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HENRY STONE, - Marion, Ky.

MANAGER ELLIOTT ARRIVES
FROM LIVERPOOL

Well, Mr. Elliot, the members of the Association are very anxious to learn the details of your mission to Liverpool. You left here on the 13th of September, did you not?

Yes, I left here on the 13th of September.

You were gone just two months then?

About two months—two months lacking five days.

Well, what success did you have in selling tobacco for the Stemming District Association while you were there?

I reached Liverpool on the 22nd day of September, and after a few days of getting samples out and ready I called on the dealers or commission merchants only, and found them very reluctant to buy. In some cases men who I visited declined even to go and look at the tobacco, giving as their excuse the following three reasons—

First, owing to the discussions in the Association, with its principal center in Henderson county in the Taylor-Campbell controversy. These buyers said to me that they had been reliably informed by their friends here that this trouble would wreck the Association, and that they would be able to buy the present crop of the

loose state from the growers. I found this proposition so thoroughly impressed on the buyers' mind in England that nothing I could say would change their views. They are decidedly of the opinion that the Stemming District Association's days are numbered, and that they need not reckon in the future with the Association. Of course, I tried to show them that they had magnified the extent of the dissatisfaction, but to no purpose apparently. I might digress here long enough to say that this disturbing and disturbing faction, whose money is tied up in this tobacco, for their own preservation should think very carefully before they put into the hands of the buyers the club to beat their brains out. If they are not in the Association from a point of principle, it would be better for them to await the sale of the tobacco that we now have on hand before they create any great disturbance. It would appear to English eyes that the matter was settled by the decision of our Circuit Court, but on being apprised that an appeal had been taken they seemed confirmed in the opinion that the days of the Association were numbered.

What was the second obstacle in the way of your success?

You will remember that on the 29th day of April the budget was announced, and the duty on tobacco raised sixteen cents per pound. When the Chancellor of the Exchequer announced this increased tax it went into effect at once, but has not been passed, of course, by either of the Houses of Parliament. This matter has been in controversy ever since until about two weeks ago when the House of Commons voted to accept the Chancellor's recommendation; however, you know it will have to pass the House of Lords before it becomes thoroughly effective. Meanwhile buyers of tobacco have paid this increased tax on all the tobacco removed from the King's warehouses, and have been unable to get the refund due them on stems or any other refuse on which they are entitled to a rebate of nearly a dollar a pound. This has worked a very great hardship on some smaller manufacturers whose means are limited, taking their working capital out of their business, and putting it into the hands of the Government.

When will this rebate be refunded the manufacturers who have paid it? Not until the budget is finally accepted by the House of Lords, and there is a vast difference of opinion in the minds of the people as to what the Lords will do and when, which, of course, throws the manufacturer into a state of doubt and perplexity. I will ask you this question right here— we have heard here in America that the consumption of tobacco has been materially decreased from the effect of this sixteen cent tax a pound, did you find that the case in England?

Yes, the consumption has been materially affected by this new law. The additional sixteen cents per pound has put the working man's smoking tobacco so high that he has to practice very great economy in his smoking, and deny himself his former full allowance; and it is said that at the rate of decrease in the consumption of tobacco since the budget, the duty will create curtail the use of tobacco in England to the extent of from ten to twelve million pounds per year.

You spoke of a third cause that was an obstacle in the way of sales, tell us in detail that third cause?

I think this is one of the principal reasons which prevented my selling more freely of the tobacco we handled

during the past season. As you know, considerable stock was brought into this territory during the past season by resident buyers, handled here and shipped forward, which has been taking the place and will continue to take the place of tobacco formerly produced by and supplied by the Stemming District Tobacco Association. To an extent vastly greater than ever before tobacco produced in the counties embraced in what is known as the Protective Association, counties bordering on the Kentucky and Tennessee line, have in the past twelve months been shipped to the Liverpool market, and at the prices these tobaccos are offered they are to a very great extent substituted for the Stemming District products. It is well known in tobacco circles here in Kentucky that this

tobacco from Marshall, Ballard, Graves, Christian, Lyon, Caldwell and other counties were bought at a very low figure last year by resident buyers, who were in consequence enabled to put a very low price upon it in the English market thereby inducing English manufacturers to substitute it for the Stemming District product. I presume there was fully twenty million pounds of these foreign tobaccos that were brought into this district, prepared here, shipped to the English market, and substituted for Stemming District products.

Mr. Elliott, in view of all the light you have upon the subject when, in your opinion, will sales of the remainder of the 1908 Association crop likely be made?

I will give you three favoring reasons whereon to base a hope of a sale of this tobacco within the next three months. First, the budget will be settled by the House of Lords one way or the other by the first of December the appeal that went up from Henderson county should be decided by the Court of Appeals, and all reasonable men believe that will, to a great extent, allay whatever lingering dissatisfaction pervades Association ranks in Henderson county. English merchants will then realize how greatly the dissatisfaction has been magnified. The third and most potent reason that looks favorable to this Association is my disbelief that resident buyers here will be able to repeat last year's operations outside of the territory of this Association by buying tobacco

at as low prices as was paid by them last year. From my advice I am satisfied that tobacco will cost them materially more than it did last year. For these three reasons I can't believe that sales of our 1908 remnant will be long delayed.

Mr. Elliott, can you think of anything more that should in the utmost candor be told our members? I know you would not willingly conceal anything from them however discouraging the communication might be?

No, I know of nothing else that would be of interest to the membership. I am at all times ready to give them the best information that I may have, and I think that they need only be patient and loyal to the Association for a while when everything will work out to their great advantage. All good members will know that but for this co-operation through the Association they would have gotten no more, if as much, for the last crop than has been paid them heretofore; and if they will be loyal and true, they have the situation in hand, and are enabled to protect their crop by such co-operation. It is my fixed resolution to fully confide in the members in every emergency, and I know that also to be the policy of the District Committee. Well, Mr. Elliott, are you in a position to forecast what the Association will do with the 1909 crop?

I am not definitely, having only been at home twenty four hours. But since my return the District Committee has been in session and in mutual consultation. They have had some offers for considerable portions of the 1909 crop, but there is quite a discrepancy between the buyers' views as to the price and the views entertained by the Committee; however, the Committee are wrestling with the problem of what to do with the 1909 crop, and members will be advised as to their decision within the next two weeks.

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to A. A. Chisholm, of Treadwell, N. Y., now. His reason is well worth reading: "For a long time I suffered from indigestion, torpid liver, constipation, nervousness and general debility," he writes "I couldn't sleep had no appetite, nor ambition, grew weaker every day in spite of all medical treatment. Then used Electric Bitters. Twelve bottles restored all my old-time health and vigor. Now I can attend to business every day. It's a medicine." Infallible for Stomach, Liver, Kidneys, Blood and Nerves. 50c. at Jas. H. Orme's and Haynes & Taylor.

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