

PROSPECTUS

OF

K EAST AND M'CARTHY'S (LIMITED)DUNEDIN BREWERY,
Filleul and London Streets, Dunedin.To be Incorporated under the Companies Act; Liability Limited
to the Amount of the Shares.CAPITAL £50,000.
Divided into 50,000 Shares of £1 each.The present Proprietors retain 10,000 Shares, or any number not less
than 6000, at the option of the Provisional Directors.

It is proposed to call up 9s. per Share, payable as follows:—

- 1s. per Share on application
- 2s. per Share on allotment
- 2s. four months after allotment
- 2s. eight months after allotment
- 2s. twelve months after allotment.

No further call for five years, when, if necessary, 3s. per Share
may be called up.

PROVISIONAL DIRECTORS (with power to add):

- Mr. WM. GREGG (Messrs. Wm. Gregg and Co.)
- Mr. GEO. DENNISTON (Denniston and Co.)
- Mr. W. G. NEILL (Neill Bros.)
- Mr. WM. WATSON (Martin and Watson)
- Mr. GEO. ESTHER (Esther and Low)
- Mr. T. S. GRAHAM (Heymansson and Low)
- Mr. WM. WRIGHT (Director Commercial Property and Finance
Company, Limited)
- Mr. J. B. THOMSON, Builder
- Mr. FRANCIS MEENAN, Produce Merchant
- Mr. ALEX. INGLIS (A. and T. Inglis)
- Mr. JOHN GOLDRER (President Licensed Victuallers' Associa-
tion)
- Mr. JOHN DONALDSON, Glasgow Pie House
- Mr. N. MOLONEY, Ocean View Hotel
- Mr. J. D. HUTTON, St. Kilda Hotel
- Mr. JOHN CARROLL, European Hotel
- Mr. HUGH ROSS, Anderson's Bay
- Mr. FRANCIS PORTER, Caversham
- Mr. PATK. KELIGHER, Crown Hotel
- Mr. CORNELIUS BUNBURY, Grange Hotel
- Mr. JAMES DALY, White Horse
- Mr. FRANCIS M'GRATH, Harp of Erin Hotel
- Mr. HENRY SCOTT, Scott's Hotel
- Mr. JAMES LISTON, Robert Burns Hotel
- Mr. JOHN HARDIE, North Dunedin Hotel
- Mr. THOS. OLIVER, Sussex Hotel
- Mr. EDWARD HOLMES, Bowling Green Hotel
- Mr. THOMAS DODSON, Provincial Hotel, Port Chalmers
- Mr. GEORGE CHICK, Chick's Hotel, Port Chalmers
- Mr. JAMES MORKANE, Royal Hotel, Port Chalmers
- Mr. ROBERT NEILL (Keast and McCarthy)
- Mr. JOHN BOYD (Keast and McCarthy).

BANKERS:

BANK OF AUSTRALASIA.

SOLICITORS:

MACASSEY, MACDERMOTT, AND KETTLE.

MANAGING DIRECTOR:

MR. JOHN BOYD.

BROKERS:

MR. W. L. SIMPSON, of Trust and Executors Company (late Resi-
dent Magistrate), Princes street; Messrs. R. and A. J. PARK,
High street.This Company is formed to purchase and carry on the old and
well-established Brewery and Malting Business of "Keast and
M'Carthy," Dunedin.The property consists of the Brewery Premises (freehold), com-
prising upwards of three-quarters of an acre, situate across the head
of Hanover street, and near the junction of London and Filleul
streets, with long frontages to the two latter, on which are erected
Brewery, Malthouse, Stores, Offices, Dwelling-houses, etc.; together
with the extensive Plant, Stock-in-trade, Book Debts, Rolling-stock,
and also certain freehold and leasehold Hotel Properties and Mort-
gages on other Hotels, etc., in Canterbury and Otago; valuable
Water-right, and the Goodwill and Trade Name of the Firm.The firm of "Keast and M'Carthy" has been established for
upwards of 12 years, and their success has been such as strongly con-
firms general repute as to the profitable nature of a brewery business.
At the outset of their career the capital of the firm was very small,
and, when a few months ago, after the decease of Mr. M'Carthy, the
books were placed in the hands of two auditors, with instructions to
ascertain the absolute minimum value of the Estate, owing to legal
necessity to dispose of it, they certified that, after having had special
reduced valuations made of the real and leasehold properties, and
making all allowances for open accounts and bills on hand or under
discount, a liberal discount off the stock on hand, and a large provi-
sion for contingencies, the surplus available for division—after
discharging all liabilities—was £20,128. That this was a very safe
minimum figure is patent from the fact that the balance-sheet at the
same period, as carefully prepared by Mr. Eskdale, the manager, in
view of an impending change in the firm, represented a surplus of
assets over liabilities (after setting aside absolutely all knownbad and doubtful debts) of £25,463; the value of the good-
will, trade, name, connection of the firm, or private assets of the
partners not having been taken into account either by Mr. Eskdale or
the auditors. In addition to this it must be mentioned that when
stock was taken in July, immediately after the agreement for pur-
chase by the present proprietors, it was found that, notwithstanding
the unsettled state of affairs consequent on the death of Mr.
M'Carthy, the net assets had increased by £1435. This profit was of
course so much of an advantage to the purchasers, and is now in-
cluded in the property which the Company takes.The whole of the property, business, and interests of the retiring
firm are taken over for the sum of £23,000, but £9000 of this amount
is at present held on mortgage at 7 per cent. per annum, and will not
be payable by the Company for five years.Since the present owners took possession the trade of the concern
has gradually increased, and there are now on the books the
names of 400 customers, 17 of whom draw no other Colonial Ale or
Porter.From the facts already stated, it is manifest that the enterprise
is quite above the sphere of ordinary speculation which characterises
new ventures. The Company enters at once on an established and
profitable business, which has been well proved, and which offers a
first-class field for the co-operation of numbers and capital.THE OBJECT OF FORMING THE BUSINESS INTO A COMPANY
IS TO SECURE THE INTRODUCTION OF SUCH AN AMOUNT OF
CAPITAL AS WILL AT LEAST EQUAL THE RESOURCES EMPLOYED
BY MESSRS. KEAST AND M'CARTHY, AND THAT THE BUSINESS
SHALL BE MADE MORE PERMANENTLY PROFITABLE BY INCLUD-
ING IN THE PROPRIETORY A NUMBER OF HOTELKEEPERS AND THE
GENERAL PUBLIC, ALL OF WHOM WILL HAVE AN INTEREST IN
PROMOTING, DIRECTLY AND INDIRECTLY, THE PROSPERITY OF THE
CONCERN.As illustrating the success likely to attend the enterprise, it
may be mentioned that a firm in Christchurch (Ward and Co.) dis-
posed of their brewery business to a limited liability company, and so
high does this company stand in the estimation of the public, that
its shares, with £6 paid up, are now selling at £9 and £9 10s.Many of the largest breweries in Europe, America, and Australia,
and the largest one in the world (Bass) are carried on by limited
companies, and with great success.The 9s. per share to be called up within twelve months after
allotment will give the Company an ample working capital, which
will place it in a position to avail itself of additional steady business
as eligible opportunities may arise, and in the meantime will be
employed in saving Bank discount. The articles of association will
limit the amount which the Directors can call up to 15s. per share,
but no more is required or intended to be called up than as above
specified.The present proprietors retain 10,000 shares in the Company, or
any number not being less than 6000, at the option of the Provisional
Directors, and will be on the same footing respecting them as other
shareholders.The present proprietors—Messrs Robert Neill and John Boyd—
will be members of the first board of Directors, and they, together
with not more than five others, to be selected by the Provisional
Directors, will constitute the full Board. By Articles of Association
all of them, excepting the Managing Director, will go out of office at
the first general meeting of the Company, when the election of their
successors will be made by the shareholders.One of the present firm, Mr. John Boyd, will act as Managing
Director, on terms to be agreed upon, and the services of Mr. Robert
Neill will also, if the Directors desire, be at the disposal of the
Company.If further or more detailed information be required, apply at
the Office of the Brewery, or at the Brokers of the Company.Every application for shares will be duly considered, but if no
allotment be made the deposit will be returned without deduction,
and if a less number be allotted than applied for, the surplus portion
of the deposit will go in reduction of the amount to be paid on allot-
ment.Application for shares will be received up to 15th February,
1882. Copies of the prospectus and forms of application can be
obtained from the Provisional Directors, the Brokers of the Company,
or at the Brewery.The *American Catholic Quarterly Review* for October publishes
an article on "Gladstone's Latest Blunder," by Mr. George D. Wolff,
from which we take this paragraph:—"Reflection and a perception
of consequences that, it is almost certain, will quickly ensue, will con-
vince them (the English people) that the act was ill-advised and
rash, and instead of it being, as Mr. Gladstone, in his speech at
Guildhall to the citizens of London, asserted, 'the first step towards
the vindication of law and order, of the rights of property, of the first
elements of freedom, of political life, and of civilisation,' it will prove
to be the climax of the tyrannical and imprudent movement of the
English Government in needlessly intensifying hatred and passionate
opposition and resistance to its authority among the people of Ireland,
while professedly endeavouring to calm those feelings."Dr. Joseph Kenny, of Lower Gardiner street, Dublin, was arrested
on Monday morning, October 24, under the Coercion Act, and lodged
in Kilmainham Gaol. This is about the most astonishing step which
the Government have taken since they began their wild administra-
tion of the Coercion Act. Dr. Kenny was connected with the Land
League as one of its honorary treasurers, but he hardly ever made a
speech in public, and the line of conduct which would be most
foreign to his character is that with which he is charged—namely,
intimidation and interference with the maintenance of law and
order. But it is palpable that his real offence lay in the fact that he
was private physician to most of the "suspects," and that as such he
never allowed any ill-treatment of his patients by their gaolers to
pass without publicly exposing it. The only friend who stood be-
tween the suspects and the tender mercies of their gaolers is now a
silent suspect himself. The philanthropic Government is progress-
ing.—*Tipperary*.