

1902 April, 14th

Minutes of a Meeting of Directors held at the Brewery Offices at 3 p.m.
on Monday, the 14th April, 1902

Present: Messrs Jas. Dodds (Chairman), J.D. Hutchison, T.B. Glover,
O. Haynemann, F.S. James (Managing Director).

The Minutes of Meeting held 11th March were read and confirmed.

➤ Financial Statement

The Financial Statement prepared for the Meeting was read.

➤ Reports of Chief Brewer and Engineer

The Reports of the Chief Brewer & Engineer were read.

➤ Yokohama Water Works Water

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The analysis received from the Government Laboratory, stating that the water was fit for Brewing, was read.

➤ House Tax

House Tax It was reported that this had been paid under distraint.

➤ Tonkin Exhibition

Tonkin Exhibition After the last meeting and before taking any action in the matter, enquiries had been made and it was found that the differential duty was too high to allow of any export trade being done with Tonkin, and the Managing Director advised that no exhibit be made. This was agreed to.

➤ Export Beer

Export Beer The Managing Director stated that he had arranged to leave for Shanghai on the 19th inst. on a visit to the North China & Korean ports, and expected to return some time in June.

➤ New Brewer

New Brewer The Managing Director read a letter which he had sent to Mr. Rohde, Hamburg, asking him to try & find a suitable Brewer to fill the place of Mr. Eichelberg and to telegraph direct when arrangements had been made giving the date of his departure.

Mr. Hutchison said that he was under the impression that the letter to be sent to Mr. Rphde was to ask him to be on the look out for a new Brewer, but not to make a positive engagement. However, as the letter had been sent, he had nothing further to say.

➤ Secretary Dinsdale's Salary

Secretary's Salary The Managing Director recommended that Mr. J. H. Dinsdale's salary be raised as from 1st April to yen 300. Per month, which was agreed to.

➤ Accounts for the Year ended 31 March and Final Dividend of Yen 7 50 per Share

Accounts for the Year ended 31 March, 1902

The chairman read a report on the accounts made up by the Managing Director showing that although the net result was not as good as was at one time expected, especially for the last six months of the year, there were various reasons which made the Profit & Loss Account less; principally the serious falling off in sales, the loss on stock between ungauged & gauged Casks and the lower price at which the Malt stock was taken over.

The Net Profit for the year after providing for all contingencies amounted to Yen 146,977.09 from which an Interim Dividend of Yen 7.50 per share had been paid in November last, leaving Yen 79,477.09 to be dealt with.

After some discussion it was unanimously agreed to declare a final dividend of Yen 7.50 per share, place Yen 10,000 to Reserve Fund, and carry forward the balance of Yen 1,977.09.

The Yen 10,000 to Reserve Fund to be first taken off the balance, and instead of the net profit showing as Yen 146,977.09, to show in the printed account as Yen 136,977.09. This was agreed to in order to save Income Tax on the amount placed to Reserve. (*Mr. Haynemann proposed this & although it was agreed to – though Mr. D & one other thought it mistake.)

The Chairman then read a skeleton Report for publication made up by the Managing Director.

This was gone through seriatim & after a few alterations & additions was agreed to.

The Meeting closed at 5.10 p.m.

James Dodds

Chairman