

1895 June 7<sup>th</sup>

Directors' Meeting held at No.7 Water Street Yokohama

at 3:30 p.m. on Friday the 7<sup>th</sup> June 1895

Present: James Dodds (Chairman), W. Gordon, J.D. Hutchison and (by invitation) M. Kirkwood

The Minutes of the previous Meeting of 14<sup>th</sup> May were read and confirmed.

➤ New Debenture Issue

New Debenture Issue A remark was made that exception had been taken by one of the present large holders as to the term of the Debenture. If bought at 104 and paid off at the end of 3 years the Debenture would bear interest at less than 6% per annum,- actually  $17 \div 3 = 5 \frac{2}{3}\%$ . Mr. Gordon pointed out that holders who exchanged their old Debentures for new ones would be in precisely the same position after the change as they are now. A proposal was made that as no term had been stated in the advertisement a date 15 years after issue be decided upon but it was resolved after discussion not to make any alteration in this respect.

➤ Debenture Registration and Transfer Fees

Debenture Registration and Transfer Fees

The present Fees being deemed so high as to be prohibitive. It was determined to make the Charge for registration of each Debenture of the new Issue 25 Cents and for a transfer of any number 50 Cents.

➤ Price of Beer

Price of Beer This was discussed and an opinion was expressed that considering the great increase of cost of packing cases a corresponding rise

should be made in the selling price of cased beer to Mr. Isono.

Mr. Hutchison having however been called away the meeting closed at 4.20 p.m. before a final decision was come to but it was resolved that the Secretary should consult with Messrs Baehr and Hutchison informing them of the opinions expressed and finally with the Chairmans approval act accordingly.

James Dodds

Chairman

Note: At the Meeting of Directors held on 12<sup>th</sup> July 1895 it was resolved that the above minutes be completed by the entry in the second line of this page of the word “of cased Beer to Mr. Isono”; and the addition of a remark recording that it had been resolved to submit the new Debenture Form to Mr. Walford for his professional advice whereupon it should be adopted.

James Dodds

Chairman