Dandenong' Flax Factory

The Assets sold

Shareholders Get Nothing.

The Dandenong Flax Factory, has had a eventful career of ups and downs. When it was being put up the wind blew the edifice down, and since then it has been burnt down.

Now the Company, it appears is to be blown out, wound up, or whatever the fancy of the little shareholder may like to term it. The Company, as is generally known, has been for some time in liquidation, and now things have come to a climax. An extraordinary meeting of shareholders is to be held at the registered office of the Company in Melbourne on Friday, at four o'clock p.m., when the presence of all who can attend is requested to pass a resolution confirming the action of the liquidator and directors in selling the assets. The liquidator, in calling the meeting, notifies shareholders that a sale of the assets of the Company has been effected, and further adds that it was only after much delay that any proposition, could be obtained. Two offers were received, one from an outside source and one from a shareholder in the Company. As the latter offer was the higher of the two and there was no possibility of obtaining any other, the liquidator and directors considered that, in the best interests of all concerned, the offer of Mr. Noske should be accepted, particularly as the Company has a good many creditors, many of whom were pressing for payment and threatening proceedings.

The price obtained for the assets referred to will be sufficient, with other moneys in hand, to meet all the liabilities of the Company, but there will be nothing for the shareholders.

Mr. Noske is a big flour miller in the Horsham district, and Mr. F. J. Thomas, the liquidator, is a flour miller. It may be only a coincidence that both these gentlemen are in the same line of business, but rumor has it that a flour mill is to be started in Dandenong. Developments will be awaited with interest.

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