

1893 June 5<sup>th</sup>

Directors' Meeting held at No.7 Water Street

on Monday the 5<sup>th</sup> June 1893 at 3.30 p.m.

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

W. Gordon, and ( by invitation) M. Kirkwood.

The Minutes of the last Meeting were read and confirmed.

- Letter from Isono at Kobe. Referring to Appointment of a Foreign Sub-Agent at Kobe

A Letter from Mr. Isono at Kobe referring to appointment of a Foreign Sub-agent at that port was read and discussed, and the matter was left over for further consideration.

- Balance Sheet

The Balance Sheet for the 15 months ending 31<sup>st</sup> March 1893, copies of which had previously been circulated to the Directors, was brought forward by the Chairman who remarked that after deducting from the Balance of Profit and Loss account the amount already paid as Interim Dividend there remained for appropriation the sum of \$7950.-, and that a question for the Directors to consider was whether it was necessary to write off anything further for depreciation on Machinery Plant or Buildings. As to Machinery and Plant the Chairman thought that sufficient had already been written off but as regards Buildings that seemed to him to be a matter of opinion. After some general remarks, by the various Directors, on the increased dollar value of imported machinery and plant in consequence of the fall in exchange, &c., the Chairman formally proposed "that in view of the existence of a Reserve Fund of \$10,000 and also of the appreciation" of the dollar value of some

portion of our machinery nothing further be written off “at present” and this was agreed to by all the Directors.

➤ Accounts and Draft Report Submitted by the Chairman

The Accounts and also a Draft Report submitted by the Chairman were then examined at length and after various clerical modifications had been made, agreed to.

At this point Mr. Dodds was called away and Mr. Glover was appointed Chairman.

➤ Duff's Remuneration

Mr.Duff's Remuneration It was agreed to present Mr. Duff with a cheque for \$500.- together with a complimentary letter of thanks for his services.

➤ Secretary's Agreement

Secretary's Agreement The remuneration as detailed in Minutes of Directors Meeting of 13 March were agreed to as in force till the end of the financial year to 31 March '94 and the matter to be open for reconsideration then, - the Commission to be calculated at the lowest rate monthly and a final adjustment made at the end of the financial year.

James Dodds

Chairman