

1900 February 26th

Minutes of Directors Meeting held at No.7 Water Street at 3 p.m.

on Monday the 26th February 1900

Present: Messrs James Dodds (Chairman), T.B. Glover, J.D.Hutchison,

O. Haynemann, F.S. James, W.R. Bennett, and (by invitation)

M. Kirkwood

➤ Carrying Forward Price of Beer Stock

The Minutes of the previous meeting of 16th February having been read and confirmed, the Chairman said the present meeting had been convened for the purpose of deciding upon a suggestion made by the Secretary regarding the method of giving effect to the resolution of last meeting on the Carrying-Forward price of Beer Stock. The Secretary's views, which had already been circulated went briefly to show that the proper stock to be re-valued was not that which would exist at the end of March 1900, as intended, but that which had been brought forward on 1st April 1899; - for the reason that, although the principle involved was in both cases the same, the writing down of 1900 stock would not allow the current years sales to show their legitimate profit, and the accounts for the year - the first of the new Company - could therefore never afterwards be accurately compared with those of future years without tedious and probably unintelligible explanation. Besides this the Secretary pointed out that, from the method in which the Companys accounts were kept, the 1900 beer stock had really never been written up, being charged only at its true value, consequently it could not be written down without some paradoxical entries in the books. All these objections would be obviated if the 1899 stock were written down and this course the Secretary strongly

recommended. After sundry explanations had been offered and discussion had taken place it was finally resolved to adopt the Secretary's suggestion and to write down to 40 sen per gallon the stock as at 1st April 1899, amounting to 245,124 gallons.

In connection with the matter the question of whether some of the other assets of the Company could not be written up, or at any rate revalued, was raised. Considerable discussion followed and it was generally admitted that the buildings and machinery and perhaps even the land belonging to Company could not now be replaced at the figures at which they stood in the Company's books; but while it was resolved that this point was worthy of mention at next general meeting of Shareholders it was also decided not to make any absolute re-valuation at present.

➤ Admission of Visitors to Brewery

Admission of Visitors to Brewery The Directors, after consideration, deputed authority in this matter to the Manager.

➤ Meidiya's Discounts and Selling Prices

Meidiya's Discounts and Selling Prices A long letter from Mr. Yonei on this subject was read asking an increase of discount by 5% to enable him to compete successfully with rival beers. It was referred to the Manager for discussion with Mr. Yonei and subsequent report.

The Meeting then closed at 4.40 p.m.

J.D. Hutchison

Chairman