

BREWERY COMPANIES: PART II

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Chapter VII*Statistics relating to existing Companies - Four Divisions of Breweries with Particulars of each Class.*

Through a considerable expenditure of time, trouble, and money, it can be found that there have been registered during the past thirty years 447 Companies in Britain exclusively devoted to brewing. These involve a total authorised capital, including share capital and borrowing powers, of upwards of £120,000,000. If the nominal capital is restricted to the share capital authorised, as is done at Somerset House, the amount in round figures is £51,000,000 Preferences and £33,000,000 Ordinary and Deferred shares. This leaves a balance therefore of £35,000,000 to cover debentures and mortgages.

These gigantic totals are reduced, and do not truly represent the actual facts, in consequence of the considerable number of breweries that have been absorbed in other businesses or companies, and therefore have been reckoned twice, and, in a few cases, three times over, or that have been wound up, or otherwise disposed of. So far as can be ascertained, the existing number of acting companies is 404, representing an authorised share capital of £72,070,305; and mortgages, loans, and debentures of £34,660,080 - a grand total of £106,730,385.

Divided into groups, considerable variations in the distribution of capital may be noted. Thus, taking the largest Companies (A), with a total capital exceeding £4,000,000, we find only two, and the total capital of £10,080,000 is divided into - Ordinary, £3,860,000; Preference, £3,360,000; and Debentures, £2,860,000. The next following group of Companies (B), whose total capital equals or exceeds £1,000,000, is more numerous. They number sixteen, with total capital, £33,585,000, divided into - Ordinary, £11,985,000; Preference, £9,350,000; and Debentures, £12,250,000.

Companies exceeding £100,000, but under £1,000,000 (C), number 147, with total capital, £47,170,260, divided into - Ordinary, £17,422,632; Preference, £11,086,278; and Debentures and Mortgages, £18,661,350. In addition to these 147 Companies, there are 50 more, of which all that can be learned is that their registered share capital amounts to £8,367,500.

Of Companies with a smaller capital than £100,000 (D), no less than 189 exist, with a total capital of £7,527,625, divided into - Ordinary, £1,708,900; Preference, £1,040,600; Debentures, etc., £888,730; and undivided, £3,889,395.

The following are the schedules of Companies, Tables XV. -XVIII.; with total capital, divided into Ordinary, Preference, Debentures, Mortgages and Loans:-

Name	Total authorised capital	Ordinary	Preference	Debentures and Mortgages
	£	£	£	£
Arthur Guinness, Son & Co.	6,000,000	2,500,000	2,000,000	1,500,000
Bass, Ratcliff & Gretton	4,080,000	1,360,000	1,360,000	1,360,000
	10,080,000	3,860,000	3,360,000	2,860,000

A. -Table No. XV. Total Capital, Mortgages, Debentures of Class A (Capital exceeding £4,000,000).

Name	Total authorised capital	Ordinary	Preference	Debentures and Mortgages
	£	£	£	£
Allsopp (Saml.) & Sons	3,700,000	1,100,000	1,100,000	1,500,000
Bentley's Yorkshire Breweries	1,150,000	325,000	325,000	500,000
Combe & Co.	3,000,000	1,200,000	800,000	1,000,000
Courage & Co.	2,100,000	1,100,000	400,000	600,000
Hoare & Co.	2,000,000	400,000	800,000	800,000
Ind, Coope & Co.	1,810,000	560,000	500,000	750,000
McEwan (Wm.) & Co.	1,000,000	500,000	500,000	-
Meux's Brewery Company	1,600,000	500,000	500,000	600,000
New City of London Brewery Co.	1,760,000	860,000	400,000	500,000
Reid's Brewery Company	2,000,000	700,000	700,000	600,000
Threlfall's Brewery Company	2,000,000	500,000	500,000	1,000,000
Truman, Hanbury, Buxton & Co.	2,415,000	1,215,000	-	1,200,000
Walker (Peter) & Son	3,000,000	1,000,000	1,000,000	1,000,000
Watney & Co.	2,800,000	900,000	700,000	1,200,000
Whitbread & Co.	2,250,000	625,000	625,000	1,000,000
Younger (Wm.) & Co.	1,000,000	500,000	500,000	-
	33,585,000	11,985,000	9,350,000	12,250,000

B. -Table No. XVI. Total Capital, Mortgages, Debentures of Class B (Capital exceeding £1,000,000, or upwards).

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Alton & Co.	200,000	50,000	60,000	90,000	-
Anglo-Bavarian Brewery	200,000	-	-	-	-
Ansell & Sons	300,000	100,000	100,000	100,000	-
Arnold, Perrett & Co.	700,000	200,000	200,000	300,000	-
Ashby (Charles) & Co.	300,175	150,175	-	150,000	-
Atkinson's	235,690	70,000	70,000	70,000	25,690
Barnsley Brewery Co.	371,544	100,000	110,000	151,300	10,244
Barrett's Bry. & Bottling Co.	350,000	150,000	150,000	50,000	-
Bath Brewery	181,181	12,131	23,850	125,000	20,200
Bedford Brewing & Malting Co.	100,000	-	-	-	-
Beeston Brewery Co.	150,000	-	-	-	-
Benskin's Watford Brewery	300,007	150,007	-	150,000	-
Bent's Brewery Co.	900,000	250,000	250,000	400,000	-
Bentley & Shaw	250,000	-	-	-	-
Berry (Thos.) & Co.	120,000	-	-	-	-
Berryman, Burnell & Co.	140,000	-	-	-	-
Beverley Bros.	100,000	-	-	-	-
Bindley & Co.	237,213	85,000	85,000	25,000	42,213
Birkenhead Brewery Co.	420,000	300,000	-	53,000	67,000
Blackburn Brewery Co.	100,000	-	-	-	-
Blencowe (Wm.) & Co.	100,000	30,000	30,000	40,000	-
Boddington's Breweries	580,050	330,000	100,000	150,050	-
Brear & Brown	215,000	155,000	50,000	110,000	-
Brickwood & Co.	260,000	-	-	-	-
Bristol Bry., Georges & Co.	800,000	320,000	280,000	200,000	-
Bristol United Breweries	385,270	125,000	125,000	105,000	30,270
Broadbent's	100,000	-	-	-	-
Brown Matthew & Co.	197,950	107,950	-	90,000	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Brunt, Bucknall & Co.	160,000	60,000	-	100,000	-
Burton & Lincoln Breweries	245,000	100,000	100,000	-	45,000
Burton Brewery Co.	490,634	250,000	-	158,730	81,904
Bushell (B.C.) & Co.	150,000	50,000	40,000	60,000	-
Butler (Wm.) & Co.	400,000	150,000	150,000	100,000	-
Camden Brewery Co.	420,000	120,000	100,000	200,000	-
Cameron (J.W.) & Co.	600,000	175,000	175,000	250,000	-
Carter's Knottingley Brewery	218,000	100,000	50,000	68,000	-
Castle Bellingham and Drogheda Breweries	265,000	85,000	90,000	90,000	-
Chelmsford Brewery (Wells & Perry)	205,000	130,000	-	75,000	-
Cheltenham Original Bry. Co.	249,188	60,000	60,000	125,000	4,188
Chester Northgate Brewery Co.	243,000	50,000	50,000	100,000	43,000
Chester's Brewery Co.	767,4000	200,000	200,000	332,400	35,000
Clarke (Richard) & Co.	100,000	-	-	-	-
Clarkson's Old Bry., Barnsley	211,367	65,000	65,000	50,000	31,367
Colchester Brewery Co.	500,000	125,000	75,000	300,000	-
Commercial Brewery Co.	276,308	110,000	40,000	120,000	6,308
Cooper (Wm.) & Co.	125,000	-	-	-	-
Crown Brewery Co.	100,000	-	-	-	-
Dalzell's (J.), Parton & Harrington Breweries	200,000	68,000	65,000	67,000	-
Daniell & Sons' Breweries	381,900	75,000	75,000	194,100	37,8000
Deuchar (James)	270,000	70,000	70,000	130,000	-
Devenish (J.A.) & Co.	100,000	-	-	-	-
Eadie (James)	500,000	150,000	100,000	250,000	-
Edgbaston Brewery Co.	175,000	100,000	-	75,000	-
Edinburgh United Breweries	450,000	125,000	125,000	200,000	-
English Lager Beer Brewery	100,000	-	-	-	-
Farnham United Breweries	425,000	100,000	125,000	200,000	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Ferguson, Sharp & Co.	145,000	50,000	70,000	25,000	-
Flint & Sons	100,000	-	-	-	-
Flower & Sons	550,000	175,000	175,000	200,000	-
Forest Hill Brewery Co.	146,000	100,000	10,000	-	3,600
Friar, Holroyd & Healey's Brewery Co.	180,000	-	-	-	-
Frome United Breweries Co.	122,000	46,000	46,000	30,000	-
Gardenr, Thompson & Cardwell	200,000	-	-	-	-
Gartsides	120,000	60,000	60,000	-	-
Gillman & Spencer	200,000	90,000	60,000	50,000	-
Greenhall, Whitley & Co.	700,000	-	-	-	-
Greene, King & Sons	580,000	200,000	200,000	180,000	-
Hammond's Bradford Brewery	351,000	75,000	75,000	125,000	76,600
Hancock (William) & Co.	361,750	131,250	145,000	40,000	45,500
Hanley & Co.	232,000	64,000	86,000	62,000	20,000
Hardy's Crown Brewery	620,000	300,000	-	300,000	20,000
Hatcham Brewery Co.	100,000	-	-	-	-
Heavitree Brewery	140,000	40,000	40,000	8,000	52,000
Henty (George) & Sons	150,000	-	-	-	-
Hewitt Bros.	200,000	125,000	75,000	-	-
Higson (Daniel)	100,000	80,000	20,000	-	-
Hodgson's Kingston Brewery	400,000	200,000	-	200,000	-
Hole (James) & Co.	200,000	100,000	100,000	-	-
Holt Brewery Co.	300,000	150,000	50,000	100,000	-
Home Brewery Co.	400,000	-	-	-	-
Hounslow Brewery Co.	150,000	-	-	-	-
Hudson's Cambridge & Pampisford Breweries	108,000	25,000	25,000	22,000	36,000
Huggins & Co.	350,000	90,000	100,000	160,000	-
Hull Brewery Co.	522,000	100,000	100,000	268,000	54,000

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Hutchinson (W.H.) & Sons	150,000	-	-	-	-
Hutton's Brewery	150,000	50,000	50,000	50,000	-
Isherwood, Foster & Stacey	150,000	-	-	-	-
Isleworth Brewery	300,000	-	-	-	-
Jennings Bros.	118,825	30,000	15,000	15,000	58,825
Kelsterton Brewery Co.	100,000	99,500	500	-	-
Kenward & Court	150,000	100,000	-	50,000	-
Kirkstall Brewery Co.	117,382	48,072	1,928	40,000	27,382
Lacon (E.) & Co.	700,000	350,000	150,000	200,000	-
Lancashire Brewery	230,000	150,000	80,000	-	-
Lascelles, Tickner & Co.	228,900	75,000	75,000	72,000	6,900
Leeds and Wakefield Brs.	362,000	100,000	100,000	150,000	12,000
Leicester Bry. & Mtg. Co.	170,000	50,000	50,000	60,000	10,000
Lichfield Brewery Co.	350,000	125,000	125,000	100,000	-
Lion Brewery Co.	760,000	420,000	100,000	100,000	140,000
Magee, Marshall & Co.	500,000	150,000	100,000	250,000	-
Manchester Brewery Co.	742,900	150,000	200,000	150,000	242,900
Manning (Thos.) & Co.	100,000	50,000	50,000	-	-
Marrian (Thos.) & Co.	120,000	-	-	-	-
Massey's Burnley Brewery	360,800	100,000	100,000	150,000	10,800
Mew (W.B.), Langton & Co.	282,030	150,000	-	132,030	-
Michell & Aldous	162,500	-	-	-	-
Mitchell (Hy.) & Co.	900,000	225,000	225,000	450,000	-
Mitchell Brothers	100,000	75,000	25,000	-	-
Mitchell, Toms & Co.	131,000	24,500	22,500	84,000	-
Montgomeryshire Brewery Co.	100,000	40,000	30,000	30,000	-
Moors' & Robson's Breweries	422,900	100,000	85,000	221,000	16,900
Morgan's Brewery Co.	350,000	100,000	120,000	-	130,000

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Morland & Co.	100,000	50,000	50,000	-	-
Mowbray & Co.	140,000	100,000	-	40,000	-
Murphy (J.J.) & Co.	250,000	200,000	-	50,000	-
Nalder & Collyers' Bry. Co.	460,000	130,000	140,000	190,000	-
New Westminster Bry. Co.	260,000	140,000	60,000	-	60,000
Newark and Sheffield Brs.	100,000	-	-	-	-
Newcastle Breweries	700,000	200,000	200,000	300,000	-
Nimmo (J.) & Sons	120,000	-	-	-	-
Nixey, Coleclough & Baxter	138,000	30,000	40,000	55,000	13,000
Norfolk (T.) & Sons	160,000	30,000	20,000	110,000	-
Northampton Brewery Co.	507,000	125,000	125,000	200,000	57,000
Nottingham Brewery	364,000	68,000	136,000	160,000	-
Oakhill Brewery Co.	200,000	60,000	70,000	70,000	-
Oldfield Brewery Co.	100,000	-	-	-	-
Page & Overton's Brewery Co.	150,000	30,000	40,000	80,000	-
Parker's Burslem Brewery	715,000	180,000	180,000	285,000	70,000
Perry (R.) & Son	100,000	60,000	40,000	-	-
Phipps (P.) & Co.	840,000	500,000	-	200,000	140,000
Pidcock (J.) & Co.	100,000	-	-	-	-
Pike, Spicer & Co.	262,000	81,000	81,000	100,000	-
Plymouth Breweries	306,547	26,547	100,000	180,000	-
Ramsden (Thomas) & Son	160,000	-	-	-	-
Redruth Brewery Co.	140,000	100,000	-	40,000	-
Reid (W.B.) & Co.	360,000	150,000	-	210,000	-
Rhondda Valley Brewery Co.	150,000	-	-	-	-
Robinson's (John) Brewery Co.	300,000	-	-	-	-
Robinson (Thos.) & Co.	550,000	300,000	-	250,000	-
Rochdale and Oldham Brewery	155,350	75,000	-	-	80,350

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Roger (W. & J.)	230,000	70,000	90,000	70,000	-
Royal Brewery, Brentford	350,000	100,000	100,000	150,000	-
Russell's Gravesend Brewery	160,000	60,000	30,000	70,000	-
St. Anne's Well Brewery Co.	225,000	60,000	90,000	75,000	-
Salt (Thos.) & Co.	500,000	250,000	-	250,000	-
Savill Brothers	425,000	100,000	150,000	175,000	-
Scrase's Brewery	120,000	30,000	30,000	60,000	-
Selby Brewing and Wine Co.	100,000	-	-	-	-
Shipstone (Jas.) & Sons	200,000	100,000	100,000	-	-
Showells Brewery Co.	860,000	300,000	310,000	250,000	-
Sich & Co.	200,000	-	-	-	-
Simonds (H. & G.)	500,000	250,000	250,000	-	-
Smith, Garrett & Co.	750,000	300,000	150,000	300,000	-
Smith (John), Tadcaster Brewery Co.	500,000	300,000	-	200,000	-
Spencer's (G. & T.) Brewery	157,200	45,000	30,000	60,000	22,200
Springwell Brewery Co.	290,000	75,000	75,000	60,000	80,000
Stallard (Jos.) & Sons	125,000	-	-	-	-
Star Brewery, Cambridge	220,000	60,000	60,000	-	100,000
Starkey, Knight & Co.	120,000	35,000	35,000	50,000	-
Steel, Coulson & Co.	180,000	70,000	70,000	40,000	-
Stopford's Brewery Co.	120,000	-	-	-	-
Strangman (D.) & Co.	150,000	-	-	-	-
Stretton's Derby Brewery	296,000	80,000	80,000	120,000	16,000
Strong & Co., of Romsey	400,000	100,000	100,000	200,000	-
Stroud Brewery Co.	238,385	60,000	60,000	100,000	18,385
Strout's Brewery Co.	127,000	50,000	30,000	-	47,000
Swindon & North Wilts. Brs.	250,000	-	-	-	-
Sykes (Daniel) & Co.	170,000	60,000	60,000	50,000	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Tadcaster Tower Brewery Co.	500,000	150,000	100,000	250,000	-
Tamplin & Sons' Brewery	300,000	85,000	85,000	100,000	30,000
Taylor's Eagle Brewery Co.	320,000	70,000	70,000	60,000	120,000
Tennant Bros.	260,000	200,000	-	60,000	-
Tewkesbury Brewery	150,000	70,000	30,000	50,000	-
Thompson & Son	105,000	-	-	-	-
Thompson (John) & Co.	150,000	-	-	-	-
Thorne (R.) & Sons	200,000	100,000	100,000	-	-
Tomson & Wotton	100,000	-	-	-	-
Torbay Brewery & Cyder Co.	100,000	35,000	35,000	30,000	-
Tottenham Lager Beer & Ice Co.	200,000	100,000	-	100,000	-
Truswell's Brewery Co.	150,000	-	-	-	-
Usher's Wiltshire Brewery	108,000	35,000	35,000	35,000	3,000
Walker & Homfrays	100,000	-	-	-	-
Waller & Son	213,000	70,000	70,000	-	73,000
Warwicks & Richardsons	400,000	200,000	200,000	-	-
Watney (Daniel) & Son	200,000	200,000	-	-	-
Webster (Samuel) & Sons	336,000	87,500	87,500	150,000	11,000
Wenlock Brewery Co.	250,000	200,000	-	50,000	-
Whitaker (R.) & Sons	220,000	60,000	40,000	120,000	-
Whitworth, Son & Nephew	200,000	-	-	-	-
Winchester Brewery Co.	150,000	-	-	-	-
Wolverhampton & Dudley Brs.	276,000	75,000	75,000	100,000	26,000
Workington Brewery Co.	218,000	54,000	66,000	90,000	8,000
Worksop & Retford Brewery	150,000	-	-	-	-
Worthington & Co.	800,000	208,000	266,000	266,000	-
Writtle Brewery Co.	140,000	50,000	50,000	40,000	-
Yates (Wm.) & Co.	250,814	56,000	64,000	120,000	10,814

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Young & Co.'s Brewery	538,000	-	-	-	-
	55,537,760	17,422,632	11,086,278	16,199,610	2,461,740
Undivided	£8,367,500				

C. -Table No. XVII. Total Capital, Mortgages, Debentures of Class C (Capital exceeding £100,000, or upwards).

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Aberdare & Treelyn Bry. Co.	10,000	-	-	-	-
Abergwawr Brewery Co.	25,000	-	-	-	-
Adnams & Co.	35,000	10,500	24,500	-	-
Albion Brewery Co.	82,215	30,000	-	52,215	-
Alcester Brewery Co.	5,000	-	-	-	-
Alnwick Brewery Co.	8,000	6,000	-	-	2,000
Alton Court Brewery Co.	85,000	35,000	-	50,000	-
Ashby's Cobham Brewery Co.	48,000	-	-	-	-
Ashton Gate Brewery Co.	30,000	-	-	-	-
Atkinson (John) & Co.	75,000	50,000	25,000	-	-
Atlas Brewery Co.	10,000	-	-	-	-
Barnet Brewing Co.	10,000	-	-	-	-
Bartlett & Co.	25,000	-	-	-	-
Bartram (W. & G.)	90,000	50,000	-	40,000	-
Beard, Hill & Co.	40,000	-	-	-	-
Beaumont and Heathcote	75,000	-	-	-	-
Birkdale Victoria Bry. Co.	1,500	-	-	-	-
Black Lion Brewery Co.	25,000	19,000	-	6,000	-
Blair & Co., Alloa	25,018	-	-	-	-
Blyth and Tyne Brewery	90,000	60,000	-	30,000	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Bond's Bristol Brewery	80,000	30,000	28,000	12,000	-
Bond Street Brewery Co.	50,000	-	-	-	-
Brandon (A.J.)	50,000	-	-	-	-
Brierley (J.) & Co.	30,000	-	-	-	-
Bruford & Co.	20,000	-	-	-	-
Bury Brewery Co.	12,500	-	-	-	-
Caerphilly and Castle Brewery	50,000	-	-	-	-
Cambrian Brewery Co.	5,000	-	-	-	-
Cardiff Brewery Co.	4,000	-	-	-	-
Cardington Brewery Co.	20,000	-	-	-	-
Carmarthen United Breweries	75,250	20,000	30,000	20,000	5,250
Castleton Brewery Co.	15,000	-	-	-	-
Catterall & Swarbrick's Bry.	50,000	40,000	10,000	-	-
Chadwick's Walmersley Bry.	30,000	-	-	-	-
Cirencester Brewery Co.	75,000	-	-	-	-
City Brewery Co., Lichfield	97,703	45,000	-	52,703	-
Clinch & Co.	50,000	-	-	-	-
Clytha Brewery Co.	10,000	-	-	-	-
Coleman's Brewery Co.	50,000	-	-	-	-
Cornbrook Brewery Co.	50,000	-	-	-	-
Cox's Brewery	30,000	-	-	-	-
Crabtree (E. & J.)	40,000	-	-	-	-
Crewkerne United Breweries	60,000	35,000	-	25,000	-
Croswells	20,000	-	-	-	-
Crystal Spring Breweries	4,000	3,000	1,000	-	-
Dashwood & Co.	50,000	-	-	-	-
Derby Brewery Co.	51,500	-	-	-	-
Devonport and Tiverton Bry.	60,000	-	-	-	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Dublin Hop Stout Co.	20,000	-	-	-	-
Eadon (Alfred M.) & Co.	25,000	-	-	-	-
Edgecumbe Brewery	10,000	-	-	-	-
Ellesmere Brewery Co.	10,000	-	-	-	-
Ellis, Drew & Co.	10,000	-	-	-	-
Ely Brewery Co.	30,000	-	-	-	-
Faulder's Brewery Co.	35,000	25,000	-	10,000	-
Flintham, Hall & Co.	10,000	-	-	-	-
Friendship Brewery Co.	10,000	-	-	-	-
Gale (George) & Co.	75,000	50,000	25,000	-	-
Gatehouse & Son	90,000	40,000	50,000	-	-
Goodwin Bros.	65,000	15,000	35,000	15,000	-
Griffiths Bros.	60,000	-	-	-	-
Haines & Co.	10,000	-	-	-	-
Hants and Wilts Brewery	60,000	30,000	15,000	15,000	-
Hartley's Brewery Co.	25,500	17,400	8,100	-	-
Healey (E.J. & C.)	30,000	-	-	-	-
Heppenstall's	50,000	-	-	-	-
Higgins (Frank) & Co.	27,100	-	-	-	-
Hitchman & Co.	82,000	20,000	30,000	32,000	-
Holcombe Brewery	20,000	-	-	-	-
Ilkley Brewery Co.	60,000	30,000	-	-	30,000
Ireland (D.S.)	25,000	-	-	-	-
John (David) & Co.	60,000	30,000	30,000	-	-
Jones Lloyd	10,000	-	-	-	-
Jowett, Waterhouse & Co.	30,000	-	-	-	-
King & Sons	30,000	-	-	-	-
Lamb Brewery	60,000	17,500	17,500	25,000	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Lassell & Sharman	10,000	-	-	-	-
Lincoln Brewery Co.	50,000	-	-	-	-
McLaren (Duncan) & Co.	50,000	25,000	25,000	-	-
Malone (Laurence) & Co.	40,000	-	-	-	-
Mappin's Masbro' Old Bry.	50,000	-	-	-	-
Market Drayton Brewery Co.	15,000	-	-	-	-
Market Rasen Brewery Co.	25,000	-	-	-	-
Marshall (J.) & Sons	10,000	-	-	-	-
Marston, J. & Sons	75,000	-	-	-	-
Martinstown Dorchester Bry.	20,000	15,000	-	5,000	-
Maryport Brewery	99,000	25,000	35,000	39,000	-
May (John) & Co.	2,000	-	-	-	-
Meiklejohn's Brewery	50,000	30,000	10,000	10,000	-
Midland Brewery Co.	75,000	50,000	-	25,000	-
Miller & Aldworth	95,000	-	-	-	-
Miller (R.W.) & Co.	60,000	30,000	30,000	-	-
Milner (W.H.) & Co.	50,000	-	-	-	-
Monmouthshire Brewery	65,000	50,000	-	15,000	-
Morgan, Mears & Co.	5,000	-	-	-	-
Mottram's Brewery	40,000	-	-	-	-
Muir (James) & Son	40,000	20,000	20,000	-	-
Murphy (Thos.) & Co.	50,000	-	-	-	-
Nailsworth Brewery Co.	60,000	20,000	20,000	-	20,000
Neill (H.J.)	50,000	-	-	-	-
Neil (W.W.)	40,000	-	-	-	-
New Brewery Co., Carlisle	36,687	-	-	-	-
New London Brewery Co.	50,000	-	-	-	-
Newbridge Rhondda Bry. Co.	10,000	-	-	-	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Newbury Brewery Co.	67,000	-	-	-	-
Nicholl (H. & V.)	70,000	35,000	35,000	-	-
Nicholson Bros.	50,000	-	-	-	-
North Cheshire Brewery Co.	64,000	40,000	24,000	-	-
North Somerset Brewery Co.	60,000	15,000	15,000	30,000	-
Norwood Brewery Co.	30,000	-	-	-	-
Offiler's Brewery	80,000	30,000	20,000	30,000	-
Old Albion Brewery	50,000	-	-	-	-
Old Brewery Co.	3,000	3,000	-	-	-
Old Hornchurch Brewery Co.	45,000	-	-	-	-
old London Brewery Co.	5,000	-	-	-	-
Oldham Brewery Co.	25,000	-	-	-	-
Openshaw Bridge Brewery Co.	5,000	-	-	-	-
Orrell's Brewery Syndicate	25,000	-	-	-	-
Paitson's Brewing Co.	12,000	-	-	-	-
Pearce & Co.	35,000	-	-	-	-
Pearce's Crystal Fountain Brewery Co.	33,000	-	-	-	-
Penn Brewery Co.	6,000	-	-	-	-
Penydarren Brewery Co.	30,000	-	-	-	-
Phillips & Marriott	50,000	-	-	-	-
Phillips, More & Co.	70,000	-	-	-	-
Phoenix Brewery Co.	10,000	-	-	-	-
Pope & Co.	30,000	10,000	10,000	10,000	-
Potts (Walter)	25,000	-	-	-	-
Preston Brewery	85,000	30,000	30,000	25,000	-
Pryor, Reid & Co.	70,000	35,000	35,000	-	-
Puckeridge Brewery	2,750	-	-	-	-
Richards (W. & R.)	11,000	-	-	-	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Roberts (P.E.) & Co.	5,000	-	-	-	-
Robins (E.) & Son	50,000	40,000	40,000	-	-
Robinson Bros.	80,000	-	-	-	-
Ross & Hill	12,000	-	-	-	-
Rowell (John) & Son	75,000	50,000	25,000	-	-
Salter & Co.	21,000	-	-	-	-
Scott & Co.	50,000	25,000	25,000	-	-
Seabrooke & Sons	90,000	-	-	-	-
Searle & Herring	82,000	50,000	-	30,000	2,000
Ship Brewery Co.	50,000	-	-	-	-
Skeigoneil Silver Springs Co.	5,000	-	-	-	-
Sladden & Collier	30,000	20,000	10,000	-	-
Smith's (Wm.) Brewery Co.	20,000	-	-	-	-
Smithson (H. & G.)	30,000	-	-	-	-
Somerset (F.F.) & Co.	67,500	-	-	-	-
South Staffordshire Bry. Co.	82,000	40,000	-	42,000	-
South Wales Brewery Co.	5,000	-	-	-	-
Southport Brewery Co.	5,000	-	-	-	-
Spink (Joseph) & Sons	90,212	30,000	30,000	-	30,212
Standard Brewery Co.	40,000	-	-	-	-
Standering & Burton	10,000	-	-	-	-
Star Brewery Co.	80,000	-	-	-	-
Stoer & Sons	5,000	-	-	-	-
Swales (J.G.) & Co.	35,840	-	-	-	-
Swansea Old Brewery Co.	20,000	-	-	-	-
Swansea United Breweries	82,850	30,000	20,000	20,000	7,850
Swinton Brewery Co.	10,000	-	-	-	-
Tarback's Brewery Co.	60,000	20,000	20,000	20,000	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Thomson, Marshall & Co.	65,000	23,000	22,000	20,000	-
Tomlinson (Henry)	30,000	-	-	-	-
Torquay Brg. and Trading Co.	85,000	37,5000	7,500	20,000	20,000
Treharris Brewery Co.	10,000	-	-	-	-
Trent Brewery Co.	25,000	-	-	-	-
Trouncer & Co.	40,000	-	-	-	-
Uttoxeter & Dove Valley Bry.	50,000	-	-	-	-
Victoria Brewery Co.	25,000	-	-	-	-
Wadworth & Co.	65,000	30,000	35,000	-	-
Wakefield Spring Brewery Co.	10,000	-	-	-	-
Walker & Co.	50,000	-	-	-	-
Walker's Bolton Brewery	40,000	20,000	20,000	-	-
Waltham Bros.	90,000	45,000	45,000	-	-
Wantage Brewery Co.	12,000	-	-	-	-
Watlington Brewery Co.	25,000	-	-	-	-
Watson Bros.	20,000	-	-	-	-
Welton Old Brewery Co.	50,000	-	-	-	-
Western Valleys Brewery Co.	6,000	-	-	-	-
Westlake's Brewery	55,5000	20,000	20,000	10,000	5,500
Whitmarsh (Wm.) & Co.	50,000	30,000	20,000	-	-
Whitwell, Mark & Co.	12,000	-	-	-	-
Williams (Thos.) & Co.	30,000	-	-	-	-
Willow Brewery Co.	6,000	-	-	-	-
Wilson, Allaway & Co.	10,000	-	-	-	-
Wiltshire Brewery Co.	75,000	25,000	25,000	25,000	-
Woolway, Coleridge & Co.	30,000	-	-	-	-
Worsley Brewery Co.	20,000	-	-	-	-
Wrangham (William)	12,000	-	-	-	-

Name	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
Wyles (J.) & Co.	20,000	-	-	-	-
Young (John) & Co.	30,000	2,000	28,000	-	-
Young & Rawley	50,000	-	-	-	-
	7,527,625	1,708,900	1,040,600	765,918	122,112
Undivided	£3,889,395				

D. -Table No. XVIII. Total Capital, Mortgages, Debentures of Class D (Capital under £100,000).

CHAPTER VIII

Reports and Balance-Sheets.-Ratio of Capital to Beer-Duty - Division of Capital between the Four Classes of Breweries - Dividends - Weak Beer - Priming - Fixed Price of Beer.

There are no means available to institute true comparisons in Classes B, C, and D, Tables XVI. - XVIII., in the same way as is done with Class A, Table XV., referring to Tables VII. - IX. Nor is there any true standard by which to measure any of these classes. In the great majority of cases the document purporting to be a "balance-sheet" is nothing of the kind, and in those instances where an attempt is made to give fuller information, with a profit and loss account, it is very exceptional that any true indication is given of the actual business done. In no report whatever can the actual number of barrels of beer brewed or sold be found, and in one only is the total sum realised for beer shown separately from other sales and rentals. This unique report, issued by the Colchester Brewing Company, is a model report. It is not too much to say that it is the only one issued, in which a shareholder is treated as a partner in the business, and can get any and every item of information (with one exception) he may wish or need. Shareholders in all brewery Companies should insist upon similar fullness of detail in the reports submitted to them.

Two others give gross sales and rentals, and six only the actual amount of beer-duty paid. As one of the six, fortunately, is Arthur Guinness, Son & Co. (Limited), and from the Excise Returns are rendered, we can identify the amount of duty paid by Bass, Ratchiff & Gretton (Limited), we can deal with Class A, of Table XV, contrasting it with the few smaller concerns that give proper particulars, and with the grand total of Limited Liability Companies. Although we have 404 Companies, as shown, and in Table IX., the total number of brewers is returned at 9,664, we have ascertained, from most careful inquiry, that fully 75 per cent. of the breweries large enough to trade as Companies, are already registered, and that probably the total number in active operation will only slightly exceed 500 by the end of this century, should that number ever be attained.

A small number of really large breweries remain unregistered, and, probably, scarcely one of Class I., Table VIII., and fifty of Class II., will register. The number of brewers will inevitably continue to dwindle. Death and relinquishment of business will be the chief causes working. Nearly all the smaller will be absorbed, chiefly by the Companies already existing, and these, also, will absorb each other, until the number of breweries may fall down to the number of distilleries. It is not probable that the trade will become so strict a monopoly as distilling, but it is tending largely in that direction.

It has been shown - Table XII. - that all the breweries of Class I. use only 5.6 per cent. of the material brewed. This amount, for some time to come, will continue to be brewed in free, or unregistered, breweries. Probably very nearly a further 30 per cent. is now brewed in such breweries as are ripening for registration, so that it is fair to assume that the existing Companies make 65 per cent. of all the beer brewed in Britain and Ireland that pays duty.

The total quantity of beer brewed is 32,000,000 barrels per annum; 65 per cent. of this, or 20,800,000 barrels, is, as nearly as can be ascertained, the quantity brewed by Companies. The whole sum invested in breweries of, say, £107,000,000, represents a capital per barrel of £5.2. Turning to Table VII., it is shown that Arthur Guinness, Son & Co. employed in 1888 £4.03 of capital for each barrel of porter produced, and S. Allsopp & Sons £5.56.

This amount (£5.2 per barrel) is a low estimate, as some of the country trades, owning large numbers of tied houses, more than double this figure. But it must not be forgotten that a considerable number of the very largest breweries are by no means over-capitalised. The report for 1893 of Arthur Guinness, Son & Co. gives, as the result of working in 1892-3, the enormous sum paid for beer-duty of £544,709, on a total capital of £6,133,000. This shows a use of capital of only £11.07 per £ duty paid, or £3.46 per barrel brewed.

The smaller Companies that furnish particulars show wide fluctuations and curiously different results.

Name of Company	Total authorised capital £	Beer-duty paid £	Capital used per £ duty paid £	Capital used per barrel brewed £
Castle Bellingham and Drogheda Bs.	265,000	20,467	12.9	4.03
Cheltenham Original Brewery Co.	224,000	6,390	35.0	10.95
Colchester Brewing Co.	500,000	11,524	43.38	13.55
City Brewery (Lichfield)	97,703	6,506	15.02	4.69
Midland Brewery Co.	75,000	4,051	18.51	5.78

Table No. XIX. List of Companies furnishing Particulars of Amount of Beer-duty paid.

The difference between Castle Bellingham and Drogheda Company and the Colchester Brewing Company marks very clearly a distinction that investors may note to their advantage in future issues and extensions. The Colchester Company does a large wine and spirit trade (so large that at one time a distiller was willing to advance over £50,000 to secure it), and it possesses an enormous number of hotels and public-houses in three counties. In addition, it owns a lot of accommodation-lands, shops, houses, and other unlicensed properties. These add slightly to the trade done, and to the value of the business as a whole; but they cannot, anyhow, be made to pay a full trading profit upon upon the capital

they lock up. Such properties form excellent security for debentures at low interest. The safety is much greater than in the larger breweries, where, if they were sold up, the debentures issued might not be realised. The proportion of debentures issued to share capital is greatest of all in the Bath Brewery Company, which is followed very closely by T. Norfolk & Sons, the Colchester Brewing Company, and the Manchester Brewery Co.

Taking the four classes, the following tables give the proportion for each class and for the, whole. The Tables XV. - XVIII. give details of each brewery.

Class	No.	Total authorised capital £	Ordinary £	Preference £	Debentures £	Mortgages and Loans £
A	2	10,080,00	3,360,00	3,360,000	2,860,000	-
B	16	33,585,000	11,985,000	9,350,000	12,250,000	-
C	197	55,537,760	17,422,632	11,086,278	16,199,610	2,461,740
D	189	7,527,625	1,708,900	1,040,600	765,918	122,812
Total	404	106,730,385	34,976,532	24,836,878	32,075,528	2,584,552

Table No. XX. Division of Capital in £ sterling between the Four Classes of Breweries.

These figures are more easily followed if reduced to percentages. Taking the total amount for each class sep-

arately, the percentage of each description of stock to the whole is as follows:-

Class	Ordinary	Preferences	Debentures	Mortgages and Loans
A	38.3	33.3	28.4	-
B	35.7	27.8	36.5	-
C	36.9	23.5	34.3	5.3
D	<u>47.0</u>	<u>28.6</u>	<u>21.0</u>	<u>3.4</u>
Average	37.0	26.3	34.0	2.7

Table No. XXI. Percentages of Different Classes of Ordinary, Preference, Debentures, and Mortgages.

No rule can be formulated to determine the relative proportions that will apply to all cases. A Company owning large numbers of licensed properties not only offers fuller security for a higher proportion of debentures, but it is necessary, in the interests of the shareholders, that as large a proportion as possible of the capital involved be secured at a low rate of interest. Anyone familiar with the values of breweries would consider £1,500,000 of debentures apiece quite enough for A. Guinness, Son & Co., and S. Allsopp & Sons; and, on the other hand, that shares in W. Younger & Co. and W. McEwan & Co. would be of greater value if a fair part of the capital were secured at a fixed rate of 4 or 4½ per cent.

The pernicious principle, that has grown prevalent of late years, of a large and respectable brewery issuing to the public a greater amount of debentures than the whole business is worth, simply means that, should a disaster happen, the public is let in, and the partners have got out with their whole capital. The shares retained by them may serve for a time to earn dividends; then, if they become worthless, the only losers are the holders, who have bought at too high a price, as, for instance, Allsopp's, at a big premium.

In the preceding chapters very little attention has been given to the dividends promised in prospectuses, or paid

in the case of Companies sufficiently long-lived to distribute a dividend. Although this payment is of vital importance to the investor, it is not by any means the true gauge of the inherent value or stability of a concern. Any brewery that pays a comparatively small dividend on its ordinary, but maintains regularly its preference and debenture interest, and, in addition, properly carries to depreciation, and adds every year to its reserves, is a sounder and more solid investment than one that distributes every half-year the maximum dividend possible. In the latter case, in a series of good years a larger return may be made, but at the risk of grave trouble during hard and bad times.

The present is distinctly a good time for brewers. For several years the price of all raw material used in beer has fallen, until at last we have reached a point when no living man can remember anything like it.

Another most important factor has to be taken into consideration, or, to be more accurate, two factors - to wit, the constantly diminishing quality of beer and the rapidly increasing use of "priming," the fictitious and deceptive appearance of strength or "fulness" that is given by the addition of raw wort or dissolved sugar of high gravity of the finished and fermented beer just prior to delivery from the brewery for consumption.

This is a matter of more than passing interest, and it is desirable to make it clear. Until quite recently beer was brewed exclusively from malt. The best books on brewing written fifty years ago make it manifest that the average yield then was 2½ to 3 barrels of beer per quarter of malt used. Very frequently it was less. The average yield now is from 4 to 4½ barrels per quarter, and with light bitter beers it runs to over 5, sometimes to nearly 6 barrels. This great difference is more easily secured by the free use of sugar, not merely as a substitute for malt in the mash-tun, but to give a totally fictitious and deceptive fulness to beers, after the ordinary fermentations are completed, and the liquor is ready for consumption.

It is strange that the Excise authorities do not realise that the permission to “prime” beers is a serious loss to the Revenue. It is not strange that the public do not see in it a fraud upon the consumer. Generally the public seem to enjoy being swindled. The fact remains, weak beer fortified with syrup satisfies the consumer and enhances the brewer’s profit very appreciably. Coming into fashion concurrently with a general reduction in prices of all materials used, it gives an appearance of great prosperity to the trade. The heavy reduction in price of sugar, and, unhappily, the steady fall in value of malt, would long ago have affected the price of beer but for the custom of the trade and the existence of tied houses.

Formerly brewing was a good business if malt cost 70s. per quarter and each quarter yielded three barrels of

beer. Now malt (+ duty) has fallen to little over 50s. per quarter, and the yield has risen to nearly five barrels. Although other expenses have materially altered, it cannot be consistently disputed that the net profit on brewing is greater now than ever before, and will continue so long as the cost of producing stands at only 40 per cent., or less, of the net sale price.

The public, and nearly all consumers, pay just the same now that the cost of production is so low as at other times when it was much higher. Competition only affects the “free trade,” the relatively very small number of victuallers and beerhouse keepers who are not tied, and private customers who buy direct from the brewery in sufficient quantity to secure discount. This practice leads to the anomaly of one barrel of beer fetching nearly 40 per cent. more at a tied house than the same barrel would if delivered at a free house or club in the same street.

So long, therefore, as the practice of tying trade is permitted, it is obvious that any brewing Company whose trade is nearly all tied should earn much greater profits than other brewers, who have to give heavy discounts to effect sales. The enormous profits made by Guinness, and the rising prices of Allsopp’s stocks, have been secured by the much lower cost of production for a number of years. This has been assisted by the use of smaller quantities of material and these at much lower prices.

Chapter IX

Amounts of Bonus and Dividends Paid - List of Dividend-paying Companies - Amounts of Capital Used and Dividends Paid on same.

The manner in which dividends are distributed varies considerably. A few Companies pay a fixed dividend on Ordinary Shares with a bonus varying according to the fluctuations of profit and the views of directors regarding reserves and depreciation.

The highest dividend treated in this manner is Pickering Phipps Co. (Limited), Northampton. This Company has steadily paid a dividend of 15 per cent. since 1889, and an additional bonus since 1890 of 2½ per cent. The reserve fund amounts to £90,000, or very nearly one-third of the total share capital. The Holt Brewery Company stands next with 12½ per cent. dividend and 5 per cent. bonus. The reserve is £50,000, which equals one-fourth of the total share capital and one-third of the Ordinary Shares.

Five others distribute 10 per cent. dividend and a bonus varying from 10 to 2 per cent., viz., William McEwan & Co., 10 per cent.; Kirkstall Brewery Company, 7½ per cent.; Muir (Jas.) Son, 5 per cent.; Atkinson's, 2½ per cent.; and the Commercial Brewery Company, 2 per cent. The Ordinary share capital of these seven Companies is £1,368,072, and the total authorised capi-

tal is £2,613,730. Thus the best return for the year (1894) is made by William McEwan & Co.

All these Companies, and, in addition, the very large majority of brewing Companies, pay all mortgage, debenture, and loan interest regularly, and the full dividends on Preference. Some, however, do not always pay the whole of the Preference, such as the Carmarthen, &C. Others, like the Bath Brewery Company, pay 5 per cent. on reduced shares, which really means 1 per cent. on the original issue. The capital of this Company stands on a very extraordinary basis, viz.: Debentures £125,000, Loans and Mortgages £20,200, Preference £23,850, Ordinary £12,131, so that Debentures and Mortgages amount to no less than £145,200, against £35,981 shares.

A great number of the very exclusive and large firms have not issued any Ordinary to the public, and consequently simply pay Preference dividends and Debenture interest, furnishing no details whatever to the public of trading or profits.

With such numerous variations mid stupid secrecy, it is not possible to work out my uniform scheme or table. The following, schedules are interesting and instructive. They give shareholders a series of gauges that they can apply to their own investments, and the comparison may help determine values.

Name	Dividend	Bonus	Authorised Ordinary	Total Capital
	%	%	£	£
Atkinson's	10	2½	70,000	235,000
Commercial Brewery	10	2	110,000	276,308
Holt Brewery	12½	5	150,000	300,000
Kirkstall Brewery	10	7½	48,072	117,382
McEwan (Wm.) & Co.	10	10	500,000	1,000,000
Muir (Jas.) & Son	10	5	20,000	40,000
Phipps (P.) & Co.	15	2½	<u>500,000</u>	<u>840,000</u>
			£1,398,072	£2,809,380

List of Companies paying Dividends and Bonus, with Total Authorised and Ordinary Capital.

It is noticeable that one only of these belongs to Class B, Table XVI.; the remainder all fall into Class C, Table XVII.

Number of Companies	Amount of dividend %	Ordinary £	Total Capital £
3	15	2,876,000	7,050,814
1	14	60,000	200,000
2	13	756,250	2,611,750
4	12 & 12½	735,000	1,393,397
2	11	255,000	1,038,000
29	10	5,514,000	14,762,282
2	9	960,000	2,122,000
17	8 & 8½	2,345,000	6,527,563
19	7 & 7½	1,891,000	4,922,838
8	6 & 6½	745,000	2,435,200
16	5 & 5½	1,390,178	4,702,607
3	4	209,000	790,000
1	3	100,000	146,000
<u>2</u>	2	<u>1,175,000</u>	<u>4,081,900</u>
109		Total £19,011,878	£52,784,351

Table No. XXIII. Number of Companies paying Dividend on Ordinary, with Rate and Amount of Capital Authorised, Total and Ordinary.

Name	Last dividend	Authorised Ordinary	Total Capital
	%	£	£
Bristol Brewery, Georges & Co.	15	320,000	800,000
Guinness (Arthur), Son & Co.	15	2,500,000	6,000,000
Yates (William) & Co.	15	<u>56,000</u>	<u>250,814</u>
Total		2,876,000	7,050,814
Oakhill Brewery Co.	14	60,000	200,000
Hancock (Wm.) & Co.	13	131,250	361,750
Whitbread & Co.	13	<u>625,000</u>	<u>2,250,000</u>
Total		756,250	2,611,750
Mew (W.B.), Langton & Co.	12½	150,000	282,030
Clarkson's Old Brewery Co.	12	65,000	211,367
Lion Brewery Co.	12	420,000	760,000
Mowbray & Co.	12	<u>100,000</u>	<u>140,000</u>
Total		735,000	1,393,397
Alton Court Brewery Co.	10	35,000	85,000
Birkenhead Brewery	10	300,000	420,000
Bond's Bristol Brewery	10	30,000	80,000
Bristol United Breweries	10	125,000	385,270
Courage & Co.	10	1,100,000	2,100,000
Frome United Breweries	10	46,000	122,000
Hole (James) & Co.	10	100,000	200,000
Hudson's Cambridge & Pampisford Brs.	10	25,000	108,000
Lascelles, Tickner & Co.	10	75,000	228,900
Leicester Brewery and Malting Co.	10	50,000	170,000
Manchester Brewery Co.	10	150,000	742,900

Name	Last dividend	Authorised Ordinary	Total Capital
	%	£	£
Nailsworth Brewery Co.	10	20,000	60,000
Nalder & Collyer's Brewery Co.	10	130,000	460,000
New Westminster Brewery Co.	10	140,000	260,000
Newcastle Breweries	10	200,000	700,000
Parker's Burslem Brewery	10	180,000	715,000
Redruth Brewery Co.	10	100,000	140,000
Scrase's Brewery	10	30,000	120,000
Smith, Garrett Co.	10	300,000	750,000
Spink (Joseph) & Sons	10	30,000	90,212
Strouts' Brewery Co.	10	50,000	127,000
Tamplin & Sons Brewery	10	85,000	300,000
Tarbuck's Brewery Co.	10	20,000	60,000
Tennant Brothers	10	200,000	260,000
Thomason, Marshall & Co.	10	23,000	65,000
Threlfall's Brewery Co.	10	500,000	2,000,000
Waller & Son	10	70,000	213,000
Watney & Son	10	900,000	2,800,000
Younger (Wm.) & Co.	10	<u>500,000</u>	<u>1,000,000</u>
Total		5,514,000	14,762,282
New City of London Brewery Co.	9	860,000	1,760,000
Leeds and Wakefield Breweries	9	<u>100,000</u>	<u>362,000</u>
		960,000	2,122,000
Lichfield Brewery Co.	8½	125,000	350,000
Pike, Spicer & Co.	8½	81,000	262,000
Ansell & Sons	8	100,000	300,000
Arnold, Perrett & Co.	8	200,000	700,000

Name	Last dividend	Authorised Ordinary	Total Capital
	%	£	£
Boddington's Breweries	8	330,000	580,050
Cheltenham Original Brewery Co.	8	60,000	249,188
Farnham United Breweries	8	100,000	425,000
Hanley & Co.	8	64,000	232,000
Jennings Brothers	8	30,000	118,825
Offiler's Brewery	8	30,000	80,000
Reid (W.B.) & Co.	8	150,000	360,000
Reid's Brewery Co.	8	700,000	2,000,000
St. Anne's Well Brewery Co.	8	60,000	225,000
Starkey, Knight & Co.	8	35,000	120,000
Wenlock Brewery Co.	8	200,000	250,000
Westlake's Brewery	8	20,000	55,500
Whitaker (R.) & Sons	8	<u>60,000</u>	<u>220,000</u>
Total		2,345,000	6,527,563
Kenward & Court	7½	100,000	150,000
South Staffordshire Brewery Co.	7½	40,000	82,000
Alnwick Brewery Co.	7	6,000	8,000
Brown (Matthew) & Co.	7	107,950	197,950
Castle Bellingham and Drogheda Breweries	7	85,000	265,000
City Brewery Co. (Lichfield)	7	45,000	97,703
Flower & Sons	7	175,000	550,000
Gillman & Spencer	7	90,000	200,000
Hardy's Crown Brewery	7	300,000	620,000
Hodgson's Kingston Brewery	7	200,000	400,000
Maryport Brewery Co.	7	25,000	99,000
Massey's Burnley Brewery	7	100,000	360,800
Royal Brewery, Brentford	7	100,000	350,000

Name	Last dividend	Authorised Ordinary	Total Capital
	%	£	£
Springwell Brewery Co.	7	75,000	290,000
Stroud Brewery Co.	7	60,000	238,385
Sykes (Daniel) & Co.	7	60,000	170,000
Usher's Wiltshire Brewery	7	35,000	108,000
Warwicks & Richardsons	7	200,000	400,000
Webster (Samuel) & Co.	7	<u>87,500</u>	<u>336,000</u>
Total		1,891,450	4,922,838
Rochdale and Oldham Brewery Co.	6½	75,000	155,350
Chester Northgate Brewery Co.	6	50,000	243,000
Heavitree Brewery	6	40,000	140,000
Hull Brewery Co.	6	100,000	522,000
Morgan's Brewery Co.	6	100,000	350,000
Searle & Hering	6	50,000	82,000
Showells Brewery Co.	6	300,000	860,000
Swansea United Breweries	6	<u>30,000</u>	<u>82,850</u>
Total		745,000	2,435,200
Hitchman & Co.	5½	20,000	82,000
Barrett's Brewery and Bottling Co.	5	150,000	350,000
Bath Brewery Co.	5	12,131	181,181
Bent's Brewery Co.	5	250,000	900,000
Bentley's Yorkshire Breweries	5	325,000	1,150,000
Bindley & Co.	5	85,000	237,213
Black Lion Brewery Co.	5	19,000	25,000
Carter's Knottingley Brewery	5	100,000	218,000
Ilkley Brewery Co.	5	30,000	60,000
Moors' & Robson's Breweries	5	100,000	410,466

Name	Last dividend	Authorised Ordinary	Total Capital
	%	£	£
Plymouth Breweries	5	26,547	306,547
Spencer (G. & T.)	5	45,000	157,200
Steel, Coulson & Co.	5	70,000	180,000
Taylor's Eagle Brewery	5	70,000	320,000
Torquay Brewing and Trading Co.	5	37,500	85,000
Writtle Brewery Co.	5	<u>50,000</u>	<u>140,000</u>
Total		1,390,178	4,702,607
Stretton's Derby Brewery	4	80,000	296,000
Wolverhampton and Dudley Breweries	4	75,000	274,000
Workington Brewery Co.	4	<u>54,000</u>	<u>218,000</u>
Total		209,000	790,000
Forest Hill Brewery Co.	3	100,000	146,000
Allsopp (Samuel) & Sons	2	1,100,000	3,700,000
Daniell & Sons' Breweries	2	<u>75,000</u>	<u>381,900</u>
		1,175,000	4,081,900

Table No. XXIV. Full List of Dividend-paying Breweries, with Last Dividend Paid, Total Authorised and Ordinary capital.

These dividends are the latest full dividends declared, disregarding interims.

From the above tables we find that the true dividend paid on capital is as follows:-

7 Companies (Table XXII.) -		Per cent.
yield on £1,398,072	at the rate of	17.7
" <u>1,411,308</u>	" "	5.5
Actual yield on £2,809,380	total capital of	11.5
109 Companies (Table XXIII. and XXIV.) -		
yield on £19,011,878	at the rate of	9.2
" <u>33,772,473</u>	" "	5.6
Actual yield on £52,784,351	total capital of	6.9

Table No. XXV. True Dividend Paid on Capital by Companies scheduled Tables XXII to XXIV.

The total mean average, therefore, on £55,598,731 capital in British Breweries is 7.1 per cent.

This leaves 288 Companies with a total capital of £51,136,654 that either pay no dividend, or the dividend paid is not publicly declared. A large part of this amount

must necessarily pay mortgage or debenture interest, but the figures are not disclosed. The directors of weak and shabby Companies try to hide their weakness by secrecy and silence. The priests at Delphi were masters of this gentle craft nearly 3,000 years ago.

Chapter X

Fifty-five Quoted, and Sixty-three Unquoted Debentures, showing the Highest, Lowest, and Present Prices - Yield - Security - Nominal and Actual Yield of each Class on total Debentures offered.

The present market values of the dividend-paying breweries enumerated in fables XXII. - XXIV. roughly follow the dividend paid, plus the credit and assumed value as a going concern. There are curious exceptions to this rule.

Some that were not over-capitalised by the vendors or promoters have been unduly inflated by reckless confidence on the part of investors in a name or magnitude of a business. Others have been unjustly depreciated through the caprice of members of the Stock Exchange, or by personal bias.

The following tables (XXVI. and XXVII.) furnish lists of all Debentures in British Breweries, showing the authorised or issued amount, the nature of the debenture, and when redeemable, together with the quoted price at the end of November, 1894, with the actual net yield of each stock, taking into consideration its redemption value. In addition, the highest and lowest prices of the last two years are given, and, most important of all, the capital ranking after the debentures specified.

Where two classes of debentures exist, and both are not quoted, we have placed the later issue in Table XXVI. as capital ranking after debentures. We do not here give particulars of mortgages concurrent with debentures, although their existence is liable to prove of very serious moment, and they very gravely reduce the security offered.*

*In consequence of a remark in the original article in *The Statist*, December 1st, 1894, on Showells Brewery Company, Limited, correspondence has been addressed to the Editor. Mr. C. Showell represents that £250,000 4½% Debenture Stock, part of a total authorised amount of £400,000, was issued late in 1894, and £100,000 of 5% Debenture Stock was redeemed. To elucidate the position, we give the following extract from the Balance-Sheet of October 6th, 1894.

	Liabilities	£	s.	d.	£	s.	d.
Capital		610,000	0	0			
Issued -							
11,000 Preference Shares of £10 each		110,000	0	0			
24,000 Ordinary Shares of £10 each		<u>240,000</u>	<u>0</u>	<u>0</u>			
					350,000	0	0
Brewers' Investment Corporation, Limited					193,710	0	0
(To be satisfied by an allotment of guaranteed 6% shares at par under Agreement dated June 20th, 1894).							
Debenture Stock		100,000	0	0			
Loans and Mortgages		<u>217,700</u>	<u>19</u>	<u>0</u>			
					317,700	19	6
Due to Bankers					10,542	7	4
Sundry Creditors (including amount due to the Brewers' Investment Corporation, Limited, for dividend)		45,436	14	0			
Bills Payable		<u>13,098</u>	<u>10</u>	<u>2</u>			
					58,535	4	2
Liability on Bills under Discount (contra)					21,013	16	7

Quoted Debentures authorised or issued	Name of Company	Nature of Debentures	Redemption		Buying price		Net approximate yield per cent	1894		1893		Capital (authorised) ranking after
			Year	%	%	%		Highest	Lowest	Highest	Lowest	
£							£	s.	d.			£
1,100,000	Allsopp (S.) & Sons	4½% Debenture	1906 at 112½	119	3	9	0	119	110¾	114½	93½	2,600,000
100,000	Ansell & Sons	5% Debenture	1904 at 105	111	3	19	6	110	110	108	106½	200,000
300,000	Arnold, Perrett & Co.	4½% 1st Mt. Deb.	1914 at 110	106	4	5	0	107¾	104¾	-	-	400,000
70,000	Atkinson's	5% Debenture	1910 at 107½	106	4	14	3	108	102½	103½	100	140,000
1,360,000	Bass, Ratcliff & Grefton	4½% Mort. Deb.	1913 at 117	130	3	2	0	129½	120	125½	120	2,720,000
150,000	Benskin's Watford Brewery	4½% 1st Mt. Deb.	1905 at 110	-	-	-	-	-	-	-	-	150,007
400,000	Bent's Brewery	4½% Debenture	1900 at 110	102	4	8	3	102	90½	94	88	500,000
350,000	Bentley's Yorkshire Brewery	4½% Mort. Deb.	1910 at 110	94	4	15	9	95	92¼	98½	98½	800,000
150,000	Bristol Brewery, Georges & Co.	5% Debenture	1898 at 115	122	2	14	0	120	119	121	120¼	650,00
100,000	Butler (W.) & Co.	4½% Mort. Deb.	1906 at 105	110	3	7	9	108	108	108	108	300,000
90,000	Castle Bellingham & Drogheda Breweries	4½% Debenture	Perpetual	108	4	3	4	108	102	103½	100	175,000
100,000	Cheltenham Original B. Co.	4% Debenture	1908 at 110	102	3	18	6	102½	99½	947/8	947/8	145,000
300,000	Chester's Brewery Co.	4½% Debenture	1911 at 110	100	4	10	0	102¼	89	100	85	400,000
1,000,000	Combe & Co.	4% Debenture	1908 at 108	116	3	1	9	114¼	111	112	107¼	2,000,000
120,000	Commercial Brewery Co.	5% Mort. Deb.	1907 at 110	110	4	11	0	109	89	104	97½	150,000
600,000	Courage & Co.	4% Debenture	Irredeemable	120	3	6	8	122	112¼	114	110¼	1,500,000
125,000	Daniell & Sons	4½% Debenture	Perpetual	101	4	9	3	100	85	89	89	219,100
130,000	Deuchar (James)	4½% 1st Mt. Deb.	1914 at 110	102	4	8	3	101¾	1107/8	-	-	140,000

Quoted Debentures authorised or issued	Name of Company	Nature of Debentures	Redemption		Buying price		Net approximate yield per cent	1894		1893		Capital (authorised) ranking after
			Year	%	%	£ s. d.		Highest	Lowest	Highest	Lowest	
£ 250,000	Easie (James)	4½% Mort. Deb.	1913 at 105	109	4 1 0	108	100	101	101	101	250,000	
200,000	Edinburgh United Breweries	5% Debentures	1900 at 110	99	5 1 0	100½	89¼	64½	63½	63½	250,000	
1,500,000	Guinness (A.) Son & Co.	5% Debenture	1907 at 110	125	2 15 3	128	122	125¼	120⅞	120⅞	4,500,000	
300,000	Hardy's Crown Brewery	4½% 1st Mt. Deb.	1905 at 110	101	4 9 0	100	89¼	92¼	89	89	300,000	
800,000	Hoare & Co.	4% Debenture	1914 at 110	113	3 8 9	112¾	111¼	-	-	-	1,200,000	
150,000	Hodgson's Kingston Brewery	5% Debenture	1906 at 110	119	3 9 9	120¼	113	117	112	112	250,000	
100,000	Holt Brewery Co.	4½% Debenture	- at 110	112	4 0 3	111	109	110	105	105	200,000	
160,000	Huggins & Co.	4½% Debenture	1914 at 110	115	3 10 6	114½	107¾	-	-	-	190,000	
750,000	Ind, Coope & Co.	4½% Debenture	1910 at 115	123	3 7 6	123	115	119½	111¼	111¼	1,060,000	
200,000	Lacon (E.) & Co.	4% Debenture	1914 at 110	110	3 12 9	110¼	106½	-	-	-	500,000	
100,000	Lichfield Brewery Co.	4% Debenture	1900 at 104	102	3 18 6	-	-	-	-	-	250,000	
150,000	Manchester Brewery	5½% Debenture	Perpetual	122	4 10 3	121	113½	115¼	112¾	112¾	350,000	
600,000	Meux & Co.	4% Debenture	1910 at 108	115	3 4 6	115	108½	112	106	106	1,000,000	
200,000	Mitchell (H.) & Co.	5% Debenture	1913 at par	113	3 18 9	114½	110¼	112	108½	108½	700,000	
140,000	Nalder & Collyer	4½% Debenture	1908 at 110	109	4 2 6	108	107¼	108½	106	106	} 270,000	
50,000	Do.	4½% Debenture	1908 at 110	105	4 5 9	-	-	107	107	107		
500,000	New City of London B. Co.	4% Mort. Deb.	1913 at 108	115	3 4 3	114	110	111	107	107	1,200,000	
300,000	Newcastle Breweries	5% 1st Mt. Deb.	1911 at par	110	4 2 0	111	101	103	100½	100½	400,000	

500,000	New City of London B. Co.	4% Mort. Deb.	1913 at 108	115	3	4	3	114	110	111	107	1,200,000
300,000	Newcastle Breweries	5% 1st Mt. Deb.	1911 at par	110	4	2	0	111	101	103	100½	400,000
200,000	Northampton Brewing Co.	5% Debenture	Perpetual	102	4	18	0	101	94¼	103½	100	250,000
136,000	Nottingham Brewery	5% First Deb.	1907 at 110	86	5	16	3	-	-	-	-	228,000
600,000	Reid's Brewery Company	4% Debenture	1908 at 110	117	3	2	6	116¼	109 ³ / ₈	112	107	1,400,000
150,000	Royal Brewery, Brentford	4½% Debenture	105 on 6 months notice	107	4	4	0	106¼	100	-	-	200,000
250,000	Salt (Thomas) & Co.	4½% 1st Mt. Deb.	1913 at 110	113	3	13	0	113	108	-	-	250,000
175,000	Savill Brothers	4½% Debenture	1910 at 110	114	3	15	3	113¼	108¼	-	-	250,000
100,000	Showells Brewery Co.	5% Debentures	1907 at 110	115	4	1	0	117	110	109	104	610,000
300,000	Smith, Garrett & Co.	4½% Mort. Deb.	105 or bought	110	4	1	9	110 ³ / ₄	107 ³ / ₄	107 ¹ / ₈	104½	450,000
200,000	Smith's (J.), Tadcaster Bry	4½% Debenture	1918 at 110	106	4	5	0	105½	100	100	90½	300,000
100,000	Stroud Brewery Company	5% Debenture	1903 at 110	107	4	13	6	-	-	-	-	120,000
250,000	Tadcaster Tower Brewery	4½% First Mort.	1924 at 110	105	4	5	9	104½	102	-	-	250,000
60,000	Taylor's Eagle Brewery	5½% Debenture	Red. only if int. is in default 2 months	102	5	7	9	100	96	101	99	140,000
1,000,000	Threlfall's Brewery Co.	5% 1st Mt. Deb.	1903 at 110	123	3	0	0	122¼	116¼	120	114	1,000,000
1,200,000	Truman, Hanbury, Buxton & Co.	4% Debenture	1909 at 108	115	3	3	6	114 ⁷ / ₈	107¼	111	107	1,215,000
1,000,000	Walker (Peter) & Sons	4% Mort. Deb.	1915 at 105	111	3	9	3	110¼	104 ³ / ₄	106½	102	2,000,000
700,000	Watney & Co.	5% Debenture	1905 at 110	124	3	0	3	123¼	117¼	124½	116	2,100,000
500,000	Do.	4½% "Deb."	1905 at 108	113	3	14	3	115	111	115	110	1,600,000
1,000,000	Whitbread & Co.	4% Debenture	1909 at 108	115	3	2	6	115	108½	111	106½	1,250,000
100,000	Wolverhampton & Dudley Breweries	4% 1st Mt. Deb.	1910 at 105	93	4	16	9	91	88	90	89½	150,000
266,000	Worthington & Co.	4% Mort. Deb.	1908 at 110	117	3	9	3	117½	113	115	110	534,000
120,000	Yates (William) & Co.	5% Debenture	1902 at 105	108	4	5	3	106¼	97½	102	94¼	120,000

Companies in which a sound investment can be made are marked with an asterisk, not only in the larger, quoted Companies, but the others that have not obtained a quotation. Those so marked are necessarily not so convenient for dealing or speculative purposes, but as investments they are, in some cases, gravely underrated.

The calculations of yield on the redeemable debenture issues are based on the setting aside of a sinking fund for the higher price than the price of redemption, and such sinking fund is supposed to be reinvested at 3 per cent. compound interest to provide the amount by the date of the paying off of the debentures. With respect to the intricacies of yield, should the question not be clearly understood, it is elucidated in a short article in *The Statist* of February 17th, 1894. Where the debenture is at

a market price under the price of redemption, no benefit is allowed in the yield from the ultimate redemption at the higher price.

In the following table (Table No. XXVII.) it is not possible to give such full information as in Table XXVI. Those Companies marked with an asterisk furnish, in many instances, excellent security and much better returns to an investor than the over-rated stocks such as Guinness' or Combe's, that yield under 3½ per cent., with much more than ordinary trade risks. Some of the names in this table are to be found in Table XXVI. The same Company has two issues of debentures - one quoted, the other not. It will be noted that the figures in both tables are adjusted accordingly.

Amount authorised or issued	Name	Rate of interest per cent	Redemption	Capital authorised ranking after Debentures £
400,000	Allsopp (S.) & Sons	5	1897 at 110	2,200,000
90,000	Alton & Co.	4½	1909 at 105	110,000
50,000	Alton Court Brewery Co.	4½	par	35,000
150,000	Ashby (Charles) & Co.	4½	-	150,175
151,300	Barnsley Brewery Co.	4	1898 par	210,000
125,000	Bath Brewery Co.	4½	1899 at 110	35,981
150,000	Bentley's Yorkshire Breweries	6¼	-	650,000
53,000	Berkenhead Brewery Co.	4	-	300,000
150,050	*Boddingtons' Brewery	4	1909 at 105	430,000
110,000	Breear & Brown	4½	1904 at 105 or par	105,000
50,000	*Bristol Brewery (Georges & Co.)	4	-	600,000
105,00	*Bristol United Breweries	5	1899 at 110	250,000
100,000	Brunt, Bucknall & Co.	5	1910 at 105	60,000
158,730	Burton Brewery Co.	5	-	250,000

Amount authorised or issued	Name	Rate of interest per cent	Redemption	Capital authorised ranking after Debentures £
60,000	Bushell (B.C.) & Co.	4½	1915 at 105	90,000
200,000	Camden Brewery Co.	5	-	220,000
75,000	*Chelmsford Brewery (Wells & Perry)	5	-	130,000
25,000	Cheltenham Original Brewery Co.	4½	-	120,000
100,000	*Chester Northgate Brewery Co.	-	none issued	100,000
52,703	City Brewery Co., Lichfield	4½	-	45,000
50,000	Clarkson's Old Brewery, Barnsley	4½	-	130,000
300,000	*Colchester Brewing Co.	4½	1905 at 115	200,000
67,000	Dalzell's (Joseph) Parton and Harrington Breweries	5	1910 at 105	133,000
200,000	*Farnham United Brewery	4½	1909 par	225,000
200,000	*Flower & Sons	4½	1903 at 115	350,000
50,000	Gillman & Spencer	5	1905 at 110	150,000
180,000	*Greene, King & Sons	4½	-	400,000
125,000	Hammond's Bradford Brewery	4	1900 par	150,000
62,000	*Hanley & Co.	5	1900 at 106	150,000
100,000	Hull Brewery Co.	5½	Perpetual	368,000
168,000	do.	4½	at 110	200,000
50,000	*Kenward & Court	5	1908 at 110	100,000
72,000	*Lascelles, Tickner & Co.	5	Perpetual	150,000
150,000	*Leeds and Wakefield Breweries	4	1900 at 110	200,000
60,000	*Leicester Brewing & Malting Co.	5	1900 at 110	100,000
100,000	*Lion Brewery Co.	6	1935	520,000
250,000	Magee, Marshall & Co.	4½	1905 at 105	250,000
150,000	*Massey's Burnley Brewery	5	1909	200,000
32,030	*Mew (W.B.), Langton & Co.	5	-	150,000
100,000	do.	4½	1909 at 105	182,030

Amount authorised or issued	Name	Rate of interest per cent	Redemption	Capital authorised ranking after Debentures £
84,000	Mitchell, Toms & Co.	4½	1910 at 110	47,000
100,000	Moors' & Robson's Breweries	5½	1988 at 110	185,000
121,000	do.	4½	any time 110	285,000
55,000	Nixey, Coleclough & Baxter	5	1900 at 110	70,000
75,000	Norfolk (T.) & Sons	4½	-	} 50,000
35,000	do.	5	-	
24,000	Nottingham Brewery	6	-	204,000
70,000	*Oakhill Brewery Co.	5	1899	130,000
80,000	Page & Overton's Brewery Co.	4½	1904 at 110	70,000
285,000	Parker's Burslem Brewery	5	1899	360,000
200,000	*Phipps (P.) & Co., Northampton and Towcester Breweries	5	6 ms. notice at 110	500,000
100,000	*Pike, Spicer & Co.	5	-	162,000
180,000	Plymouth Breweries	4½	1899	126,547
210,000	*Reid (W.B.) & Co.	5	£1,500 invested every yr. gradual	150,000
250,000	Robinson (Thos.) & Co.	4½	1915 at 110	300,000
70,000	Rogers (W.J.)	5	1904 at 105	160,000
70,000	*Russell's Gravesend Brewery	4½	1897 at 105	90,000
75,000	*St. Anne's Well Brewery Co.	4½	3 ms. notice at 105	150,000
60,000	*Scrase's Brewery	4½	1900 at 105	60,000
250,000	Showells Bry. Co. (£400,000 authorised)	4½	-	610,000
60,000	*Springwell Brewery Co.	5½	-	150,000
50,000	*Starkey, Knight & Co.	5	-	70,000
120,000	*Stretton's Derby Brewery	4½	1910 par	160,000
200,000	Strong & Co., of Romsey	5	-	200,000
50,000	*Sykes (Daniel) & Co.	5	1900 at 105	120,000
100,000	*Tamplin & Son's Brewery	4½	1909 at 105	170,000

Amount authorised or issued	Name	Rate of interest per cent	Redemption	Capital authorised ranking after Debentures £
50,000	Tewkesbury Brewery Co.	5	-	100,000
150,000	*Webster (Samuel) & Sons	4½	1900	175,000
50,000	Wenlock Brewery Co.	5	1897 at 105	200,000
120,000	*Whitaker (R.) & Sons	5	1900 at 110	100,000
90,000	Worthington Brewery Co.	5	1982 at 105	120,000

Table No. XXVII. Unquoted Debentures (£50,000 and upward).

The quoted Debentures, Table XXVI., amounted to £21,402,000. At the rate issued or offered to the public the interest on the whole amount averages 4.44 per cent. The average market price of the whole amount is 114.24 per cent. This accordingly reduces the return to the public on this class of investment to 3.49 Or £3 9s. 10d. per cent. The unquoted Debentures have been offered at the average rate of 4.7 per cent. It may be considered, therefore, that promoters have dealt generously with the

public. Whether such stock is worth the rate given is another matter, for the trade risks, although remote, nevertheless exist, and are more likely to increase than to decrease.

The following Table XXVIII. shows the manner in which the Debentures in Breweries have been offered, separating the quoted from the unquoted:-

Rate %	Total amount quoted £	Total amount unquoted £
4	7,700,000	679,350
4¼	410,000	250,000
4½	8,086,000	3,475,703
5	5,126,000	3,316,760
5½	210,000	260,000
6	-	124,000
6¼	-	150,000
	£21,532,000	£8,255,813

Table No. XXVIII. Classified Table of Interest on Quoted and Unquoted Debentures (as offered).

Chapter XI

Summary - Dangers ahead - Defects of Reports and Balance-Sheets - Conclusion

In the preceding chapters a great many figures have been given, and tables used, that are of real service to anyone wishing to understand certain points about breweries as investments. Much new information has been furnished, and some of the criticisms and suggestions are both novel and startling. As they are absolutely unbiased, and are the outcome of a world-wide experience and intimate acquaintance with the finance of the subject, no wise investor will lightly put aside any conclusions deduced. Time will prove to what extent they are sound.

In the first chapter the objects of Limiting Liability were defined in such a way that new light was thrown upon the question, and the chief reasons given why men working so lucrative a business have, with almost panic speed, secured the protection that registration affords. It must never be lost sight of that, although the conversion of a brewery makes the owners safe, the risks to shareholders are not in any way reduced, other than that the loss will overtake many instead of one, should the dreaded blow ever fall.

In attempting to look at this contingency fairly and fully, a great number of other considerations had also to be weighed, and a medley of facts to be reduced to order. Starting, naturally, with the greatest business, examination showed that, although more safe than any of its rivals from legislative risks, its cause of safety constitutes in itself a real danger, that, although it has never before been pointed out, is one that discreet investors should not ignore. Few things in history strike thoughtful students more generally and forcibly than the persistence with which the same set of laws are continually working in such a manner that certain contingencies may be reckoned as possible. As, in Nature, like causes inevitably produce like results, so, in history, we find in the individual, the family, the community, and the nation or empire, periods of development and expansion followed by collapse and disintegration. Guinness has attained a magnitude entirely unprecedented in the annals of beer-making. How far the success secured may be attributed to doing one thing only, and doing it well, cannot be determined. Probably, those

best acquainted with the development of the business will admit that the chief cause of its growth is that it was standing in high esteem, and producing an article in great favour with the people, just at a time when the unprecedented strides in the improvements of our methods of communication made such growth simple and natural. These are the most effective of the modern forces now working in regulating society.

In almost every condition too rapid growth is conducive to rapid decay, and it is well to repeat that a heavy decline of business, if popular fancy changed, could readily and more certainly destroy this concern than any other of importance in Great Britain.

The numerous tables, founded upon the figures furnished in the prospectus, later reports, and the Government returns relating to Guinness, are of great service in comparing other individual firms, sections of the trade, and the whole trade. Worked as they are in all cases where practicable into percentages, they form standards or series of rules that can be readily applied.

In the standards used by the Excise authorities, and in the tables relating to materials used by brewers, a great deal of information has been given in a form that is freed from technicality, and that can be used by shareholders entirely unfamiliar with the mysteries of brewing. The differences in material, the influences of such differences upon gross and net profits; and their relation to the value of any given business, are put in such clear terms that no special skill is needed to render them available and useful.

The consideration for shareholders of the influence upon their property of the substitution of malt by sugar and other things, is one of very great importance. Much more could have been made of this, but sufficient has been said to direct attention to it, and to throw light upon certain points that are likely in the near future to force themselves very unpleasantly upon the attention of shareholders in a number of breweries.

The elucidation of several points connected with tied trade should prove of great service. Although twenty years ago some might with propriety have been kept as trade secrets, the multiplication of brewery owners (for each and every shareholder is one, however small his

interest) has made it desirable that the generally existing want of knowledge should not continue. Although the capital involved requires careful consideration, and much discrimination is needed to determine its profitable use, the twenty-eight tables given cannot fail to be of much service. As the number of breweries declines, and the trade becomes a monopoly, either by the force of, or in defiance of, the legislation that is inevitable within the next few years, this question will become one of more serious import. The first point, probably, to affect it will be the freedom of clubs. It is scarcely reasonable to expect the great loss of revenue that this freedom may cause to be allowed long to continue unchecked. when the Chancellor of the Exchequer realises its import. Meanwhile, investors will be wise to watch the matter closely, and to remember that serious loss and harm to themselves can be slyly effected by its means.

There are several other matters that have been treated as relating to social questions, but in this business social problems have a curious knack of touching the pocket. Innocent investors may have to learn the lesson, which successive generations of brewers have been taught, that nearly every turn means more to pay. As large breweries cannot give the few extra strokes of the pump needed to adjust this so freely as has been done by smaller ones, the payment of dividends will come into closer relation with, and be affected by, every additional turn or the screw.

The right relation of cost of materials to profit has been shown, but once more it must be urged that too much dependence should not be placed on a continuance of the constant decrease in cost of malt, hops, and their substitutes. Had there been a steady rise in recent years, instead of a persistent fall, the position of many Companies would be very different. The public have been admitted when balance-sheets have shown well, and profits have been good. The fixed price at which beer is virtually sold has exerted a greater influence than is generally known, or even suspected. We have reached the bottom of the trough in some commodities, and it is reasonable to anticipate a rising wave. A considerable addition to the cost of materials cannot be met by increasing the price of beer. Therefore, although a general rise in prices would doubtless lead to larger consumption of beer and increased trade, the immediate result would not be improved dividends.

The imperfection of many of the tables given, coupled with the difficulties of obtaining information at Somerset House and from the secretaries of Companies, has led to considerable plainness of speech. Nothing of a personal character is intended, but the whole system (or want of system) cannot be too strongly reprobated. So large a revenue is now derived from Limited Liability Companies that the very small portion needed to keep the books of reference in good order could readily be spared. The chief aim of the State control, next to deriving revenue, is to prevent fraud. To attain this end successfully, very different arrangements than those existing must be devised.

Another grievance that might readily be removed is the tardy publication of reports and returns relating to the trade, and the extreme meagreness of the information given by Companies in their reports and (so-called) balance-sheets. Every Company should issue a quarterly statement of sales and amount of beer-duty paid. This would not be nearly so difficult to obtain as the returns of traffic published by Railway Companies. No brewery books are properly kept, in which this information is not scheduled weekly, or monthly at the utmost. No harm need arise from its publication, whilst much mischief sometimes happens from the secrecy now observed. The practical use that could be made of such information, and its value to investors is shown in Table XIX.

The enormous amount of public capital now invested in breweries, and its earning power, are set forth in the series of tables given, in a manner never before attempted, and no other publication has ever yet approached the fullness of detail.* Proper and intelligent use of these tables should prevent many would-be investors from losing money in unsound businesses, and give a sense of greater security to those who hold investments in such Companies as come up to the standards established.

Some of the breweries pay exceedingly well, and, as a rule, any ably-managed business ought to meet all fixed charges, and pay a fair dividend on Ordinary shares. In those cases where it does not happen the true cause of the defect should be found, and proper remedies applied.

Under existing conditions every penny invested in breweries should yield a fair return. How long this may continue is another story.

The three chief factors that can cause loss, and which require to be watched, are -

1. Changes induced by legislation, notably any that may interfere with trade, or reduce the number and security of licenses.

2. Increased cost of materials used, and interference with freedom to employ any material that pays best, or is cheapest.

3. Irrespective of the above changes and with no alteration of the law, a general adoption of the liberty and privileges now given to clubs.

The risks to debenture-holders who buy at a high premium have been clearly pointed out. No matter how high the standing of the name and business, or deservedly popular and extremely respectable the members of the firm or directorate may be, it is rarely wise to bring down an investment involving a trade risk nearly to the level of absolutely safe or Government securities. There

is no true cause for the wide differences in value of some of the debentures in both the quoted and unquoted lists, Tables XXVL, XXVII., but some are distinctly too dear, others are not cheap at any price. Nor is there any reason for the Ordinary or even the Preference capital in some of the Brewery Companies to be carried to the extreme rates some of them reach. Probably for a time purchasers of depreciated shares or stocks will feel satisfaction or even elation, especially in the case of those Companies that are, or have been, victims to prejudice or misconception. It is much more probable that investors in some of the dearest securities will regret their mistake.

* Particular attention should be given to the exhaustive information so accurately and carefully furnished by *Burdett's Official Intelligence*, which, however, deals chiefly with Companies that have secured official quotation.