

The Preference Shares now offered participate in 10 per cent. of the profits of the Company, and the remaining 2 1/2 per cent. being non-cumulative and payable after 10 per cent. has been paid on the Ordinary Shares. The full 10 per cent. per annum will be paid on the Preference Shares from the first day of January 1920.

R. E. JONES, LIMITED

(Incorporated under the Companies Act, 1905 to 1919)

SHARE CAPITAL:

800,000 7 1/2 per cent. Cumulative Preference Shares of £1 each	£6,000,000	£25,466
800,000 Ordinary Shares of 5s. each	20,000,000	62,716
	£26,000,000	£88,182

The Company has four Debentures outstanding of £100 each, the holder of which is in Russia. The LLOYDS BANK LIMITED are authorized, as Bankers of the Company, to receive at their Head Office, Lombard Street, London, E.C.4, and Branches, applications for

247,534 7/8 per cent. CUMULATIVE PREFERENCE SHARES of £1 each

(Participating, as shown below, in the extent of an additional 2 1/2 per cent.)

On Application	2s. 6d. per Share.
On Allotment	10s. 0d. "
On 17th February, 1920	11s. 0d. "

The profits of the Company which it may be determined to distribute in any year are to be applied in the following order: (1) In paying to the holders of the Cumulative Preference Shares a cumulative dividend at the rate of 7 1/2 per cent. on the amount of the unpaid dividends of the last year and on the amount of the unpaid dividends of the current year.

The Preference Shares have the right in a winding up to repayment of the capital paid or credited as paid on them, together with any arrears of the said three per cent. dividend, but they have no right to share in the winding up, nor to any further right to or interest in the profits or assets of the Company. On a show of hands each holder of Preference Shares is entitled to one vote and on a poll to one vote for every £100 of the nominal value of the shares held by him.

The dividend on the Preference Shares is payable half-yearly, in May and November. The Preference Shares are free of any income tax payable thereon. The Preference Shares are not to be redeemed until the 31st day of January 1920.

In respect of the last financial year ended 31st October, 1919, dividends amounting to 45 per cent. per annum on the Ordinary Shares and the 7 1/2 per cent. Cumulative Preference Shares, making for the year ended 31st October, 1919, a total dividend of 52 1/2 per cent. per annum on the Ordinary Shares and 7 1/2 per cent. per annum on the Preference Shares for that half-year to the full rate of 10 per cent. per annum.

STANLEY BASSETT JONES, Chairman and Managing Director.
LEONARD JONES, Secretary.
ARCHIBALD MITCHELSON, Treasurer.
ROBERT LEONARD POWELL, J.P., Director.
EUSTACE FAULKNER STEER WATKINS, Director.

EDWARD BARBER, 75, Finsbury Street, Swansan.
LEONARD JONES, 2, Bond Court, London, E.C.4.
LLOYDS BANK LIMITED, London and E.C.5: Wind-street, Swansan and Branches.
BANKERS.

JOHN CHIBBS, SON, and SMITH, 61, Old Broad Street, London, E.C.4.
FERGUSON PAIRIE and Co., 22a, Brown-street, Street, E.C.2.
H. T. FARRER, 2, Cockshill Buildings, E.C.3.
BERNARD DAVIES, EDWARDS and BEVAN, Swansan.
and Llanelli.

AUDITORS. **STEWART AND DAVIDSON**, Chartered Accountants, 1, The Quadrant, London, W.1.
STEWART AND DAVIDSON, Chartered Accountants, 1, The Quadrant, London, W.1.
The Company was formed in 1895 to acquire an existing business known as "Richard Edwin Jones & Co." which was divided into two main departments, one of which is devoted to engineering and hotel business and the other to the sale of goods.

The "Richard Edwin Jones & Co." were established in 1870 in small premises in Cardiff, but the business has since been transferred to the Company and is now carried on in premises in Cardiff, in Swansea, in London, and in other parts of the United Kingdom, and is admirably adapted for the carrying on of the business. The Company holds an excellent reputation, and its establishments enjoy the most extensive patronage.

The trading figures for the past year constitute a record in its history, but all indications point to a still further increase. The Board of the Company has been most active and energetic, and all interests members of the Board have worked in different ways in their own spheres to the benefit of the Company and the satisfaction of the most modern methods of carrying on the business.

The acquisition of additional property was completed by the outbreak of the War in 1914, but resumed upon the signing of the Armistice, and the following very important and valuable premises in London were acquired: **THE MANCHESTER HOTEL, ALDRIDGE-GATE STREET.** A very fine five-story building containing restaurant and nearly 200 bed rooms, &c., in one of the best situations in the City of London.

THE LEICESTER CORNER RESTAURANT, LEICESTER SQUARE (formerly the Hotel de Provence). An excellent strategic position in the heart of the City, and fully leased.

THE BEDFORD HEAD HOTEL, TOTTENHAM-COURT ROAD. Centrally situated in a most important road.

FRESHFIELD FACTORY AND BAKERY, UNION-STREET, SOUTHWARK. A large and modern factory and bakery.

TERNS' LIAISON AND AIRBORING PROPERTY, SPAIN. A large and modern property in Spain.

The Company has a large number of exceedingly valuable agencies for Pharmacy and Commercial Valuation, and is also engaged in the sale of goods which fully justify all anticipations.

Although large profits were made on cars and chassis sold during the year ended 31st October, 1919, on first cost, the same were sold at a profit, and it is anticipated that the business will be profitable in the future.

The following copy of a report made by Messrs. FERGUSON PAIRIE, ELLIS, and Co., in connection with Mr. Henry Jones & Co., is given as a full and true account of the business of the Company as at 31st October, 1919.

To the Members of R. E. JONES, LTD.
I have the honor to acknowledge the receipt of your letter of the 17th inst. and in reply to inform you that the following is a summary of the assets and liabilities of the Company as at 31st October, 1919, as shown in the Balance Sheet and Profit and Loss Account, and as certified by me and Mr. H. T. Farrer, Chartered Accountants, in their report of the 17th inst.

The following is a summary of the assets and liabilities of the Company as at 31st October, 1919, as shown in the Balance Sheet and Profit and Loss Account, and as certified by me and Mr. H. T. Farrer, Chartered Accountants, in their report of the 17th inst.

Assets: Cash, £1,000; Debtors, £10,000; Creditors, £5,000; Reserve, £10,000; Total, £26,000.

Liabilities: Share Capital, £26,000; Reserve, £10,000; Total, £36,000.

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R. E. JONES, LIMITED

Issue of 247,534 7/8 per cent. Cumulative Preference Shares of £1 each at par.

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