

## PROSPECTUS

## KEAST 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 (Heymans 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 GOLDER (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 ofassets over liabilities (after setting aside absolutely all known  
bad 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.From a note to the Paris Academy, it appears that M. de Lacerda  
has discovered a fact of considerable scientific and practical  
importance—viz., that permanganate of potash counteracts very  
effectively the poison of serpents. In a first series of experiments a  
water solution of the poison was injected into the cellular tissue of  
dogs, under the legs; and its usual effects were large swellings, with  
abscesses, loss of substance, and destruction of tissues. But when an  
equal quantity of filtered (one per cent.) solution of permanganate of  
potash was injected one or two minutes after the poison, those local  
injuries were quite obviated; there was merely a slight swelling  
where the syringe had entered. Next, introduction into the veins was  
tried, and the permanganate again succeeded admirably. In only  
two cases out of more than thirty was there failure, and this is  
attributed to the animals being very young and weak and badly fed,  
also to the antidote being given at too long an interval after the  
poison, when the heart was already tending to stop. In one series of  
cases the permanganate solution was introduced half-a-minute after  
a solution of venom, and the animal showed no derangement beyond  
a very transient agitation and acceleration of the heart for a few  
minutes. In another series, the characteristic troubles caused by the  
poison were allowed to manifest themselves (dilatation of the pupil,  
quick breathing and heart action, contractions, &c.) before the  
antidote was given. In two or three minutes, sometimes five, the  
troubles disappeared; a slight general prostration followed for 15 to  
25 minutes, after which the animal would walk, and even run about,  
and resume its normal aspect. Other dogs poisoned similarly, but  
not receiving the antidote, died more or less quickly.