

The Japan Times.

TOKYO, SATURDAY, OCT. 19, 1907.

JAPAN STEEL FOUNDRY.

MR. INOUE'S STATEMENT.

Mr. Kakugoro Inoue of the Japan Steel Foundry, states:—

The contract the Hokkaido Colliery and Steamship Company has concluded with the representatives of the Armstrong and Vickers Companies in Tokyo is as follows:—

1.—The Armstrong and Vickers Companies, in co-operation with the Hokkaido Colliery and Steamship Company, will establish a steel foundry in Japan with a capital of 10 million yen.

2.—The Japanese and English Companies to produce a half of the capital each, and four directors each.

3.—The Hokkaido Colliery to supply coal and the Armstrong and Vickers to supply iron material and engineers.

4.—Neither party to establish a similar foundry in the Far East.

Mr. Inoue went to London and the following supplementary contracts were concluded:—

1.—The new concern to engage in the manufacture of ammunition, and construction of merchant-men and warships in addition to the making of steel.

2.—For the purpose Armstrong and Vickers to issue debentures to the extent of 10 million yen.

3.—Armstrong and Vickers to abolish their sale agents in the Far East and to transfer the sale business to the Steel Foundry, paying to it a commission of 2.5 per cent.

4.—The Japanese Steel Foundry to give preference to the above English companies, in case the foundry is about to purchase goods by tender and prices offered are equal.

5.—Mr. Kakugoro Inoue to be president and Mr. Sukemune Kondo to be a director in addition to eight directors mentioned above.

6.—Armstrong and Vickers to assign gratis their technical privileges, secrets, etc. to the Steel Foundry, and the Hokkaido Colliery and Steamship Company to cede to the concern the building lot at Muroran, at cost price.