

... Street, stated at
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... shares, and 5 per cent. per annum on the ordinary shares, for the year ended August 31, 1906, placing the sum of £8,000 to reserve.

James Cycle Co., Ltd.

Mr. John J. B. Arter presided over the annual meeting of the James Cycle Co., on the 10th inst. In moving the adoption of the report, he said the shareholders would probably feel disappointed at not receiving a dividend, as the profits which had been made would have justified a distribution under ordinary circumstances. In view of the position of the Company, the directors thought it better to carry forward £4,115 8s. 2d., and place £600 to the depreciation fund, because they proposed to erect new premises, and did not want to bring further capital into the concern. If they referred to the liquid assets they would see that

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there were debtors £20,000, and investments were £8,349. It would be seen, too, that there were creditors £12,193, which was less than half of what they had in liquid assets. That was a very good position to be in. As to the other assets, they would have to scrap a considerable quantity of plant when they moved into the new works, as the directors suggested. The stock, which was valued at £9,155, was as sound and saleable as the Company had ever had. The deferred payment system had locked up a lot of money, and they anticipated that more capital would be required in this department. Unfortunately, the bad debts amounted to the large sum of £3,300.

In answer to various questions, the chairman said they proposed to spend about £8,000 on the new works, and to borrow the money from the bank. He did not think it would be necessary to issue any further capital. They would probably have to scrap two or three thousand pounds worth of plant.

The report was adopted, and the chairman was unanimously re-elected a director.

THE CYCLE AND MOTOR-CYCLE TRADER, OCTOBER 19, 1906.

WASTE RUBBER & R. WOOLF & CO., MILE END ROAD, E.

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