

## 1904 January 18<sup>th</sup>

### Minutes of Directors Meeting held at the Brewery Offices

on Monday the 18<sup>th</sup> January 1904 at 4 p.m.

Present: Jas Dodds, Chairman, T.B. Glover, O. Haynemann, C.B. Bernard,

W.R. Bennett, F.S. James, Managing Director

The Minutes of the Meetings of 18<sup>th</sup> December were read and confirmed.

➤ Financial Statement

The Financial Statement prepared for the Meeting was read.

➤ Reports of Chief Brewer and Engineer for December

The Chief Brewers & Engineers Reports for December were read.

➤ Managing Director's Report / 40 to 45 H. P. Dynamo not Needed /  
Guarantee from Meidiya / Yearly Account Ended 31<sup>st</sup> December / Interim  
Dividend of ¥2.50 per share / Final Dividend ¥6.00 per Share

The Managing Director's Report was read, in which it stated, that, until extensions were needed, it would not be necessary to order the Dynamo of 40 to 45 H. P. requisitioned by the Chief Brewer. The Guarantee forms for Yen 40,000 had not yet been received from Meidiya, but that Mr. Yonei had promised these in a few days. The yearly a/cs were touched upon, and a strong appeal was made to add to the Reserve Fund when considering a Dividend.

The 12 months ended 31<sup>st</sup> December showed a net profit of Yen 101,793.10, out of which an Interim Dividend of Yen 2.50 per share had been paid in August leaving a balance for division of Yen 83,670.73 which be recommended to be distributed as follows; -

Final Dividend of Yen 5 per share = Yen 45,000.-

Reserve Fund	35,000.-
Carried forward	<u>3,670.73</u>
	<u>83,670.73</u>

A discussion then followed on the a/cs and Mr. Glover took exception to the recommendation of such a small dividend. He said that in order to keep up the prestige (Hyoban) of the Company we ought to declare a much larger dividend, and he would suggest Yen 7.50 per share, making Yen 10 for the year or 20 per cent. None of the other Directors would agree to this, as if carried, it would only admit of Yen 15,000 being added to Reserve Fund, and considering the uncertainty of business and financial matters for the present year, they thought this sum too small. Mr. Glover urged that our best policy would be to pay the largest dividend we were able to, so as to impress upon the Japanese the Great Success of the Kirin beer and he considered that if this course were adopted, sales would increase and our Selling Agents would be encouraged. After a lengthy discussion, the Chairman suggested a Compromise and it was finally agreed to pay

Final Dividend of Yen 6 per share	54,000.-
Reserve Fund	25,000.-
Carry forward	<u>4,670.-73</u>
	<u>Yen 83,670.73</u>

➤ Dodds to Look After the Duties of Managing Director during His Absence from Japan

It was also agreed that Mr. Jas. Dodds should look after the duties of Managing Director during the absence of Mr. F. S. James who expects to leave Japan on the 30<sup>th</sup> January on leave.

The Meeting closed at 5.15 p.m.

James Dodds

Chairman