

1892 December 12th

Directors Meeting held at No.7 Water Street

Yokohama on Monday 12 Decr. 1892 at 4 P.M.

Present: Messrs. J. Dodds (Chairman), T. B. Glover, H. Baehr, D. Fraser,

W. Gordon, and Mr. Kirkwood by invitation.

The minutes of the last meeting were read and confirmed.

➤ Issuing Debentures

The secretary read a letter that had been written to Mr. Isono with the draft agreement and Mr. Dodds and the Secretary reported that they had seen Mr. Isono subsequently, who said that he had not time to go into each clause of the agreement before his departure for Osaka and asked for a few days indulgence until his return about the 15th inst. After some discussion on the Resolution passed at the Extraordinary General Meeting, it was unanimously agreed to issue Debentures to the extent of \$50,000 but that \$30,000 would be sufficient to call up in the meantime.

➤ Advertisement in Local Papers, Inviting Tenders for Debentures

It was further Resolved that an Advertisement be inserted in the local papers for a period of two weeks, inviting Tenders for \$100 debentures bearing interest at 7% per annum, the Tenders to be sealed and only opened in presence of the Directors on the 10th January 1893 when the allotment would be made the Tender to be accompanied by a Bankers receipt for \$10 per share.

➤ Decline of Sales

Decline of Sales On the suggestion of Mr. Kirkwood the Secretary had prepared a Table showing the falling off of sales in Yokohama for the months of October and November 1892 as compared with the same months of 1890

and 1891.

Mr. Dodds said that he would take an early opportunity of going into the Table with Secretary.

➤ Local Sales through Storekeepers and Others

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This subject was also mooted and left over for future consideration.

Wilson Walker

Thomas B. Glover

Secretary

Chairman