

R. E. JONES, LIMITED.

PROPOSED ACQUISITION OF PICCADILLY HOTEL.

EXTRAORDINARY GENERAL MEETINGS of R. E. Jones, Limited, the well-known firm of caterers and motor dealers, were held at the Mackworth Hotel, Swansea, on Friday, March 4, when Mr. STANLEY B. JONES, chairman and managing director, presided over a large and enthusiastic gathering of shareholders.

The CHAIRMAN, after expressing pleasure at the very large gathering of shareholders, proceeded to review the progress of the company and the great scheme of development that has been carried through during the last two years. In the course of his remarks, he touched on the extraordinary success of the company's catering establishments in London and throughout Wales, the improvements made in the properties acquired by the company, and finally the completion of their programme by the proposed acquisition of the Piccadilly, one of the world's leading hotels. The firm will now be placed in a position to cater to the wants of individuals ranging from the City man's luncheon to the *cuisine de luxe* only provided by a hotel such as the Piccadilly.

Continuing, he said that the number of shareholders in the company was now close on 5,000.

OTHER LONDON PROPERTIES.

Referring to the more important of the London properties, Mr. Jones called attention to the fact that the Manchester Hotel would be open and in full swing within a couple of months, and, judging by the success of the company's present establishments in London and the very numerous inquiries which were being constantly received from clubs, lodges, institutions, and private individuals, he had no doubt that the Manchester Hotel was destined to be one of the company's most successful houses. Other recently-acquired properties which had been successful beyond expectation were the Leicester Corner and Bedford Head Hotel, which, under new and improved conditions, were doing a thriving trade.

It was the policy of the directors to be constantly on the look-out for additional properties which might be purchased to the definite advantage of the company, and as a result of their alertness in this connexion they recently had an opportunity to acquire the controlling interest in the Piccadilly Hotel. After they had thoroughly examined the proposition from every aspect they had taken advantage of this, and were now most sanguine as to the distinct benefits which must result from a unification of the administrative departments of R. E. Jones, Ltd., and those of the Piccadilly Hotel.

In view of the satisfactory state of affairs which they had found at this hotel, the directors were unanimous in their decision not to interfere in its present conduct. Dealing further with its valuable *clientèle*, Mr. Jones informed the shareholders that during the last six months its receipts were greater than those for the corresponding six months in the previous year, which were the best in the history of the company up to that date. He further assured them that they had secured one of the most remarkable bargains which he had ever known in connexion with the industry.

Resolutions were then passed altering certain articles of association and:—

(a) Increasing the capital of the company to £1,700,000 by the creation of 700,000 new Preference shares of £1 each; and

(b) Raising the fixed Cumulative dividend on the Preference shares (old and new) from 7½ per cent. to 10 per cent., and increasing their participating rights.

All resolutions were unanimously carried with the exception of one dissenter among the Preference shareholders.

A vote of thanks to the chairman was enthusiastically carried.

R. E. Jones, Limited.

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