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GREYMOUTH GAS COMPANY

On 15 October 1870 the Grey River Argus published the prospectus for the Greymouth Gas Company. It contained the names of nineteen men all of whom were very well known Greymouth businessmen, one of whom was Hamilton Gilmer. The company was seeking to raise 5000 Pounds from the issue of 1000 one Pound shares. The initial payment was to be One Pound per share on application, One Pound on Allotment and three monthly calls each of One Pound.

The prospectus spelt out the purpose of the company and included a brief statement of the expected returns.

It is estimated that 600 lights will be required in the town, consuming 2,800,000 cubic feet of gas per annum, which, at a charge of £1 per 1000 feet, will amount to £2800. It is also estimated that the sale of coke, tar, and other products, will yield a return of £200, making a total of £3000.

The working expenses, including coal, lime, repairs, labor, and superintendence, are estimated at £1500 per annum, leaving a clear profit of £1500, or thirty per cent. on the capital.

Grey River Argus 15 October 1870

The same day the newspaper recorded that almost all of the shares were committed and that a meeting of the subscribers would be held on 17 October and eight directors had been chosen one of whom was Hamilton Gilmer.

The company moved quickly into action calling tenders progressively for:

- A gas holder tank
- Building of gas works
- Delivery of 10,000 bricks,
- Erection of buildings,
- Erection of a brick chimney

Orders for the supply of gas meters were also placed with a Melbourne supplier.

Through this process the company called up the outstanding capital and also met with key customers such as the Borough Council who they were expecting would purchase gas to light up the streets of Greymouth.

In February the following report was published:

A meeting of the Directors of the Greymouth Gas Company was held in the Tramway Chambers yesterday afternoon, Mr E. Masters in the chair. Mr Hamilton Gilmer's resignation as a director was received, and accepted, that gentleman having gone on a visit to the old country by the last mail steamer. Mr Samuel Gilmer was unanimously elected as a director in his place.

Grey River Argus 14 February 1871

Hamilton was going to Ireland to marry Elizabeth Hamilton.

The meeting was also told that the company's Melbourne agent was progressing satisfactorily and advised that mains and other materials had been purchased and placed on board the schooner *Waterman* for delivery to Greymouth.

Once the calls for additional share capital was made the company followed up with legal action to recover any unpaid amounts.

Good progress was made but a mishap occurred with the *Waterman* running aground 2 miles north of Hokitika:

HOKITIKA, July 20, 2.48 p.m.

The schooner *Waterman*, Capt. Le Brun, from Melbourne, for Greymouth, with a full cargo, consigned to Greymouth merchants, came ashore two miles north of Hokitika this morning, at 9 o'clock. At daylight she was visible on the outer edge of the break, at anchor. Owing to the heavy seas breaking over her she slipped her anchors, and drove ashore. No lives were lost. The vessel is full of water fore and aft. It is expected that the cargo, which includes a portion of the Greymouth Gas Company's apparatus, will be discharged to-night. The agent's freight list is not yet in town, and the ship's papers, at the Customs, represent all the cargo as being consigned to "order."

Grey River Argus 21 July 1871

This outcome was indeed fortunate for the company and it was able to keep up the fast progress it was making. By 4 September 1871 it was able to advertise that it was able to supply its customers.

This had been a very successful venture. The first annual general meeting was held on 19 October 1871. At this meeting the financial statements were adopted and there were votes of thanks recorded for the directors. As well, the number of directors was reduced by two to seven and an election held. Sam Gilmer was not among those elected but he would have been pleased at the success the company had achieved. Hamilton Gilmer would have only been back in New Zealand a matter of days.