

1887 October 3rd

Directors' Meeting, Monday, October 3, 1887, 5 p.m.

at No. 7, Water Street

Minutes of the meeting of September 5th were read and approved.

➤ Malt, Hops etc Ordered

Mr. Baehr stated that immediately after the resolution passed at the last meeting he had telegraphed for malt, hops, &c, to be shipped forthwith.

➤ Purchase of Copeland's Land

Mr. Abbott stated that the result of his negotiations for the purchase of the land adjoining the Company's premises on the Bluff was a repetition of the offer made by Mr. Copeland to sell for \$1000, purchaser to pay costs of transfer. The opinion prevailing that the land would be a valuable acquisition, and that the sum in difference between the offer made by the Company of \$800 and the owners terms of \$1000 was too small a consideration, it was resolved that Mr. Abbott should conclude the purchase on the terms named.

➤ Bungalow for Heckert Planned by Diack

A letter was read from Mr. Diack enclosing plans for a 3 roomed bungalow as a residence for Mr. Heckert; stating the lowest cost of construction to be \$2000. The matter was left in Mr. Baehr's hand, the absolute limit being restricted to \$1500.

➤ Advertisements in Foreign Newspapers to find Business Manager

A letter was read from Mr. Glover excusing his absence from the meeting and suggesting that if no suitable business manager has been discovered advertisements should be inserted here and in China. None of the directors

having succeeded in finding a suitable person, it was resolved that an advertisement be inserted in all the foreign daily papers asking for applications for the post to be sent in to the secretary pro tem on or before the 10th instant.

➤ Water Supply for Brewing

A letter from Mr. Heckert relating to the Water supply for brewing and condensing purposes was read. There is an ample supply for brewing purposes, but not for condensation; and suggestions were put forward for the increase of supply by well sinking. This matter had been adversely reported on by Mr. Diack, but as that gentleman had referred the question to a professional well-sinker further consideration of the question was deferred.

Mr. Dodds stated that should any difficulty arise the pond water could be made available by means of cooling tanks into which it could be run, as absolutely pure water was not required for condensing as for brewing purposes.

A resolution was passed to issue share certificates on receipt of final call; and Mr. Meiklejohn to print a suitable form.

➤ Finance

The financial position being alluded to in general terms, it appeared that there had been paid on account of plant £4500, a bill was due for £700 more, and another expenditure of about £1000 for casks, bottles, &c was contemplated, in all £6200 or about \$39000; for building the contractors had received \$17500, and the final instalment would be about \$4500 more, making with an allowance of about \$10000 for the other portions of work embraced in Mr. Diack's estimate, \$32000. Land and other expenditure about \$5000, made

a total of \$76000 without any reserve for working expenses. Calls had been received of about \$535000, and \$13300 was still due, which implied a deficit of \$9200. The sense of the meeting was strongly opposed to issuing further unallotted shares.

Resolved that a statement of the true financial position be prepared for the next meeting.

The necessity disclosed by the consideration of the abstract financial situation for further and final calls for balance of unpaid capital having been carefully weighed, and the directors present being of opinion that the remainder of capital was urgently required, it was formally proposed by the chairman and seconded by Mr. Talbot;- "That the eighth call of \$10 per share be and is hereby declared to be made upon each shareholder in respect of his shares, payable at the New Oriental Bank Corporation, Limited, and its branches on or before the 10th day of November next ensuing; and that the ninth and final call of \$10 per share payable by each shareholder in respect of his shares, payable at the New Oriental Bank Corporation, Limited, and its branches on or before the 10th day of December next ensuing, shall also be declared and made; and the secretary is directed to forward the proper call notices in the customary manner, giving not less than one month's notice of each call".

This resolution was carried unanimously.

➤ Fitter and Interpreter Engaged

Special business being terminated, Mr. Baehr explained the progress of erection of plant, &c, and the engagement of mechanical assistants for the fitter. In consultation with Mr. Barrie the latter had recommended the

engagement of a Japanese competent engineer then available; and Mr. Heckert also recommended engagement of a Japanese gentleman speaking German as interpreter and assistant. The salary of the latter would probably be \$15 month, of the former uncertain. Resolved that both persons may be engaged.

As it was desirable to show the machinery and plant to Mr. Barrie, Mr. Dodds suggest that that gentleman should be invited to inspect the work in company with Messrs. Baehr, Talbot and himself on the 5th or 6th instant.

➤ Fire Insurance

Fire insurance was referred to and it was resolved that Mr. Abbott should settle \$30000 on plant and \$20000 on buildings exclusive of cellars and foundations; particulars to be furnished as soon as possible

The meeting adjourned at 6.40 p.m.

James Dodds

Chairman