

The Post correspondent went on to say that the successors of those men and other owners having turned their businesses into limited liability concerns, are now obtaining higher dividends than can be made in almost any other way. In the Brewers' Directory for 1891, he finds a list of fifteen companies all paying ten per cent dividend, and having accumulated in addition on an aggregate share capital of £3,501,424, a reserve of £416,445. Five of these joint stock brewers and their respective reserves thus accumulated are as follows :—

Walker & Son	£24,000
United States	42,000
Wm. McEwan	60,000
Threlfalls	65,000
Wm. Younger	95,000

Companies paying a higher rate of dividend, with their respective share capital in reserve, are :—

Name.	Ordinary Shares.	Dividend thereon.	Reserve.
Lion Brewery Co....	£221,048..	12 per cent..	£12,600
F. Jones	400,000..	12 “ ..	29,000
Manchester Brewery..	129,000..	12 “ ..	16,500
Oakhill	60,000..	12 “ ..	9,500
Ohlssons	100,000..	12 “ ..	10,000
Parkers, Burslem....	180,000..	12 “ ..	18,000
Wm. Yates.....	17,250..	12½ “ ..	9,000
Nixey	30,000..	13 “ ..	1,250
Hancock	131,250..	15 “ ..	61,000
New York Brewery...	300,000..	15 “ ..	15,500
Holt Bry. Co., 1893 ..	90,000..	15 “ ..	45,000
P. Phipps	306,593..	15 “ ..	80,000
A. Guinness	2,500,000..	15 “ ..	675,000
Watney & Co.....	900,000..	16 “
Kirkstall Brewery Co..	47,732..	25 “ ..	35,000