

1887 December 29th

Directors' Meeting

29th Decr. 1887, 3.30 P.M. at No. 7 Water St. Yokohama

Present: Mr.Dodds (Chair), Mr.Grosser, Mr.Baehr, Mr.Abbott, and Mr.Glover

The minutes of last meeting were read and signed.

➤ Winstanley's Resignation from the Board

The Chairman read a letter from Mr. Winstanley resigning his position on the Board owing to his departure from Yokohama, and it was resolved that his resignation be accepted with regret.

➤ Calls Unpaid

Mr. Dodds submitted a list of calls unpaid to date, amounting in all to \$1240., and the circumstances of the non-payment of each sum in arrear, so far as known, was explained. Mr. Glover stated that he would personally attend to the cases of the Japanese shareholders, and in the cases of the others it was expected that the sums due would in all probability be paid within a very short time, the secretary having written to them under date 24th Inst.

The case of Mr. J.J. Skinner of Kobe was then brought before the meeting, and the chairman having explained that that gentleman had never paid anything beyond \$10 on application for the share which had been allotted to him and had not replied to the communications which had been sent to him on the subject, it was formally proposed by Mr. Dodds, seconded by Mr. Baehr, and unanimously carried that the share numbered 145, standing in his name be hereby is forfeited in terms of article 25 of the Articles of Association of the Company, and the secretary was instructed to give Mr. Skinner notice of the

same.

➤ Purchase of Bluff lot no. 122A

The chairman stated in connection with the purchase of Bluff Lot 122A that the Title Deed and Transfer were now in the hands of the Company, the Title Deed giving 263 Tsubos in place of 180 as originally estimated.

➤ Letter from Kirkwood relating to the Stamping of Share Transfers

The chairman read a letter from Mr. M. Kirkwood in regard to the stamping of Share Transfers, from which it appeared to be his (Mr. Kirkwood's) opinion that as the Company is registered in Hong Kong it is no doubt liable to the same obligations with respect to its shares as if its premises and offices were in the Colony. Under the Stamp Act, Share Certificates do not require a stamp, but Transfers do, and it was the opinion of the Board that the Transfers already executed should be sent to Hong Kong to be stamped, and that a small number of stamped Transfer forms should at the same time be ordered. Mr. Dodds said that he would consult with the secretary on the matter and have it carried out.

➤ Transfer of Five Shares

Transfer of five shares numbered 28 to 32 from Mr. G. J. Melhuish to Mr. Yeend Duer was approved of, and the name of the latter gentleman was ordered to be registered as the holder of shares in question.

➤ Share Certificates being ready

The Company's Share Certificates being now ready, it was proposed by Mr. Baehr, seconded by Mr. Glover, and carried unanimously that Messrs. Dodds and Abbott, with the secretary, be empowered to sign the same, and that they shall then be issued to all shareholders who have paid the full value of their

shares. It was decided that an advertisement should be inserted in the newspapers informing shareholders that the Certificates are ready; and that advantage be taken of the same public opportunity of stating that Mr. Jas. Donaldson has been confirmed in his appointment as secretary of the Company, the advertisement to be dated from the Company's Office, No. 7 Water St. Yokohama.

➤ Agreement with Engineer W.N. Watt

The Chairman produced an agreement which had been entered into between the Company and Mr. W.N. Watt for the services of the latter as Engineer for one year at a salary of \$125 per month. The terms of the agreement were explained and approved of.

In regard to the progress of the works, Mr. Dodds stated that the Brewer and the Fitter still give from the 15th to the 20th January as the date of completion. General discussion took place about the various portions of the work, all of which appeared to be going on well. Mr. Grosser and Mr. Baehr were of opinion that it would be well to keep the Fitter for about a month after the completion of the works in case of any difficulty occurring in the refrigerating machinery.

➤ Finances up to 31st Dec.

The position of the Company's finances up to 31st December was discussed, and it was shown that owing to a Draft of \$8127, for plant and Brewing Material being due on that date there would be a balance of about \$8000 at debit of the Company. That, together with another draft due on 10th January also final payment to Contractor of probably \$4000 and some other items, would be covered by an over-draft at the bank, in regard to which Mr. Dodds

stated that as authorised at last meeting he had seen Mr. Fraser the Manager of the Bank and had arranged with him for a running overdraft to the extent of \$20,000, interest to be charged at the rate of 7 per cent.

➤ Estimated Out-Put of Beer

Mr. Dodds submitted an Estimate of probable total cost, Expenditure, and Income, which went to show a large profit on the estimated out-put of 150,000 gallons of beer. This quantity the brewer thought would be a small out-turn with the present plant and he had expressed the opinion that he might work up to even 190,000 gallons. General discussion followed on the various items of the Estimate submitted, and it appeared to be the opinion of the Board that, the Company being now on the point of commencing operations, the prospects were very satisfactory.

➤ Japanese Agents for the Sale of Beer

The question of arranging with Japanese Agents for the sale of beer was raised and discussed. It was considered that it will be necessary to select the best dealers in Tokio and elsewhere for this purpose. Mr. Glover stated that he would make enquiries in Tokio on the subject, and the chairman suggested that it would probably be necessary to call a special meeting to consider the matter later on.

The meeting adjourned at 5 p.m.

J. Donaldson

Secretary

James Dodds

Chairman