

1896 May 11<sup>th</sup>

Directors' Meeting held at No.7 Water Street Yokohama at 3.30 p.m.

on Monday 11<sup>th</sup> May 1896

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

➤ Letter from Gordon as to the manner of stating the accounts. inserted.

The Minutes of the previous Meeting of 21<sup>st</sup> April 1896 read and, certain objections made by Mr. Gordon as to the manner of stating the accounts being ordered to be noted, confirmed.

Yokohama 23<sup>rd</sup> April 1896

Dear Dodds,

Stewart tells me that he has remodeled the Accounts before having them printed so as to make the "Working accounts" include the Brewers Bonus and the Sums voted to the other Employees. In his notes of the Minutes he tells me that he has it that this was agreed to. I am strongly of opinion that it would not only be a pity but a very grave mistake to alter the form of showing the results of the years working and I address you now instead of calling, in the hope that you may think it proper to circulate this to Baehr & Hutchison before it is too late.

Breweres Bonus

Under Mr. Heckerts old agreement, just expired, his bonus was made to depend the profits of the year and the amount rightly went through "Profit & Loss a/c" as it was only after the years working was closed and a balance

struck that it (the Bonus, if any) became ascertainable. Under his new agreement his bonus is to be a percentage on any dividend declared and the amount will still have to go through "Profit & Loss a/c", and rightly so.

Apart from the principle it is well to see \*the Brewers name appearing on this way in the Reports.

\* Am inclined to think with Mr. Gordon in his point.

Bonus to other Employees with the Exception of the Secretary's item- which we were under a "promise to consider" the amounts voted are no charge upon the Years Working in any sense whatever.

The Directors only voted these Sums after having seen the very satisfactory closed accounts for the year and it would be worse than a mistake to reopen "Working a/c" in order to bury this item as if it was a regular part of the current expenses. It should not only be specially mentioned in the Report, in any opinion, but made to disappear, like Mr. Heckerts bonus through "Profit & Loss a/c".

There was some very informal talk at our Board Meeting, but Baehr, who was presiding, never put any question about changing the accounts and I certainly never understood it in the way the Secretary has done otherwise I would have objected then.-

Apart altogether from the question of accounting, to merge these Sums in the "Working a/c" now would be very misleading to any one who cared to make a comparative statement of Expenses as hitherto published in the printed Reports for the last four or five Years. I therefore hope that no change will be made in the manner of presenting the accounts

And am

Yours very truly,

W.Gordon

James Dodds Esq.

No 7

I am sorry to note from above letter that there must have been a misunderstanding.

I am certain that the matter of accounts – as they re to be published- was fully discussed agreed upon- no member of the Board contradicting and after discussion of this point was closed, the Secretary was asked to modify Working a/c accordingly.

James Stewart

On strict principles of Book Keeping and statement of Accounts, Mr. Gordon is doubtlessly correct, but as I understand it, the idea at the Directors Meeting on Tuesday was not no give away to our competitors too much of our internal working and Shareholders can of course be told that they can get any further information referred to Accounts at the Secretary's office.

James Dodds

I certainly understood that the amounts referred to were to be placed against working a/c.

J.D. Hutchison

➤ The Date of General Meeting / Augmentation of the Directors Fees

General Meeting of Shareholders The Chairman stated that this had been duly held on 28<sup>th</sup> April 1896 and that, will the exception augmentation of an augmentation of the Directors fees from \$1,000 to 41500 annually which had been voted by the Shareholders the Report and accounts as presented had been adopted.

➤ New Stabling on Lot No. 104 E

New Stabling In view of the extension of the Bottling Room at the Brewery leaving no space for necessary further stabling on the present site it was resolved to proceed with the plans for providing accommodation for about 16 horses on Lot No.104E at a cost of about \$6,000.00

➤ Directors Fees

Directors Fees The apportioning of these was entrusted to the Secretary under the instructions of the Chairman.

➤ Employees Fete in Celebration of the Successful Years

Employees Fete A suggestion being made that the Company should defray the cost of a fete held voluntarily by the employees in celebration of the successful years working it was resolved not to interfere in this case; but perhaps, later on, to invite them to another entertainment.

➤ Articles of Association Nos. 112 and 116

Articles of Association A memorandum of proposed alterations in Articles 112 and 116 was read and agreed to. Decided to advertise and also issue notice of the necessary extraordinary general meeting.

➤ General Advertising for the Year 1896-7

General Advertising for the year 1896/7 After consideration of this important subject it was resolved to expend a sum not to exceed \$5000.00 in conjunction with Mr. Isono and directly- and the best possible was to be done to have novelties in style.

The meeting then closed at 5 p.m.

James Dodds

Chairman