

1895 August 29th

Directors' Meeting held at Brewery Offices 123 Bluff Yokohama at 3.30 p.m.
on Thursday the 29th August 1895

Present: Messrs James Dodds (Chairman), W.Gordon and J.D. Hutchison

The Minutes of the previous Meeting of 12th July were read and confirmed.

➤ Price of Cases

Price of Cases The Chairman stated that Mr. Isono had remonstrated against the earliness of the date when the increase should come into force, but it had been resolved to adhere to what had been fixed viz: 1st August.

➤ Mr. Isono's Financial Position

Mr.Isono's Financial Position The Chairman read the following letters he had received in response to enquiries he had made on this subject, viz:-

Hongkong & Shanghai Banking Corporation

Yokohama 8th August 1895

"James Dodds Esq.

Dear Sir, I beg to enclose for your perusal and return letters from the Yokohama Specie Bank and the 100th National Bank received in answer to my enquiry re Hakaru Isono. I hear from another source that Hakaru Isono was formerly a protege of Mr. Iwasaki."

(Sgd) W.M. Reid

P. Accountant

Yokohama Specie Bank

"In reply to yours of yesterdays date we beg to inform you that Mr.

Isono is the proprietor of Meidiya, provision Merchant, respectable, with moderate means.”

100th National Bank

“In reply to your note I beg to say that I cannot give full opinion about him unless I make enquiry because he does not make so much business with us, but, I think he is quite safe his business carried by himself only no partner.”

➤ Kyoto Exhibition and Supply of Beer to Nagasaki

Correspondence with Mr. Isono regarding Exhibition and Supply of Beer to Nagasaki, which had already been circulated was submitted. The last letter from Mr. Isono dated 17th August was not considered satisfactory but it was feared there would be no use in pushing the former question further.

➤ Sales of beer in Nagasaki

Regarding Nagasaki The Minute of the Directors Meeting of 16th April 1891 resolving to transfer the control of the Company's sales of Beer there to Mr. Isono was read, and after discussion it was proposed to write to Mr. Isono to the effect that as Messrs. Powers & Co were dissatisfied and the business did not work well the Company decide to revert to the original arrangement and to make shipments to Messrs. Powers & Co direct for the supply of Foreigners and Shipping. This was unanimously agreed to.

➤ Mr. Isono's Security

Mr. Isono's Security This matter having again been brought forward the Chairman said there had been difficulty in obtaining the original Security now held and no doubt then would be still more difficulty in having it increased.

He suggested that he negotiate with Mr. Isono and see what further if any security could be got. Failing this to ask a written acknowledgement or letter of lien on each delivery and also a Bill at the end of each month promising to pay at the end of the term of two months credit. The letter of lien was not thought practicable by the Board but the promissory note was considered highly essential. Mr. Gordon thought an attempt should also be made to get some friends to guarantee him. The matter was left in the hands of the Chairman and Secretary.

➤ Debenture

Debentures The Secretary reported that these had been applied for as follows:-

| | |
|-------------------------|--------------------|
| New Debentures | \$42,000.00 |
| New in Exchange for old | <u>\$47,500.00</u> |
| Total | <u>\$89,500.00</u> |

and in connection with this an Estimate prepared by the Secretary to show the Balance of the Bank account at the end of each month was referred to. After full consideration and discussion it was decided to issue the Debentures applied for, to advertise that the full amount having been taken up the list of applications had been closed and to write to each of the four applicants for new Debentures, viz:-

| | |
|----------------------|-------------|
| Messrs. W.R. Bennett | \$30,000.00 |
| H. Heckert | \$1,000.00 |
| H. Walker | \$6,000.00 |
| H. Guinness | \$5,000.00 |

informing them that they had been allotted in full and advising when the

money would be payable it. 15th November next.

➤ Increase in Price of Beer

Increase in Price of Beer The Chairman said he had often advocated a raise in prices but it had hitherto been demurred to. Continuing- He said that as we could no longer supply sufficient Beer to meet demands it seemed only a reasonable business principle to advance prices. The opinion of the meeting was strongly in favor of making an increase but it was resolved to postpone a final decision till after the end of the financial half-year.

➤ Secretary's Salary

Secretary's Salary The Chairman said a question as to this had been raised outside the Board. He related the principle on which the salary was calculated, viz:- partly by a fixed sum and partly by a graduated commission on local sales to direct customers and on Exports.

When the present Secretary was appointed the fixed sum was placed at \$100 per month, but at the end of his first year of office it was found that the volume of business had not been sufficient to admit of an adequate salary and the Directors thereupon raised the minimum to \$250.00 per month and allowed the increase to be retrospective as regards the year just ended. Since then the business had developed considerably and as a consequence the amount at the close of the Second Year was a good deal over the fixed minimum. During the present, the third year, of the Secretary's term the development had still further gone on, until now, if it be presumed that the present state of affairs is to continue the Secretary's emoluments would be much greater than the Directors, and, he (the Chairman) thought he might say, the Secretary himself, contemplated when the arrangement was made.

And would be out of comparison with the Salaries of others of the Company's Staff. After some conversation as to how the matter might be arranged the meeting resolved that the Chairman and Secretary should discuss it privately and bring it forward again.

The meeting then closed at 4.40 p.m., the Directors afterwards spending some time in an inspection of the Brewery.

James Dodds

Chairman