

COMET COMPANY FAILS.

Assignment of the Well-known Bicycle Firm — Liabilities and Assets Not Known Yet.

The backward spring this year has had its effect upon the bicycle business. On Saturday the Comet Cycle Company, 17-21 Temperance street, the oldest manufacturers of bicycles in Canada, assigned to Mr. J. P. Langley. The firm has been in trouble for a few months back and on account of the delay in the opening of the bicycle season it was unable to meet the payments coming due at the end of the month. The failure was largely due to the intense competition which has been a feature of this line of business during late years, the large firms in the United States having secured a goodly portion of the market for bicycles in this country. The concern has been a paying one until very recently. As yet it is impossible to tell what the assets and liabilities are. The assignee was only given control on Saturday afternoon, and it will be a week or ten days yet before any kind of definite statement can be made in that regard. The creditors are mostly United States and foreign firms, although a few Canadian houses are slightly interested. A meeting of creditors will be held shortly.

The Comet Cycle Company were, as stated above, the first firm in Canada to begin the manufacture of bicycles. It was about sixteen years ago that Messrs. Thomas Fane and Charles F. Lavender, the present owners, commenced the business under the name T. Fane & Company, and it has continued since that time, the firm name being changed in 1891 to the Comet Cycle Company. For a number of years the place of business was on Adelaide street, but the growth of trade necessitated larger quarters and a fine five-storey factory was erected on the south side of Temperance street in 1895. The company was incorporated in 1897.

It is a matter of conjecture as to what condition the estate is in, but it is hoped that there will be a surplus. Every effort will be made by the firm to meet all obligations so that the business may be continued.