

JAPAN BREWERY COMPANY.

(For the Registration of which under the Company's Acts, limiting the Liability of the Shareholders to the amount of their Shares, application has been made to Hongkong, failing which recourse will be had to London.)

CAPITAL • • • • • \$50,000

IN 500 SHARES OF 100 DOLLARS EACH.

PAYABLE IN THE FOLLOWING CALLS:

On Application.....	\$ 5 per Share.	December 1 st	\$10 per Share.
" Allotment.....	\$ 5 "	January 1 st , 1886.....	\$10 "
October 1 st , 1885.....	\$10 "	February 1 st , "	\$10 "
November 1 st , "	\$10 "	March 1 st , "	\$10 "

The remaining 30 per cent. will not be called up unless, in the opinion of the Directors, it is absolutely necessary for the conduct of business; when one month's notice will be given of any further call or calls.

Provisional Board of Directors.

MR. JAMES DODDS (Messrs. Butterfield & Swire), Chairman.

MR. CARL ROHDE (Messrs. Carl Rohde & Co.)

MR. F. GROSSER (Messrs. Grosser & Co.)

MR. EDGAR ABBOTT.

MR. W. H. TALBOT

Bankers

THE NEW ORIENTAL BANK CORPORATION, LIMITED, YOKOHAMA AND KOBE,
AND MESSRS. HOLME, RINGER & Co., AGENTS OF THE BANK IN NAGASAKI.

Secretary

MR. W. H. TALBOT, ACTING PROVISIONALLY.

Offices

TEMPORARILY AT No. 70, MAIN STREET, YOKOHAMA

CERTAIN PROPOSITIONS for the establishment of a brewery in Yokohama having been made and considered, a meeting of the supporters was held on the 8th July 1885, at which it was resolved that the project offered sufficient inducement to proceed with it,

and a provisional committee was appointed to draw up this prospectus, and hold office as directors until the first general meeting.

The provisional committee have acquired sufficient insight into the affairs of the late Spring Valley Brewery to enable them to form a trustworthy opinion as to its success during the first years of its establishment, the profit made, and the causes which led to its decline, failure and eventual sale under a decree of the United States Consular General Court; and they have come to the conclusion that the circumstances, instead of being discouraging, warrant the belief that even the Spring Valley Brewery, if in existence under better management, could be worked at a highly satisfactory profit at the present time: while it is believed that the revision of the treaties, supposed to be near completion, will extend the privileges of foreign residents, tend to facilitate sounder business relations with the Japanese people, and offer wider scope for all industries. The revised tariff will, it is expected, increase the duty on beer, which at present is less than 5 per cent., to from 10 to 30 per cent. The provisional committee do not, however, desire to lay stress upon the possibilities of treaty revision, except for the purpose of showing that there is nothing known to be in contemplation likely to operate adversely to the interests of this undertaking. They rely upon facts well within common knowledge, namely the result of earlier brewing operations in Yokohama, and the tendency in Japan to a radical change in diet; to the consumption of animal food and bread; and to the almost certain large increase in the use of beer, a favourite beverage of the people, if it can be produced sound and even in quality at prices within the reach of the majority of probable consumers.

Believing the preference to be for beer of German brewing, the provisional committee have decided to obtain the services of a skilled German brewer of the highest qualifications.

Land measuring upwards of 2,117 tsubo, or 1 3/4 English statute acres, supplied with a spring of pure water believed to be eminently suitable for brewing purposes, and the site of the late Spring Valley Brewery, is under offer to the committee in return for paid up shares.

The land, when purchased, will be planned, and buildings required for the brewery will be designed, and the plant specified and ordered under the personal supervision of the brewer before his departure from home. The plant and buildings will be designed to enable them to be extended at any time.

The cost of land, buildings, plant, including casks and bottles, has been assessed in detail at \$25,000; but in order to have a margin for contingencies the provisional committee assess this item at, inclusive of necessary expenses, \$30,000 to the time

when the works are complete and in a position to commence active operations. The plant, &c., will be of the best quality.

The capacity of the brewery will be on a larger scale than will be at first requires for use, and it may consequently be worked to its full capacity on more economical terms. The estimates at present made are for the production of 2,160 hogsheads, or 116,640 gallons net, per annum.

The cost of producing this quantity of beer will be establishment expenses, inclusive of depreciation, directors' fees, allowance by way of per centage to employes, , repairs to buildings and plant, advertising, commission to travellers, discounts, &c.	\$15,000
Material or brewing.....	<u>17,000</u>
	<u>\$32,000</u>

Upon the assumption that this quantity of beer can be disposed of at 40 cent per gallon, 10 cents under the prices charged by Japanese breweries for inferior beer, the return is \$46,656

showing a gross profit of \$14,656, from which a substantial dividend might be paid and a large reserve fund be formed.

While admitting that these figures may be subject to material alteration the provisional committee believe they have made sufficient allowance on all sides to warrant the assertion that upon the moderate consumption set out, the net profit should not be less than \$12,500.

Of the proposed capital 300 shares, representing \$30,000, are taken up; and 200 shares, or \$20,000, are offered for subscription.

Applications for shares made to the acting secretary on the accompanying form, will be received until August 15th for Yokohama and Tokyo, and until August 31st for the outports.

JAPAN BREWERY COMPANY.

(APPLICATION FOR THE REGISTRATION OF WHICH HAS BEEN MADE)

CAPITAL \$ 50,000.
DIVIDED INTO 500 SHARES OF \$100 EACH.

Form of Application for Shares.

To the

JAPAN BREWERY COMPANY.

Gentlemen:

Having paid to your bankers the sum of \$ deposit on shares in your Company, I request you to allot me that number of shares, for which, or any less number you may allot to me, I hereby agree to become a member of the Company subject to the memorandum and articles of association, and I authorize you to enter my name in the register of members accordingly.

Name.....

Address.....

Signature.....

Occupation.....

Date.....

BANKER'S RECEIPT

No......

Received of of the sum of \$ deposit on application for shares of \$ 100 each in the Japan Brewery Company.

For the New Oriental Bank Corporation, Limited.

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N.B.-This receipt will be returned to the Applicant and subsequently exchanged for certificate for shares.