

1893 June 14th

Directors Meeting held at No.7 Water Street Yokohama

at 4.30 P.M. on Wednesday the 14th June 1893

Present: Messrs. J. Dodds (Chairman), H. Baehr, D. Fraser, T. B. Glover,
W. Gordon, and (by invitation) M. Kirkwood.

➤ Estimate of the Approximate Receipts and Expenditure for the Year from
1st April 1893 to 31st March 1894

The Chairman submitted an Estimate, prepared by the Secretary, of the approximate Receipts and Expenditure for the year from 1st April 1893 to 31st March 1894, which had already been circulated to the Directors individually, and after some discussion it was resolved that in view of the apparent certainty that the overdraft at the bank would continue and even be increased, the balance of \$20,000 of the \$50,000 Debentures already authorized should be issued and deposited with the Bank as collateral Security for the overdraft, and the Chairman was authorized to place the debentures to the extent of \$10,000.00 as opportunity offered, the proceeds to be paid in to the Bank to credit of Current account.

➤ Directors Fees

The Chairman asked for instructions as to Distribution of Directors Fees and this was left to him subject to the payment of \$100 to Mr. Shibusawa as a Complimentary Fee.

James Dodds
Chairman