

1889 June 20th

Directors' Meeting

20th June 1889 at 4 P.M. at No. 7 Water St. Yokohama

Present: Mr.Talbot (Chair), Mr.Dodds, Mr.Baehr

Minutes of last meeting were taken as read.

- Business for first half-year 1889 (General balance sheet / Beer product account / Working account / July prospective disbursements / July prospective receipts)

Business for first half-year 1889

Mr. Talbot stated that this meeting had been called in order to examine the Company's Accounts to date and to consider the advisability of paying an interim dividend for the half year ending 30th June.

The books had been balanced up to 15th inst, and a General Balance Sheet, Beer Product a/c, and Working a/c, drawn up to that date, as follows:-

General Balance Sheet to 15th June 1889

Assets

Landed Property	4,671.00	
Buildings thereon	<u>36,744.13</u>	41,415.13
Machinery in Operation		42,743.91
Plant a/c		10,732.45
Spare Gear, Stores, Bottles &c		11,463.31
Malt & Hops		12,868.85

Fire Policies		1,431.75
House & Office Furniture		355.50
Stock of Beer		27,832.80
Due on Current a/c	10,859.41	
Do Consignment a/c	<u>12,902.82</u>	23,762.23
Petty Cash		186.52
Charges on Consignments, partly recoverable on realisation of consignments		<u>1,164.03</u>
		<u>\$173,956.48</u>

Liabilities

Capital		75,000.00
New Oriental Bank Corp. Ltd.	55,674.34	
Carl Rohde & Co	14,228.55	69,902.89
Bill Payable		9,771.97
Sundry Debtors unpaid on June a/c		2,817.53
Reserved Fund		1,682.00
Working a/c Balance		<u>14,782.09</u>
		<u>\$173,956.48</u>

Compared with the Books and
Vouchers and found correct.

Yokohama 19th June 189

(Signed) R.S. Schwabe

Auditor

Beer Product Account to 15th June 1889

Dr.

To	Cost of Malt & Hops Consumed		10,275.20
"	Bottles 135135 Quarts	6,756.75	
	149172 Pints	<u>4,499.92</u>	11,256.67
"	Stores & Material other than above		3,350.93
"	Stock of Beer 1 st Jary 1889		20,467.80
"	Commissions & Discounts paid Isono		2,157.11
"	Working a/c		<u>21,058.38</u>
			<u>\$68,566.09</u>

Cr.

By	Proceeds of Sales		30,180.39
"	Consignments		10,552.90
"	Stock 1 st Jary/89	45,484 Galls	
"	Beer Produced since	<u>42,229</u> "	
		87,713 "	
"	Do Delivered	<u>41,325</u> "	
"	Stock on hand	46,388 " @60 cts	<u>27,832.80</u>
			<u>\$68,566.09</u>

Assuming the Stock of beer to be accurately stated, for which I have no other voucher than Mr. Heckert's report and its agreement with the books, I find the balance of this account correctly stated.

Yokohama 19th June 189

(Signed) R.S. Schwabe

Auditor

Working Account to 15th June 1889

- Dr. -

Interest		1,882.47	
Ground Rent		276.60	
Office Expenses		216.50	
Charges		746.40	
Wages Office	1,490.00		
Do Brewery	<u>3,746.44</u>	5,236.44	
Coal		1,518.55	
Wear & Tear		256.68	
Advertising		<u>181.90</u>	10,315.54
Balance			<u>14,782.09</u>
			<u>\$25,097.63</u>

- Cr. -

Balance from 1888 a/c		4,247.63	
<u>Less on 1888 a/c</u>			
Brewery Manager's Comm 5%			
	212.38		
Auditor's Fee	<u>100.00</u>	<u>312.38</u>	3,935.25
Beer Product			21,058.38
Waste Grains			<u>104.00</u>

\$25,097.63

Compared with the Books & Vouchers
and found correct.

Yokohama 19th June 189

(Signed) R.S. Schwabe

Auditor

These accounts were thoroughly examined and discussed, and it was the opinion of the meeting that the state of affairs was very satisfactory, the working account showing a credit balance of \$14782.09.

Mr. Talbot stated that consequent upon the understood desire of the Shareholders to receive a dividend, and in view of the facts that the Working Account showed a Credit balance of \$14,782, and the Company's Bankers had expressed their willingness to approve such a course, and interim dividend at the rate of 10 per cent per annum might be declared with advantage to the Company's interests, there being an impression current that although the Company made good beer it made no money. An estimate of receipts and expenditure to 30th July, as follows, was read:-

<u>Balance due O.B.C. Ld 20 June</u>		\$54,583
<u>July Prospective Disbursement</u>		
Current Expenses	\$2,000	
Bottles	1,000	
Acceptances £691	4,200	
Interest Approximately	<u>950</u>	<u>8,150</u>
		62,733
<u>July Prospective Receipts</u>		

Quarterly a/cs Sale June 30th

Nagasaki	\$2,500		
Hong Kong	1,000		
Tientsin	1,000		
Various	<u>500</u>	5,000	
Isono, May a/c	4,000		
Local June a/c	<u>4,000</u>	<u>8,000</u>	<u>13,000</u>
			<u>\$49,733</u>

It was then formally proposed by Mr. Talbot that an interim dividend of \$5 per share for the half year ending 30th June 1889, being at the rate of 10 per cent per annum, be paid, in anticipation of the sanction of the Shareholders at the next General Meeting in Conformity with rule 116 of the articles of Association.

The Directors present supporting the proposal, the motion was seconded by Mr. Dodds and carried unanimously. Dividend warrants to be issued 1st July 1889, payable at the New Oriental Bank Corporation, Limited.

➤ Spurious Beer

Mr. Talbot mentioned a matter which might become serious unless enquired into without delay, viz that Japanese had been filling the Company's bottles with very inferior beer of their own brewing and selling it as genuine, the labels and capsules being kept intact. Together with Mr. Isono he had consulted Mr. Masujima in regard to the possibility of prosecuting these people, and that gentleman would take certain steps without delay.

➤ Transfer of Shares

The following Transfers of Shares were approved of.

W.B. Mason	To E. Abbott	5	shares
C.A.L. Dunn	" Wilson Walker	4	"
H. Baehr	" J.P. Reid	10	"
C. Rohde & Co	" Do	10	"
J. Dodds	" Do	10	"

The meeting adjourned at 5.30 p.m.

J. Donaldson

secretary

W.H. Talbot

Chairman

After the conclusion of the ordinary business described in the preceding minutes, the proposed resignation of Mr. Donaldson, the Secretary, was discussed; and, in view of the express desire of Mr. Donaldson to engage in a more active outdoor occupation more congenial to him it was decided to accept his resignation. The services rendered by Mr. Donaldson in the past were appreciated and it was resolved to present him with a letter of thanks and bonus of one month's salary.

W.H. Talbot.