

1887 October 27<sup>th</sup>

Directors' Meeting

Thursday, 27<sup>th</sup> October 1887 at No. 7 Water St, Yokohama

Present: Mr. Dodds, chairman, Messrs Winstanley, Baehr, Abbott, Grosser, and Talbot, secretary pro tem.

The minutes of meeting of Oct. 3<sup>rd</sup> were confirmed and signed.

➤ Purchase of Copeland's Land

Mr. Abbott stated that he had settled with Mr. Copeland for the sale by him to the Brewery Company of the lot of land adjoining the Company's premises, measuring about 180 Tsubo, for the sum of \$1000.- and costs of transfer estimated to be about \$20.- Owing to the necessity for the land to be re-measured and sub-division into lots, the title would not be ready for some days. Mr. Abbott's action was approved.

➤ House Accommodation for Heckert

Mr. Baehr advised that nothing could be done in the matter of erecting the Brewer's private residence until the present contractor's work was concluded, when he hoped that a suitable place could be put up within the limit of \$1500.

➤ Application for Business Manager or Secretary

Mr. Glover's proposition that the Company required a Secretary or Business Manager to be engaged without delay and that an advertisement should be inserted inviting applications having been carried into effect by publication in three local newspapers, the chairman read the several applications received, and the following selection was made:-

Mr. Arnold for his brother, now in England

Mr. Cuos W. Johns

" James Donaldson

" C.E. Miller

" J.W. Cain

" R.M. Mees

and it was resolved that Messrs. Dodds and Talbot should ask for an interview with Messrs. Donaldson and Cain and be empowered to appoint either at an immediate salary of \$150 per month, the future to depend upon the progress of the Company's business.

➤ Water Supply

The question of water supply was again deferred, there being reason to suppose that there is a sufficient supply for all purposes at present.

➤ Finance: Trial Balance 30<sup>th</sup> Sept. 1887

In accordance with the resolution of last meeting, a Trial Balance to 30<sup>th</sup> Sept. to the following effect was laid before the meeting.

Trial Balance 30<sup>th</sup> September 1887

<u>Folio</u>		<u>Dr.</u>	<u>Cr.</u>
1	Capital Account		52,770.00
11	Interest		169.72
21	New Oriental Bank Corp.	25,420.25	23,309.60
31	Preliminary Expenses	16.99	
41	Landed property	3,600.00	
51	Ground Rent	174.60	
61	Petty Cash	43.79	16.99

<u>Folio</u>	<u>Dr.</u>	<u>Cr.</u>
71	Lane Crawford & Co.	
	Hong Kong	10.76
81	Office Expenses	100.00
91	New O.B.C. London	18,316.75
111	Building Account	17,500.00
121	Working Account	1,048.07
129	C. Rohde	9,600.00
131	Office Furniture	100.00
137	Plant Account	<u>335.00</u>
	<u>\$76,266.21</u>	<u>76,266.21</u>
Amount Paid on a/c		
	Capital	52,770.00
Calls unpaid 30 <sup>th</sup> Sept.		
	J. Scriba	100.00
	J.J. Skinner	70.00
	F. Du Bois	100.00
	Suyekawa Hisa Yuki	50.00
	Takashi Masuda	200.00
	Goto Shojiro	50.00
	Kihachiro Okura	<u>100.00</u> 670.00
Calls Novr. 10 <sup>th</sup> and		
	Decr. 10 <sup>th</sup> 1887	<u>13,360.00</u>
	668 Shares @\$100.-	<u>\$66,800.00</u>

From this statement it appeared that the company would require probably

\$80,000.- to meet all expenses payable on completion of the works, based upon the following estimate without any allowance for current working expenses and material:-

Buildings	\$30,750.00
Architect's Commission, say	2,000.00
On a/c Plant 9 <sup>th</sup> Oct. 1886	12,427.18
Do 23 <sup>rd</sup> Nov. 1886	5,889.57
Do 23 <sup>rd</sup> May 1887	9,600.00
Do 18 <sup>th</sup> Oct. 1887	4,360.76
On a/c Land	3,600.00
Preliminary Expenses	1,500.00
To pay further a/c plant say	9,000.00
Do Do " Land "	<u>1,000.00</u>
	<u>\$80,127.51</u>

Against which the funds available are \$66,800.- Mr. Talbot stated that the Company's Banders had through Mr. Playfair and also through the present manager, Mr. Fraser, expressed their willingness to assist the Company with money at a reasonable rate of interest, subject to notice and upon the condition that the Bank should be sole creditor. The question of issue of further shares was again considered and negatived and Mr. Talbot was deputed with Mr. Dodds to see Mr. Fraser and obtain his consent to a running overdraft to the extent of \$20,000.- and for that purpose to show Mr. Fraser the Company's Balance and position to 31<sup>st</sup> Decr.

➤ Eighth and Final Calls upon the Shareholders

The eighth and final calls upon the shareholders payable to the New Oriental Bank Corpn, Limited, and its branches, to the extent of \$10.- per share for each call payable on or before the 10<sup>th</sup> Novr. And 10<sup>th</sup> Decr. respectively, subject to one month's notice were confirmed.

➤ Engineer Watt Engaged

Mr. Baehr and Mr. Talbot reported that in pursuance of recommendation of the previous meeting, they had proceeded to the Brewery with Mr. Barrie and examined the progress of the work in presence of Mr. Rothe, Mr. Barrie expressed himself highly pleased with the work, but suggested that further acquaintance with the intricacies of the refrigerating machinery induced him to change his opinion as to the suitability of a Japanese Engineer, and advised that a competent foreign Engineer would be more economical. Subsequently Mr. Talbot saw Mr. W.N. Watt, recommended by Mr. Barrie as a suitable Engineer for the Company and eventually engaged him subject to the approval of the Directors at a salary of \$125 per month. Mr. Watt was formerly in the service of the Nippon Yusen Kaisha as Chief Engineer, but left the Company for reasons in no way reflecting on his professional ability. Mr. Watt was very anxious to have a definite engagement but it was explained to him that his position and salary would depend upon the necessity for his services and the manner in which he performed his duties.

➤ Fire Insurance

Mr. Abbott produced two policies of Fire Insurance of \$25,000 each of the Commercial Union and Queen Offices, \$30,000 on plant and \$20,000 on buildings, for one year to 1<sup>st</sup> October 1888. The buildings are insured exclusive

of cellars and foundations.

The meeting adjourned at 5.25. p.m.

James Dodds

Chairman

J. Donaldson

Secretary