

1898 March 25th

Minutes of Directors' Meeting held at the Brewery office at 4 p.m. on Friday.

25th March 1898

Present: Messrs. W. Gordon (Chairman), J.D. Hutchison, W.R. Bennett,

O. Haynemann

Minutes of the Preceding Meeting were read and confirmed.

➤ Equitable Insurance

Equitable Insurance — The Chairman now stated that he had seen Mr. Kiene, but that before the Company's claim could be settled there were still one or two formalities to be complied with.

➤ Masujima on Future Securities

Masujima on Future Securities — In this connection the joint guarantee of Messrs. Masujima & Toyokawa of the 27th Decr. 1897 was re-examined by the Board and it was found that contrary to the terms of the guarantee the Meidiya stamp was omitted from Mr. Yonei's Promissory Notes. Instructions were then given to the Acting Secretary to write to Mr. Yonei, asking him to have this rectified and also that his promissory notes in future be signed and sealed in the plural and not the singular person as previously.

➤ Letter to Diack about the Plan for the New Buildings

Mr.Diack —

The Acting Secretary was now instructed to write to Mr. Diack and ask him if he was going on with the plans for the new buildings.

➤ Purchase of Priest's Property & Stornebrink's Lot

Priest's Property & Mr.Stornebrink's Lot — Mr. Haynemann stated that he had ascertained that there was a mortgage on Mr. Stornebrink's lot and

that it would probably be sold at public auction. Mr. Gordon, also, informed the Meeting that he had heard that Mr. Martin was desirous of purchasing the Priests' Property & proposed that Mr. Haynemann be authorized to purchase it on the best terms he could. This was agreed to.

➤ Securities

Securities —

After some discussion the Chairman undertook to see Mr. Masujima and ask for written proposals.

➤ Mr. Von Mann's Application for Leave for 6 Months

Mr. Von Mann's Application for leave was now laid before the Board and it was decided to grant him six months leave from the end of October next and to grant him half-pay during that period.

➤ Finance

Finance — A requisition dated 14th March 1898 signed by Messrs. T.B.Glover, M. Kirkwood, R.A. Wylie, A.B. Walford, W. Sutter, F.S. James & Mrs. B.A. James, and embodying a new scheme of finance was now laid before the Meeting. It requested that an Extraordinary General Meeting be called at the earliest possible date to discuss the following Resolutions: —

- . That the present Capital of the Company of \$150,000 in 1500 shares of \$100 each be converted into a Capital of 150,000 yen currency in 3000 shares of yen 50 each.
- . That the Capital of the Company be further increased to make in all a capital sum of 600,000 yen by the issue of 9000 shares of yen 50 each.
- . That such conversion and increase of capital be effected as follows:
 - (a) That each Shareholder on the registered list of Shareholders on

the 1st May 1898 receive in lieu of each \$100 share then held by him 2 shares of 50 yen each.

- (b) That the present Reserve Fund of \$75,000 be converted into capital by passing the sum of 75,000 yen to capital account and issuing 1500 shares of 50 yen each. Each shareholder on the registered list of shareholders on the 1st May 1898 to receive for each \$100 share then held by him one of such new shares without any payment therefore.
- (c) That out of the profits of the present year or out of future profits, so soon as the accounts of the Company will permit after payment of reasonable dividend, the sum of \$75,000 be converted into 75,000 yen and placed to capital account and 1500 new shares of 50 yen each be issued and allotted in the same manner and to the same persons as the issue of the 1500 new shares in (b) mentioned.
- (d) That the balance of 300,000 yen of Capital be obtained by the issue of 6000 shares of 50 yen each. Such shares to be offered at par to shareholders on the registered list of shareholders on the 1st May 1898, in proportion of 4 new shares for every \$100 share then held by them.

Applications to be sent in on or before the 1st July.

Payment to be made as follows:-

10 yen on Application

10 " " 1st September 1898

10 " " 1st November 1898

10 " " 1st January 1899

10 " " 1st March 1899

Shares not applied for by Shareholders to be disposed of at such premium and in such manner as the Directors may see fit, and such premium to be passed to Reserve Fund.

These shares (6000) not to be entitled to rank for dividend for the year ending 31st March 1899, with the 6000 shares in (a), (b) and (c) mentioned, but to receive interest at a rate of 7% per annum on all instalments from the time of the same being paid. If the dividend for the year ending 31st March 1899 should be 5 yen per share or more on the other 6000 shares such interest to be 10%, and if 7 yen 50 or more – then 15%.

Messrs. Hutchison, Benett & Haynemann objected to this scheme on the same grounds as they had opposed Mr. Gordon's previous scheme viz: on account of wiping out the Reserve and the issue of free shares in lieu of same. After discussion it was resolved by the majority (Mr. Gordon alone dissenting) not to call an Extraordinary General Meeting and the Acting Secretary was instructed to reply to Mr. Glover as follows:- "Your requisition dated 14th March 1898 was laid before the Board on the 25th inst. and they decided – three to one – against calling an Extraordinary General Meeting, Mr. Gordon alone dissenting, as the majority considered that the scheme was not advantageous to the welfare of the Company".

Mr. Hutchison objecting to the new scheme remarked that he wished it to be understood that the three Directors being quite prepared to carry out some scheme, which the Articles of Association empowered them to do, were not responsible for the delay.

The Meeting then closed at 6.30 p.m.

W. Gordon

Chairman