, and said that on missing it he gave information to the police. The offences were admitted. Webster said that Wilson went into the shop and brought the case out. He had previously told him what he was going to do. In reply to the Chairman, Wilson, after some hesitation, said he did not know what made him do it. A man who said that he adopted Webster four years ago, taking him from Clayton Workhouse to hurry for him in the pit, gave him a good character; and another person attended

on behalf of Wilson's father, who, it was stated, had been ill for sixteen weeks. There were four boys concerned in the second case—Fred Wilson (15), Fred Allott (13), Frank Webster (13), and Frank Jackson (14). The charge against them was that on Saturday, the 17th inst., they stole a show case containing 12 threepenny packets of cigarettes and one dozen wood pipes, value 13s., the property of James Auty. Evidence was given by Mrs. Auty, Annie Brook (who found the case at the bottom of Union Street), and P.C. Gordon (who traced the theft to Wilson as ringleader). Wilson pleaded guilty, and the others not guilty. The former said that he met the other lads at the top of the market, and they made it up to go to Auty's shop and take the box. It was arranged, he said, that he should go into the shop and take it, whilst the others stood outside and watched him.—The Chairman: Who suggested that the box should be taken?—Wilson: I and Allott met together the night before and planned to take the box. Allott's story differed from that of Wilson. He said he was watching some boys play at marbles on Friday night, when he met Wilson, who took him to Sharp's shop and showed him what he had done on the Thursday night. Wilson also suggested that they should go to Auty's shop and get a case, but he (Allott) said "No." Then Wilson said "Well, there are too many people about to-night." On the Saturday night he took them to the shop to show them the case, and he proposed to take it. When he did take it they were watching some boys play marbles. Both Frank Webster and Jackson denied that they knew of Wilson's intention to take the case. The Chairman said the Bench were of opinion that the other lads had been influenced by Wilson in both cases, and they would therefore be discharged. They looked upon him as the ringleader in this business, and his demeanour in Court suggested that he did not realise the position he was in. In the hope that it would be a lesson to him they would not send him to prison, but would fine him 10s. and costs, or ten days' imprisonment.

Public Companies.

The directors of ALBERT BAKER & CO. (1898), LTD., report that the gross profit made during the past year (after deducting expenses of manufacture), including transfer fees, was £59,525, and after the payment of all other expenses and fees to directors and managing director, the net profit was £13,508. The sum of £696 was brought forward from the previous account, making a total of £14,205. From this sum £2,000 has been written off for depreciation, leaving a balance of £12,205 available for dividend. An interim dividend at the rate of 6 per cent. per annum has been paid. 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 £205. The profits of the company were adversely affected by the increased duties on tobacco which were imposed in the Budget of 1904-5 and renewed in the Budget of 1905-6. Thirty-one stalls altogether have been opened for the sale of the company's commodities at various stations on the Metropolitan District and other railways. The result of the first year's working of these stalls was a loss of £905. The directors are of opinion that this loss should have been spread over a number of years, and have therefore carried it to suspense account and written off one-quarter in respect to the past year. Two new branch establishments were opened during the year—at 136, Fenchurch Street, E.C., and 241, Oxford Street, W. The lease (four years unexpired) of premises at 117, Fleet Street, E.C., was sold for £850, which sum has been written off leases account.

ADOLPH FRANKAU & CO. LTD.—Directors: Louis Blumfeld, Chairman; F. J. Frankau, H. Hinrichs, J. L. Blumfeld, S. Blumfeld, Managing Directors. Report

presented to the shareholders at the Eighth Ordinary General Meeting of the Ordinary Shareholders of the Company, held at the offices of the Company, on Thursday, March 8th, 1906.—The directors present to the shareholders the balance sheet and profit and loss account, made up to 31st December, 1905, with the auditors' certificate and report. During the first part of the year, contrary to expectation, the company's trading continued to be affected by the general depression, but during the latter part of the year a marked improvement, which seems likely to continue, set in. The result is such that, after providing the £6,875 required for the 5½ per cent. dividend on the preference shares, and adding £500 to the general reserve and £50 to the building reserve, the directors are able to recommend a dividend of 3 per cent. on the ordinary shares, carrying forward the balance. The period of seven years for which the vendors agreed to act having expired, the directors have reappointed Messrs. H. Hinrichs, James L. Blumfeld, and S. Blumfeld as managing directors for a further period of three years. In accordance with the articles of association, the Chairman (Mr. Louis Blumfeld) and Mr. F. J. Frankau retire from the board by rotation, and, being eligible, offer themselves for re-election. The auditors, Messrs. Turquand, Youngs & Co., retire, and offer themselves for re-election.

JAMES L. BLUMFELD, Sec.

119, Queen Victoria Street, London, E.C.,
27th February, 1906.

BALANCE SHEET, 31ST DECEMBER, 1905.

LIABILITIES.		£	s.	d.	£	s.	d.
To Share Capital authorised—							
150,000 Cumulative 5½ per cent. Preference Shares of £1 each	150,000	0	0			
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			
.. Sundry Trade and other Creditors	175,000	0	0			
.. Reserve Account	25,582	16	2			
.. Bad Debt Reserve Account	5,000	0	0			
.. Building Reserve Account	1,000	0	0			
.. Insurance Reserve	150	0	0			
.. Suspense Account for Dividend on Preference Shares (31st Oct. to 31st Dec., 1905)	100	0	0			
.. Suspense Account for Differences in balancing Debtors' Ledgers	1,718	15	0			
.. Profit and Loss Account balance, as per Account below	0	7	8			
		1,698	4	9			
		£210,250	3	7			
ASSETS.		£	s.	d.	£	s.	d.
By Goodwill, Trade Marks, and Patents, as per last Balance Sheet				58,987	10	5
.. Freehold Property, as per last Balance Sheet	6,149	3	6			
.. Amount expended during year	195	15	4			
.. Leasehold Property, as per last Balance Sheet	2,553	3	10	6,314	18	10
.. Less written off for Depreciation	220	3	11			
.. Fixed Plant and Machinery at Homerton, as per last Balance Sheet	1,784	3	2	2,326	19	11
.. Amount expended during the year	136	11	7			
.. Less Transfer to Tools' Account	£49	3	11				
.. Written off for Depreciation	282	9	6				
		331	13	5			
.. Tools and Stores at Homerton				1,589	1	4
.. Fixtures, Fittings, Furniture, and Plant, at Queen Victoria Street, Upper Thames Street, and at shops as per last Balance Sheet				147	10	8
.. Expended during the year	5,847	7	3			
		82	13	0			
.. Less Written off for Depreciation	5,930	0	3			
		296	9	9			
.. Fixtures at Montreal and New York, less written off for Depreciation	5,933	10	6			
.. Fixtures and Plant at Glasgow, less written off for Depreciation	285	3	7			
		122	17	10			
.. Travellers and Warehouse Plant, less written off for Depreciation				6,941	11	11
.. Factory Plant, less written off for Depreciation				592	4	0
.. Investments at middle quoted prices, December 31ST, 1905				54	0	8
.. Shop Expenses paid in advance				4,532	0	0
.. Bills Receivable				12	10	0
.. Sundry Debtors				6,344	12	11
.. Less Reserve for Discounts	61,187	11	1			
		1,000	0	0			
.. Stock				60,187	11	1
.. Cash—at Bankers				59,218	15	8
.. in hand				3,560	2	1
					349	8	1
		£210,250	3	7			

PROFIT AND LOSS ACCOUNT, YEAR ENDED 31ST DECEMBER, 1905.

	£	s.	d.	£	s.	d.
To Directors' Fees and Managing Directors' Remuneration	2,500	0	0			
.. Auditors' Fees	157	10	0			
.. Pensions	115	0	0			
.. Balance carried down				2,772	10	0
				8,719	7	4
				£11,461	17	4
By Profit on Trading after providing for Bad and Doubtful Debts and Depreciation of Leases, Plant, and Machinery				11,222	0	9
.. Interest				230	3	4
.. Transfer Fees				2	12	6
.. Profit on investments and Adjustment of prices of investments to current quotations				37	0	0
				£11,491	17	4
To Dividend at 5½ per cent. per annum on Preference Shares	6,875	0	0			
.. Amount transferred to Reserve Accounts	550	0	0			
.. Balance carried to Balance Sheet	1,698	4	9			
				£9,123	4	9
By Balance brought down				8,719	7	4
.. Balance brought from last year				493	17	5
				£9,123	4	9

F. J. FRANKAU,
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 statements from Montreal and New York, and 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, 27th February, 1906. TURQUAND, YOUNGS & CO., Auditors.

TOBACCO MAGNATE DEAD.

MR. W. BARKER OGDEN'S GENIUS FOR POPULAR ADVERTISEMENT.

"HE did, perhaps, more than anyone else to build up the great tobacco business of Ogdens, Limited."

Such was the tribute which Mr. J. Hood, a director of the British-American Tobacco Company, paid to his friend, Mr. W. Barker Ogden, a vice-president of the company, and formerly a director of Ogden's, Limited, who died of bronchitis at Colombo on February 25th.

"Mr. Ogden," he continued, "had a genius for advertising, and he was absolutely up-to-date. All the well-known pictures advertising Ogden's Guinea Gold cigarettes owed their origin to him."

"I will give one instance to show how swift he was to seize an opportunity for an advertisement. You recollect when Kruger left South Africa with the treasury of the Transvaal. Well, the very day after the news of his departure was published there appeared in the papers a picture showing Kruger—gold all around him—standing on the deck of the ship as he sailed away from Lourenço Marquez, saying 'Good-bye' to South Africa and smoking Ogden's Guinea Gold Cigarettes. That idea was Mr. W. B. Ogden's."

"One of the best of Mr. Ogden's more recent ideas," continued Mr. Hood, "was that familiar picture of the Eton boy in church, pretending to search his pockets for the money which should have gone into the offertory bag, but which he has already spent—on Ogden's. Beneath is the legend: 'Not lost, but gone before'—on Ogden's Guinea Gold Cigarettes."

Mr. Ogden took no interest whatever in politics; his business was his hobby. Mr. Ogden's father, Thomas Ogden, started in a small way in South Castle Street, Liverpool, and then acquired a factory in Cornwallis Street.

The late Mr. Ogden, who lived at Hampstead, leaves a widow and two children.

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From the "London Gazette."

Receiving Orders.

MOLESWORTH, ROBERT JOSEPH, tobacconist, &c., formerly High Street, Chasetown, near Walsall, Staffs. Date of order, February 19th, 1906.

PARKER, SAMUEL MORRIS, tobacconist, &c., 20, 22, and 24, Catherine Street, Salisbury, Wilts. Date of order, February 7th, 1906.

First Meetings and Public Examinations.

MOLESWORTH, ROBERT JOSEPH, tobacconist, &c., formerly High Street, Chasetown, near Walsall, Staffs. First meeting at Official Receiver's Office, Wolverhampton, March 8th, 1906, at 11.30. Public examination at County Court, Walsall, March 13th, at 11.30.

PARKER, SAMUEL MORRIS, tobacconist, &c., 20, 22, and 24, Catherine Street, Salisbury, Wilts. Public examination at Council House, Salisbury, March 15th, 1906, at 2.

VICKERS, JOHN THOMAS, tobacconist, 19, Freeman Street, 63, Kent Street, 72, Cleethorpe Road, and 304, Victoria Street, Great Grimsby; and 13, Victor Colonnade, Cleethorpes. Public examination at Town Hall, Great Grimsby, March 1st, 1906, at 11.

Notice of Day appointed for proceeding with Public Examination adjourned *sine die*.

FORTH, GEORGE, tobacco dealer, 5, The Parade, London Road, Mitcham, Surrey. Adjourned public examination at Bankruptcy Buildings, Carey Street, London, W.C., March 8th, 1906, at 11.

Adjudications.

MOLESWORTH, ROBERT JOSEPH, tobacconist, &c., formerly High Street, Chasetown, near Walsall, Staffs. Date of order, February 19th, 1906.

PARKER, SAMUEL MORRIS, tobacconist, &c., 20, Catherine Street, Salisbury. Date of order, March 1st, 1906.

Notices of Intended Dividends.

RASMUSSEN, NIELS PETER, fishing master, late tobacconist, &c., 88, Annesley Street, late 293, Cleethorpe Road, Great Grimsby. Last day for proofs by March 7th, 1906. Trustee, J. F. Wintringham, St. Mary's Chambers, Great Grimsby.

SANDERS, ARTHUR ERNEST (trading as Sanders and Son), tobacconist, &c., 39, Fore Street, Ilfracombe, Devonshire. Last day for proofs, March 16th, 1906. Trustee, A. E. Ward, 9, Bedford Circus, Exeter.

Notices of Dividends.

BOTHAMLEY, THOMAS FREDERICK, tobacconist, &c., 14, Cromford Road, Langley Mill, Derbyshire. First and final of 3s. 11½d., at Official Receiver's Offices, 47, Full Street, Derby.

CRAVEN, THOMAS, tobacconist, &c., 68, Woodfield Street, Morriston, Swansea. First and final of 1s. 10d., at Official Receiver's Offices, 31, Alexandra Road, Swansea.

HALLETT, GEORGE, tobacconist, &c., 140, Leytonstone Road, and 11, Argyle Road, Stratford, Essex. First and final of 2s. 5d., at Bankruptcy Buildings, Carey Street, London, W.C.

Applications for Debtor's Discharge.

CARR, JOHN WALTER, tobacconist, &c., High Street, Newmarket St. Mary, Suffolk. At Guildhall, Cambridge, March 28th, 1906, at 2.

SWAINSTON, HENRY BARCHAM, tobacconist, 16, Charlotte Street, and Bank Chambers, Laygate Lane, South Shields, Durham. At County Court, Westgate Road, Newcastle-on-Tyne, March 22nd, 1906, at 10.

WILKINSON, FREDERICK BEARDSSELL, tobacconist, 49, Grove Street, and 37a, John William Street, Huddersfield, Yorks. At County Court House, Queen Street, Huddersfield, March 28th, 1906, at 11.

Orders made on Applications for Discharge.

FISHER, BERNARD (trading as B. Fisher & Co.), wholesale and retail tobacconist, 92, High Street, formerly of 24, Hill Street, 87, Worcester Street, and 28, Broad Street, Birmingham. Discharge granted subject to judgment being entered by the Official Receiver against the bankrupt for the sum of £100. Date of order, July 20th, 1905.

SEAMAN, JOHN, tobacconist, 43, St. Dunstan's Road, Hammer-smith, late 564, Fulham Road, London, S.W. Discharge suspended for three years. Bankrupt to be discharged as from January 16th, 1909.

Appointment of Trustee.

CHILD, CEPHAS ORLANDO CHAPMAN, tobacconist, &c., 1, West Street, 11 and 41, Central Beach, 2, Wellington Terrace, and Waverley Terrace, Blackpool, Lancs. Trustee, J. Potter, 25, Birley Street, Blackpool. Date of order, February 7th, 1906.

Notices of Release of Trustees.

DAVIS, ALFRED, tobacconist, 158, Upper North Street, Poplar, London, E. Trustee, E. L. Hough, Bankruptcy Buildings, Carey Street, London, W.C. Date of order, January 31st, 1906.

KEAM, EMILY JANE (wife of Edward Keam), tobacconist and confectioner, 1, West Cliff Road, Kent, carrying on business separately and apart from her husband at Oxford Street, Whitstable. Trustee, W. Mowll, 68, Castle Street, Canterbury. Date of order, February 2nd, 1906.

NICHOL, WILLIAM, tobacconist, 56, Great Chart Street, late 13, Pitfield Street, Hoxton, London, N.E. Trustee, G. W. Chapman, Bankruptcy Buildings, Carey Street, London, W.C. Date of order, January 31st, 1906.

OXLEY, WILLIAM ROBERT, tobacconist, &c., 101, Musgrave Street, West Hartlepool, co. Durham. Trustee, W. A. Ellis, 3, Manor Place, Sunderland. Date of order, January 8th, 1906.

RUCK, WILLIAM CHARLES, tobacconist, &c., 425½, High Street, Cheltenham. Trustee, C. Scott, Station Road, Gloucester. Date of order, February 6th, 1906.

Important

Notice.

The "Cigarette World"

Offices are now at

32, BROADWAY,

WIMBLEDON, S.W.

Correspondents are requested to address all communications there.

STOKVIS, LUCIEN (known as William Bach), cigar merchant, 17, Cranworth Gardens, Brixton, London, S.W. Trustee, E. S. Grey, Bankruptcy Buildings, Carey Street, London, W.C. Date of order, January 22nd, 1906.

THORNTON, OLIVER, tobacconist, &c., Farnley Lane, and 28 and 30, Kirkgate, Otley, Yorks. Trustee, J. Bowling, 22, Park Row, Leeds. Date of order, February 6th, 1906.

WOODROFFE, WILLIAM PHILLIP, tobacconist, &c., Church Street, Wellingborough. Trustee, Alfred Ewen, Official Receiver, Bridge Street, Northampton. Date of order, February 9th, 1906.

SHEFFORD, JOHN HENRY, tobacconist, &c., 28, Princess Street, Shrewsbury. Trustee, F. Carris, Official Receiver, 42, St. John's Hill, Shrewsbury. Date of order, February 21st, 1906.

Dissolutions of Partnerships.

EASTWOOD, JAMES HENRY, and JOHN FRANCIS COLDWELL, tobacconists, wholesale newsagents, and dealers in toys and fancy goods, 63½ and 64, Plumstead Road, Plumstead, London, under the style of Coldwell Brothers. All debts due to and owing by the late firm will be received and paid by James Henry Eastwood.

NYREN, GEORGE HENRY, and THOMAS EDWARD WING, tobacconists, 2c, Sandgate Road, Folkestone, Kent, under the style of Thomas E. Wing & Co. All debts due to and owing by the late firm will be received and paid by Thomas Edward Wing.

POULIDES, THEMISTOCLES, and PAUL SECHIARI, cigarette manufacturers and tobacco merchants, 19, Creechurch Lane, London, E.C., under the style of Poulides and Co., at 7, Hencage Lane, London, under the style of the Anglo-Turkish Cigarette Company, and at 51, High Street, Oxford, under the style of the Agnos Tobacco Company. Mr. Themistocles Poulides will carry on business as heretofore under the style of Poulides & Co., but all debts due to or owing by the firm will be received and paid by Paul Sechiari.

Strong Imperial Tobacco.

ONCE again we have to congratulate the shareholders in the Imperial Tobacco Company of Great Britain and Ireland on the splendid showing made in the annual report of their directors, which has just been published. After the fierce war with American monopolists, in which the Transatlantic antagonists were so badly worsted, it must be solacing for the members of the firms which have gathered together under the protection of the "Imperial" banner to smoke the pipe of peace, and to find that it is also the pipe of prosperity. The remarkable manner in which this great undertaking, which has an issued capital (including debentures) of no less than £17,545,000, has gone ahead since its inception is shown in the following table:—

Year.	Net trading profit.	To general reserve.	Def. ord. div.	Carried forward.
	£	£	p.c.	£
1901-2	1,104,005	150,000	*6	55,738
1902-3	1,258,840	150,000	4	100,443
1903-4	1,451,648	200,000	6	145,905
1904-5	1,705,082	250,000	8	167,489

* For five and a half months on Pref Ord.

As a general rule the critic is rather disposed to be sceptical regarding the wisdom of a very numerous body of directors, for in joint stock matters it has not always proved to be the case that in the multitude of counsellors there is wisdom. But the co-operation of the members of the present Board, who number 26, apart from the Chairman and Deputy-Chairman, has yielded magnificent results, far beyond the expectations entertained in some quarters, when, instead

of the pipe of peace, it was a case of the smoke of battle. It cannot be said that the rate of dividend available for distribution on the ordinary stock is a matter of general concern, as practically the whole of this portion of the company's capital is in the hands of the directors. But the mere fact that the deferred shares are now receiving so handsome a return affixes the hall-mark to the prior securities, which—apart from the debentures—amount to well over ten millions sterling. The lucky possessors of the deferred ordinary shares have no reason to complain of their bargain, but the spirit of enterprise is by no means blunted. As mentioned in the last report, a plot of land has been purchased at Ashton Gate, Bristol, and a new factory is in course of erection there, which will shortly be completed. It is now added that other extensions of premises have been found necessary—a condition of affairs which tends to show that the "Imperial" pipe and cigarette are drawing well. The factory and offices of Lambert and Butler's branch at Drury Lane require enlarging, and an adjoining property has been acquired in order to meet the necessities that have recently arisen. The accommodation at the factories of John Player & Sons' branch at Nottingham, and William Clarke & Son's branch at Liverpool, has been increased. This is all as it should be, and it is exceedingly satisfactory to view the triumphant success that has attended the determined resistance to attack from foreign rivals. There is another matter upon which the company is to be very heartily congratulated, and that is the practical recognition on the part of the founders of the urgent necessity of building up a strong reserve fund. This subject was referred to at the last meeting in terms that are well worth recalling. Sir William Wills, who occupied the chair on that occasion, remarked that "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 there would probably 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." Well, as will have been gathered from the figures which we have given in our table, no less than £750,000 has been placed to general reserve, which should make the concern, already so strong, almost invulnerable. In a business such as this it is obviously essential that the heads of the different branches should be able to rely on the loyal co-operation of their staffs, and it is therefore pleasing, in more than one sense of the word, to find that the directors have set aside £100,000 as the nucleus of a fund out of which the Board or the Executive may pay such pensions and other grants as they shall, in their discretion, award to persons in the employ of the company after long or valuable service, or to their dependents. There is worldly wisdom as well as benevolence in this gracious act, and "Imperial Tobacco" will gain in fragrance, and certainly lose none of its strength, by the "straight cut" of its financial policy.—*Financial Times*.

WHIFFS OF PRICE.—An authority upon the subject credits the Rothschilds with smoking cigars at £25 per hundred. The weeds are wrapped in gold paper, and packed in inlaid cedar-wood cabinets, each containing 14,000 cigars. But we have to go out of England for the biggest thing done in cigars—and, though this may sound strange, it is not to America that we look for the story. The last Emperor of the French was the hero of the biggest deal of this kind. He was the recipient of a gift of cigars from Marshal Prim which cost £30,000. The Marshal had them specially manufactured from the finest Havana leaf. Each was tipped with gold, and stamped, in the same metal, with the Imperial "N." There were 20,000 of these precious smokes, and each meant 30s. The money was worth the cigars.

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The Imperial Tobacco Co. Ltd.

REPORT AND BALANCE SHEET.

FOURTH ANNUAL REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER, 1905.

1. The Directors have pleasure in submitting their Fourth Annual Report to the Shareholders, together with the Audited Balance Sheet, at the 31st October, 1905, and a Profit and Loss Account for the twelve months ended that date.

2. It will be observed therefrom that the net Trading Profit for the year was £ 1,705,082 0 8 to which should be added Transfer and other Fees received .. 505 6 6

Making a total of .. 1,705,647 7 2

From this sum must be deducted:

Directors' and Trustees' Fees and Management Remuneration, Interest on Debenture Stock, Balance of Stamp Duties, &c. .. £210,120 12 11
Provision for Pensions .. 100,000 0 0
Transfer to General Reserve 250,000 0 0

leaving a balance for the year of .. 1,145,526 14 3

to which must be added the amount brought forward from last year's accounts after deducting Bonuses paid to Customers in respect of that year .. 88,263 7 5

making the Total Profits available for distribution 1,233,790 1 8

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

Dividends on 5½ per cent. Cumulative Preference Shares—

For the half-year ended 30th April, 1905, paid 1st August, 1905 .. £136,379 7 0

For the half-year ended 31st October, 1905, paid 1st February, 1906 .. 136,379 7 0

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

For the half-year ended 30th April, 1905, paid 1st September, 1905 .. 157,814 1 5

For the half-year ended 31st October, 1905, payable 1st March, 1906 .. 157,814 1 5

Bonus to Customers for the half-year ended 30th April, 1905, paid 12th January, 1906 .. 57,079 15 8

645,466 12 0

resulting in a balance of .. £588,323 9 2

out of which it is proposed to pay:—

Dividend on Deferred Ordinary Shares at 8 per cent. for the year .. 420,834 17 7
Leaving a balance to be carried forward of .. 167,488 11 7

which includes a Reserve for Bonus to Customers in respect of the half-year ended 31st October, 1905.

3. The purchase of land at Ashton Gate, Bristol, was mentioned in last year's Report; a new factory is in course of erection thereon, and will shortly be completed. Other extensions of premises have been found necessary. The factory and offices of Messrs. Lambert and Butler's Branch at Drury Lane are to be enlarged, and an adjoining property has been purchased for that purpose; and the accommodation at the factories of Messrs. John Player & Sons' Branch at Nottingham, and Messrs. Wm. Clarke & Sons' Branch at Liverpool, has been increased.

4. The Directors have set aside £100,000, as the nucleus of a fund out of which the Board or the Executive may pay such pensions and other grants as they shall in their discretion award to persons in the employ of the Company, after long or valuable service, or to their dependants. It is not proposed to create a Trust, or to give any legal right to demand a pension or grant, but it is intended that the Board or the Executive shall from time to time deal with each case according to their judgment. The Directors trust that this will be appreciated by the Company's employees, and will be regarded as an evidence that their interests are identified with the prosperity of the Company.

5. The Directors deeply regret the death of their colleague, Mr. Arthur James Hamilton Wills, who formerly took a prominent part in the business of Messrs. W. D. & H. O. Wills, and was elected a Director of the Imperial Company immediately after its formation.

6. Since the last Ordinary General Meeting, Mr. William Alfred Churchman, Mr. Richard Dalton, and Mr. Samuel Percy Davies, have been elected to seats at the Board, and each of them, in accordance with the Articles of Association, retires at the General Meeting, and offers himself for re-election. Mr. James Buchanan Duke retires by rotation at the General Meeting, and, being eligible, offers himself for re-election as a Director.

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

Dated the 10th day of February, 1906, on behalf of the Board,

WINTERSTOKE, *Chairman.*

GEORGE ALFRED WILLS, *Deputy Chairman.*

H. W. GUNN, *Secretary.*

BALANCE SHEET, 31st OCTOBER, 1905.

		Dr.		£ s. d.		£ s. d.	
To Capital authorised:							
6,000,000 5½ per cent. Cumulative Preference Shares ..		6,000,000	0	0			
6,000,000 6 per cent. Non-Cumulative Preferred Ordinary Shares ..		6,000,000	0	0			
6,000,000 Deferred Ordinary Shares ..		6,000,000	0	0			
					£18,000,000	0	0
„ Capital Issued—							
4,959,249 5½ per cent. Cumulative Preference Shares ..					4,959,249	0	0
3,260,469 6 per cent. Non-Cumulative Preferred Ordinary Shares ..					5,260,469	0	0
5,260,436 Deferred Ordinary Shares ..					5,260,436	0	0
					15,480,154	0	0
„ 4½ per cent. First Mortgage Debenture Stock					2,065,011	0	0
„ Accrued Interest on Debenture Stock ..					29,095	6	8
„ Provision for Pensions ..					100,000	0	0
„ Creditors and Credit Balances ..					526,091	18	7
„ Bills payable and Drafts in transit ..					68,244	13	11
„ Capital Reserve Account ..		114,000	0	0			
„ General Reserve Account ..		750,000	0	0			
					864,000	0	0
„ Profit and Loss Account—							
Net Trading Profit and Transfer Fees ..	1,705,647	7	2				
Less Interest, Management Remuneration, &c. £210,120 12 11							
Provision for Pensions .. 100,000 0 0							
Transfer to General Reserve .. 250,000 0 0							
					500,120	12	11
Balance for the year (per Profit and Loss Account) ..	1,145,526	14	3				
Balance at 31st October, 1904, after deducting Customers' Bonuses to that date ..	88,263	7	5				
	1,233,790	1	8				
Less Interim Dividends paid:							
On 5½ per cent. Cumulative Preference Shares £136,379 7 0							
On 6 per cent. Non-Cumulative Preferred Ordinary Shares .. 157,814 1 5							
	294,193	8	5				
					930,596	13	3

MEMO.—(a) There are Contingent Liabilities of the nature of Guarantees of Dividends on Shares in two Associated Companies.

(b) There is an uncalled Liability on Investments held of £123,625.

£20,072,103 12 5

Cr.	£	s.	d.
By Land, Buildings, Plant and Machinery, after deducting Depreciation	2,084,721	3	1
" Goodwill and Patent Rights	0,562,004	16	11
" Investments in Associated Companies	2,218,520	17	11
" Stocks, at approximate cost	3,486,584	14	3
" Debtors, less Reserve for Discounts and Bad and Doubtful Debts	1,207,587	10	7
" Payments on account of Leaf in transit, unexpired Insurances, &c.	64,996	18	6
" Bills Receivable	2,307	12	8
" Investments in Government, County Council and Corporation Stocks and Debentures, Railway Debenture and Preference Stocks	602,622	0	0
" Investments and Loans on Securities for short periods	309,584	0	6
" Cash at Bankers on Deposit and Current Accounts and Cash in hand	572,290	10	10
	<u>£20,072,103</u>	<u>12</u>	<u>5</u>

WINTERSTOKE, Chairman.
 GEO. A. WILLS, Deputy-Chairman.
 H. W. GUNN, Secretary.
 IVAN MALTHBY, Acting Chief Accountant.

In accordance with the provisions of the Companies Act, 1900, I certify that all my requirements as Auditor have been complied with, and I report to the Shareholder that I have audited the books of the Company, and in my opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs on 31st October, 1905, as shown by the books of the Company.

5, London Wall Buildings,
 Finsbury Circus, London, E.C.
 29th January, 1906.

WILLIAM PLENDER, Auditor
 (Deloitte, Plender, Griffiths & Co.),
 Chartered Accountant.

PROFIT AND LOSS ACCOUNT, FOR THE YEAR ENDED 31ST OCTOBER, 1905.

Dr.	£	s.	d.
To Directors' and Trustees' Fees and Management Remuneration	66,377	10	0
" Interest paid and accrued on Debenture Stock	87,762	19	4
" Stamp Duties, &c.—balance written off	55,980	3	7
	<u>210,120</u>	<u>12</u>	<u>11</u>
" Provision for Pensions	100,000	0	0
" Transfer to General Reserve Account	250,000	0	0
" Balance carried to Balance Sheet	1,145,526	14	3
	<u>£1,705,647</u>	<u>7</u>	<u>2</u>
Cr.	£	s.	d.
By Net Trading Profit and Interest and Dividends on Investments, Loans, and Bank Deposits, after providing for Depreciation, Working Expenses, Head Office and Registration Charges..	1,705,082	0	8
" Transfer and other Fees	565	6	6
	<u>£1,705,647</u>	<u>7</u>	<u>2</u>

APPROPRIATION ACCOUNT.

Dr.	£	s.	d.	£	s.	d.
To Dividends upon 5½ per cent. Cumulative Preference Shares—						
Interim Dividend to 30th April, 1905, paid 1st August, 1905	136,379	7	0			
Half-year's Dividend to 31st October, 1905, payable 1st February, 1906	136,379	7	0			
				<u>272,758</u>	<u>14</u>	<u>0</u>
" Dividends upon Ordinary Shares—						
On 6 per cent. Non-Cumulative Preferred Ordinary Shares—						
Interim Dividend to 30th April, 1905, paid 1st September, 1905	157,814	1	5			
Half-year's Dividend to 31st October, 1905, payable 1st March, 1906	157,814	1	5			
On Deferred Ordinary Shares—						
Proposed Dividend of 8 per cent. for the year	420,834	17	7			
				<u>736,463</u>	<u>0</u>	<u>5</u>
" Bonus to Customers for the Half-year to 30th April, 1905, payable 12th January, 1906				57,979	13	8
" Balance to be carried to next Account (including Reserve for Bonus to Customers Half-year ended 31st October, 1905)				167,488	11	7
				<u>£1,233,790</u>	<u>1</u>	<u>8</u>
Cr.	£	s.	d.	£	s.	d.
By Balance from last Account	145,904	16	1			
Less Bonuses to Customers paid thereout	57,641	8	8			
				<u>88,263</u>	<u>7</u>	<u>5</u>
" Balance from Profit and Loss Account for the year				1,145,526	14	3
				<u>£1,233,790</u>	<u>1</u>	<u>8</u>

Imperial Tobacco Company.

ANOTHER PROSPEROUS YEAR. LORD WINTERSTOKE ON THE OUTLOOK. OLD SERVANTS' PENSION SCHEME.

THE fourth annual meeting of the Imperial Tobacco Company, Limited, was held on February 20th, at Bedminster—Lord Winterstoke presiding. There were also present:—Mr. G. A. Wills (deputy chairman), Messrs. R. Adkin, W. Butler, W. A. Churchman, R. Dalton, R. Davey, T. R. Davey, S. P. Davies, A. R. Faulkner, J. S. Hignett, E. B. James, J. Macdonald, W. N. Mitchell, J. D. Player, W. G. Player, J. Smith, R. H. Walters,

H. H. Wills, W. M. Wills, and E. C. Wills and Sir E. P. Wills, as well as Mr. J. Inskip (solicitor), Mr. H. W. Gunn (secretary), and Mr. W. Plender, F.C.A. (auditor).

The Chairman, in moving the adoption of the published report of the directors, said it was with a feeling of considerable satisfaction that he met the holders of the deferred shares of the Imperial Tobacco Company, because they had been singularly fortunate in their trading since the inception of the company and in the past year. He need hardly impress on the business men whom he saw around him the fact that the article in which they were interested was a vegetable grown from year to year, and it was impossible to insure a succession of favourable seasons. They had hitherto enjoyed a good deal of prosperity, and therefore they must not imagine that the sun would always shine on the crops on which the Imperial Tobacco Company depended. But in order to obviate any inconvenience from bad seasons, they had, as the shareholders knew, from the beginning of the company set themselves to build up adequate and sufficient reserves. It was said by the press when they started the company that they would not pass any opinion on the amount of capital which the company asked for, because all the deferred shares were held by those who were most interested in the prosperity of the company. If they had followed the example of some limited companies within his recollection they might have made small reserve, and might have divided a very heavy dividend on the deferred shares, but he thought they would agree with him that the company exercised a much more conservative policy. The first year they did not pay anything on the deferred ordinary shares, and they paid 6 per cent. for 5½ months on the preferred ordinary. When they brought out the prospectus they showed that the average yearly profit certified in the prospectus was £1,063,000 a year. Well, the return which he held in his hand showed that for the first year they exceeded the profit named in the prospectus by £41,000, and they carried to the general reserve £150,000. In 1902-3 they had bettered the profits of the previous year by £155,000, and carried another £150,000 to reserve. In 1903-4 they advanced again £193,000 on their profits, and on that year they put £200,000 to reserve. (Applause.) This year they had been successful in earning an excess over the previous year of more than a quarter of a million sterling—£253,000, and out of that they had placed £250,000 to reserve. Lord Clive once said when charged with speculation of the revenues of India that he was surprised at his own moderation. (Laughter.) Well, the company did not pay anything on the deferred shares in the first year; in the next they paid 4 per cent., in the next year 6 per cent., and this year they were going to divide 8 per cent. (Applause.) At the same time, in the first year, before deducting the last six months' bonus to customers, they carried forward £56,000, next year £100,000, then £146,000, and this year they were going to carry forward £167,000. (Applause.) He thought those figures spoke for themselves.

There was one matter that he should like to refer to—that was, out of the earnings of the last year they had allotted the sum of £100,000 for pensions and other grants in the discretion of the directors. They considered very carefully whether they should not have an insurance scheme, but the more they looked into that question the more satisfied the executive became that there were difficulties in the way, and instead of asking their employees to contribute to the fund, they thought perhaps it would be better on the whole, and he was glad the whole of his brother-directors agreed, that they should have an adequate sum at their disposal, and that they should allot it at their discretion to cases as they arose. They desired that those who worked for them and became incapable through age or accident, or other circumstances, should be looked after. It had always been the practice of the Wills' branch to look after old servants, and he thought the policy that had characterised the administration of his family for the last 100 years would be the policy of the Imperial Company in days to come. The £100,000 would

go a long way to satisfy all claims upon the fund for the present, and when it was insufficient, and they had a good year, they would come and ask the shareholders' approval to allot an additional sum to that fund, so that they might always be in a position to recompense old and faithful servants. (Applause.) He did not know that he had anything more to say, except that the prospects of the tobacco crop in the United States were not quite as favourable just now as they had been in some years. The formation of that company and of the American company had to a certain extent limited the numbers of buyers on the American market, and big rings had been formed with the object of making it hard for buyers and very good for the holders of land. They had put their backs into it, and wanted to stiffen the market. He was glad to tell the shareholders that the policy of their directors had been one of anticipation, and at all events for the next year he did not think they would have to buy very heavily in order to keep up the supply for the stocks of the Imperial Company. (Applause.) No doubt all those things after a time would find their level. This year they had added £250,000 to reserve, and also written down the cost of machinery and buildings and preliminary expenses. He thought that altogether he might congratulate them upon the fact that their directors were tolerably happy in the anticipation of the immediate future—the next 12 months—and he did not think they need anticipate any diminution of dividend. (Applause.)

The Deputy Chairman seconded the motion, which was adopted.

On the proposition of the Chairman, seconded by the Deputy Chairman, dividends were confirmed of 5½ per cent. upon the preference shares, 6 per cent. on the preferred ordinary shares, and 8 per cent. on the deferred ordinary shares.

Mr. Fenwick Richards proposed, Mr. W. B. Faulkner seconded, and it was resolved that Mr. J. B. Duke be reappointed a director.

On the proposition of Mr. Heber Mardon, seconded by Mr. E. H. M. Gunn, Messrs. W. A. Churchman, R. Dalton, and S. P. Davies were re-elected directors.

Mr. Heber Mardon proposed that in view of the increased number of directors their remuneration should be increased from £2,500 to £4,000. He said they all felt that the directors must have done their duty, and they had proof of it in the splendid dividends that had been paid all round. (Applause.)

Mr. J. L. Perrin seconded, and the resolution was adopted.

The Chairman explained that the resolution meant that the present board, which he thought numbered 29, would have the same as when the company was formed, and they only numbered 18 directors.

On the proposition of Mr. R. Mardon, seconded by Mr. G. W. Davey, Mr. Wm. Plender was re-elected as auditor.

Mr. Plender, in replying, said that the company's financial position was being continually strengthened by the cautious and prudent policy that had for its primary object the creation and maintenance of large reserves which would serve to protect the company from lapses in profit that might possibly result in less favourable times from serious variations in the price of leaf. This policy was not pursued without some measure of sacrifice on the part of those responsible for the company's management, as the directors and their relations held practically the whole of the deferred share capital; but the company's well-being was strengthened before thinking of any class of shareholders, and though this policy was only too seldom followed by joint-stock enterprise, this company offered an example that, if adopted, would relieve the financial embarrassment that overtook the less prudent. The protection of capital and sufficiency of resources to enable a company to fulfil its objects should be the first consideration in the financial administration of an undertaking; and whilst satisfying these requirements, the executive and directors had so controlled and managed the undertaking as to properly

recommend such distribution of profits that could not fail to be satisfactory to those concerned. (Applause.)

On the proposition of Mr. R. Davey, seconded by Mr. J. D. Player, the meeting decided to fix the fair value of the deferred ordinary shares until the next meeting at 24s. per share, plus interest at the rate of 5 per cent.

Mr. E. B. James said he was sure they would all wish to convey their hearty thanks to the chairman for the way in which he had presided. He was proud as a Bristolian independent of the company, and he was sure all Bristolians were proud of their chairman, whom they congratulated on the honour that the King had conferred upon him since the last time they met in annual meeting. (Applause.) If those outside the company knew of the hard work that Lord Winterstoke did for the company, it would shame a great many of the young men of the city. (Hear, hear.) They all hoped he might be with them for a very long time, and since the company had been started they had felt they could not have a better chairman at their head. (Applause.)

Mr. Richard Davey seconded the motion, and he expressed the hope that Lord Winterstoke would be with them for many years.

The resolution was carried with acclamation.

The Chairman, in acknowledging the compliment, said that he was very grateful to his old friends Mr. James and Mr. Davey for the kind expressions they had used in reference to himself, and to the meeting for the hearty way in which they had received those observations. (Applause.) It was not in the nature of things that he could go on very much longer, but as long as he had health and strength the associations of three generations and of 50 years of work would give him an interest in the tobacco trade of the country, and especially of Bristol, which he hoped he might be able to maintain for some time to come. (Applause.)

THE REBATE OF DUTY ON IRISH TOBACCO.—

In reply to Mr. Redmond, the Financial Secretary to the Treasury stated, with reference to tobacco-growing in Ireland, that the concession made by the Treasury granting a rebate of one-third of the duty was for five years from 1st December, 1903. He would be glad to receive suggestions as to the necessity for a further extension of time.

ELEGANTES WHO "CHEW."—I mentioned some little time ago that snuff-taking was once more coming into favour with the smart ladies of Paris. A still more startling development is that our *elegantes* have now taken to "chewing," a doctor having discovered that this habit has a wonderful effect on the complexion. The "plug" is carried in the glove, wrapped in a tiny handkerchief about three inches square, which looks like a little white flower peeping out of the palm of the hand.



UNITED KINGDOM

Cigarette Manufacturers' Association.



THE annual general meeting of the United Kingdom Cigarette Manufacturers' Association was held on February 12th, at the Cannon Street Hotel, E.C., Mr. P. Teofani (president) in the chair. The resignation of the hon. secretary (Mr. A. Zicalietti) was accepted with regret, and Mr. D. Phillips was elected in his stead. Mr. P. Teofani and Mr. G. Raphael respectively were unanimously re-elected as president and honorary treasurer, and all the vice-presidents were re-elected. It was then proposed to reduce the annual subscription from £1 1s. to 5s., it being particularly desired to enrol as many licensed manufacturers as possible, the expenses of the association being very small. The President, in his address, said:—

In presenting my third annual report I have much pleasure in being able to announce that in no instance last year has the interests of the Cigarette Association been either jeopardised or hindered. On the contrary, quiet but ineffective work has been put in hand, and if frequency of meeting has not characterised proceedings, frequency of touch and thought has. One of the characteristics of the year's work has been the co-operation of this association with the Cigar Manufacturers' Association both of London and the Midlands. Many questions bearing on import, licensing, export, ships' stores, affect all, whilst on those points that intimately affect cigarette manufacturers, the co-operation and support of the Cigar Association has been of the greatest value and importance. One of the most important questions that both the Cigarette Association and the Cigar Federation have taken up has been that bearing on the exportation direct from the factory of stores for the use of ships' crews and passengers, and for the Government dockyards and military depôts. A gigantic trade is to be done by cigarette manufacturers in this direction, but as the law at present stands goods are not allowed to be shipped direct from the factory, but must first pass through a bonded warehouse. The result of this law is either to compel a manufacturer to do all his unpacking and repacking and storing in a bonded warehouse away from his factory, or else let this trade alone. The needlessness of this bonding, coupled with its inconvenience and expense, led to representations being made to the Chancellor of the Exchequer with a request for the abolition of bonding and the substitution of direct exportation from the factory. To support this request your president attended one of the quarterly meetings of the Cigar Manufacturers' Federation, held at Nottingham, and had the pleasure of the company of Mr. G. J. Freeman, the president of the London Cigar Manufacturers' Association. The result of this combined action was the drafting of an amendment by Lord Henry Bentinck, M.P., which amendment received the approval of all the associations, and also the Chancellor of the Exchequer. Objection, however, was lodged, and the matter was shelved. Speaking for the Cigarette Association, I think I voice your sentiments when I say there is not the slightest desire to take advantage of any exporter or to export his goods without first acquainting and giving him the opportunity of making up his own parcel. The importance of this question to all licensed cigarette manufacturers is seen in the fact that one and a quarter million pounds' weight of British and foreign manufactured tobacco were delivered last year for the use of His Majesty's Navy and Army and for stores of merchant vessels. With your permission it is intended to continue to co-operate with the Federation in order to get this concession granted in the forthcoming Budget.

The question of the compulsory licensing as manufacturers of all persons making cigarettes for sale has been kept to

the fore, but the Revenue authorities replied that they could not see their way to grant this request. Another matter of co-operation between this association and the Cigar Manufacturers' Federation lay in the request to the Chancellor of the Exchequer to have all samples of cigarettes taken for drawback purposes paid for. This matter was ventilated in the trade Press, and is still in abeyance. Officials stated that the samples were taken more in the interests of the manufacturers than of the Crown. Certain matters connected with smoothing the path of the depositor of offal and exporter on drawback secured the support of the manufacturers in and about Liverpool desirous of using the King's warehouse in that city. Since the last annual meeting the important concession of being allowed to export by means of the parcels post has been granted. Cigarettes down to 2 lbs. in weight can now be sent, and manufacturers have already experienced the great benefits arising from this regulation. This particular concession is another notable instance of the value of co-operation between this association and the other organisations in the trade, and shows how much can be done by working in harmony and unison. Among other concessions granted last year was the permission given to cut out damaged portions of leaf tobacco without any liability of such tobacco being charged to the "strips" rate of duty, and the drawing of fewer samples for purposes of drawback. The latter point was one in which members of this association were specially interested. Although tobacco was left alone in the Budget of last year, yet the cigarette manufacturers benefitted in the withdrawal of the warehousing charge of 1s. 3d. per £100. Probably £7,000 in all has been saved them by the abolition of this tax. In the summer came the official announcement to permit for the first time in the fiscal history of tobacco the exportation on drawback of stalks and other forms of offal, and to allow as low as 50 lbs. to be exported. This drop from the original 80 lbs. to 50 lbs. was the outcome of representations made by the aforesaid association, and was urged in the interests of the smaller manufacturers. It may be remarked that 80 lbs. is still the limit for cigarettes intended to be bonded for ships' stores, and this is now the only instance where this limitation remains. It has been the desire of this association to level up the import cigarette duty to that of cigars. Excessive competition in the home cigarette trade has placed cigarettes within the reach of everybody, and hence there is no need to introduce a foreign cigarette for the purpose of keeping down the price. The import duty on cigarettes is 4s. 10d. per lb., whilst that on cigars is 6s. per lb. Quality for quality, or value for value, the tax is far less in proportion on cigarettes than on any other imported article. Here is the comparison of the cigarette imports from Budget month up to date:—

	1904. lbs.	1905. lbs.
April	33,916	27,489
May	23,572	24,503
June	24,880	21,272
July	36,615	33,139
August	24,531	21,714
September	24,393	20,719
October	31,823	29,998
November	27,096	26,658
December	22,420	21,856
January, 1905	240,246	227,348
.. .. .	23,182	Jan. 29,542
		1906
Total	272,428	256,890

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It will thus be seen that the import trade of foreign cigarettes is declining. This decrease may be attributed by some to the supposed high import duty, and by others to the 1s. surtax levied last April twelvemonth. This is not so. Foreign cigarette consumption has been declining year by year. In 1902-3, 647,524 lbs. were cleared for home consumption; next year the figures fell to 422,955 lbs., followed by 331,824 lbs. in 1904-5. Here is a fall of nearly 50 per cent. in four years, and it is almost entirely due to economic causes.

The home cigarette manufacturers possess the trade. They have no tied houses, as exist in the beer trade, and yet they manufacture cheaply, and compete with each other so keenly that there is little or no room for the foreign article. This is an achievement that the cigarette manufacturers of the United Kingdom may well be proud of. In view of these facts it is almost superfluous to mention that the cigarette industry is still advancing by leaps and bounds. The manufacture of the raw article gives employment to thousands, and as the importation of the raw article increases so must employment also. Were imported cigarettes to come here in large quantities the blow to employment would be great, and it is very doubtful whether the consumer would gain so much as a whiff. Last year tobacco did well; this year it is going to do better. The imports of leaf are fast increasing, giving further evidence of the benefit to employment conferred by the differential duty on stripped tobacco. If clearances keep up to the close of the present Budget year as they have done up to the present there will result the magnificent record of an excess of 4,500,000 pounds weight of the raw article over the 83,370,000 pounds cleared last year. At the present moment leaf and strips are ahead by 3,000,000 pounds. True, a lot of this will go back as stalks and offal, but the fact shows at least the benefit to labour that the duty on stripped tobacco has conferred. In the imports of Turkish leaf it is gratifying to be able to record that an additional million pounds weight of leaf has been cleared. This fact proves the growing favour of cigarettes made from Turkish tobacco. Tobacconists put down their proportion of sales of Virginia cigarettes to those of Turkish roughly as 14 to 1, and if this be so then on a Turkish leaf consumption of 3,500,000 pounds weight the Virginia would reach 49,000,000 pounds, making 52,500,000 pounds in all. If this be true it would mean that nearly 60 per cent. of the public are smoking cigarettes. It is a regrettable fact that the export of home-made cigarettes is by no means what it should be, and although some notable progress has been made, yet the presence of hostile tariffs abroad prevents the British-made cigarette from competing. Foreign cigarette manufacturers point to the British import duty of 3s. per pound on the raw leaf and the corresponding higher duties on the manufactured article in order to justify their own high tariff. With the exception of a little Irish tobacco grown experimentally, which receives a rebate of 1s. per pound, there is nothing to be protected in the United Kingdom so far as tobacco is concerned, and hence the British tobacco tariff cannot be protective. It is a revenue tariff only. Sympathy can be felt for foreign manufacturers desiring to have fiscal preference in their own countries against all importers, but when this preference is so great as to practically prohibit an import trade the tariff becomes hostile. Such a country is the United States, which, practically speaking, supplies the United Kingdom with the raw article, but refuses to take back an ounce of it when manufactured. In conclusion, I cannot but think that the future is very bright for members of this association. Right through the recent depression in trade cigarette consumption never lagged, and now, with the evidences of brisker general trade, the trade is leaping forward and showing an elasticity that presages prosperous times in the immediate future. The many reforms granted during this past year in which this association has identified itself and taken a leading part proves it sufficiently a help to the members. Since the establishment of the Cigarette Association in 1903 some of the greatest reforms connected with the export laws have

been witnessed, and its existence has been a striking exemplification of the adage that "union is strength." The policy of the future will be a continuance of the same principles that have governed the past—that is, seeking to safeguard and advance the interests of its members—and if the past be a measure of the future, then success cannot but attend its efforts.

The following is a copy of a letter which has been sent to the Chancellor of the Exchequer:—

"174, High Holborn, London, W.C., February 20th, 1906. Sir.—The members of the United Kingdom Cigarette Manufacturers' Association beg to call your attention to an anomaly in the present export laws by which a manufacturer cannot send his parcels direct from his factory for ships' stores, &c., but is compelled to first deposit them in bond away from his factory. In the bonded warehouse the goods have to be repacked, assorted, and despatched as orders come in, and the inconvenience and expense of this arrangement militate against the efforts of manufacturers to engage in this trade. The law permits the exportation direct from the factory to foreign ports, but not to our ships' crews, &c., lying in our own harbours. A big trade is to be done in this direction, and the present condition of the law is a serious obstacle in the path of the British manufacturer. It is earnestly hoped that the law may be remedied this year, and so place all manufacturers in this country on the same footing.

"Your attention is also respectfully requested to the need for all persons who make cigarettes for sale to be licensed as manufacturers. There are many of these makers who take out a 5s. 3d. licence to retail, yet manufacture cigarettes, and are under no Government control or supervision.

"Another matter that the members of this association desire to bring to your notice is the removal of the Boer War surtax imposed in 1900. Next to spirits there is no article so highly taxed as tobacco. Before this surtax was imposed the working man was paying a taxation of five-sixths out of every penny spent by him in tobacco, and consequently he now pays more. It is submitted that tobacco should have a prior claim to relief on the ground that the revenue has increased in face of the recent depression in trade. The working man is smoking more and drinking less, and this association feels that the removal of this war surtax would encourage this preference for tobacco, and thereby increase consumption and the revenue also.—I am, Sir, yours faithfully, (Signed) D. PHILLIPS, Hon. Sec. United Kingdom Cigarette Manufacturers' Association."

Since the meeting the honorary secretary has received the following acknowledgment from the Chancellor of the Exchequer:—

"Treasury Chambers, Whitehall, S.W., February 20th, 1906.—Sir,—I am desired by the Chancellor of the Exchequer to acknowledge the receipt of your letter of the 20th inst. on the subject of the tobacco duties and of Customs regulations as regards export of cigarettes.—Yours faithfully, (Signed) JOHN BRADBURY."

SMOKERS' CONTEST.—The Concordia Club in Berlin carried out a novel smoking contest a short time ago. Fifteen competitors took part, a prize being offered to the one who smoked half an ounce of tobacco in a large German pipe in the shortest time. The prize winner completed the task in eighteen minutes.

THE CAPTAIN'S CIGAR.—A steamboat bound for the Straits caught fire, and the people who were a bit panic-stricken rushed for the boat. When all the people were in the boat the captain's mate shouted out "Hurry up, sir!" but the captain's answer was, "Hold on while I light my cigar." After which he calmly walked down the gangway and stepped into the boat, and said "Push off." When they had got clear, one of the passengers said, "Why do you stop to light your cigar when the boat was burning?" So the captain said, "More haste less speed."

B. MORRIS & SONS.

Considerable Increase in Business.

Higher Prices for Raw Materials.



THE annual general meeting of the shareholders of B. Morris & Sons, Ltd., was held on February 23rd, at Winchester House, Old Broad Street, E.C., Mr. W. S. L. Schuster (Chairman of the company) presiding.

The Secretary (Mr. H. W. Jones, F.C.I.S.) read the notice convening the meeting.

The Chairman, after reading the auditors' report, said: I propose to adopt the method which I have been in the habit of doing at these meetings for the last 16 years, namely, to run through the balance sheet and profit and loss account for the year, and to point out the variations in the figures as compared with the previous year. Our capital remains the same. Sundry creditors show an increase of £664; they amount to £9,894, against £9,230 last year. London and Westminster Bank loan secured by charge on freehold premises shows a decrease of £500. At the present time the loan stands at £16,000, showing a decrease of £1,500 as compared with the same date last year. Our reserve account stands at £1,000. Last year we placed the first £1,000 to that account. I will again point out that some three years ago we wrote £6,000 off the value of our freehold property, which practically still remains in the business. We are still hoping and waiting for the completion of alterations in Mansell Street, but apparently those in authority do not seem to take time by the forelock, and it remains more or less in *statu quo*. Of course, that is a thing over which your directors have no control. I may mention that I have written several of the people who have these matters in charge and they always assure me that the matter is having the attention of the L.C.C. The profit and loss account amounts to £6,468, against £6,517 last year—practically the same, but there is a small difference which is occasioned by our having to write off a certain sum of money in regard to income tax.

INCREASED BUSINESS.

I may mention that the trade has been considerably in excess of that of the previous year, but as you will notice from our report, markets have been to a slight extent against us; in other words, we have had to give more for our raw materials. I think we hold, considering the size of our capital, one of the finest and best-bought stocks in the United Kingdom. If you turn to the credit side of the balance sheet you will see that our freehold premises are valued this year at £39,371, against £39,394 last year. Machinery, plant, leases, fixtures, &c., stand at £6,379, against £6,461. The stock at home and in bond stands at £51,397, against £52,726, a decrease of some £1,300. Sundry debtors, less reserves, stand at £34,487, against £32,012, or an increase of £2,475. That is a natural increase, as we have done an increased trade. Cash practically amounts to the same sum—£3,106, against £3,068. Bills receivable are *nil* this year, as against £18 last year. Turning to the profit and loss account, you will see that salaries, travellers' expenses, advertising, trade expenses, &c., amount this year to £13,642, against £12,939 last year. This increase is owing to additional trade and consequent expense in securing same. Then, rates and taxes stand at £542, against £615, a slight decrease. Insurance shows an increase of £20, the amount being £253 against £233. I may mention that that £20 has been expended in insuring against any possible loss of profit during one year in the event of a fire taking place. I think that is a very wise risk to take. The directors' fees are the same as last year, and the legal costs and accountancy charges are £190, against £177 last year. Interest is about the same; depreciation of plant and machinery is £548, against £402, showing an increase of £146. That is in consequence of

the fact that we have extra plant in the building, and I may mention that our plant is always kept up to the highest pitch of excellence. The balance which we have to deal with to-day is £6,438, against £6,517, practically the same to all intents and purposes. If you turn to the credit side of the profit and loss account you will find that our gross profit on trading is £22,985, against £22,263, an increase of £722. Now, I would like to point out to you that during the 16 years I have had the honour of being your Chairman we have paid you an average dividend of 5 per cent., having divided some £80,000 amongst you. I think this is a satisfactory record for a trading company which has had many ups and downs owing to the changes in Government duties.

THE OUTLOOK.

With regard to the future, I may mention, although it does not do to be too optimistic—and personally I am never of an optimistic nature—that I think I can take a roseate view of the prospects of this company. Our managing director, Mr. May, is, I think, quite abreast of the times. We are constantly bringing out new lines, and I am glad to say that every day our goods are becoming better known to the public. I believe that if any of you were to travel throughout the United Kingdom you would not come across any town where B. Morris & Sons' goods are not to be had. I will show you when this meeting is over a new line in cigarettes which we have brought out, and which I think promises very well for the future. It is called the "Grapevine," which is a packet of Virginia cigarettes with coupons. For each 200 coupons sent to the offices of the company we present to the sender a gold mounted oxidised gun-metal cigarette case. The recipients, so far, of those cigarette cases have been highly pleased with them. You will see for yourselves that the cases are handsome and well worth having. I do not think there is anything else that calls for particular attention, but if any shareholder desires to ask any questions I will be only too pleased to answer them to the best of my ability. In the meantime I beg to move: "That the report and accounts for the year ended 31st December, 1905, be adopted."

Mr. T. J. May (managing director), in seconding the motion, said there was one fact which the Chairman had overlooked, and that was that the company's trade for the last two months as compared with the corresponding period last year showed a very considerable increase. If this improvement continued during the remainder of the year, as he believed it would, they would have a more satisfactory report to present next year.

The motion was then put and carried unanimously.

The Chairman next moved: "That a dividend at the rate of 7 per cent. per annum for the six months ended 31st December, 1905, making 5½ per cent. for the year, be declared."

Mr. A. Clark seconded the motion, which was unanimously agreed to.

The Chairman proposed the re-election of the retiring director, Mr. Joshua Duckworth, which was seconded by Mr. H. M. Garrett and carried.

Mr. Duckworth thanked the shareholders for re-electing him, and remarked that he could endorse everything that Mr. Schuster and Mr. May had said in regard to the prospects of the business. It was not safe to prophesy, but if any company could make money in the tobacco trade in future he thought this company could.

On the motion of Mr. Hughes, seconded by Mr. Garrett, Messrs. Annan Kirby Dexter & Co. were reappointed auditors. A vote of thanks to the Chairman, the directors, and the staff for the manner in which they had conducted the business during the past year concluded the proceedings.

SMOKE

B. D. V.

THE KING

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TOBACCOES.

THE TOBACCO MARKETS.

Messrs. FRINGLE BROS., of 102, Fenchurch Street, London, E.C., report as follows under date of March 1st, 1906:—

There has been a large business in all descriptions of NORTH AMERICAN TOBACCO during the past month, and there is now only a limited selection on offer, for which advanced prices are asked.

The February Imports were:—322 Hhds.; Deliveries 893 Hhds.; the present Stock being 25,276 Hhds., against 27,992 Hhds. in 1905; 29,856 Hhds. in 1904; 37,211 Hhds. in 1903; 35,438 Hhds. in 1902; 38,217 Hhds. in 1901; and 35,263 Hhds. in 1900.

WESTERN LEAF AND STRIPS. } Large business.
 VIRGINIA LEAF AND STRIPS. }

JAPAN. JAVA. } In good demand, but stock on sale limited.
 DUTCH. CHINA. }

LATAKIA. SAMSOON. } Some good parcels on the market.
 TURKEY. GREEK. }

THE FOLLOWING QUOTATIONS MAY BE TAKEN AS REPRESENTATIVE OF THE MONTH'S PRICES.

	Per lb.
Virginia Leaf, common, middling and semi-bright	4½d. @ 6½d.
colony, and good to fine	7d. ,, 1/-
Strips, common, middling and semi-bright	5½d. ,, 8d.
colony, and good to fine	8½d. ,, 1/3
Kentucky Leaf, common, middling	3½d. ,, 4½d.
good and fine	5d. ,, 8d.
Strips, common, middling	4½d. ,, 6½d.
good and fine	7d. ,, 9d.
Maryland and Ohio	nominal.
Negrohead and Cavendish—	
common and heated, middling to good,	6d. @ 1/3
fine, bright and soft pressed	3d. ,, 6d.
Columbian	4½d. ,, 10d.
Java	3½d. ,, 7/-
Turkey	nominal.
Japan	5d. @ 7d.
China	6d. ,, 5/-
Sumatra	4d. ,, 4/6
Samsoun	4d. ,, 1/6
Latakia	3½d.
Paraguay	

	Per lb.
Greek	3½d. @ 6d.
German and Dutch	4d. ,, 1/3
Manilla	5½d. ,, 2/6
Havana	1/- ,, 5/-
Yara and Cuba	1/3 ,, 3/6
Esmeralda	2/- ,, —
Cigars	2/- ,, —
Cheroots and Cigars, Manilla	2/- ,, 4/-

BOARD OF TRADE RETURNS, month ended January 31st.

TOBACCO.	1904.	1905.	1906.
	lbs.	lbs.	lbs.
Unmanufactured from U.S.A.	5,635,442	585,608	939,391
Stemmed " other Countries	242,176	195,220	88,426
Total Imports	5,877,618	780,828	1,027,817
" Home Consumption	5,250,337	4,093,515	3,013,618
Unmanufactured from U.S.A.	1,945,968	6,170,242	6,137,525
Unstemmed " other Countries	640,528	1,048,148	675,077
Total Imports	2,586,496	7,218,390	6,812,602
" Home Consumption	1,487,765	2,896,152	4,671,456
Total from U.S.A.	7,581,410	6,755,850	7,076,916
Unmanufactured " other Countries	882,704	1,243,368	763,593
TOTAL IMPORTS	8,464,114	7,999,218	7,840,519
" HOME CONSUMPTION	6,738,102	6,989,667	7,685,074

BONDED WAREHOUSE ACCOUNT, month ended January 31st.

	1904.	1905.	1906.
	lbs.	lbs.	lbs.
Tobacco Unmanufactured	193,143,000	204,158,000	187,842,000
Foreign Manufactured and Snuff	3,011,000	2,829,000	2,421,000

THE FOLLOWING TABLE SHOWS THE IMPORTS, DELIVERIES, AND STOCKS FOR FEBRUARY, 1906:—

	Virginia Stemmed.	Virginia Unstemmed.	Kentucky Stemmed.	Kentucky Unstemmed.	Maryland and Ohio.	Negro and Cavendish.	Dutch and German.	Havana, Cuba, and Yara.	Java.	Paraguay.	Columbian.	Turkey.	Greek.	Manilla.	East India.	China.	Japan.	Florida.	Australian.	Hungarian.	Latakia.	Havana Cigars.	St. Domingo.	Varianan and South American.	Esmeralda.	Brazil.	Manilla Cigars.	other sorts.
Stock, 25th Jan., 1906	6515	9941	5903	3170	318	11130	1442	2915	16303	840	1021	24786	1638	400	63045	335	3972	18	569	10572	1565	265	1698	234	544	1490	283	
Landed since	—	322	—	—	—	122	11	104	1291	277	66	358	109	5	3	84	13	501	—	—	330	402	—	27	—	21	115	
Total Stock	6515	10263	5903	3170	318	11252	1453	3019	17594	1117	1087	25144	1747	405	93129	348	4473	18	569	10902	1967	265	1725	234	565	1605	297	
Exported	7	32	—	1	—	122	—	—	39	4	—	140	23	—	—	—	22	4	—	—	71	4	—	—	—	19	—	
Bonded	65	79	52	31	1	116	3	15	153	33	7	548	25	—	1	25	8	16	—	12	142	20	—	—	—	—	21	
Duty Paid	164	202	196	50	43	4	72	124	968	32	33	724	24	10	—	92	34	507	—	49	153	483	—	30	17	96	53	
Deliveries	236	313	248	82	14	242	75	139	1160	69	40	1412	72	10	1	117	64	527	—	61	306	507	—	38	17	90	93	
1906	6275	9950	5655	3098	304	1170	1378	2880	16434	1048	1047	23732	1675	395	83012	284	3940	18	508	11360	1460	265	1687	217	469	1512	283	
1905	9475	7336	9278	1692	211	11980	1832	3214	20590	880	726	23745	1709	468	124535	1110	2633	18	449	11408	1727	266	1593	166	280	2124	2874	
1904	11408	5032	12974	208	234	1923	1641	2775	20075	304	388	17783	1791	214	76252	1771	2837	19	552	7642	1522	266	1825	89	391	2538	3214	
1903	12996	6142	17713	311	40	1573	2183	2700	19479	614	396	11960	1886	245	24	1887	2473	31	628	5176	1461	266	2077	100	453	2724	3553	
1902	14782	6612	12788	218	38	1595	3083	2760	18640	736	384	15235	1680	227	84548	483	5204	144	783	1011	1231	265	1672	476	16	1226	2610	
Imports from Jan. 1st to 22nd Feb., 1906	—	1611	—	12	42	272	31	308	1908	351	106	922	242	6	3	232	56	775	—	86	643	777	—	110	—	32	187	
1905	218	2171	—	382	15	299	334	512	1936	36	43	2911	281	—	4	30	72	1160	—	246	1162	1323	—	44	82	174	247	
Increase 1906	—	—	—	—	—	—	—	—	—	315	63	—	—	—	6	—	202	—	—	—	—	—	—	—	—	—	—	
Decrease	218	560	—	370	—	27	303	204	28	—	—	1929	39	—	1	—	10	387	—	160	519	540	—	—	82	142	60	
Deliveries from Jan. 1st to 22nd Feb., 1906	515	664	321	133	25	421	157	285	2439	102	99	2713	132	16	2	233	120	615	—	120	772	866	—	80	33	201	215	
1905	637	493	681	37	17	474	131	195	3000	72	65	1799	101	7	8	281	192	1050	—	158	890	775	—	103	26	124	226	
Increase 1906	—	261	—	96	8	—	26	90	—	30	34	914	31	9	—	—	—	—	—	—	—	—	—	—	—	7	77	
Decrease	122	—	160	—	—	53	—	—	561	—	—	—	—	—	6	48	63	435	—	38	127	—	—	23	—	—	11	

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All communications to be addressed as follows: "The Editors, 'Cigarette World,' Wimbledon, S.W."

Printed for the Proprietors by **CHORLEY & PICKERSGILL, Ltd.,** The Electric Press, Leeds, and London.

VOL. XI. N
All Tobacco
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