

# DAVID A. SCHULTE AND THE MUTUAL-PROFIT COUPON SYSTEM

by Loren Gatch

If the United Cigar Stores was by far the largest tobacconist chain in early 20<sup>th</sup> century United States, second place was held by the A. Schulte Cigar Stores. Led by David A. Schulte, the Schulte chain challenged United Cigar in a sometimes-turbulent commercial rivalry that lasted for about a decade, before the two systems ended their price wars and formed an alliance in 1926. Although United Cigar was by far the larger entity, with a nationwide network of stores and agents, Schulte remained a formidable competitor, particularly in the New York City area.



An A. Schulte shop window from 1933 (Museum of the City of New York).

Just as United Cigar was known for its extensive system of premium coupons (see *Paper Money*, March-April 2019), issued both under its own name and through a spinoff, the United Profit-Sharing Corporation, so too did Schulte copy his rival in 1915 by establishing his own alternative, the Mutual-Profit Coupon Corporation. While Mutual Profit operated as a wholly-owned affiliate within Schulte's holdings and was a marketing tool for Schulte's cigar chain, the premium company offered its coupon services to other retailers, as well. This article examines the origins and operation of the Mutual-Profit Coupon Corporation. It also describes the denominational range of its coupon and certificate issues, and identifies basic varieties across these issues.

## United Cigar and Schulte Cigar: Rivals Alike

In basic ways, the histories of United Cigar and Schulte Cigar mirror each other. United Cigar was

established by George and Charles Whelan, brothers from Syracuse, New York who moved to the City, where they opened their first store in 1901. Likewise, David Albert Schulte (1873-1949) was an outsider who started small and made it big. Born David Albert Goldberg in Thomasville, Georgia, the family moved to the New York City area when he was a young boy. After his older sister Rose married Anthony Schulte, David began working for his brother-in-law, who had established his first cigar store in Manhattan in 1882. By 1902, David had become a partner and general manager of the budding cigar store chain, and apparently adopted Schulte as his last name. With the sudden death of his brother-in-law in 1904, David A. Schulte assumed control of the business, by then comprising five locations, keeping "A. Schulte" in the stores' names for continuity.



David A. Schulte (1873-1949), cigar chain head (U.S. Tobacco Journal, 1919).

Although the Schulte name had been attached to the cigar trade for nearly two decades, the advent of United Cigar in 1901 transformed this sector of American retail. Backed by the resources of James B. Duke's "Tobacco Trust", United Cigar expanded rapidly. The only way to survive the onslaught was to expand in response, and this David Schulte did. The public perception of United Cigar's retail success was that its massive coupon program enticed male smokers through its doors, egged on by their coupon-collecting wives. Probably more important, from a cost point of view, was that United Cigar could avail itself of the tobacco products produced by Duke's American Tobacco Company at favorable rates. This advantage Schulte matched by acquiring his own cigar manufacturing facilities. In the years before cigarette smoking became the dominant way of consuming tobacco, with national brands like Camel or Chesterfield, the production of cigars, pipe and chewing tobacco remained a more artisanal process, and it was still possible for a relatively small enterprise like Schulte's to assure its own supplies to a degree that neutralized the advantages of its larger competitor.

What Schulte still lacked, though, was a premium coupon program. Up until 1910, United Cigar's

expansion elicited hostility from non-Trust stores, represented by the Independent Retail Tobacconists' Association (IRTA), which sought unsuccessfully to get anti-coupon legislation passed at the federal level. Attacks on United Cigar reflected a broader hostility against the Tobacco Trust. In these efforts, Schulte was regarded as an ally of the independents. As the publication *The Tobacco Leaf* put it in 1908, "A. Schulte has the distinction of being the most powerful and successful rival of the Tobacco Trust, which has swallowed up all of its weaker competitors. The Trust did not swallow Schulte."

To the disappointment of these independent retailers, the court-ordered dissolution of the Tobacco Trust in 1911 did nothing to dismantle the United Cigar Stores chain, which continued with its rapid, nationwide expansion. Indeed, the resulting oligopolistic quartet of cigarette manufacturers (American Tobacco, Liggett & Myers, R.J. Reynolds, and P. Lorillard) reinforced strategies of non-price retail competition like premium coupons, which could be easily packaged within the cigarette packs themselves.

Given his own ambitions, David Schulte proved to be no ally of the independents. While not a part of the Trust, the A. Schulte Cigar Stores comprised, after all, a retail chain itself that was prepared to use the same aggressive marketing methods as its larger chain rival. When United Cigars sought to spin off its coupon department in 1914 as the United Profit-Sharing Corporation, Schulte countered in March 1915 by establishing the Mutual-Profit Coupon Corporation. Like United Profit-Sharing, the Mutual-Profit Coupon Corporation offered its premium services not just to its parent company, but to any retailer or manufacturer that was willing to pay for them.

Initially, Schulte planned to call the new enterprise the "Schulte Profit-Sharing Corporation", before changing the name to Mutual, in deference to the sensibilities of other tobacco retailers who might want to use the coupons as a marketing tool against United Cigar. Though Schulte thus styled himself as a defender of the interests of independent tobacconists, it is unclear whether this was a persuasive appeal, as Mutual-Profit never published rosters of its clientele in its catalogs in the same way that United Profit-Sharing did. Short of examining newspaper advertisements of the era, as well as the coupons themselves, it is impossible to know exactly which businesses were handing out Mutual coupons.

In July 1915, the Mutual-Profit Coupon Corporation leased most of the Cross Chambers Building at 210 Fifth Avenue, installing on the ground floor the main premium station where holders of Mutual coupons could redeem them for merchandise advertised in the catalogs. In its inaugural publicity campaign, the company placed advertisements in New York newspapers offering to give away free Saxon automobiles to the two customers who redeemed the most coupons between September 15 and December 15, 1915. These advertisements announced that Mutual coupons were available at 46 A. Schulte Cigar stores and 500 "other stores" in the metropolitan area. Shortly after this campaign began, Schulte embarked upon the first of several price wars with United Cigar that would roil the market for tobacco products for the next decade.

**FREE!**

**\$785 SAXON SIX and \$395 SAXON ROADSTER**

THESE two popular Saxon cars are going to be given away by the Mutual-Profit Coupon Corporation in order to quickly introduce the valuable Mutual Coupons. Everyone who saves Mutual Coupons has the same opportunity to win an auto. There are no restrictions. The Saxon Six goes to the person who redeems the largest number of Mutual Coupons, and the Saxon Roadster goes to the person redeeming the second largest number between September 15th and December 15th.

Every one is a winner, because you get valuable Mutual premiums for your coupons whether or not you get one of the autos. Mutuals are more valuable than any other coupons because you can get the same premiums with less Mutual Coupons.

**MUTUAL COUPONS**

—are given away with all purchases at the 46 SCHULTE CIGAR STORES and over 500 other stores in Greater New York.

If you've started saving trading stamps, soap wrappers or coupons of any other kind, there's no need to lose. Our premium parlors will exchange them on a fair basis for Mutual Coupons.

No need to wait until the end of the contest to cash in your coupons. You can get the premiums you want from time to time, and as you redeem the coupons you will be given credit for the number you turn in.

Mutual-Profit Coupon Corporation  
DAVID A. SCHULTE, President  
Premium Parlor 210 5th Av., 1132 B'way  
Branch Parlors, 39 Park Row, N. Y.

These two Saxon cars are now on display in the showrooms of the Saxon Motor Company, 251 West 57th Street, N. Y.

Mutual Profit-Coupon's 1915 Saxon car giveaway  
(Brooklyn Daily Times)

### Features of the Mutual-Profit Coupon System

Like its larger rival, Schulte Cigar stores presented Mutual coupons to its customers at a rate of one coupon for each five-cent purchase. Mutual coupons also adopted the denominational arrangement common to United Cigar, United Profit-Sharing, and other coupon issuers, whereby five coupons equaled one certificate. Redemption 'prices' for items listed in Mutual catalogs were quoted in terms of the required certificates. Mutual coupons and certificates could be redeemed either in person at one of company's premium parlors or by mail.

While United Cigar created a separate coupon company, United Profit-Sharing, to market its premium services to other retailers and manufacturers, the Mutual-Profit Coupon Corporation served both the A. Schulte chain, and any other vendor who agreed to sign up. This posed an immediate problem for other tobacconists, since Schulte was as much a competitive threat to them as was United Cigar. In 1916, Isaac Ochs, the chairman of the IRTA, remarked before Congress that the Mutual coupon was "causing more trouble in the market probably than the United coupon ever did." By 1919, as Schulte expanded his chain up the East Coast, observers in Boston noted that the opening of a Schulte store there coincided with the appearance of Mutual-Profit Coupon agents seeking to sign up new clients. The more local businesses handed out Mutual coupons, the more useful those coupons would be to Schulte Cigar stores specifically.

In a sense, Mutual-Profit was competing against not one, but two, premium coupon rivals. United Cigar and United Profit-Sharing each published separate annual catalogs until 1929, when the former ended its premium plan. 'Prices' were identical across the two catalogs for the same items, and the two kinds of coupons were interchangeable. Although generic United Profit-Sharing coupons were issued, for its own corporate customers United Profit regularly customized their coupons with respect to their appearance and denomination. Often, United Profit worked with its bigger clients, like Wrigley's and Swift, to incorporate the coupons into their products' packaging. A regular feature of United Profit's catalogs, year after year, was the printing of lists of their clients' names and the brands. This provides some insight into the size and nature of its client base, information that is simply lacking in the Mutual-Profit coupon catalogs.

In contrast to this customization, Mutual-Profit made available the same coupon and the same denominational range both to Schulte and all its other

clients. As a result, it is impossible to distinguish between a Schulte- and a non-Schulte- issued coupon other than by an overprint applied in either blue or red ink to the front of the coupon—"Issued by A. Schulte" being by far the most common, although other overprints can be found with the names of such establishments as the Diamond Candle Co. (Brooklyn, NY); Square Cut Rate Store (Harrisburg, PA); Green's Drug Stores (Lowell and Worcester, MA); and Freihofer's Bakery (various Pennsylvania locations).

### Features and Types of Coupons

For the purposes of this description, there are three types of Mutual coupons. Types I and II have identical fronts; it is their backs that distinguish them. Type III coupons are substantially different with respect to both their fronts and their backs. It is not known whether, for a given type of coupon, the entire denominational range from ½ coupon to 50 coupons was ever produced.

**Mutual-Profit Coupon Denominations**

Denominations as printed		Cash purchase equivalent	Size* (inches)	Color*
In coupons	In certificates			
½ coupon	one-tenth certificate	2 ½ cents	2 x 4	Purple
1 coupon	one-fifth certificate	5 cents	2 x 4	Red/Orange
1 ¼ coupon	one-quarter certificate	6 ¼ cents	2 ½ x 4 ½	Blue
2 coupons	two-fifths certificate	10 cents	2 x 4	Brown
2 ½ coupons	one-half certificate	12 ½ cents	2 ½ x 4 ½	Black
3 coupons	three-fifths certificate	15 cents	2 x 4	Blue
4 coupons	four-fifths certificate	20 cents	2 x 4	Yellow
5 coupons	one certificate	25 cents	2 ½ x 4 ½	Green
10 coupons	two certificates	50 cents	2 ½ x 4 ½	Gold
20 coupons	four certificates	1 dollar	2 ½ x 4 ½	Purple/Blue
25 coupons	five certificates	1 ¼ dollars	3 x 6	Red/Orange
40 coupons	eight certificates	2 dollars	3 x 6	Red/Orange
50 coupons	ten certificates	2 ½ dollars	3 x 6	Orange

\*approximate

Within a given type of Mutual coupon, denominations differ according to size and color, with low denominations (under 5 coupons/one certificate) smaller in size than the 5, 10, and 20 coupon denominations; in turn, the 25, 40, and 50 coupon denominations are larger still. The fronts of Types I and II coupons display the following features. Within a coupon's ornamental border appears the company logo (a triangle enclosing two clasped hands) on the left and the denomination number (in coupons) on the right. Both are printed in blue. Between them, in the center, is the equivalent value spelled out in terms of certificates. Beneath that are printed the redemption instructions, as well as cursive signatures of the company's name and its president, David A. Schulte. Arched across the top and center of the coupon field appear the name and location of the company, printed more prominently in capital letters.



Types I and II coupons have a common front with two varieties: one with the words “Send for Catalog” at the bottom, center, and the other with the words “Issued With 25¢ Purchase” (or other amount, depending upon the denomination of the coupon). These two variations in language seem to exist for the whole-number denominations ranging at least from 1 to 20 coupons. The largest denomination, the 50 coupon/ten certificate note, has on its front in that same position yet another phrase, “cash sale coupon.”



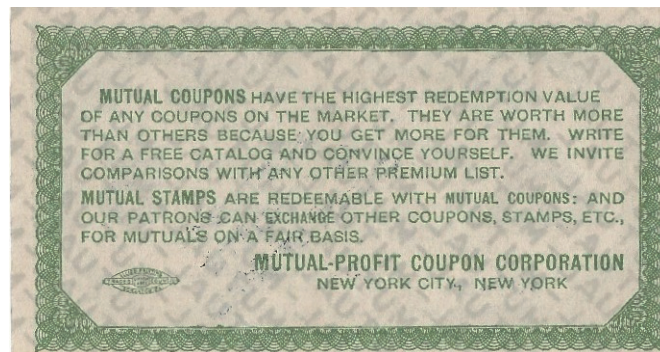
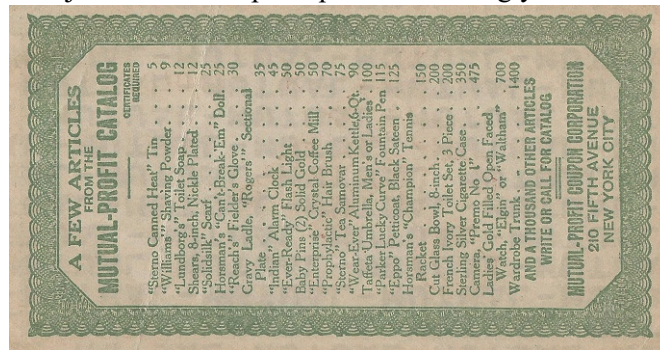
The common front for Type I and Type II coupons, with an A. Schulte overprint. One variety of this front identifies the purchase amount required to receive the coupon.

Two exceptions to this size pattern are the 1 ¼ coupon (quarter certificate) and the 2 ½ coupon (half certificate), both which are the same size as the 5 coupon (one certificate) note. Given that David Schulte launched his coupon company to match the premium program of his larger rival, it is not surprising that the entire denominational range of Mutual-Profit coupons almost exactly matches that found in United Cigar coupons, with the single exception of a Mutual-Profit 3 coupon denomination that has no counterpart in the United Cigar system.

Unlike United Cigar coupons, which during the years of their issue bore the imprints of three different printers (American Bank Note, M.B. Brown, and Eureka Specialty Printing), Mutual-Profit coupons were produced apparently only by Eureka, at least according to newspaper accounts of the time. Though lacking any printer's imprints, some of the coupons do bear at least the label (the “union bug”) of the Allied Printing Trades Council of Scranton, PA.

Without printer's dates or expiration dates, it is impossible to determine exactly the sequence in which the three types of coupons appeared, or to know whether all denominations were issued in each of these three types. Nonetheless, what is labeled here Type I seems to

have appeared first, as some denominations fortuitously bear, on their reverses, the overprint “Valuations Changed September 1<sup>st</sup>, 1916 / Write for New Catalog,” suggesting that coupons with this reverse were in circulation before the others. This overprint reflected the fact that premium programs in general were disrupted by World War I, which produced goods shortages and price inflation that obliged coupon issuers to adjust their redemption prices accordingly.



These two different reverses distinguish Type I coupons (top) from Type II coupons (bottom).

While Types I and II share the same front, it is their backs that distinguish them. The Type I reverse features a selected list of premium articles available through the catalog (the actual items listed are not fixed, and do vary across coupons), while the Type II reverse bears two short paragraphs, unadorned and in plain print, announcing the virtues of Mutual-Profit coupons and referring to the existence of Mutual Profit stamps, as well (there seems to be no evidence that trading stamps were actually issued by the company).

Type III coupons differ substantially from Types I and II, in terms of how both the fronts and the backs are arranged. The Type III front relocates a larger Mutual logo to the bottom center of the note, with the denomination, in certificates, spelled out at the top. Beneath that is a reworked banner of the company name and location. The note's value, in terms of coupon, appears in blue at the four corners of the note's ornamental border. The reverse, devoid of text, is now



dominated by a single, larger example of the triangular logo. Unlike Types I and II, which are printed on safety paper with a watermark in the form of the word “Mutual” repeated horizontally or diagonally, the Type III coupon lacks a watermark.



**The Type III coupon is substantially different from the other two types.**

Examples with the Type III design exist in at least the ½, 1, 2, and 5 coupon denominations. Except for their blue accents, these coupons follow the color scheme of the two previous types.

Newspaper advertisements from the period 1915-1930 reveal a more widespread use of Mutual coupons by retailers other than those who had their coupons overprinted (including Schulte), suggesting that many of their users simply handed out the coupons without the overprinting. It also remains unclear whether the Mutual-Profit Coupon Corporation ever signed up product manufacturers as customers of its premium service. In its heyday, United Profit's coupons were, for the most part, tied with branded, discretionary consumer products like gum (Wrigley), soap (Swift, DIF), and various lines of canned products (Wm. B. Reily, Hooven Mercantile, Alfred Lowry, etc.). In contrast, Mutual Coupon catalogs never disclosed which products might come with coupons, or even which retail establishments handed them out. Although Mutual Profit offered a range of premium goods comparable to those of its larger rival, its catalogs appear relatively meager, and use less color. Because the Schulte chain was smaller, it

could not hope to match the extensive network of premium parlors that United Cigar had established across the country. The overall impression given is that, while Schulte's Mutual-Profit Coupon Corporation aspired to operate on a national scale, it was a less-well financed and more limited premium service than those conducted by United Cigar and its affiliate, the United Profit-Sharing Corporation.

David A. Schulte first entered the premium business in 1915 in direct response to the creation of United Profit-Sharing the year before. The A. Schulte Cigar chain continued to expand rapidly, albeit from a lower base than United Cigar. In 1919 Schulte created a holding company, the Schulte Retail Stores Corporation, which owned all the stock of the cigar chain (officially named D. A. Schulte, Inc.), the Mutual-Profit Coupon Corp, and the Schulte Realty Co. Thereafter, Schulte pursued acquisition strategies much like the Whelan brothers. As the cigar chain itself grew to about 300 stores nationwide, Schulte diversified throughout the 1920s, purchasing or gaining control over a number of businesses: the upscale grocer Park & Tilford (1923); V. Vivaudou, a cosmetics company (1924); Alfred Dunhill, maker of pipes and other smoking accessories (1924); the American Druggists Syndicate (1926); and Huyler's, a candy chain (1927). In large part, Schulte's diversification beyond cigars and tobacco products imitated the actions taken by United Cigar. Activities of the latter included acquiring the Riker-Hegeman drugstore chain (1915); the formation of a holding company, the United Retail Stores Corp (1919) which, like Schulte's vehicle, held control over the United Cigar Store chain; and ownership of the Happiness Candy Stores (1920).

### Schulte Does \$25,000,000 Annual Business In "Smokes"—He Began at \$14 Per Week

*Former Clerk Made \$10,000,000 in Year  
In Real Estate End of Business.*



**Schulte's successes in business and real estate dealings were lionized by the press (Brooklyn Daily Eagle, 1925).**

As these complicated corporate histories relate to the premium coupon business, for both David Schulte and the Whelan brothers, their coupon enterprises were operated as sidelines for as long as they remained useful to their broader mercantile interests. In one final way were the personalities at the head of these enterprises alike. For both Schulte and the Whelans, active involvement in the New York City real estate business not only supported their retail empires but represented (particularly for Schulte) a profitable enterprise in its own right.

After a decade of competition, punctuated by price wars, the United Cigar and Schulte chains concluded a truce and exchange of stock by the end of 1926, leading in 1928 to the establishment of the joint Schulte-United 5 cent to \$1 Stores, Inc. Yet even with the resulting merger of ownership, the two cigar chains continued operating separately, as did their profit-sharing coupon affiliates. At this point, the two erstwhile rivals had reached their maximum size: Schulte with nearly three hundred stores, United Cigar with nearly three thousand outlets (this total included over a thousand “agents”, which merely carried United Cigar inventory without being part of the chain themselves).

#### **The End of the Mutual-Profit Coupon Corporation**

The end to their coupon issuance came in late May 1929, when both Schulte and United Cigar announced the suspension of their programs, and the terms for the final redemption of their outstanding coupon circulations. Schulte gave coupon holders just until January 1, 1930 to redeem their holdings, while United Cigar allowed its customers to continue to redeem them through the United Profit-Sharing Corporation, which at the time was still a subsidiary of United Cigar. In the wake of the announcement, holders of coupons swarmed the companies’ premium parlors, seeking to unload their stashes for consumer knick-knacks.

Ironically, it was not each other’s competition, but pressure from non-tobacco chain stores selling cigarettes as loss-leaders that led to the abandonment of coupons. By this point, coupon issue and redemption was costing United Cigar some \$3.5 million a year as a marketing expense. The same set Schulte back \$700,000. For Eureka Specialty Printing, the end of their programs was a hard blow, as it meant the loss of contracts worth \$150,000 annually to the Scranton company.

Ultimately, the end to tobacco-store coupons reflected the longer-term shift that took place in how Americans took their tobacco. As cigarettes became the most common, and growing, form of tobacco consumption in the American market, their sale migrated into more general retail settings like grocery or drug store chains. Tobacconists, whether or not they were part of a chain like Schulte or United Cigar, had great difficulty matching

price cuts by those non-tobacco chains indefinitely. Offering premiums was always a form of non-price competition, and once the largest chains made price-cutting a permanent strategy, coupon issuance became less attractive for Schulte and United Cigar. With this change, coupons by no means disappeared from tobacco marketing. Instead of being issued by retailers, though, they were increasingly incorporated by manufacturers into the packaging of cigarettes themselves, as in the prominent example of Brown & Williamson.

What all this meant for the future of the Mutual-Profit Coupon Corporation was unclear. Just because Schulte stopped offering Mutual-Profit coupons didn’t mean other retailers had to do the same. They might continue to issue them, just as numerous corporate customers still made use of United Profit-Sharing coupons even if United Cigar didn’t. Nonetheless, the end to the Mutual-Profit Coupon Corporation came soon after this, though the details are sketchy. Newspaper advertisements by retailers featuring its coupons simply disappeared after 1930. According to *Moody’s Manual of Investments*, sometime between 1932 and 1933 Mutual-Profit simply dropped out of the description of Schulte Retail Stores’ corporate structure. How the coupon operation was wound down, and what (if any) accommodations were made to consumers holding the coupons with the distinctive triangular logo, simply remain mysteries.

David A. Schulte’s predilection for premium coupons did not disappear with the passing of Mutual-Profit. In January 1932, Schulte announced that his stores would resume issuing coupons, but as a client of United Profit-Sharing, and not of Mutual-Profit. As the *Brooklyn Daily Times* observed wryly, “prosperity is still just around that corner, but these once familiar green cigar coupons are going on the job after a two-year layoff.” According to this newspaper account, under the new arrangement the Schulte stores would not only issue United Profit-Sharing coupons, but the latter company would also redeem the old Mutual coupons with the Schulte overprint at the same rate as the new ones. This announcement reflected an agreement between D. A. Schulte, Inc. and United Profit-Sharing, whereby the former was given a two-year option to purchase up to 50,000 shares of the latter’s common stock at \$1 a share in exchange for Schulte agreeing to issue United Profit-Sharing coupons. The agreement was welcomed back in Scranton, where Eureka Specialty Printing looked forward to hiring back workers to fulfill the new orders.

While premium companies of the time did, as a matter of competitive pride, redeem each other’s coupons, the idea of a blanket commitment by the United Profit-Sharing Corporation to accepting the old Mutual-Profit issues seems improbably generous, especially as the latter



company was probably defunct by this point. United-Profit Sharing catalogs of the 1930s did advertise Schulte cigar stores as issuers of its coupons, but were silent on whether Schulte's old coupons were likewise redeemable. Indeed, after the Whelan brothers sold out their interests in United Cigar to another investor group in August 1929, United Profit-Sharing no longer had any relationship with the company which originally spawned it fifteen years earlier. Those same catalogs from the 1930s no longer mentioned the redemption of United Cigar coupons either. This raises the question of whether the outstanding United Cigar coupons issued between 1901 and 1928 were also rendered worthless as a result.

Though no longer involved with their old cigar chain, George and Charles Whelan did retain control over United Profit-Sharing, and there was a certain irony in the fact that their old rival was now a client of their premium coupon business. The Schulte Cigar Stores' United Profit-Sharing issues are probably the most common and best-known examples of premium coupons bearing the Schulte name. However, they have nothing to do with the original Schulte coupons put out by the Mutual-Profit Coupon Corporation. Available in a range of denominations from ½ coupon to 4 certificates, the Schulte United Profit-Sharing issues reflected the customization typically available through that premium coupon company. The turquoise-colored 5-coupon Schulte coupon illustrated here appears similar to the same denomination issued by a number of other United Profit-Sharing clients throughout the 1920s and 1930s.

Although pricing rules imposed by the National Recovery Act of 1933 made it difficult for the Schulte stores to issue coupons specifically for cigarette sales (as opposed to other tobacco products), the chain remained a client of United Profit-Sharing throughout the decade, finally abandoning coupons for good in 1939. During the



**A Schulte One-Certificate Note Issued through the United Profit-Sharing Corp.**

depression years, the corporate structures containing both the United Cigar and Schulte chains experienced bankruptcy and underwent reorganization. A problem common to both organizations was the collapse in the values of their real estate holdings, and the decline in the rents that they could charge other tenants on their properties. Nonetheless, the two sets of cigar chain founders emerged out of the depression in decidedly different circumstances. The fortunes of Charles and George Whelan were substantially wiped out by the stock market crash, while David Schulte made it through those years, surviving to remain a major player in New York City real estate throughout the 1940s.

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