

1904 July 25th

Minutes of Meeting of Directors held at the Brewery Offices

on Monday the 25th July 1904 at 5 p.m.

Present: F.S. James, Chairman, O. Haynemann, W.R. Bennett, C.B. Bernard

The Minutes of Meeting of 17th June were read and confirmed.

➤ Managing Director's Report

The Managing Director's Report was read, the principal items of which were as follows;-

➤ Chief Brewer

Chief Brewer It stated that he had interviewed Mr. Eichelberg personally and had told him how angry and annoyed the Directors were at his having written such an injudicious letter as the one which appeared in the paper – and had given him distinctly to understand that none of the Company's Foreign Employees were to air their political views to the detriment of the Japanese. Mr. Eichelberg promised that this should be carried out.

➤ Meidiya's Request for an Extension of Credit

Meidiya request for an Extension of Credit

Mr. Yonei had been written to, to the effect that the Directors sympathised with his difficulties, but considering the present uncertain state of Finance, his request could not be entertained.

The Report touched on the annoyance caused by Meidiya exporting small lots of beer to various ports at which the Company have special agents, and expressed a determination to insist on Meidiya giving a promise not to export in future either directly or indirectly.

Other subjects, such as malt loft, bottles & Export were briefly alluded to.

➤ Financial Statement

The Financial Statement was then read.

➤ Reports of Chief Brewer and Engineer for June

The Chief Brewers & Engineers Reports for June were read.

The Chairman said that Mr. Glover was unable to attend the Meeting, but he had seen him in Tokio and ascertained his views on some questions in connection with the half yearly A/cs, which would come up at this meeting.

➤ Accounts for the Half-Year ended 30 June & No Interim Dividend

The A/cs for the Half-year ended 30 June were then taken in hand.

The Managing Director said that the A/cs had been distributed amongst the Directors for some days, but required a certain amount of explanation.

This was embodied in his report, and he proceeded to read same. After explaining the various items, he went on to state that the net profit for the 6 mos, amounted to Yen 21,091.69, which, added to the balance brought forward from last half, made up a sum of Yen 25,762.42 to be dealt with.

The Bank a/c was overdrawn to the extent of Yen 98,883.- and it was not expected that there would be a Credit balance till November.

Mr. Glover had expressed his opinion that unless we could declare the same Interim dividend as last year, we had better not declare one at all, but carry the whole amount forward. This view had previously been expressed by Mr. Bennett, Mr. Haynemann and Mr. Bernard.

After some little discussion it was unanimously agreed that as the profit for the six months did not amount to the sum required –viz- Yen 22,500 or Y 2 1/2 per Share, no Interim dividend should be declared, but that the amount be carried forward.

It was further agreed that no notice should be sent to shareholders, but if any of them asked, they were to be told.

The Meeting closed at 6.15 p.m.

F. S. James

Chairman