

LOCAL LOANS

Local loans date from 1890 in which year the Local Government system was completed, and regular provisions relating to local loans were enacted for the first time.

The prefectural and communal corporations may raise loans for the purpose of redeeming old debts, or when the ordinary revenue is found inadequate, to meet extraordinary disbursements occasioned by natural calamities or similar occurrences of unavoidable nature or by undertakings which are regarded as conferring a permanent benefit on the corporations. In doing so the approval of the legislative organ of the corporation concerned and the ministers of home affairs and of finance is, of course, required, though within a certain limitation this provision may be waived according to the Imperial Ordinance of 1912.

With the object of enabling communal bodies to obtain cheap loans either to redeem high in-

terest loans or to start useful undertakings, the Government, at the instance of the Imperial Diet, agreed in the year 1909, when a measure was taken to encourage savings, to loan a portion of the postal savings deposits to the communal bodies, the loans being handled direct by the Hypothec Bank of Japan through the medium of the local branches of the Hypothec Bank.

The increase in local indebtedness has been especially noticeable in Japan during the past decade as in some principal Western countries, primarily owing to the extension of administrative functions by the local authorities. Local loan debts outstanding at the end of the financial year of 1935-36 totalled ¥3,427,938,850. Contrasted with the end of the previous financial year, it shows a gain of ¥240,944,694. The following table shows the outstanding loan debt at the end of each year:

Table 26. Local Loans (In Yen)

Fiscal Year	Loans of prefecture	Loans of cities	Loans of towns and villages	Loans of local associations	Total	Debt per head
1928-29	425,795,434	1,371,866,970	212,097,249	40,623,343	2,050,382,996	34.324
1929-30	482,412,880	1,461,953,003	235,736,724	41,600,732	2,221,703,339	37.192
1930-31	534,348,984	1,540,896,965	256,305,035	42,864,840	2,374,415,824	36.841
1931-32	580,128,337	1,596,468,423	312,832,386	45,656,761	2,535,085,907	39.334
1932-33	663,839,451	1,733,761,825	279,060,038	51,588,438	2,728,249,752	42.331
1933-34	777,904,944	1,811,629,352	315,988,269	51,949,772	2,957,472,337	45.888
1934-35	887,155,999	1,902,171,086	343,126,568	54,540,503	3,186,994,156	49.449
1935-36	976,482,919	2,004,852,718	391,494,111	55,109,102	3,327,938,850	49.448

Table 27. Local Loans By Service (¥1,000)

Fiscal Year	Education	Sanitation	Industry	Public works	Electric and Gas enterprises	Social works	Others	Total
1928-29	172,175	272,206	76,435	477,916	554,372	134,461	362,818	2,050,383
1929-30	193,104	282,337	98,512	771,017	566,021	126,849	183,864	2,221,703
1930-31	190,246	303,243	150,843	608,427	573,817	140,256	407,583	2,374,416
1931-32	190,054	327,351	153,371	877,520	550,965	178,202	257,622	2,535,086
1932-33	196,699	339,401	217,527	986,904	587,529	157,911	242,979	2,728,250
1933-34	184,141	308,203	224,944	1,135,798	639,058	189,048	276,281	2,957,472
1934-35	228,588	332,840	240,470	1,013,620	671,908	171,043	528,525	3,186,994
1935-36	298,413	387,976	292,752	1,165,165	680,775	157,373	445,484	3,427,939

Debenture Issue

The debenture issue of the banks and companies outstanding at the end of the past six years, as shown by the return of the Industrial Bank of Japan is tabulated below:—

Table 28. Debenture Issue (¥1,000)

(a) Banks	1930	1931	1932	1933	1934	1935	1936
Industrial Bank of Japan	333,177	343,223	403,738	313,162	287,762	279,254	243,092
Hypothec Bank of Japan	784,010	835,564	865,605	844,606	775,274	720,535	676,743
Hokkaido Colonial Bank	102,655	102,620	124,148	122,777	114,429	124,819	121,350
Industrial Bank of Chosen	242,158	247,558	260,993	253,582	244,956	278,674	326,231
Agricultural and Industrial Banks	468,183	483,634	504,338	491,023	447,764	428,758	354,810
Reconstruction savings debentures	80,678	73,760	77,960	78,413	77,655	76,854	76,026
Total incl. others*	2,119,524	2,194,818	2,344,497	2,174,164	2,053,418	2,006,366	1,936,645

(b) Companies.	1930	1931	1932	1933	1934	1935	1936
Railway and tramway	664,694	704,602	783,688	790,493	972,282	1,142,039	1,278,014
Shipping and shipbuilding	192,650	123,350	119,350	104,140	66,250	61,190	77,470
Mining	68,915	72,915	71,185	58,465	51,500	65,087	122,594
Electric and gas	1,270,304	1,352,056	1,302,236	1,318,180	1,406,667	1,347,038	1,267,566
Spinning and weaving	149,894	137,959					
Sugar manufacturing and brewing	55,550	58,366	136,209	151,949	170,709	218,727	202,945
Paper mill	136,400	152,863	147,120	108,147	72,364	60,354	21,892
Cement and ceramic	30,769	26,670	29,260	25,260	27,205	32,510	43,875
Chemical industry	67,489	77,479	83,394	97,680	98,900	140,033	132,450
Manufacturing	36,879	34,471	35,206	20,374	27,979	44,951	58,226
Others	265,272	269,255	281,294	272,836	277,798	277,633	315,585
Total	2,938,806	3,007,076	3,044,906	2,989,228	3,199,044	3,409,144	3,533,566
Grand total	5,058,329	5,191,578	5,389,385	5,163,421	5,252,462	5,415,510	5,470,211

Note: * Denotes the debenture issue of the local Industrial and Agricultural banks annexed by the Hypothec Bank of Japan and of the Industrial Bank of Japan.

Table 29. Outstanding Loans By Rates

Year	(¥1,000)							Total
	5% and below	5% and over	6% and over	7% and over	8% and over	9% and over	10% and over	
National:								
1930	773,018	4,745,661	510,484					6,029,162
1931		300,160						300,160
1932	200,000	613,610						813,610
1933	1,223,149	34,096						1,257,215
1934	942,638	6						942,644
1935	1,086,248	9						1,086,257
1936	3,095,688	12						3,095,700
Prefectural:								
1930	205,581	56,455	100,215	9,797	1,026			373,074
1931	106,648	11,552	22,279					135,478
1932	69,194	4,894	37,269					111,357
1933	149,968	190,106	1,140					341,214
1934	273,274	206						273,480
1935	164,973	89						165,061
1936	298,881							298,881
Municipal:								
1930	116,991	509,160	507,673	3,123	4			1,136,947
1931	23,438	76,332	24,630					124,400
1932	36,650	31,727	50,338					111,357
1933	230,107	333,433						563,539
1934	557,158	2,026						559,262
1935	261,111							261,110
1936	649,134							649,134
Banks:								
1930	826,945	536,116	733,827	22,636				2,119,524
1931	173,015	79,867	76,440					329,322
1932	210,348	46,899	168,130					425,377
1933	320,695	367,180	500					688,375
1934	359,953	36,354						396,308
1935	427,653	17,226						444,878
1936	478,481							478,481
Companies:								
1930	23,309	547,609	1,797,889	466,599	84,541	5,840	12,919	2,938,806
1931	16,281	111,257	115,925	21,903	390	125		265,908
1932	11,646	21,470	209,400	44,700	200			287,456
1933	231,710	544,225	156,900	3,850	400			937,085
1934	1,040,749	432,836	380	180				1,474,144
1935	866,319	8,150	2,550		40			877,059
1936	848,434	4,000	110					652,544
Total:								
1930	1,945,843	6,395,001	3,650,088	502,155	85,567	5,940	12,919	12,597,514
1931	319,381	579,168	239,273	21,930	390	125		1,155,263
1932	527,837	718,610	465,177	44,700	200			1,756,524
1933	2,155,625	1,469,012	158,540	3,850	400			3,787,428
1934	3,173,771	471,505	380	180				3,645,837
1935	2,806,302	25,474	2,550		40			2,834,366
1936	5,370,618	4,012	110					5,374,740

Treasury Accounts for 1936-37

The final results of the 1936-37 treasury accounts closed on July 31st, 1937, as published by the Department of Finance, show that aggregate revenue was ¥2,372,098,000, an increase of approximately ¥64,000,000 compared with budget, while expenditure totalled ¥2,282,175,000, a decrease of ¥109,000,000. As a result, there was a revenue excess of ¥89,922,000. If the disbursements put forward to the 1937-38 year are deducted, the net surplus will be ¥34,638,000.

Below are the summarized figures of revenue and expenditure accounts for the 1936-37 year:—

Revenue:	Amount (¥1,000 unit)
Ordinary	1,561,649
Extraordinary	810,449
Total	2,372,098
Expenditure:	
Ordinary	1,320,140
Extraordinary	962,033
Total	2,282,175
Revenue excess	89,922

Of the above ¥810,449,000 extraordinary revenue, ¥609,621,000 represent loan issues, ¥52,843,000 surplus brought forward from the previous year and ¥147,933,000 others.

The following are the particulars of revenue and expenditure:—

Table 30. State Revenue and Expenditure for 1936-37 as Closed on July 31, 1937

	1937	Compared with budget
REVENUE		
Ordinary Account:		
Taxes	1,007,080	+ 83,777
Income	276,555	+ 45,099
Land	58,592	+ 84
Business profit	73,231	+ 11,380
Capital interest	15,033	+ 605
Inheritance	31,099	+ 816
Mining	5,291	+ 1,013
Sake	220,099	+ 10,579
Soft drinks	4,219	+ 508
Sugar excise	86,781	- 513
Textile excise	42,557	- 192
Exchange	15,844	+ 1,002
Customs duties	174,129	+ 16,117
Tonnage dues	2,947	+ 114
Business	4	+ 4
Stamp revenue	93,822	+ 14,212
Profits from Government undertakings & State owned property	307,650	+ 15,245
Profits from forests	46,676	+ 268
Monopoly Bureau profits	215,166	+ 13,270
Printing Bureau profits	3,723	+ 786
Senju Weaving Mill profits	5	—
Navy Arsenal profits	1,086	- 153
Navy Fuel Bureau profits	190	- 22
Government property rents	750	+ 201
Dividends	29,536	+ 232
Prison profits	10,411	+ 560
Outstanding postal revenue	3	+ 3
Military Arsenal profits	98	+ 98
Communications revenue transferred	81,000	—
Bank of Japan's contribution	14,984	- 5,776
Miscellaneous	50,387	+ 4,054
Transfer from education reform and agrarian encouragement funds	6,723	+ 75
Total	1,561,649	+ 111,590
Extraordinary Account:		
Disposal of State property	20,053	+ 3,409
Miscellaneous	11,355	- 5,214
Construction funds contributed by public organs	7,321	- 86
Construction funds shared partially by public organs	10,084	- 557
Scientific research encouragement fund	38	+ 5
Transfer from special accounts	8,620	- 3,376
Insurance companies' contribution	3,412	- 108
Export credit compensation profits	422	- 373

	1937	Compared with budget
	(unit—¥1,000)	
National defence expenditure shared by Manchoukuoan Government	24,681	—
Temporary profit taxes	44,681	+ 2,592
Bonds issued	609,621	- 94,215
Surplus fund brought over from previous year ..	52,843	+ 50,892
Transfer from special accounts	52,843	+ 50,892
Temporary profits from goods sold	17,500	—
Old Yawata Iron Works profits	2	+ 2
Higher School construction fund received	10	+ 10
League of Nations' expenditure repaid	1	+ 1
Total	810,449	- 47,018
Grand Total	2,372,098	+ 64,572

EXPENDITURE

Ordinary Account:		
Imperial Household Department	4,500	—
Foreign Department	17,508	- 327
Home Department	61,904	- 911
Finance Department	413,599	- 42,032
Army Department	191,433	- 1,382
Navy Department	236,408	- 1,668
Justice Department	38,129	- 188
Educational Department	131,144	- 264
Department of Agriculture & Forestry	33,602	- 1,002
Department of Commerce & Industry	5,763	- 37
Department of Communications	183,982	- 760
Overseas Department	2,164	- 28
Total	1,320,140	- 48,603
Extraordinary Account:		
Foreign Department	14,587	+ 1,889
Home Department	151,276	- 50,193
Finance Department	23,737	- 18,804
Army Department	319,285	- 23,031
Navy Department	331,042	- 28,298
Justice Department	2,907	- 469
Educational Department	11,429	+ 11,128
Department of Agriculture & Forestry	65,024	- 9,967
Department of Commerce & Industry	11,389	- 3,175
Department of Communications	14,408	- 2,190
Overseas Department	16,944	- 2,735
Total	962,035	- 151,884
Grand total	2,282,175	- 200,488

References: Tables 1-3, 6, 8, 21 & 30—Researches of the Department of Finance; Official Gazette. Tables 4, 5, 9, 10, 16-18 & 20—Okura-sho Nempo (Statistical Annual of the Department of Finance), 1936. Tables 7—Shuzai-kyoku Nempo (Statistical Annual of the Taxation Bureau, Finance Department), 1936. Table 11—Research of the Cabinet Statistics Bureau. Tables 12-15—Sembai-kyoku Nempo (Annual Report of the Monopoly Bureau, Finance Dept.), 1937. Table 19—Toyo Keizai Nenkan (Oriental Economist Year Book), 1937, published by the Toyo Keizai Shimpou-sha. Tables 22-27—Chiho Zaisei Gaiyo (Summary of the Local Finance), 1937, published by the Finance Dept. Tables 28 & 29—Zenkoku Koshasai Meisai-hyo (List of Public Loans and Debentures Throughout the Country), 1937, published by the Industrial Bank of Japan.

CHAPTER XXIV

BANKING

INTRODUCTORY REMARKS

The establishment of banks in the modern sense of the term in Japan dates back to 1873 when the Dai-ichi Kokuritsu Ginko, or the First National Bank was founded in Tokyo after the system of the American national banks. At present there are three kinds of banks, namely, special banks, ordinary banks and savings banks. The special banks are those banks which have been established in accordance with the provisions of special laws. They comprise the Nippon Ginko (the Bank of Japan), the Taiwan Ginko, (the Bank of Taiwan), and the Chosen Ginko, (the Bank of Chosen), which are authorized to issue notes, the Yokohama Shokin Ginko (the Yokohama Specie Bank), which chiefly deals with foreign exchange, the Nippon Kangyo Ginko, (the Hypothec Bank of Japan), the Nippon Kogyo Ginko (the Industrial Bank of Japan), the Noko Ginko, (the Agricultural and Industrial Bank), the Hokkaido Takushoku Ginko, (the Hokkaido Colonial Bank), which all make it their business to make long-term loans on the security of real estate. The ordinary banks are what are known as commercial banks, which are chiefly engaged in receiving deposits at interest, making advances, discounting bills and buying and selling bills of exchange. Unlike the ordinary banks, the savings banks make it their chief business to keep and utilize deposits of such people as are incapable of wisely choosing objects of investment. In practice, however, the difference between these two kinds of banks is not distinct.

At the end of December, 1936 there were throughout the whole country 24 special banks, 424 ordinary banks and 74 savings banks totaling 522.

As for the deposits and advances of these banks at the end of June, 1937 the special banks accounted for ¥1,603,525,000 and ¥3,534,071,000, respectively, the ordinary banks for ¥11,704,344,000 and ¥7,574,396,000 and the savings banks for ¥1,971,064,000 and ¥240,067,000. The deposits and advances of these three kinds of banks totalled ¥15,278,933,000 and ¥11,348,534,000 respectively. Contrasted with the like date one year earlier, deposits show an increase of ¥3,930,399,000 and advances ¥1,772,752,000.

RECENT SITUATION

Merger of Banks

The existence of an excessive number of banks, especially petty banks has been a striking feature of the banking circles of the country for many years. Having regard to various evils attendant on this situation, such as keen competition, failure, etc., the Government has long been preventing reckless establishment of petty banks on one hand and encouraging the merger of the smaller banks in the larger ones on the other. In 1918 the capitalization of a new bank in any city with a population of 100,000 or more was limited to ¥2,000,000 and upwards. Simultaneously with this, the Government informally instructed the Bank of Japan and the local governments to encourage merger and purchase of banks. But the abovementioned restriction of capital, which was originally a provisional regulation by the Department of Finance, could not be expected to be enforced. The official encouragement of merger also fell far short of achieving the desired end. In these circumstances, up to 1922 there were altogether over 2,000 banks (exclusive of branch offices) throughout the whole country. From that year, however, the tendency towards merger became accentuated by the enforcement of a revised savings bank law. Again in 1928 a new bank act was enacted providing that the banking business should be limited to a joint-stock company with a capital of ¥1,000,000 and upwards, and that the bank whose head or branch office exists in either Tokyo or Osaka should be capitalized at ¥2,000,000 and upwards. Only those banks which had head offices in a locality with a population of 10,000 or more prior to 1928 were exempted from the above provisions, the minimum amount of capital in their case being limited to ¥500,000. The enactment of this law naturally accelerated the merger of banks. After the banking crisis of 1927 the tendency towards bank merger became all the more apparent because of the decadence of the banks of the middle classes and downwards and a serious uneven distribution of funds. At the end of the year under review the number of banks (head offices alone) had decreased to 1,428.

Thus the number of the head offices of banks had decreased about 570 during the seven years. During the succeeding seven years, or by the end of 1933 the number of banks (head offices alone) had decreased about 801 to 627. The number had further decreased to 466 by the end of 1935 and to 424 by the end of 1936.

Statistics of Bank Amalgamation and Capitalization

The number of banks amalgamated and the amount of capitalization after amalgamation in the last few years are shown below (amount being in unit of ¥1,000):—

Table 1. Bank Merger and Capitalization
(Capital in ¥1,000)

Year	Ordinary Banks						Savings Banks					
	Newly established or continued through amalgamation		Of which newly established		Extinguished through amalgamation		Newly established or continued through amalgamation		Of which newly established		Extinguished through amalgamation	
	No.	*Capital	No.	Capital	No.	Capital	No.	*Capital	No.	Capital	No.	Capital
1930....	67	397,141	7	23,900	83	78,795	4	5,750	—	—	2	1,000
1931....	49	317,881	9	35,257	62	86,173	2	1,500	—	—	1	1,000
1932....	41	6,430,000	10	18,420	53	15,303,038	—	—	—	—	—	—
1933....	8	145,028	2	114,700	11	127,360	—	—	—	—	—	—
1934....	12	82,232	4	18,991	19	32,392	4	2,800	2	2,000	7	5,275
1935....	11	68,121	2	18,473	12	39,671	—	—	—	—	1	500
1936....	2	1,400	—	—	4	8,000	13	139,683	2	4,499	21	65,830

N.B.:—* Amount after amalgamation.

SPECIAL BANKS

(All bank accounts given hereunder are as shown by reports for the first half of 1937 except for the Yokohama Specie Bank and the Agricultural and Industrial Banks).

The Bank of Japan (Head Office—Hongokuchō, Nihonbashi, Tokyo).

Established 1882. Authorized capital is ¥60,000,000, of which ¥45,000,000 is paid up. Deposits ¥386,748,119,040, of which the Government's are ¥293,178,726,229 including Current Account for ¥162,421,679,281. Advances ¥791,014,808,010 (inclusive of bills discounted), of which ¥232,600,434,380 is to the Government, Reserve fund ¥115,690,000,000, Divid., 10% p.a. Note issue ¥1,640,832,571,500.

The Bank of Japan may issue bank notes to any extent against specie reserve of gold and silver; provided that the value of silver shall not exceed one-fourth of the total. The Bank is also authorized to make fiduciary issue against Government bonds or other specified securities up to ¥1,000,000,000. An additional fiduciary issue over and above this limit may be made; provided, however, that in case such an excess issue is to continue beyond 15 days the Bank shall obtain the approval of the Minister of Finance therefor, and that it shall pay a tax on the same as from the 16th day at a rate not less than 3% p.a.

The denominations of convertible notes are ¥1, ¥5, ¥10, ¥20, ¥50, ¥100 and ¥200, but in

practice ¥50 and ¥200 have not been issued yet.

The Yokohama Specie Bank (Head Office—Nakaku Minami-nakadori, Yokohama.) (July to December, 1936).

Established 1880. Authorized capital ¥100,000,000, which is paid up. Reserves ¥134,553,917.31, Deposits ¥553,308,607.61, Advances ¥378,758,413.60 (inclusive of bills discounted), Foreign Bills of Exchange bought ¥1,930,036,454.38 and those sold ¥1,363,876,131, Note issue ¥533,949.40 in silver yen, ¥673,539.40 in silver dollars and ¥1,730.00 in taels, Divd., 10% p.a.

As stated elsewhere, the Yokohama Specie Bank is engaged chiefly in the foreign exchange business. It has 41 branches and sub-branches, of which 33 are abroad. Besides many privileges granted by the Government, the Bank is authorized to issue bank notes in China and the leased territory of Kwantung Province.

The Nippon Kwangyo Ginko (Hypothec Bank of Japan) (Head Office—Marunouchi, Kojimachi, Tokyo).

Established 1897. Authorized capital ¥140,920,000.00, ¥116,796,062.50 is paid up. Reserves ¥137,510,997.94, Deposits ¥272,703,658.21, Advances ¥1,309,495,243.73, Issue of Hypo-

thee and other debentures ¥1,054,661,563.00, Divd., 10% p.a.

The Nippon Kwangyo Ginko was originally intended to raise funds by issuing debentures and advance them to agriculturalists and industrialists on the security of real estate for a long time at a low rate of interest. The scope of business of the Bank has since been greatly enlarged. The Bank is authorised to issue hypothec debentures with premiums to the amount fifteen times the paid-up capital.

Agricultural and Industrial Banks

The first agricultural and industrial bank was opened in Shizuoka in the same year as the Hypothec Bank of Japan, or 1897. Its original purpose was also the same as that of the Hypothec Bank, the former serving as a local organ and the latter as a central organ. There were established altogether 46 of these bank, one in each fu and ken, with the single exception of the Hokkaido, the Awa Agricultural and Industrial Bank established in August, 1900 being the last. As in the case of the Hypothec Bank of Japan the scope of business of the agricultural and industrial banks has since been much enlarged. In 1921 a law providing for the amalgamation of agricultural and industrial banks with the Hypothec Bank of Japan was promulgated. Since then twenty-seven agricultural and industrial banks have been merged in the Hypothec Bank of Japan. As at the end of 1935 there were 17 of these banks, their branch offices numbering 63. Their combined capital was ¥84,500,000.00, of which ¥77,750,000.00 was paid up, Reserves ¥70,821,000.00, approximately, Deposits ¥167,834,000.00, Advances ¥580,341,000.00, Bills discounted ¥8,131,000.00, Issue of agricultural and industrial debentures ¥429,543,000.00, Divd., ¥8,581,000.00.

The Hokkaido Colonial Bank (Head Office—Sapporo, Hokkaido).

Established 1899. Authorised capital ¥20,000,000.00, ¥12,500,000.00 paid-up. Reserves ¥15,604,900.00, Deposits ¥108,993,967,327, Advances ¥141,886,882.90, Debenture issue ¥121,715,530.000, Divd., 7% p.a.

It was for the purpose of financing colonial industries in the Hokkaido and Karafuto that the Bank was established towards the end of 1899. It is not much different from the Hypothec Bank of Japan and the agricultural and industrial banks in that the Bank makes loans on the security of real estate. What the Bank differs from those banks is that besides making loans on shares and debentures issued by the companies intended to promote the colonial interests of the Hokkaido and Karafuto and taking up the issue of debentures, it makes advances

on the security of bills of exchange and documentary drafts and local products.

The Bank is authorised to issue Hokkaido Colonial debentures to the amount not more than fifteen times the paid-up capital.

The Industrial Bank of Japan (Head Office—Marunouchi, Kojimachi, Tokyo).

Established 1900. Authorised capital ¥50,000,000.00, paid-up. Reserves ¥29,616,597.50, Deposits ¥194,073,102.70, Advances ¥301,051,685.44, Industrial debenture issue ¥244,968,448.30, Divd., 6% p.a.

The Industrial Bank of Japan was established in 1900 in accordance with the provisions of the Industrial Bank Act promulgated in March of that year and opened in April, 1902, its object being to finance various industries, railways and harbour construction by advancing loans on securities such as shares, debentures, etc. The scope of business of the Bank has since also been much extended. The Bank is authorised to issue Industrial debentures to the amount of not more than ten times the paid-up capital.

The Bank of Taiwan (Head Office—Sakaemachi, Taihoku, Taiwan).

Established 1899. Capital authorised ¥15,000,000.00, of which ¥13,125,000,000 is paid-up. Reserves, ¥5,700,000.00, Deposits ¥140,193,261.26, Advances ¥68,819,781.24, Foreign Bills of Exchange bought ¥581,616,414.39 and those sold ¥250,13,323.39, Note issue ¥75,489,725.50, Divd., 3% p.a.

The Bank was established for the purpose of opening up the resources of Taiwan by financing commerce and industry and public enterprises as a central organ for monetary circulation in the island and also extending the scope of its business to South China and the South Seas, thereby serving as an organ of trade between the island and those countries.

The Bank has extended the scope of its business not only to South China and the South Seas but also to Europe and America. It is authorised to issue bank notes.

The Bank of Chosen (Head Office—Nandaimon-dori, Keijo, Chosen).

Established 1909. Capital authorised ¥40,000,000.000, of which ¥25,000,000,000 is paid-up. Reserves ¥8,101,026,570, Deposits ¥291,338,622,719, Advances ¥399,200,062,770, Divd., 4% p.a.

The Bank of Chosen not only serves as the central organ for monetary circulation for the peninsula but also finances trade between Japan proper and Korea and Manchoukuo. Another notable feature of the business of the Bank is the foreign exchange business which it has dealt with since it opened a foreign exchange account in 1916. It has extended its activity to the exchange market in London and New York.

ORDINARY BANKS

(All banking accounts given hereunder are as shown by reports for the first half of 1937)

Nine of the ordinary banks, which numbered 424 as at the end of December, 1936, as mentioned above, together with three special banks, namely, the Bank of Chosen, the Yokohama Specie Bank and the Industrial Bank of Japan and four trust companies, form a syndicate for the purpose of promoting their common interest. The nine syndicate banks are as follows:—

Mitsui Bank (Head Office—Muromachi, Nihonbashi, Tokyo).

Established 1909. Capital authorised ¥100,000,000.00, ¥60,000,000.00 paid-up. Reserves ¥61,811,772.78, Deposits ¥904,347,290.72, Advances ¥483,439,420.12, Foreign Bills of Exchange bought ¥57,019,242.82 and those sold ¥2,169,858.23, Divd., 8% p.a.

Mitsubishi Bank (Head Office—Marunouchi, Kojimachi, Tokyo).

Established 1909. Capital authorised ¥100,000,000.00, ¥62,500,000.00 paid-up. Reserves ¥52,000,000.00, Deposits ¥903,238,623.78, Advances ¥386,456,882.50, Foreign Bills of Exchange bought ¥38,845,436.45 and those sold ¥231,253.60, Divd., 7% p.a.

Yasuda Bank (Head Office—Otemachi, Kojimachi, Tokyo).

Established 1923. Capital authorised ¥150,000,000.00, ¥92,750,000.00 paid-up. Reserves ¥60,500,000.00, Deposits ¥1,023,273,195.57, Advances ¥623,356,254.80, Foreign Bills of Exchange bought ¥6,201,666.33 and those sold ¥231,753.60, Divd., 7% p.a.

Sumitomo Bank (Head Office—Kitahama, Higashiku, Osaka).

Established 1912. Capital subscribed ¥70,000,000.00, ¥50,000,000.00 paid-up. Reserves ¥42,610,634.71, Deposits ¥1,093,984,346.74, Advances ¥573,667,612.86, Foreign Bills of Exchange bought ¥14,282,307.71 and those sold ¥7,218,851.81, Divd., 7% p.a.

SAVINGS BANKS

The number of savings banks as at the end of 1936 is given as 74 as mentioned already. Most of them are quite limited in scope. Only about ten enjoy a considerable influence. Of these banks, four, namely, the Fudo Savings Bank, the Osaka Chozo Bank, the Kawasaki Sav-

Daiichi Ginko (Head Office—Marunouchi, Kojimachi, Tokyo).

Established 1873. Capital subscribed ¥57,500,000.00, paid-up. Reserves ¥129,000,000.00, Deposits ¥1,054,006,826.16, Advances ¥509,368,339.02, Foreign Bills of Exchange bought ¥12,862,278.08, Foreign Bills of Exchange sold ¥1,441,749.89, Divd., 8% p.a.

Sanwa Bank (Head Office—Sanchoime, Imabashi, Higashiku, Osaka).

Established 1933. Capital subscribed ¥107,200,000.00, ¥72,200,000.00 paid-up. Reserves ¥29,260,000.00, Deposits ¥1,263,520,255.233, Advances ¥416,481,858.060, Foreign Bills of Exchange bought ¥3,960,940.200, and those sold ¥7,294,985.980, Divd., 7% p.a.

Daihyaku Bank (Head Office—Tori-itchoime, Nihonbashi, Tokyo).

Established 1893. Capital subscribed ¥38,988,500.00, ¥28,072,000.00 paid-up. Reserves ¥13,900,000.000, Deposits ¥749,785,722.469, Advances ¥299,644,251.730, Foreign Bills of Exchange bought ¥32,041,217.960 and those sold ¥3,857,299.380, Divd., 6% p.a.

Aichi Bank (Head Office—Miyuki-honmachi, Nishiku, Nagoya).

Established 1896. Capital subscribed ¥15,000,000.000, ¥11,800,000.000 paid-up. Reserves ¥12,851,658.440, Deposits ¥160,849,291.859, Advances ¥86,843,764.000, Foreign Bills of Exchange bought ¥37,154.380 and those sold ¥13,148.750, Divd., ¥472,000.000.

Nagoya Bank (Head Office—Sakaemachi, Nakaku, Nagoya).

Established 1882. Capital subscribed ¥20,600,000.000, ¥13,950,000.000 paid-up. Reserves ¥12,020,000.000, Deposits ¥151,654,972.807, Advances ¥59,631,332.860, Foreign Bills of Exchange bought ¥388,348.640 and those sold ¥128,219.560, Divd., 8% p.a.

ings Bank and the Yasuda Savings Bank have by far the most powerful position. The deposits of the savings banks at the end of 1936, as shown by the returns of the Department of Finance, totalled ¥1,971,064,000, approximately and advances ¥240,067,000.

FOREIGN EXCHANGE BUSINESS

In Japan the foreign exchange business is chiefly dealt with by the Yokohama Specie Bank. It is also dealt with by such big banks as the Bank of Taiwan, the Bank of Chosen, the Mitsui

Bank, the Mitsubishi Bank, the Sumitomo Bank, etc., and also by foreign exchange banks having branches in Japan such as the Hongkong & Shanghai Banking Corporation, the Chartered

Bank, the International Bank, the National City Bank of New York, the Netherlands-India Bank, etc. Of these exchange banks, the Yokohama Specie Bank occupies by far the most prominent position handling a far larger amount of exchange than is done by any other bank. Quotations by the Yokohama Specie Bank are regarded as standard quotations on the exchange market of the Orient. This invulnerable position occupied by the Yokohama Specie Bank may be explained by (1) the bank has been en-

gaged in the exchange business much longer than any other native bank, (2) it has the privilege of borrowing a sum of ¥20,000,000 from the Bank of Japan at a low interest of 2% p.a. exclusively for exchange purposes, (3) it is also privileged to handle all of the external payments of the Government. Fluctuations of the exchange markets according to the standard quotations of the Yokohama Specie Bank are shown below:

Table 2. Banks T.T. Selling Rates on London and New York

	London (Shilling)			New York (dollar)		
	High.	Low.	Average	High.	Low.	Average
1912.....	—	—	—	49.625	49.250	—
1916.....	—	—	—	50.375	49.750	50.030
1925.....	1. 9.500	1. 7.250	1. 8.270	43.625	38.625	40.929
1930.....	2. 0.366	1. 0.122	2. 0.342	49.375	49.000	49.367
1931.....	3. 0.250	2. 0.315	2. 2.416	49.375	43.500	48.871
1932.....	2. 1.693	2. 2.610	1. 7.157	37.000	20.000	28.099
1933.....	1. 2.937	1. 2.000	1. 2.409	31.250	20.205	25.227
1934.....	1. 2.333	1. 2.000	1. 2.065	30.375	28.500	29.511
1935.....	1. 2.000	1. 2.000	1. 2.000	29.125	27.750	29.511
1936.....	1. 2.000	1. 2.000	1. 2.000	29.500	28.500	28.951

GOLD EMBARGO AND CONTROL OF EXCHANGE

The gold embargo, which was lifted by the Hamaguchi Ministry (based on the Minseitō) in January, 1930, was revived on December 13, 1931 on the formation of the Inukai ministry (based on the Seiyūkai). The reimposition of the gold embargo was followed by the depreciation of the currency and the consequent advance of prices at a time, then by a gradual fall of prices and slumps in the securities market, while the value of loan bonds maintained downward movements throughout a period subsequent to the revival of the embargo. There was also a large exodus of funds to foreign market, the specie sent abroad by the Government through the Yokohama Specie Bank amounting to ¥393,000,000, approximately up to the end of January, 1932 from July 31, 1930. To check the prevalence of speculation in foreign exchange and the outflow of the currency the Government enforced on July 1, 1931, with the approval of the Imperial Diet, the Capital Flight Prevention Law prohibiting or restricting all transactions in foreign currency including remittance to foreign countries, deposits, sale or import of securities or other loan bonds in foreign currency, etc.

The continued fall of the yen occasioned by the unsettled political situation at home, the gloomy outlook of international relations and other unfavourable factors compelled the Government to take further stringent measures for the control of speculative dealings in foreign exchanges and the efflux of specie. The measure was materialized by the enactment of the For-

ign Exchange Control Law enforced on May 1, 1933 in Japan proper as well as Chosen, Taiwan and Karafuto.

Strengthening of Control.—Towards the end of 1936 anticipatory imports became very active due to swelling Budget Estimates, a revision of the Tariff, a rise in commodity prices both at home and abroad. This brought about an enormous supply of import bills in anticipation of a fall in the value of the yen. Thus the year closed with a very uneasy situation of the exchange market. The opening rate of the yen-sterling exchange for 1937 was 1s. 125/32d., or the lowest for the first half of the year as it was later proved. In view of this situation, on January 8 the Government enforced the import exchange permit system with the firm resolve to maintain the exchange at the level of 1s. 2d.

Although it was declared by Dr. Baba, then Minister of Finance, at the time of the enforcement of this new system that it would be discontinued on or after July 31, 1937, yet the measures of exchange control inclusive of the permit system were further strengthened early in July. The revised provisions were published on July 7, and with a few exceptions otherwise specified, went into effect the same day. The most important points of provisions are as follows:—

(1) Revision of the Department of Finance Ordinance No. 1 of 1937 (effective from the day of promulgation);

1. The present Ordinance shall be in force indefinitely.
2. Whereas business involving the acquisition of foreign exchange and the establishment of letters of credit not exceeding ¥30,000 per month was exempted from the permit system under the original provisions, the exemption limit has been lowered to ¥1,000 per month. However, no permission shall be required for foreign exchange and letters of credit covering shipments already arrived in this country or those which were aboard ship at the time of the promulgation of the new Ordinance, or those to be loaded on ship within a week following the promulgation of the Ordinance.

No permission is required for foreign exchange contracts entered into for amounts not exceeding ¥30,000 per month prior to the promulgation of the Ordinance.

No permission is required for foreign exchange transactions based upon letters of credit amounting to ¥30,000 or less per month acquired prior to the promulgation of the Ordinance.

(2) Revision of the Departmental Ordinance Nos. 7 and 8 of 1933 (effective from the day of promulgation with the exceptions otherwise specified):—

1. Regarding foreign exchange transactions and letters of credit.
 - (a) Remittances of dividends on shares and other business profits to foreign countries are placed under the permit system.
 - (b) Remittances of money in execution of duties under laws within the country and abroad are placed under the permit system.
 - (c) Permission shall be required for remittances of money for the acquisition and use of foreign patents and other

BANKING STATISTICS

According to reports made by the Banking Bureau at the Department of Finance, the total deposits for all banks throughout the whole country at the end of June 1937 amounted to ¥15,278,933,000, approximately, advances ¥11,-

348,534,000, security holdings ¥7,934,252,000, etc.

These accounts at the end of December for the last few years are given below:

Table 3. Principal Accounts of Special, Ordinary and Savings Banks
(¥1,000)

	Special	Ordinary	Savings	Total
Deposits	Dec., 1932... 1,345,720	8,131,567	1,677,248	11,154,535
	" 1933... 1,331,112	8,727,313	1,825,258	11,883,683
	" 1934... 1,304,754	9,353,692	1,881,238	12,539,684
	" 1935... 1,391,611	9,873,685	2,044,578	13,309,874
	" 1936... 1,193,278	10,932,117	1,842,928	13,968,323

industrial rights. No permission shall be required, however, for remittances of money for the registration of patents and other industrial rights in foreign countries.

- (d) Permission from the Minister of Finance shall be required for travelling letters of credit or cheque covering travelling expenses of a person intending to travel in foreign countries or for remittance to those who are travelling or residing in foreign countries, or if the amounts involved exceed the limit of ¥5,000 a year (effective from July 15).

2. Regarding the regulations of export shipments not accompanying exchange bills:

(a) Permission from the Minister of Finance shall be required for export shipments which are to be paid for with assets or credit within this country. (effective from July 15).

(b) Exporters of merchandise shall be required to submit reports regarding their shipments, stating whether the shipments are accompanied by exchange bills or not (effective from July 25).

3. Regarding foreign exchange banks:

Foreign exchange banks are obliged to submit to the authorities, as to the legality of their clients' transactions in connexion with foreign exchange and letters of credit.

Gold Shipment

In view of the growing increase in the adverse trade balance due to an expansion of productive capacity and a price rise the world over the Government re-started gold shipment at the beginning of March, 1937. From the 7th of March up to the end of July gold shipments amounted to ¥379,000,000, July's quota being the largest at ¥174,000,000.

		Special	Ordinary	Savings	Total
Loans	Dec., 1932...	3,916,563	6,494,103	405,704	10,816,370
	" 1933...	3,772,314	6,344,070	349,959	10,466,343
	" 1934...	3,678,571	6,239,002	335,188	10,252,761
	" 1935...	3,648,735	6,510,705	329,771	10,489,211
	" 1936...	2,779,201	6,998,203	238,718	10,016,122
Securities owned	Dec., 1932...	1,168,733	2,995,602	1,155,839	5,320,174
	" 1933...	1,235,226	3,304,763	1,319,914	5,859,903
	" 1934...	1,289,315	3,872,118	1,391,435	6,552,868
	" 1935...	1,483,488	4,222,434	1,587,654	7,293,576
	" 1936...	719,622	4,795,557	*1,524,182	*7,039,361
Deposits with others..	Dec., 1932...	161,546	320,709	183,035	665,290
	" 1933...	128,851	355,896	217,507	702,254
	" 1934...	120,381	359,921	233,340	713,642
	" 1935...	119,103	371,677	209,109	699,887
	" 1936...	76,414	330,541	152,460	559,415
Cash account	Dec., 1932...	291,437	537,321	28,157	856,915
	" 1933...	283,083	599,300	26,977	909,360
	" 1934...	281,897	735,900	26,503	1,044,399
	" 1935...	281,431	635,447	26,337	943,215
	" 1936...	21,729	683,272	21,935	726,936

N.B.:—* Including foreign securities.

Appended are the latest data showing the recent development of banking business for the 2nd half of each year, excluding the branch office of the Bank of Chosen, the banks which have their head offices in Chosen and the foreign banks (amount of money being in ¥1,000):—

Table 4. Principal Accounts of Banks Classified (¥1,000)

	No. of banks	No. of branches	Capital paid-up	Reserve funds	Balance of deposit	Bills discounted & documentary bill
1926 (2nd half)	1,578	6,151	1,961,502	1,248,931	11,793,930	2,695,501
1927 (" ")	1,428	6,070	1,924,195	1,075,470	11,899,997	2,503,170
1928 (" ")	1,163	5,795	1,825,402	1,126,854	10,972,139	2,162,917
1929 (" ")	1,007	5,663	1,828,873	1,078,138	11,111,454	1,938,630
1930 (" ")	898	5,521	1,740,965	906,781	11,962,427	1,861,388
1931 (" ")	797	5,296	1,702,554	968,322	11,409,001	1,977,728
1932 (" ")	651	5,028	1,672,000	983,691	11,762,842	1,800,552
1933 (2nd half):						
Bank of Japan	1	17	45,000	110,140	370,049	707,013
Special Banks	25	227	366,151	318,356	1,332,239	438,371
Ordinary Banks	516	4,021	1,186,661	515,057	8,815,852	725,569
Savings Banks	85	465	47,243	43,180	1,821,012	1,039
Total	627	4,730	1,645,057	986,733	12,339,152	1,871,992
1934 (2nd half):						
Bank of Japan	1	17	45,000	112,740	335,891	712,749
Special Banks	23	228	365,527	333,765	1,358,711	463,334
Ordinary Banks	484	3,893	1,162,265	540,590	9,435,988	775,793
Savings Banks	79	450	47,105	47,642	18,455	2
Total	587	4,588	1,619,897	1,034,737	11,149,045	1,951,878
1935 (2nd half):						
Bank of Japan	1	17	45,000	114,090	393,248	661,089
Special Banks	23	235	366,026	349,371	1,544,354	492,191
Ordinary Banks	466	3,708	1,134,103	564,202	9,948,021	880,882
Savings Banks	79	447	47,511	53,502	20,337	—
Total	569	4,407	1,592,640	1,081,165	11,905,960	2,034,162

(Continued)

	Borrowings	Balance of loans	Deposits with others	Bonds, shares, etc. owned	Cash account
1926 (2nd half)	1,566,947	10,252,942	919,125	3,571,415	1,126,197
1927 (" ")	1,594,533	9,881,000	886,720	4,186,703	1,098,849
1928 (" ")	1,637,510	9,719,052	898,841	4,982,607	1,276,102
1929 (" ")	1,743,054	9,723,055	962,316	5,107,300	1,165,689
1930 (" ")	1,612,216	9,753,494	872,303	4,960,796	1,012,727
1931 (" ")	1,778,062	9,888,513	804,963	4,935,414	930,479
1932 (" ")	1,613,597	9,611,276	818,708	5,506,932	1,003,398

	Borrowings	Balance of loans	Deposits with others	Bonds, shares, etc. owned	Cash account
1933 (2nd half):					
Bank of Japan	—	173,820	26,899	682,418	307,991
Special Banks	1,001,795	2,954,131	328,565	925,816	142,428
Ordinary Banks	665,158	5,780,694	354,085	3,325,318	622,863
Savings Banks	849	348,011	228,289	1,317,716	27,288
Total	1,667,801	9,256,655	937,839	6,251,268	1,100,570
1934 (2nd half):					
Bank of Japan	—	233,536	26,899	647,297	274,446
Special Banks	1,031,697	2,780,352	345,421	907,742	145,091
Ordinary Banks	505,252	5,159,189	351,833	3,895,200	746,485
Savings Banks	1,009	335,133	244,630	1,390,894	26,588
Total	1,537,958	8,508,210	968,783	6,841,133	1,192,600
1935 (2nd half):					
Bank of Japan	—	299,553	34,177	729,269	273,807
Special Banks	965,949	2,669,841	299,617	1,008,948	206,738
Ordinary Banks	466,404	5,312,731	367,519	4,243,241	640,870
Savings Banks	350	329,486	224,119	1,585,388	26,347
Total	1,432,702	8,611,613	925,430	7,566,846	1,147,762

LOANS CLASSIFIED

The Treasury return show that at the end of 1935 loans on the books of banks throughout the country totalled about ¥9,059,350, this being analysed as follows:

Table 5. Various Loans of Banks (¥1,000)

	Secured	Notes	Call Loan	Total for 1935 (incl. others)	Total for 1934	Total for 1933
Bank of Japan	118,124	180,860	—	299,553	233,536	173,820
Specie Bank	6,915	155,052	—	227,625	235,508	245,916
Hypothec Bank	—	942,361	9,300	951,686	1,031,742	1,078,499
Noko Ginko	—	580,271	13,683	594,024	614,635	664,303
Hokkaido Colonial Bank..	—	138,078	11,462	153,636	147,581	158,914
Industrial Bank	—	257,507	10,650	269,098	276,293	315,388
Bank of Taiwan	—	103,642	1,650	110,079	112,938	119,737
Bank of Chosen	—	379,835	11,324	421,451	420,375	371,374
Ordinary Banks	—	6,027	389,980	5,702,711	5,528,487	5,780,694
Savings Banks	—	329,486	—	329,486	335,133	348,011
Total	125,038	3,073,120	448,049	9,059,350	8,936,228	9,256,655

SECURITIES CLASSIFIED

The securities (classified) and merchandise held as mortgages for loans are as follows.

Table 6. Securities and Merchandies Held as Mortgages (2nd half, 1935)

	National bonds	Other debentures, etc.	Stocks	Merchandise
Bank of Japan	570	—	—	—
Specie Bank	15,785	49	2,779	33,647
Hypothec Bank	4,300	6	—	—
Noko Ginko	—	—	3,049	—
Hokkaido Colonial Bank	1,016	5,991	279	—
Industrial Bank	4,837	3,940	282	—
Bank of Taiwan	1,527	12	2,921	2,241
Bank of Chosen	3,101	11,175	63,861	39,714
Ordinary Banks	236,689	92,538	1,567,396	179,102
Savings Banks	8,223	2,432	25,552	—
Total	276,047	116,142	1,665,939	254,703

(Continued)	Economic foundation	Real estates	Miscellaneous	Guaranteed & on credit
Bank of Japan	—	—	180,860	118,124
Specie Bank	—	17,582	66,328	91,458
Hypothec Bank	77,999	581,926	278	285,525
Noko Ginko	1,693	484,058	658	104,566
Hokkaido Colonial Bank	5,475	69,383	3,952	66,040
Industrial Bank	107,638	29,087	47,351	5,909
Bank of Taiwan	2,286	36,831	47,203	5,156
Bank of Chosen	11,888	57,616	50,464	140,797
Ordinary Banks	132,197	968,660	6,461	1,749,670
Savings Banks	—	23,404	—	349
Total	339,176	2,268,546	403,554	2,567,593

The securities owned as assets consist of the following:—

Table 7. Securities Owned as Assets
(2nd half, 1935)
(¥1,000)

	National bonds & debentures	Local bonds & debentures	Foreign bonds & debentures	Private debentures	Stocks	Total
Bank of Japan	729,262	—	—	—	—	729,262
Specie Bank	130,801	5,364	342,523	15,827	—	494,515
Hypothec Bank	68,356	9,111	—	11,834	—	89,301
Noko Ginko	32,019	8,871	1,373	29,367	11,641	83,271
Hokkaido Colonial Bank	19,976	—	—	—	818	20,793
Industrial Bank	16,970	4,933	10,214	43,639	7,045	82,801
Bank of Taiwan	68,959	270	8,569	2,723	18,841	99,362
Bank of Chosen	93,725	1,652	5,788	17,713	20,026	138,905
Ordinary Banks	2,204,589	348,009	77,451	1,202,861	410,331	4,243,241
Savings Banks	1,068,373	55,817	—	329,926	131,272	1,585,388
Total	4,433,037	434,029	445,919	1,658,891	599,978	7,566,846

Table 8. Assets of Banks
(2nd half, 1935; in ¥1,000)

	Species	Bullion	Loans & call loans	Bills d'scounted	Bills bought	Bonds, shares, etc.	Deposits
Bank of Japan	273,807	273,658	299,553	661,089	—	729,269	34,177
Specie Bank	19,685	717	227,625	118,532	588,197	494,515	129,442
Hypothec Bank	1,015	—	951,997	17,395	—	89,301	100,554
Noko Ginko	3,122	—	594,024	8,131	—	83,271	50,100
Hokkaido Colonial Bank	6,902	—	153,636	71,385	—	20,793	354
Industrial Bank	2,265	—	269,098	124,255	—	82,801	1,908
Bank of Taiwan	6,725	15,469	110,079	103,927	58,058	99,362	5,438
Bank of Chosen	167,024	13,825	421,451	48,566	34,757	138,905	11,821
Ordinary Banks	640,870	1,900	5,702,711	880,882	219,271	4,243,241	367,519
Savings Banks	26,347	—	329,486	—	—	1,585,388	224,119
Total	1,147,762	305,610	8,059,662	2,034,162	900,284	7,566,846	925,430
Total for 1934	1,192,600	299,341	8,936,579	1,951,878	839,725	6,841,133	968,783

(Continued)	Land, buildings, etc.	Capital unpaid	Loss	Miscellaneous accounts	Total incl. others
Bank of Japan	16,250	15,000	—	15,322	2,460,767
Specie Bank	20,379	—	—	1,386	1,659,064
Hypothec Bank	21,775	24,124	—	39,076	1,249,426
Noko Ginko	31,998	6,750	—	3,806	794,074
Hokkaido Colonial Bank	14,250	7,500	—	889	276,874
Industrial Bank	6,628	—	—	3,118	519,940
Bank of Taiwan	4,839	1,875	—	275	414,760
Bank of Chosen	10,699	15,000	—	187	876,671
Ordinary Banks	396,063	631,840	59,675	112,685	17,200,795
Savings Banks	37,179	83,384	9,706	1,487	3,474,475
Total	560,059	740,473	69,381	178,231	28,932,845
Total for 1934	561,990	761,245	79,369	5,154,541	27,587,185

Table 9. Liabilities of Banks
(2nd half of 1935; in ¥1,000)

	Capital nominal	Reserve funds	Notes issued	Débtures, bonds	Deposits
Bank of Japan	60,000	114,090	1,766,555	—	393,228
Specie Bank	100,000	131,174	4,118	—	621,594
Hypothec Bank	111,775	90,911	—	806,538	141,959
Noko Ginko	84,500	73,493	—	429,543	167,834
Hokkaido Colonial Bank	20,000	14,772	—	124,862	100,486
Industrial Bank	50,000	28,116	—	279,659	99,614
Bank of Taiwan	15,000	4,004	70,191	—	120,745
Bank of Chosen	40,000	6,901	221,802	—	292,122
Ordinary Banks	1,765,943	564,202	—	—	9,948,021
Savings Banks	85,895	53,502	—	—	20,337
Total	2,333,113	1,081,165	2,062,666	1,640,602	11,905,960
Total for 1934	2,381,142	1,034,737	1,887,872	1,729,718	11,149,045

(Continued)	Debts (incl. call money)	Net profit	Miscellaneous accounts	Total incl. others
Bank of Japan	—	22,057	110,548	2,466,767
Specie Bank	642,819	16,761	49,939	1,659,064
Hypothec Bank	2,926	10,261	85,055	1,249,426
Noko Ginko	3,305	9,557	13,076	794,074
Hokkaido Colonial Bank	—	1,257	4,803	276,874
Industrial Bank	—	3,434	53,560	519,940
Bank of Taiwan	107,578	916	71,675	414,760
Bank of Chosen	209,321	1,158	72,191	876,671
Ordinary Banks	466,404	126,101	173,194	17,200,795
Savings Banks	350	19,817	53,331	3,474,475
Total	1,432,702	211,319	687,372	28,932,845
Total for 1934	1,537,958	213,796	5,482,842	27,587,185

Table 10. Leading Ordinary and Savings Banks (Associated)
(At the end of June, 1937; in ¥1,000)

(a) Tokyo:	Capital (p.u.)	Reserves	Deposits	Advances
Dai-ichi Ginko (First Bank)	57,500	73,367	1,054,007	509,368
Jugo Ginko (Fifteenth Bank)	20,000	780	194,962	124,548
Mitsubishi Bank	62,500	56,879	903,239	386,457
Mitsui Bank	60,000	61,812	904,347	483,439
Yasuda Bank	92,750	70,777	1,023,278	623,356
Daihyaku Bank	28,072	14,985	749,786	299,644
Dai-san Ginko (Third Bank)	4,000	382	19,266	54,165
Nishiwaki Bank	3,000	221	4,946	7,144
Tetsugyo Bank	1,500	498	3,711	1,982
Nippon Chuya Bank	6,250	1,422	125,210	63,179
Kanehara Bank	1,038	143	17,717	10,408
Yasuda Savings Bank	2,073	5,300	302,063	16,592
Showa Bank	2,500	1,040	119,173	51,133
Tokyo Savings Bank	1,000	1,590	70,334	4,782
Fudo Savings Bank	8,000	11,970	472,029	132,232
(b) Osaka:				
Sumitomo Bank	50,000	42,617	1,093,984	573,668
Nomura Bank	10,000	13,244	367,270	211,470
Nippon Shintaku Bank	17,500	3,467	20,081	41,811
Sanwa Bank	72,200	31,060	1,263,520	416,482
Osaka Savings Bank	7,000	12,023	390,721	11,869
(c) Yokohama:				
Yokohama Koshin Bank	500	409	52,220	31,223
Watanabe Bank	2,000	499	5,447	1,963
(d) Kobe:				
Kobe Bank	13,932	2,796	225,936	90,289
(e) Nagoya:				
Ito Bank	1,000	1,478	20,860	7,743
Nagoya Bank	13,950	12,512	151,655	59,631
Aichi Bank	11,800	12,852	160,849	86,844
Nippon Savings Bank	2,300	4,070	117,922	3,882

FUNDS AVAILABLE FOR INVESTMENT PURPOSES

The amount of funds available for investment purposes has shown a steady increase in recent years. Bank deposits and debentures account for more than one-half of such funds available.

Between 1919 and 1935 the total amount of such funds doubled, rising from ¥11,956,000,000 to ¥25,953,000,000, according to statistics compiled by the Mitsubishi Economic Research Bureau.

Table 11. Funds Available for Investment Purposes

(In million yen)

	1919	1925	1929	1932	1933	1934	1935
Bank deposits and debentures	10,633	14,010	14,439	14,133	14,561	15,210	16,089
Money in trust	—	1,004	1,169	1,226	1,378	1,570	1,730
Postal savings including savings transfer accounts	732	1,792	2,106	2,769	2,869	3,064	3,233
Co-operative credit societies savings	186	1,011	1,108	1,063	1,179	1,268	1,372
Insurance, legal and payment reserves	397	1,302	1,455	1,832	1,986	2,350	2,442
Post office life insurance and life annuity reserves	9	376	484	702	815	951	1,087
Total	11,956	19,494	20,760	21,837	22,925	24,413	25,953
Increase on previous year	2,105	1,395	1,266	1,077	1,088	884	1,540

MONETARY ORGANS FOR POORER CLASSES

Banking organs for the poorer classes are still sadly inadequate in Japan. There are no people's banks, and at present, besides the ancient institutions of pawnbroking and "mujin," the only banking facilities available for those people are postal savings banks and credit associations.

Public Pawn Shops

These shops make it their business to supply the poor with loans at low interest and with other advantages. At the end of March 1936 there were 1,091 public pawn shops in Japan. The general situation of the business may be seen from the following figures:—

Table 12. Statistics of Public Pawn Shops

Fiscal Year	No. of pawns accepted	Money advanced (Yen)	No. of pawns redeemed	Money repaid (Yen)	No. of forfeited pawns	Money forfeited (Yen)
1920-30	949,860	5,172,328	744,755	4,064,341	32,005	143,209
1930-31	1,228,672	6,479,853	1,024,430	5,409,736	65,679	329,650
1931-32	1,433,020	7,242,398	1,258,143	6,525,770	99,915	495,543
1932-33	1,731,476	8,475,092	1,517,832	7,479,729	114,138	511,020
1933-34	2,254,220	11,796,763	2,010,678	9,755,981	98,558	429,742
1934-35	2,900,872	15,690,231	2,482,002	13,842,540	149,095	620,957

"Mujin" (Mutual Loan Companies)

It was originally a mutual help association that was organized for various purposes, and it was in June, 1915, that the Mutual Loan Society Law was promulgated to be a legal standing. As existing at present the members of a "mujin," by which title this kind of association is now generally known, have to bring at each meeting a certain amount of fixed subscription. They then determine by drawing a number of members to be allowed to make use of the money collected at each meeting, and this is continued till all the members get their turn. This primitive help contrivance has been very much abused lately, being too often made a means of fraud by some unscrupulous "promoters." In order, however, to enable these societies to perform a function of a financial institution for the lower classes and to extent their business operations, fundamental amendments were made in this law in 1931.

According to the provisions of the Mutual Loan Company Law, put into effect on and after July 1, 1931, the business of these companies is to make the subscribers pay money in instalments in a fixed period and then to distribute it for each lot among the subscribers by drawings, biddings or some similar means, the member of such lots and the sum of money to be thus distributed being previously fixed. The company to be authorized under the law must be a joint-stock company with a nominal capital of not less than ¥30,000 and a paid-up capital of not less than ¥15,000. No company is sanctioned to transact this business without the permission from the Minister of Finance. Those so engaged in this business are prohibited to carry on any other business at the same time, and are under obligation to present business reports to the Government.

The following statistics show the situation of these monetary organs in recent years:—

Table 13. (a) General Condition of "Mujin"

	No.			No. of branches			Nominal capital (¥1,000)			Paid-up capital (¥1,000)		
	1933	1934	1935	1933	1934	1935	1933	1934	1935	1933	1934	1935
Joint stock companies	251	247	254	159	171	195	37,364	37,379	39,164	17,971	18,640	19,215
Partnerships limited	17	17	4	16	20	—	797	797	190	439	454	145
Ordinary partnerships	1	1	—	—	—	—	30	30	—	30	30	—
Individuals	7	1	1	—	—	—	135	135	10	135	135	10
Total	276	272	259	175	191	195	33,325	38,341	39,364	18,575	19,260	19,370

(b). Business Results

	No. of associations	No. of lots	Amount of contracts (¥1,000)	Amount of premiums (¥1,000)
1929	43,579	1,529,506	1,083,860	1,154,703
1930	48,489	1,664,603	1,196,496	1,270,403
1931	52,684	1,649,000	1,176,732	1,253,967
1932	55,697	1,715,381	1,199,042	1,275,591
1933	61,130	1,836,853	1,225,284	1,298,435
1934	67,097	1,998,261	1,293,920	1,364,242
1935	72,683	2,178,621	1,388,788	1,453,493

Table 14. (a) Assets of "Mujin"

(¥1,000)

	1929	1930	1931	1932	1933	1934	1935
Capital (Unpaid)	18,214	18,581	18,703	19,393	19,744	19,210	18,963
Deposits	16,044	17,169	16,446	19,472	26,340	32,085	33,293
Premiums due	47,746	56,513	60,912	71,934	67,616	63,002	56,041
Negotiable securities	1,502	1,717	2,086	2,621	4,447	7,643	9,625
Loans	31,789	36,769	42,285	41,729	44,271	51,473	61,723
Land, buildings, etc.	8,263	10,450	12,289	13,774	15,948	16,553	17,523
Various accounts	3,564	5,457	7,771	6,131	6,304	7,248	7,437
Losses	658	1,086	1,277	1,170	1,604	2,274	1,532
Cash	1,499	1,420	1,639	1,688	1,797	1,861	2,238
Total	129,279	149,163	163,406	177,911	188,072	201,349	208,376

(b) Liabilities of "Mujin"

(¥1,000)

	1929	1930	1931	1932	1933	1934	1935
Capital (nominal)	34,372	36,121	36,401	37,666	38,326	38,541	38,031
Reserve funds	6,713	7,869	8,827	9,558	9,554	9,927	10,709
Unsettled accounts with beneficiaries	17,636	20,522	18,977	18,166	11,860	11,245	9,848
Balance accruing from bidding	5,281	6,042	6,714	7,361	6,616	6,107	6,073
Unsettled accounts with cancelled contracts	4,305	6,019	7,496	8,374	8,438	7,879	7,090
Credit funds	48,757	57,064	63,915	72,049	83,075	95,763	105,633
Debts	2,313	2,635	3,139	3,422	3,770	3,260	2,595
Various accounts	7,747	10,698	15,939	19,395	24,382	26,488	26,155
Profits	2,155	2,193	1,999	1,922	2,052	2,140	2,242
Total	29,279	149,163	163,406	177,911	188,072	201,349	208,376

RATE OF INTEREST

In the following table "sen" means interest per ¥100 on daily balance and 1 sen a day amounts to 3.64% a year.

Table 15. Bank of Japan Rate

(End of Jan.)	Loans				Discount				Commercial bill			Fixed deposit 1 year (%)
	Govt. bonds (sen)	Annual rate (%)	Other securities (sen)	Annual rate (%)	Govt. bonds (sen)	Annual rate (%)	Other securities (sen)	Annual rate (%)	Discount in Tokyo (sen)	Discount outside Tokyo (sen)	Over drafts (sen)	
1930	1.00	5.84	1.70	6.21	1.60	5.84	1.70	6.21	1.50	1.50	1.90	3.00
1931	1.50	5.48	1.60	5.84	1.50	5.48	1.60	5.84	1.40	1.40	1.80	3.00
1932	1.90	6.94	2.00	7.30	1.90	6.94	2.00	7.30	1.80	1.80	2.20	3.00
1933	1.30	4.75	1.40	5.11	1.30	4.75	1.40	5.11	1.20	1.20	1.60	3.00
1934	1.10	4.02	1.20	4.38	1.10	4.02	1.20	4.38	1.00	1.00	1.40	3.00
1935	1.10	4.02	1.20	4.38	1.10	4.02	1.20	4.38	1.00	1.00	1.40	3.00
1936	1.10	4.02	1.20	4.38	1.10	4.02	1.20	4.38	1.00	1.00	1.40	3.00
1937	1.00	3.65	1.10	4.02	1.00	3.65	1.10	4.02	.90	.90	1.30	3.00

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Premiums due	47,746	56,513	60,912	71,934	67,616	63,002	56,041
Negotiable securities	1,502	1,717	2,086	2,621	4,447	7,643	9,625
Loans	31,789	36,769	42,285	41,729	44,271	51,473	61,723
Land, buildings, etc.	8,263	10,450	12,289	13,774	15,948	16,553	17,523
Various accounts	3,564	5,457	7,771	6,131	6,304	7,248	7,437
Losses	658	1,086	1,277	1,170	1,604	2,274	1,532
Cash	1,499	1,420	1,639	1,688	1,797	1,861	2,238
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Reserve funds	6,713	7,869	8,827	9,558	9,554	9,927	10,709
Unsettled accounts with beneficiaries	17,036	20,522	18,977	18,166	11,860	11,245	9,848
Balance accruing from bidding	5,281	6,042	6,714	7,361	6,616	6,107	6,073
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1930	1.60	5.84	1.70	6.21	1.60	5.84	1.70	6.21	1.50	1.50	1.90	3.00
1931	1.50	5.48	1.60	5.84	1.50	5.48	1.60	5.84	1.40	1.40	1.80	3.00
1932	1.90	6.94	2.00	7.30	1.90	6.94	2.00	7.30	1.80	1.80	2.20	3.00
1933	1.30	4.75	1.40	5.11	1.30	4.75	1.40	5.11	1.20	1.20	1.60	3.00
1934	1.10	4.02	1.20	4.38	1.10	4.02	1.20	4.38	1.00	1.00	1.40	3.00
1935	1.10	4.02	1.20	4.38	1.10	4.02	1.20	4.38	1.00	1.00	1.40	3.00
1936	1.10	4.02	1.20	4.38	1.10	4.02	1.20	4.38	1.00	1.00	1.40	3.00
1937	1.00	3.65	1.10	4.02	1.00	3.65	1.10	4.02	.90	.90	1.30	3.00

Table 16. Market Rate, Tokyo

Year	Call (sen)						Commercial Bills (sen)								
	Overnight			At Notice			Ordinary			Spinners'			Ordinary		
	High	Low	Aver.	High	Low	Aver.	High	Low	Aver.	High	Low	Aver.	High	Low	Aver.
1930....	1.50	0.55	1.02	1.10	0.90	1.04	1.50	0.81	1.04	1.40	0.90	1.14	1.80	0.90	1.45
1931....	2.40	0.40	1.02	2.40	0.50	1.03	2.40	0.50	1.05	2.00	0.80	1.20	2.10	1.00	1.47
1932....	2.10	0.55	1.24	2.10	0.60	1.25	2.10	0.65	1.28	2.00	1.10	1.50	2.10	1.20	1.70
1933....	1.00	0.50	0.74	1.00	0.55	0.75	1.00	0.55	0.76	1.20	0.85	1.02	1.80	1.10	1.35
1934....	1.00	0.55	0.70	1.10	0.60	0.71	1.10	0.60	0.72	1.20	0.90	1.04	1.50	1.15	1.33
1935....	1.00	0.60	0.71	1.00	0.65	0.73	1.00	0.68	0.74	1.20	0.90	1.06	1.50	1.15	1.33
1936:															
Jan. ..	0.80	0.65	0.71	0.85	0.70	0.73	0.85	0.70	0.76	1.20	1.00	1.10	1.50	1.15	1.33
Mar. ..	1.05	0.70	0.79	1.05	0.73	0.82	1.05	0.75	0.84	1.20	0.90	1.05	1.50	1.10	1.30
May ..	1.00	0.65	0.73	1.00	0.70	0.76	1.00	0.70	0.77	1.20	0.90	1.03	1.50	1.10	1.30
July ..	0.85	0.65	0.70	0.85	0.70	0.72	0.80	0.70	0.72	1.10	0.90	1.00	1.50	1.10	1.30
Sept. .	1.00	0.60	0.76	1.00	0.70	0.80	0.95	0.70	0.81	1.10	0.90	1.00	1.50	1.10	1.30
Dec. ..	0.95	0.68	0.73	0.95	0.73	0.77	1.00	0.73	0.89	1.10	1.00	1.05	1.50	1.10	1.30
Aver. .	1.05	0.60	0.75	1.05	0.70	0.78	1.05	0.70	0.80	1.20	0.90	1.03	1.50	1.10	1.30

Table 17. Market Rate, Osaka

Year	Call (sen)						Commercial Bills (sen)								
	Over Month			Overnight			At Notice			Ordinary			Spinners'		
	High	Low	Aver.	High	Low	Aver.	High	Low	Aver.	High	Low	Aver.	High	Low	Aver.
1930....	1.70	0.90	1.13	1.50	0.60	0.93	1.50	0.60	0.93	1.90	1.40	1.65	1.40	0.80	1.17
1931....	2.50	0.60	1.17	2.50	0.40	0.99	2.80	0.40	1.01	1.90	1.20	1.59	2.10	0.65	1.21
1932....	2.20	0.75	1.44	2.10	0.60	1.23	2.10	0.60	1.25	1.90	1.20	1.63	2.00	0.80	1.41
1933....	1.30	0.60	0.98	0.90	0.50	0.73	1.00	0.50	0.75	1.70	1.20	1.45	1.35	0.65	0.98
1934....	1.20	0.70	0.98	1.00	0.60	0.70	1.10	0.65	0.74	1.70	1.20	1.45	1.20	0.73	0.99
1935....	1.20	0.70	1.01	1.00	0.60	0.71	1.10	0.65	0.75	1.70	1.20	1.45	1.20	0.78	1.01
1936:															
Jan. ..	1.20	0.75	1.03	0.80	0.70	0.71	0.90	0.70	0.74	1.70	1.20	1.45	1.20	0.83	1.03
Mar. ..	1.20	0.83	1.05	1.00	0.70	0.79	1.15	0.70	0.83	1.70	1.20	1.45	1.20	0.83	1.03
May ..	1.10	0.88	1.00	0.90	0.65	0.73	1.05	0.70	0.80	1.60	1.10	1.30	1.10	0.93	1.01
July ..	1.10	0.83	0.96	0.90	0.65	0.70	1.05	0.65	0.72	1.60	1.10	1.35	1.10	0.80	0.95
Sept. .	1.10	0.83	1.01	1.00	0.70	0.75	1.10	0.70	0.79	1.60	1.10	1.35	1.10	0.83	0.98
Dec. ..	1.15	0.85	1.06	1.00	0.70	0.76	1.10	0.70	0.80	1.60	1.10	1.35	1.10	0.88	1.01
Aver. .	1.20	0.75	1.02	1.10	0.65	0.75	1.10	0.65	0.79	1.70	1.10	1.37	1.20	0.80	1.00

N.B.—In addition to the usual annual rate in percentage, computing interests by per diem rates is widely in vogue in Japan. This rate is expressed in sen (1/100 yen), rin (1/10 sen) and mo (1/10 rin) as interest per day on ¥100 of principal. To find the usual annual rate from the per diem rate multiply the latter by 365. For example, a per diem rate of 1.0 sen on a principal of ¥100 gives an interest of 365 sen or ¥3.65 per year or 3.65% per annum.

Bill-Broking Business

As most of our banks regard note discounting as part of the proper sphere of their business, they are not so willing to furnish call money to bill brokers. They generally do so only when they have surplus funds remaining idle on their hands. The bill-broking business therefore does not yet possess in Japan a sufficiently congenial atmosphere for its sound development.

The first bill-broking house made its appearance in Japan in September, 1899, in Tokyo, and the second in May, 1912, in Osaka. At present the houses that are undertaking it either exclusively or in combination with other businesses number over thirty. Of these three in Tokyo, four in Osaka, and one each in Kobe and Nagoya, are relatively more important than the others.

The Trust Business

It was about 1906 that "trust companies" were first established in Japan, and, since then these institutions had steadily increased, numbering 514 including 487 joint-stock companies with an aggregate authorized capital of ¥847 millions, of which 109 millions was paid up at the end of 1921. Some of these trust companies, however, were by no means on a sound basis while the business dealt in by them was diverse and in many cases hardly entitled to be called trust business as it is known in Europe and America. Absence of a law to control this particular agency business was responsible for all these defects.

In view of the above-stated conditions and to foster sound development of the trust business, the Government enacted in 1922 the Trust Law and the Trust Business Law which with

the approval of the Diet was enforced on January 1, 1923. According to the laws, the trust business can be carried on only by a joint-stock company with a capital of not less than ¥1 million, the properties acceptable by it being limited to money, negotiable papers, monetary claims, movables, land and things thereon, and superficies and leases of land. The old established companies had to obtain new permits for continuing business, and up to the end of 1931,

37 companies were granted charters for conducting business in accordance with the provisions of the new laws, their combined nominal capital being ¥288,500,000.

It may be added that the development of this line of business has been remarkable in recent years, particularly since the banking crisis of 1927. Below are given statistics of the trust business in recent years:—

Table 18. Number and General Conditions of Trust Companies

End of Nov.	No. of head offices	No. of branches	Authorized capital (¥1,000)	Capital (p.u.) (¥1,000)	Reserve funds (¥1,000)	Profit (¥1,000)	Dividend (¥1,000)
1930.....	37	14	293,500	82,700	19,655	14,701	3,296
1931.....	37	14	288,500	81,450	23,209	13,397	3,388
1932.....	37	14	288,500	81,450	26,386	13,796	3,429
1933.....	36	..	387,000	82,150	31,041	15,937	3,660
1934.....	33	..	282,000	87,337	32,263	20,318	3,674
1935.....	32	..	272,000	76,309	37,072	21,556	3,639
1936.....	31	..	259,000	74,670	41,337	....	....

Table 19. Assets of Trust Companies
(In ¥1,000; at end of 2nd Half)

Companies' Own Account:	1930	1931	1932	1933	1934	1935	1936
Unpaid capital	210,800	207,050	207,050	204,924	203,663	195,691	184,330
Securities advanced ...	1,859	133	164	123	93	98	9
Securities owned	61,917	60,584	59,315	67,935	71,988	77,567	81,370
Premises	13,098	13,190	13,757	13,292	12,618	11,872	12,632
Loans	29,307	30,660	33,658	31,206	35,695	32,939	33,484
Deposits	8,164	8,519	8,902	9,101	8,887	9,303	....
Miscellaneous accounts..	11,974	9,414	11,533	11,963	9,375	9,481	8,554
Branch accounts	3,816	5,706	5,490	5,020	4,903	5,568	....
Losses	434	745	867	1,239	289	290	24
Cash	1,373	1,416	1,567	1,983	1,338	1,005	9,286
Total	324,742	337,417	342,303	346,786	348,849	343,813	329,689
Trust Accounts:							
Securities	460,232	500,885	486,303	592,769	823,709	974,542	1,133,158
Loans	886,431	877,755	876,081	923,907	896,288	949,137	983,811
Deposits	43,192	50,986	50,278	47,429	54,960	50,129	41,489
Movable & Real estates	30,307	32,469	36,226	40,565	40,648	42,669	43,990
Miscellaneous assets ..	5,840	7,989	7,947	6,889	7,152	8,961	36,581
Branch accounts	148,492	167,490	167,582	149,541	232,353	281,097	....
Cash	3,355	4,740	3,996	4,188	3,813	3,719	3,669
Total	1,577,649	1,642,312	1,628,413	1,765,289	2,058,923	2,310,254	2,242,588

Table 20. Liabilities of Trust Companies
(In ¥1,000; at end of 2nd Half)

Companies' Own Account:	1930	1931	1932	1933	1934	1935	1936
Authorized capital	293,500	288,500	288,500	287,000	282,000	272,000	259,000
Reserve funds	19,655	23,203	25,850	29,536	34,180	39,422	43,225
Guarantees	10,262	7,767	8,403	8,616	7,597	7,046	6,393
Miscellaneous accounts..	8,238	7,145	5,879	7,076	9,610	8,466	....
Branch accounts	3,816	3,872	5,490	5,020	4,903	5,568	....
Profits	7,272	6,930	8,180	9,538	10,557	11,312	5,294
Total	342,742	337,417	342,303	346,786	348,849	343,813	329,689
Trust Accounts:							
Money in Trust	1,178,749	1,231,851	1,226,005	1,378,436	1,570,192	1,729,993	1,854,153
Trust funds other than money in Trust	7,051	7,816	9,858	11,641	8,962	10,169	8,002
Securities in Trust	198,870	189,800	193,099	183,867	205,824	250,205	340,954
Claims in Trust	16,589	16,087	11,794	9,314	9,013	6,052	4,490
Real Estate in Trust	27,895	29,266	30,143	32,536	32,566	32,723	34,973
Superficies in Trust	2	2	2	15	14	14	16
Lease of Land in Trust .....	....	....	....	....	....	....	....
Branch accounts	148,492	167,490	167,601	149,541	232,353	281,097	....
Total	1,577,649	1,642,312	1,628,413	1,765,289	2,058,923	2,310,254	2,242,588

Assets and liabilities of the trust property at the end of June, 1936 were each ¥2,153,279,949, approximately. Assets and liabilities for trust property at the end of June and December in the last few years are shown in the following table:—

Table 21. Assets for Trust Property

Year	End of	Assets (¥1,000)						Total incl. others
		Securities	Loans	Securities advanced	Immovables	Deposits and cash		
1933..	June	504,210	864,046	21,204	38,773	57,039	1,495,645	
	December	578,446	927,342	23,328	40,596	53,762	1,629,693	
1934..	June	768,417	860,831	21,699	40,448	59,493	1,755,977	
	December	508,993	923,408	24,335	40,689	58,474	1,834,031	
1935..	June	866,990	914,720	25,857	41,831	60,866	1,918,651	
	December	940,645	949,137	33,898	42,669	53,722	2,029,159	
1936..	June	1,071,876	969,628	21,717	44,121	45,889	2,160,078	
	December	1,135,424	985,091	26,249	44,272	47,364	2,245,165	

Table 22. Liabilities for Trust Property

Year	End of	Liabilities (¥1,000)							Total
		Money in Trust	Trust fund other than Trust Money	Securities in Trust	Claims in Trust	Real Estate in Trust	Superficials in Trust	Lease of Land in Trust	
1933..	June	1,262,485	10,592	181,718	9,294	31,696	16	—	1,495,800
	Dec.	1,387,277	12,460	187,010	9,228	32,525	15	—	1,628,515
1934..	June	1,497,253	9,135	208,620	8,912	31,859	15	—	1,755,796
	Dec.	1,574,824	8,135	209,412	9,019	32,639	14	—	1,834,044
1935..	June	1,639,717	10,300	226,958	9,187	32,475	14	—	1,918,651
	Dec.	1,729,993	10,169	250,205	6,052	32,723	14	—	2,029,156
1936..	June	1,815,226	9,295	293,327	6,670	34,668	14	—	2,159,199
	Dec.	1,841,563	7,685	356,027	4,529	35,337	16	—	2,245,167

As may be noted from the above figures, money in trust bears an overwhelming proportion to the total of liabilities. This is a striking feature of the trust business in this country. According to the returns compiled by the Trust Association, the trust accounts of leading companies in recent years are as follows:

Table 23. Assets and Liabilities of Most Prominent Trust Companies

Year	End of	Assets (¥1,000)							Total
		Liabilities	Securities	Loans	Securities advanced	Immovables	Deposits & cash	Others	
1935 (End of 2nd half):									
Mitsui		477,143	154,840	282,672	19,759	6,280	11,566	2,026	
Yasuda		214,225	86,390	112,975	5,713	4,101	4,103	943	
Sumitomo		348,349	190,802	137,859	4,269	2,758	12,131	530	
Mitsubishi		348,858	204,336	131,229	2,233	2,085	6,448	2,527	
Kansai		115,341	55,417	50,920	90	6,444	1,919	551	
Kawasaki		41,224	14,149	24,668	229	883	1,213	82	
Konoike		116,266	60,401	52,894	312	857	104	456	
Osaka		61,745	36,392	23,230	474	15	1,394	240	
Kyodo		147,203	78,664	59,330	212	4,756	3,540	701	
Total incl. others		2,310,254	974,542	949,137	33,898	42,669	53,847	8,947	
Total for end of 1st half		2,163,750	949,137	914,720	25,857	41,835	60,967	8,281	
1936 (End of 2nd half):									
Mitsui		511,643	212,966	269,835	11,591	6,357	8,962	1,932	
Yasuda		232,307	90,735	129,197	4,611	3,917	2,625	1,222	
Sumitomo		373,579	200,179	156,413	4,424	3,035	8,698	829	
Mitsubishi		380,608	230,364	135,759	2,360	2,089	7,305	1,932	
Kansai		136,935	75,758	50,449	86	8,283	1,690	669	
Kawasaki		47,998	14,480	29,827	1,403	854	1,333	100	
Konoike		145,393	82,912	58,721	481	851	1,911	517	
Osaka		124,714	78,722	41,499	839	1,994	1,136	524	
Kyodo		162,640	97,821	53,980	230	5,808	3,749	1,052	
Total incl. others		2,242,588	1,133,158	983,811	26,228	43,990	45,158	10,216	
Total for end of 1st half		2,153,280	1,057,465	963,771	24,387	44,136	53,543	9,965	

Table 24. Leading Trust Companies

Names of companies	Location	When established	Paid-up capital (¥1,000)	President
Kokusai	Tokyo	May, 1920	2,500	S. Maeda
Mitsui	"	Mar., 1924	7,500	K. Matsui
Chiyoda	"	Oct., 1918	2,000	O. Ota
Mitsubishi	"	Apr., 1927	7,500	S. Yamamuro
Sumitomo	Osaka	Aug., 1925	5,000	M. Ogura
Kansai	"	May, 1912	4,000	K. Yamaguchi
Konoike	"	Dec., 1927	5,750	Z. Konoike
Yasuda	"	May, 1925	7,500	Z. Yasuda
Kyodo	"	Feb., 1927	7,500	K. Kikuchi
Osaka	"	Aug., 1933	4,750	M. Nomura
Hyogo Daido	Kobe	May, 1912	3,750	T. Okazaki
Kawasaki	Kyoto	June, 1927	2,500	K. Kawasaki
Chuo	Nagoya	Dec., 1926	1,250	Y. Watanabe
Chugoku	Okayama	Feb., 1927	1,250	T. Ohara
Omi	Shiga	Dec., 1927	1,250	J. Umemura

BANKERS' CLEARING HOUSES

At the end of 1936 there were throughout Japan proper 45 members of the Bankers' Clearing House Union. Their seats are as follows:—Tokyo, Osaka, Kyoto, Yokohama, Kobe, Nagoya, Hiroshima, Kwanmon, Kanazawa, Hakodate, Otaru, Sapporo, Fukuoka, Niigata, Kumamoto, Sendai, Akita, Aomori, Fukushima, Shizuoka, Kagoshima, Kokura, Matsumoto, Utsunomiya,

Wakamatsu, Kurume, Kure, Gifu, Morioka, Tsu, Wakayama, Toyohashi, Toyama, Takaoka, Asahigawa, Numazu, Muroran, Matsuyama, Sakai, Fukuyama. Besides, there are four in the colonies. These are Seoul, Taihoku, Fusan and Dairen.

Volume of Clearing House Business

The volume of the clearing business in the last few years is shown below:—

Table 25. Money Turnover at All Clearing Houses

Place	Money Turnover (In million yen)						
	1930	1931	1932	1933	1934	1935	1936
Tokyo	21,366	21,593	26,562	31,549	25,338	25,512	27,400
Osaka	17,888	14,432	15,624	22,175	24,438	22,668	24,979
Kyoto	1,140	1,113	1,148	1,392	1,386	1,429	1,546
Yokohama	1,267	1,062	1,059	1,231	1,228	1,445	1,552
Kobe	4,454	3,182	3,520	4,653	5,433	6,009	6,669
Nagoya	2,331	2,279	2,435	2,795	2,919	2,893	3,305
Hiroshima	238	181	185	221	236	253	293
Shimonoseki-Moji	444	366	367	490	583	634	676
Kanazawa	129	113	128	152	179	209	213
Hakodate	209	144	128	149	204	213	245
Otaru	467	230	239	303	377	414	478
Others	1,514	1,282	1,213	1,654	1,868	2,114	8,170
Total	51,454	45,982	52,615	66,771	64,194	63,800	69,855

The number of bills cleared during the first half of 1937, as shown by the returns of the Tokyo Bankers' Clearing House, was 22,460,000, approximately, valued at ¥42,942,000,000. Contrasted with the like period of the previous year, the number shows an increase of 2,239,000 (11 per cent.) and the value ¥10,017,000,000 (30 per cent.). The number of bills dealt with is the largest on record and the value the largest since 1926.

The daily average of bills dealt with throughout the whole country in the half-year under review was 1,520,000,000, approximately in number and ¥290,000,000 in value. In comparison with the corresponding period of the preceding year, the number shows an increase of 25,000 and the value ¥67,000,000. The average value per bill was ¥284 higher at ¥1,912.

CURRENCY SYSTEM

Coinage

Prior to the adoption of the gold standard in 1897, Japan was practically a silver country subject to all the disadvantages attending an ever fluctuating value of this particular specie. That reform has placed her at par, so to say, with the leading countries of the world. The principal points in the currency system as amended in 1922 and further in 1933 are as follows:—

1. The unit of the coinage to be 750 milligrammes of pure gold and to be denominated one yen.
2. The gold coins to be of three denominations, 5 yen (4.666 grammes) coins, 10 yen (8.3333 grammes) coins, and 20 yen (16.6666

grammes) coins.

3. Subsidiary silver pieces to be of two denominations, 20 sen (1.98 grammes) pieces, and 50 sen (4.95 grammes) pieces.

4. Other subsidiary coins, i.e. 5 sen (2.8 grammes) and 10 sen (4 grammes) nickel pieces, 1 sen (3.75 grammes) and 5 rin (2.1 grammes) copper pieces.

5. The regulation fineness of the coins is as

under:

Gold coins, 900 gold and 100 copper.

Silver coins, 720 silver and 280 copper.

Nickel coins, 250 nickel and 750 copper.

Copper coins, 950 copper and 40 tin and 10 zinc.

I.B.—Gold coins are of $\frac{1}{2}$ fineness compared with those coined before.

The Amount of Paper Money in Circulation

The amount of paper money in circulation (in millions of francs) in France and 4,285 (in millions of marks) in Germany. The amount of paper currency in circulation for the past few years is shown in the following table:

Table 26. Amount of Currency in Circulation (¥1,000)

	1931	1932	1933	1934	1935	1936
Government petty notes...	11,480	11,380	11,260	11,160	11,040	10,990
Bank of Japan notes.....	1,330,575	1,426,158	1,544,797	1,627,349	1,766,555	1,865,703
Bank of Chosen notes.....	100,910	124,623	148,176	192,458	220,777	210,653
Bank of Taiwan notes.....	44,414	52,020	48,994	62,654	70,191	79,138
Total	1,468,859	1,562,241	1,678,898	1,804,460	1,909,878	2,057,264
1-yen notes	38,337	37,812	39,985	38,615	39,335	....
5-yen notes	201,438	210,027	222,544	230,528	238,882	....
10-yen notes	841,504	882,321	948,504	998,690	1,061,213	....
20-yen notes	42,653	41,013	41,482	36,883	35,789	....
100-yen notes	208,627	254,973	294,272	322,622	391,325	....
200-yen notes	16	13	12	11	11	....
Total	1,330,575	1,426,159	1,544,798	1,627,349	1,766,555	....

Table 27. Output of Coins in Recent Years (In yen)

	1931	1932	1933	1934	1935	1936
Gold coins:						
20 yen	136,187,360	—	—	—	—	—
10 yen	—	—	—	—	—	—
5 yen	—	—	—	—	—	—
Total	136,187,360	—	—	—	—	—
Silver coins:						
50 sen	15,002,983	10,001,987	5,000,987	10,001,998	15,002,987	13,002,578
20 sen	—	—	—	—	—	—
Total	15,002,983	10,001,987	5,000,987	10,001,998	15,002,987	13,002,578
Nickel coins:						
10 sen	*1,500,072	*1,000,048	3,500,171	3,500,173	5,000,246	4,500,220
5 sen	*200,010	*200,010	1,500,074	1,000,050	1,000,051	1,500,074
Total	*1,700,082	*1,200,058	5,000,245	4,500,223	6,000,296	6,000,294
Copper coins	250,012	540,025	200,010	1,000,050	2,000,099	1,000,079
Grand total	153,140,437	11,742,071	10,201,241	15,502,270	23,003,382	20,602,952

N.B.:—* Silver coins.

The amount of coins manufactured by the Government Mint from the beginning up to the end of May, 1937 is as follows:—(according to the latest available official returns).

Table 28. Output of Coins From the Beginning (End of May, 1937)

	Pieces	Value
Old Coins:		
¥20 gold coin	47,270	¥ 945,400.000
¥10 gold coin	1,871,013	18,710,130.000
¥5 gold coin	9,441,622	47,208,110.000
¥2 gold coin	888,749	1,767,498.000
¥1 gold coin	2,037,055	2,037,055.000
Total	—	70,668,193.000
Value converted according to the Currency Law	—	141,336,386.000

New Coins:

	Pieces	Value
¥20 gold coin	50,895,491	¥1,017,907,820.000
¥10 gold coin	20,295,000	202,950,000.000
¥5 gold coin	1,369,246	6,846,230.000
¥1 silver coin	162,150,000	162,150,000.000
Trade dollar (¥1)	3,057,252	3,057,252.000
50 sen silver coin	880,534,288	440,267,144.000
20 sen silver coin	191,756,820	38,351,364.000
10 sen silver coin	528,228,648	52,822,864.800
5 sen silver coin	50,559,378	2,527,968.900
10 sen nickel coin	667,528,759	66,752,875.900
5 sen nickel coin	724,639,169	9,190,571.000
10 sen nickel coin (pure, with hole)	165,008,105	16,500,810.500
5 sen nickel coin (pure, with hole)	127,076,292	6,353,814.600
2 sen copper coin	275,702,712	5,514,054.240
1 sen copper coin	488,174,499	4,881,744.990
$\frac{1}{2}$ sen copper coin	395,553,152	1,977,765.760
$\frac{1}{10}$ sen copper coin	44,491,750	44,491.750
1 sen bronze coin	2,080,111,451	20,801,114.510
$\frac{1}{2}$ sen bronze coin	42,082,797	210,413.985
Total	6,913,495,514	2,227,488,074.185

Amount issued.—The amount of coins issued for circulation from the beginning reached ¥2,212,213,148.140 up to the end of May, 1937. The details are shown below:—

Table 29. The Issue of Coins (End of May, 1937)

Old Coins:			
¥20 gold coin.....	¥ 944,500.000	20 sen silver coin.....	¥38,329,278.000
¥10 gold coin.....	18,691,780.000	10 sen silver coin.....	52,796,608.100
¥5 gold coin.....	47,138,060.000	5 sen silver coin.....	2,526,710.200
¥2 gold coin.....	1,767,116.000	10 sen nickel coin.....	66,050,000.000
¥1 gold coin.....	2,036,656.000	5 sen nickel coin.....	{ * 9,188,848.800
Total	70,578,112.000	10 sen nickel coin (pure, with hole)	{ † 27,040,000.000
Value thereof converted according to the Currency Law	141,156,224.000	5 sen nickel coin (pure, with hole)	6,300,000.000
New Coins:		2 sen copper coin.....	5,514,053.240
¥20 gold coin.....	1,015,813,940.000	1 sen copper coin.....	4,881,741.490
¥10 gold coin.....	202,544,060.000	$\frac{1}{2}$ sen copper coin.....	1,977,764.760
¥5 gold coin.....	6,838,600.000	$\frac{1}{10}$ sen copper coin.....	44,491.550
¥1 silver coin.....	162,077,072.000	1 sen bronze coin.....	20,800,000.000
Trade dollar (¥1)	3,056,838.000	$\frac{1}{2}$ sen bronze coin.....	210,400.000
50 sen silver coin.....	428,566,723.000	Grand total	2,212,213,148.140

Note:—* Without holes.
† With holes.

Table 30. Bulletins of the Bank of Japan (In ¥1,000)

(End of Jan.)	Notes issued	Special reserve (Gold coin and bullion)	Government bonds and other securities				Total	Excess of note issue
			Gov't bonds	Gov't securities	Other securities	Commercial bills		
1929.....	1,457,800	1,062,036	61,120	22,000	30,891	281,753	395,764	275,764
1930.....	1,443,822	1,042,988	101,881	22,000	35,590	241,363	400,833	280,833
1931.....	1,213,445	830,204	90,142	22,000	24,700	244,399	381,241	261,241
1932.....	1,186,966	430,553	100,600	22,000	128,702	505,111	756,413	636,413
1933.....	1,243,838	425,068	407,051	22,000	130,627	259,092	818,770	—
1934.....	1,323,964	425,069	414,944	22,000	142,009	319,941	898,894	—
1935.....	1,449,147	468,413	419,028	65,520	169,199	326,585	980,734	—
1936.....	1,480,977	506,994	393,523	116,405	189,413	274,642	973,983	—
1937.....	1,586,001	552,575	448,825	181,854	189,066	213,681	1,033,426	—

THE CENTRAL BANK FOR CO-OPERATIVE SOCIETIES

This is a new monetary organ established in 1923 for regulating the circulation of the fund of the Association of Cooperative Societies and of similar industrial organizations and for bringing it into close touch with the central money market. Its capital is ¥30,000,000, subscribed half by the Government and the Co-operative Societies, over 80% of the total num-

ber existing in the country. It was opened to business in April 1924 with a capital of ¥13 millions (¥10 millions from the Government and 3 from Societies).

Lines of business to be dealt with by the Bank are:—

1. To supply to the Association of Cooperative Societies or Industrial Societies associated with it loans without security and redeemable within a period of not more than five years.
2. To discount drafts for or allow over-draft of those industrial organizations.
3. To undertake exchange business for them.
4. To receive money as deposit from the Association of Cooperative Societies, Industrial Societies, Public Corporations or legal persons

not engaged in business aiming at profit.

When judged necessary the Bank may require security on business coming under 1 and 2 clauses.

The Bank is also authorised to issue industrial debentures within the limit of one-thousand times the paid-up capital.

The President, Deputy President, Directors and Auditors (each 3), Counsellors 20 (not less than one half to be members of the Cooperative Societies), are nominated by the Government, which also appoints a Supervisor. The staff consists of Count Y. Arima (President), Y. Matsuoka (Deputy-Pres.), S. Fujisawa, H. Kuratomi, K. Yamamoto and M. Minami (Directors).

FOREIGN BANKS IN JAPAN

The branches in Japan of foreign banks as existing at the end of 1935 numbered fifteen in all with the paid-up capital of ¥2,978,000 and deposits totalling ¥85,785,000. According to the nationality of their head offices, they are:—

Table 31. Foreign Banks in Japan

	Branches in Japan	Branches in Japan	
		No.	Location
Great Britain	{ Hongkong & Shanghai Banking Corporation ... Chartered Bank of India, Australia & China ...	3	Kobe, Yokohama, Tokyo
U.A.S.	National City Bank of New York	4	Yokohama, Kobe
France	Banque Franco-Japonaise	2	Kobe, Yokohama, Tokyo, Osaka
Holland	{ Nederlandsche Handel-Maatschappij	2	Tokyo, Kobe
	{ Nederlandsche-Indische Handels-Bank	1	Kobe
China	Bank of China	1	Kobe, Tokyo
		1	Osaka

Table 32. Assets and Liabilities of Foreign Banks in Japan

Year	Assets						
	Deposits	Discount bills	Loans	Foreign bill accounts	Branch accounts	Real estates	Total incl. others
1930.....	7,867	5,005	28,579	44,912	13,417	274	122,378
1931.....	7,954	3,094	19,528	33,654	20,863	334	111,408
1932.....	10,090	3,055	16,173	48,143	14,842	1,816	116,795
1933.....	11,675	3,705	15,426	71,647	19,837	1,902	174,919
1934.....	13,618	6,527	14,810	77,442	24,163	1,838	228,200
1935.....	19,625	7,216	17,202	82,523	38,843	1,777	275,650

Year	Liabilities						
	Paid-up capital	Reserves	Deposits	Debts	Foreign bill accounts	Branch accounts	Total incl. others
1930.....	4,700	82	54,910	9,200	6,480	27,731	122,378
1931.....	4,950	66	55,356	2,379	11,888	12,671	111,408
1932.....	5,233	248	46,361	6,488	16,254	23,970	116,795
1933.....	6,199	147	53,700	9,795	10,032	55,241	174,919
1934.....	6,310	181	67,610	8,433	18,556	35,861	228,200
1935.....	2,978	378	85,785	11,459	21,448	56,656	275,650

References: Tables 1, 3, 4-5, 31 & 32—Ginko-kyoku Nempo (Statistical Annual of the Banking Bureau, Finance Department), 1936. Table 2—Shokin Shuho (Weekly Report of the Yokohama Specie Bank). Tables 7, 8 & 9—Zenkoku Ginko Shisan Fusai-hyo (Assets and Liabilities of Banks throughout country). Tables 10, 15, 25 & 29—Ginko Taushin-reku (Report of Bank Business), monthly magazine, published by the Tokyo Bankers' Club. Table 12—Nippon Rodo Nenkan (Japan Labor Year Book), 1936, published by the Osaka Social Science Research Inst. Tables 13 & 14—Okura-sho Nempo (Statistical Annual of the Finance Department), 1936. Tables 16 & 17—Toyo Keizai Nenkan (Oriental Economist Year Book), published by the Toyo Keizai Shintoku-sha. Tables 18-24—Shintaku Kyokai Kaibo (Report of the Trust Cos. Assn.), monthly magazine of the Trust Assn. Tables 11 & 28-29—Researches of the Department of Finance.

CHAPTER XXV

INSURANCE

INTRODUCTORY REMARKS

Life assurance is the most highly developed form of insurance in this country. Life insurance was started in July 1881 when the Meiji Life Assurance Company was established. In view of the lucrative nature of the business one company after another was brought into being during about twenty-five years. As in other lines of business this fungoid growth of life assurance offices called for readjustment. As a result of the enforcement of the present Insurance Act in July 1900, many companies, which were feeble in foundation, were swept out of existence.

In the closing days of this period of readjustment which lasted a few years, or in 1902 a mutual life assurance company was brought into existence to cause an extraordinary shock to the insurance world of the country. It may be mentioned in passing that about this time foreign life assurance companies, which had secured a firm footing in this country, began gradually to lose influence due to the growing development of the native companies. At present the activity of foreign life insurance companies is almost insignificant, their clients being confined to a very limited portion of the wealthy classes.

Owing to the economic expansion of the nation accompanying the Russo-Japanese War and the World War, more especially to the progress of the idea of the people in general of insurance brought about by the great earthquake and fire of the Kwanto district in 1923, the life insurance business of this country has made marked development.

Recent Situation

The outstanding contracts of all life assurance offices of Japan, 34 in number, as at the end of 1935-36, or March 31, 1936, amounted to ¥11,495,614,000, approximately, representing 7,486,973 contracts. Contrasted with the end of the previous year, the amount shows an increase of ¥1,446,000 and the number of contracts 784,591. New contracts entered into in the year under review aggregated ¥2,443,231,

000, approximately. This was a new high record showing an increase of ¥298,929,000 over the previous year. The contracts which were nullified, also increased ¥53,186,000 to ¥843,600,000. Even taking into account the amount of these increased nullified contracts, the outstanding value of contracts in force as at the end of the year under review was as much as ¥11,495,614,000, which showed a net increase of ¥1,446,492,000 in comparison with the figure at the end of the previous year.

The concentration of contracts upon the larger concerns continued to be a feature of the life insurance business.

As in the case of ordinary life insurance business, the State Industrial Life Insurance has reserves consisting of the excess of revenue over expenditure. The revenue excess at the end of the financial year of 1934-35 was ¥1,006,138,000, approximately. The reserve is employed in accordance with the regulations for employment of the State Industrial Life Insurance Reserve. The portion of the fund the means of employment of which remains to be decided on is to be deposited with the Deposit Section of the Department of Finance or kept in the form of lucrative and reliable securities.

There are many forms of property insurance in force in this country. The most influential of them is fire insurance, followed by the marine and transport businesses. The other kinds of property insurance are not prosperous. With the single exception of livestock insurance all kinds of property insurance are under private management.

Aerial insurance was opened in Japan on December 22, 1936 when charter for the conduct of that line of insurance was granted to three insurance companies, namely, the Tokyo Marine and Fire Insurance Company, the Tokyo Fire Insurance Company and the Teikoku Marine and Fire Insurance Company.

Life Insurance

The general condition of life insurance in recent years may be seen from the tables appended:—

Table 1. General Condition of Life Insurance

Year	No. of new contracts	Premiums received (Yen)	Claims paid (Yen)	Amount of contracts at year-end (¥1,000)	Business expenses (Yen)
1926-27	775,898	211,044,717	59,824,144	5,197,467	70,310,095
1927-28	642,822	233,606,846	68,687,941	5,522,383	65,356,270
1928-29	688,667	254,439,360	77,614,779	6,051,613	66,662,293
1929-30	721,299	296,192,520	86,142,804	6,663,735	69,986,534
1930-31	704,167	294,288,978	93,874,840	7,113,828	68,463,915
1931-32	793,909	309,473,125	108,033,946	7,643,858	71,609,064
1932-33	842,215	320,137,748	114,600,140	8,065,173	75,293,331
1933-34	1,056,220	350,372,780	124,659,486	8,805,589	83,935,600
1934-35	1,286,437	419,803,582	139,890,791	10,049,122	96,970,690
1935-36	1,479,665	501,779,180	166,332,368	12,933,752	109,183,706

The following figures show the number of contracts for all companies in the last three years:

Table 2. Number of Contracts

	Contracts in force at the beginning of month	New contracts and other increase	Contracts extinguished and other decrease	Contract in force at month end
1934	January	91,241	30,779	6,127,550
	March	116,871	48,359	6,252,210
	May	111,385	52,199	6,365,944
	July	88,048	42,862	6,474,505
	September	102,314	50,181	6,581,980
December	183,862	148,829	6,741,085	
1935	January	105,171	31,045	6,815,211
	March	124,991	48,957	6,963,493
	May	123,584	52,342	7,099,226
	July	111,266	48,548	7,239,184
	September	113,512	53,347	7,363,283
December	184,468	152,384	7,533,634	
1936	January	110,904	33,375	7,611,163
	March	146,888	55,539	7,783,998
	May	138,821	54,547	7,941,886
	July	129,312	51,016	8,112,025
	September	138,047	57,211	8,272,532
October	141,814	60,319	8,354,027	

Mortality Tables

The mortality tables widely adopted by our companies are the American Experience Table, English 17 Offices' Table, Bureau of General Statistics' 2nd Table (Male), Japanese 3 Offices' Table, Japanese 3 Offices' 5 Years Truncated Table, etc. The Japanese 3 Offices' Table is remarkable as the first experience table in Japan. It was compiled under the direction of

Mr. Kaitaro Ebihara, an actuary, from the data supplied by 480,000 insured lives contracted for by the Meiji, Teikoku and Nippon Life Insurance Companies. The Statistics Bureau Table is a mortality table prepared under the direction of Mr. Tsuneta Yano, a well-known life insurance authority.

The actual deaths and expected deaths at all the life insurance companies in Japan in recent years stand as follows:—

Table 3. Actual and Expected Deaths

	No. of Persons			Amount of Insured (¥1,000)			
	Expected deaths	Actual deaths	Difference	Expected deaths	Actual deaths	Difference	
1933-34	Male	51,541	44,424	7,117	84,437	67,651	16,786
	Female	17,289	13,456	3,833	17,948	14,042	3,906
	Total	68,830	57,880	10,950	102,385	81,693	20,692
1934-35	Male	55,369	46,941	8,428	94,599	74,537	20,062
	Female	18,401	14,397	4,004	19,843	15,391	4,452
	Total	73,770	61,338	12,432	114,442	89,928	24,514
1935-36	Male	60,252	48,119	12,133	107,288	78,341	28,947
	Female	19,622	14,090	5,532	22,145	15,639	6,506
	Total	79,874	62,209	17,665	129,433	93,980	35,453
1936-37	Total	94,943	75,349	19,594	148,278	110,082	38,196

The number of deaths and ratio thereof to the total number of the deceased as classified by causes are as follows:—(minor cases being omitted).

Table 4. Number of Deaths By Causes

	1934-36				1935-36			
	Total Number		Percentage		Total Number		Percentage	
	Male	Female	Male	Female	Male	Female	Male	Female
Typhoid fever	914	273	2.0	1.9	944	224	2.0	1.7
Influenza	471	142	1.0	1.0	127	57	0.3	0.4
Tuberculosis of other organs	8,668	2,263	18.5	15.6	9,179	2,288	19.1	16.1
Cancer of the oesophagus	2,267	442	7.8	8.8	2,310	454	8.1	9.4
Cancer of other organs	1,151	771			1,262	783		
Cerebral haemorrhage	6,232	1,581	13.3	10.9	6,265	1,576	13.1	11.1
Pneumonia	3,741	1,059	8.0	7.3	3,201	868	6.7	6.1
Pleuritis	963	291	2.1	2.0	943	263	2.0	1.9
Gastric and duodenal ulcer	1,470	198	3.2	1.4	1,372	212	2.9	1.5
Appendicitis	486	110	1.0	0.8	577	113	1.2	0.8
Peritonitis of unascertainable cause	534	251	1.1	1.7	625	290	1.3	2.0
Chronic nephritis	1,623	612	3.5	4.2	1,613	619	3.4	4.3
Senility	630	421	1.3	2.9	541	374	1.1	2.6
Accidental violence	1,604	161	3.4	1.1	1,907	137	4.0	1.0
Total including others	46,780	14,471	1.00	1.00	47,918	14,172	1.00	1.00

Table 5. Number and Amount of Contracts By Kinds of Insurance

(At the beginning of each year)

(Amount Unit: ¥1,000)

	1932-33		1933-34		1934-35		1935-36	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Fire	15,173,753	17,046,530	15,321,736	18,209,206	16,953,362	20,799,541	17,064,927	21,005,891
Marine	773,466	1,244,310	805,934	1,429,795	891,681	1,573,111	975,081	1,746,412
Transport	72,783	161,479	75,037	249,294	84,000	292,322	96,020	251,621
Accident	88,004	89,271	97,907	104,875	206,812	172,921	174,057	160,598
Fidelity	3,167	5,779	3,196	5,538	3,179	5,066	3,883	6,124
Steam-boiler	1,171	4,310	1,182	4,085	1,233	4,182	1,288	4,313
Automobile	60,633	49,202	66,083	53,895	59,514	53,882	60,474	68,077
Burglary	3,848	5,055	3,610	9,539	3,548	9,322	3,829	9,537
Glass	229	61	278	129	326	120	391	190

Conscription Insurance

Interesting to state this semi-insurance business has made a highly creditable development in Japan, where four insurance companies exist in this line, three joint-stock and one mutual. They are on the whole doing well, the ¥50 share of the oldest concern, the Dai-chi Conscription Insurance Company, for instance, being once quoted as high as ¥700. The business of conscription insurance is worked on a principle entirely distinct from that of ordinary insurance, the element of chance entering only very slightly in it. The main idea is to provide something for the parents while their sons are away in the barracks, so that when the assured is enrolled on reaching the conscription age of 20,

the sum contracted for is paid. The contract may be entered any time from the day of birth to the day on which the boy reaches the age of 15. For the insurance amount of ¥1,000 the premium when paid in one lump sum is ¥231.20 for a baby not reaching over 12 months after birth. When he is not enrolled only the premium paid in will be repaid, and such exempted lad has to waive the interest on the premium paid in. On the other hand, the insured who is enrolled is entitled to participate in the waived interest of all the others who are not enrolled or who die before enrollment. The conscription insurance may, therefore, be considered rather as endowment or providence contract.

Table 6. Results of Conscription Insurance Companies

Names of companies	No. of contracts at the year end	(1935-36)					
		Amount of contracts (¥1,000)	Premiums received (Yen)	Interest received (Yen)	Claims paid (Yen)	Business expenses (Yen)	Reserves Liability and Current (Yen)
Dai-ichi Conscription.....	723,394	453,013	12,493,026	6,137,775	1,925,725	4,495,807	109,484,595
Nippon Conscription.....	256,596	151,466	4,771,941	3,328,556	767,673	2,486,518	38,651,739
Kokka Conscription.....	76,145	59,419	2,130,262	706,119	33,450	979,646	12,143,195
Fukoku Conscription.....	488,025	376,228	15,108,081	4,207,440	75,360	5,447,828	72,357,568
Total.....	1,544,160	1,040,126	34,503,310	14,379,890	2,802,208	13,409,799	230,637,097
„ for 1934-35.....	1,398,454	934,953	30,471,839	12,233,255	2,283,129	13,547,886	204,657,474
„ for 1933-34.....	1,229,857	806,593	25,939,982	11,057,417	1,681,245	11,618,263	180,860,369
„ for 1932-33.....	1,080,047	677,968	26,623,705	12,462,744	1,698,627	10,599,968	160,714,019
„ for 1931-32.....	1,023,636	611,867	22,106,176	8,401,764	1,076,770	7,284,566	141,116,410

State Industrial (Post Office) Life Insurance

This form of life insurance came into operation in 1916, with a view to promoting the welfare of the middle and lower classes of the community, on the promulgation of the Post Office Life Insurance Law (Law No. 42) and the Post Office Life Insurance Special Account Law (Law No. 43) on July 8th the same year. This insurance is a government undertaking and

is dealt with at all post offices throughout the country. The system is divided into Whole Life, Endowment and Infantile. Endowment policies are divided into seven kinds of the terms of 10, 15, 20, 25, 30, 35 and 40 years, and Infantile policies are either 15 or 20 years endowment. The amount of insurance for a person is from 20 yen to 450 yen. Below is given a summary of the post office life insurance business for the last five years:—

Table 7. Summary of State Industrial Life Insurance

	1931-32	1932-32	1933-34	1934-35	1935-36
New Contracts:					
No.	2,830,819	2,883,356	3,096,872	3,150,881	2,939,911
Premium (yen)	2,453,427	2,412,634	2,647,667	2,827,243	2,777,355
Sum insured (yen)...	888,633,808	371,027,787	417,989,686	453,306,720	479,154,048
Contracts Terminated:					
Death.....					
No.	200,888	213,314	238,634	257,899	288,684
Premium (yen)	168,270	178,651	201,423	216,506	243,699
Sum insured (yen)...	27,915,317	29,538,679	33,086,754	35,608,107	40,123,337
Endowment Contracts matured					
No.	55,302	113,022	138,608	232,282	283,968
Premium (yen)	43,466	106,125	144,528	249,120	313,864
Sum insured (yen)...	4,487,420	10,719,540	14,838,892	25,233,853	31,894,568
Surrendered					
No.	563,040	518,095	357,600	315,195	269,583
Premium (yen)	493,025	434,736	304,011	266,617	217,345
Sum insured (yen)...	80,326,594	71,202,027	49,655,206	42,934,718	35,396,128
Lapsed.....					
No.	976,614	821,939	601,233	482,753	409,775
Premium (yen)	802,932	671,028	495,765	410,672	360,094
Sum insured (yen)...	131,275,667	106,452,701	78,021,464	65,627,074	58,540,309
Revival of Contracts:					
No.	166,531	177,317	114,736	78,796	61,723
Premium (yen)	129,941	139,218	93,831	65,404	52,211
Sum insured (yen)...	22,318,260	23,617,174	15,618,365	10,842,614	8,583,431
Increase or Decrease from other Causes:					
No.	-4,721	-4,550	-6,034	-6,695	-6,454
Premium (yen)	-66,139	-69,039	-69,890	-85,236	-114,567
Sum insured (yen)...	-15,176,393	-17,074,450	-16,646,269	-21,167,589	-26,265,766
Contracts in force at the end of Fiscal Year:					
No.	16,793,485	18,183,187	20,057,686	22,022,539	23,765,709
Premium (yen)	13,632,769	14,726,033	16,251,314	17,915,879	19,496,076
Sum insured (yen)...	2,253,136,387	2,412,793,951	2,654,183,347	2,927,661,338	3,223,178,709

N.B.—The figures since 1931-32 include infantile policies:—decrease.

Table 8. Classified By Kind of Policies

	(1935-36)			
	Whole Life Policies Individual contracts and Collective contracts	Endowment Policies Individual contracts and Collective contracts	Infantile policies	Grand total
New Contracts:				
No.	470,109	1,817,471	652,331	2,939,911
Premium (yen)	426,101	1,881,513	469,741	2,777,355
Sum insured (yen) ..	83,440,465	302,978,228	92,735,355	479,154,048
Contracts Terminated:				
Death.....				
No.	119,335	155,172	14,177	288,684
Premium (yen)	91,739	142,144	9,817	243,699
Sum insured (yen) ..	17,169,497	21,018,358	1,935,482	40,123,337
Endowment Contracts matured				
No.	—	283,968	—	283,968
Premium (yen)	—	313,664	—	313,664
Sum insured (yen) ..	—	31,894,568	—	31,894,568
Surrendered..				
No.	48,728	204,833	16,022	269,583
Premium (yen)	28,193	178,890	10,261	217,345
Sum insured (yen) ..	6,660,447	26,704,637	2,031,044	35,396,128
Lapsed.....				
No.	67,252	294,483	48,040	409,775
Premium (yen)	51,919	276,865	31,310	360,094
Sum insured (yen) ..	11,273,425	41,139,391	6,127,493	58,540,309
Revival of Contracts:				
No.	13,617	41,581	6,525	61,723
Premium (yen)	10,058	37,858	4,295	52,211
Sum insured (yen) ..	2,115,322	5,624,110	843,998	8,583,431
Increase or Decrease from other Causes:				
No.	-34,960	30,261	-1,755	-6,454
Premium (yen)	-36,488	-71,417	-6,662	-114,567
Sum insured (yen) ..	-9,412,580	-15,617,462	-1,235,724	-26,265,766
Contracts in force at the end of Fiscal Year:				
No.	4,893,927	15,906,374	2,965,408	23,765,709
Premium (yen)	3,244,896	14,193,177	2,058,003	19,496,076
Sum insured (yen) ..	699,614,673	2,120,219,826	403,344,210	3,223,178,709

-decrease.

Table 9. Summary of Post Office Life Annuity Business

	1930-31					
	1930-31	1931-32	1932-32	1933-34	1934-35	1935-36
New Contracts.....						
No.	33,386	33,147	35,921	41,642	44,758	39,699
Amount (¥1,000) ..	3,542	3,512	3,702	4,580	5,255	3,741
Contracts Terminated:						
Death.....						
No.	1,615	1,786	1,949	2,259	2,572	2,572
Amount (¥1,000) ..	114	127	142	175	198	231
Surrender.....						
No.	10,209	11,054	10,545	8,061	7,693	6,877
Amount (¥1,000) ..	1,028	1,123	1,039	787	784	699
Cancellation of Contracts by Statute.....						
No.	1,455	3,624	3,381	2,821	2,887	2,727
Amount (¥1,000) ..	187	445	420	348	357	335
Increase or Decrease from other Causes:						
No.	-51	-74	-63	-34	-45	-33
Amount (¥1,000) ..	369	313	-290	-238	-352	-503
Contracts in force at the end of Fiscal Year:						
No.	221,605	228,214	248,197	276,664	308,225	335,312
Amount (¥1,000) ..	15,586	17,090	18,901	21,933	25,497	27,468

-Decrease.

Property Insurance

The Tokyo Fire Insurance Company, established in 1888, is the pioneer concern in this

line in Japan, it being followed by the creation of the Meiji and Nippon Fire Insurance Companies. With the expansion of business a rate

war appeared. Arrangement to stop it was first made in 1907, but soon it was rendered ineffective, and this state of affairs has been repeated several times. The marine insurance business in this country antedated those of life and fire insurance, it being inaugurated in 1878 in the shape of the Tokyo Marine & Fire Insurance Company, the oldest of the kind in Japan. The activity of Japan's marine underwriters during the World War was striking. Transport, Accident, Burglary and other subsidiary forms of insurance are still insignificant in this country.

As on July 31, 1936 there were throughout the whole country 49 property insurance companies. Seventeen of them were styled as fire insurance companies, 31 as fire and marine insurance companies and the rest or one as a fire, marine and transport insurance company. But, all of them ran additional forms of insurance such as automobile, glass, steam-boiler, accident, burglary, fidelity, etc.

The number and amount of contracts entered into at the beginning of each year are tabulated as follows:—

GENERAL STATISTICS ON INSURANCE

Table 10. Condition of Home Insurance Concerns
(¥1,000)

	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36
No. of companies	92	91	89	84	84	83
Nominal capital	337,030	334,030	337,330	376,050	375,700	371,200
Paid-up capital	123,070	122,170	122,570	150,925	151,275	150,273
Current & Liability Reserve Funds	1,669,013	1,692,215	1,831,611	1,985,950	2,350,078	2,442,402
Premiums received	437,664	445,859	492,174	505,452	584,210	624,363
Claims paid	148,825	162,224	169,884	182,207	185,515	203,861
Business expenses	135,937	137,442	145,212	159,238	176,876	187,145
Amount of contracts	27,490,657	27,469,633	29,427,346	33,108,786	34,902,161	37,480,872

List of advances and securities in the balance sheets as classified according to their kinds is as follows:—

Table 11. Investments By Home Insurance Companies
(In ¥1,000)

	1930-30	1931-32	1932-33	1933-34	1934-35	1935-36
Advances:						
Mortgages on real estates	69,485	80,590	82,070	78,344	77,377	70,819
Mortgages on factories	82,229	104,180	118,836	87,287	76,675	83,037
Mortgages on vessels	15,313	13,411	12,288	11,354	10,900	10,152
Loans on securities	84,759	102,760	126,151	118,217	105,885	112,583
Loans on companies' policies	153,995	191,642	220,419	230,439	242,695	257,602
Loans to public bodies	42,399	49,215	64,964	58,306	54,676	109,071
Others	6,061	6,269	3,843	7,004	4,180	7,328
Total	454,240	548,067	628,573	590,950	572,386	650,602
Securities:						
National bonds	129,646	120,586	114,239	128,470	164,661	207,646
Foreign "	14,632	51,063	71,978	53,747	1,914	6,679
Local "	86,174	88,225	92,988	126,321	97,877	82,896
Debentures	412,112	449,401	476,223	513,100	540,499	578,578
Stocks	315,753	289,320	316,147	441,032	460,573	554,008
Total	958,319	998,605	1,071,575	1,262,669	1,265,524	1,429,807

The assets and liabilities of insurance companies for the years 1934-35 and 1935-36 show the following record:—

Table 12. Assets of Home Insurance Companies
(In yen)

	1934-35			1935-36		
	Life	Conscription	Property	Life	Conscription	Property
Unpaid capital	19,337,500	4,150,000	201,137,500	19,337,500	3,950,000	197,390,000
Cash	592,645	245,306	395,017	568,680	98,589	358,117
Postal book-transfer savings	1,982,693	843,903	789,210	1,896,233	499,206	899,929
Bank deposits	201,011,988	34,673,212	104,686,661	204,739,947	41,090,358	114,490,033

	1934-35			1935-36		
	Life	Conscription	Property	Life	Conscription	Property
Loans	494,805,974	51,138,349	26,441,483	572,500,561	53,909,639	24,191,809
Securities	1,111,933,840	137,351,534	239,089,506	1,243,036,018	164,756,713	249,900,545
Trust deposits	33,575,521	1,550,000	12,679,261	36,998,966	1,850,000	14,914,324
Trust of securities	15,138,701	1,099,900	718,013	19,952,839	2,011,400	1,150,264
Real estates	109,618,750	18,706,464	22,923,405	112,721,167	19,265,262	23,580,961
Utensils and books	4,275,718	379,297	1,215,468	3,976,415	389,878	1,254,112
Outstanding interest	1,268,878	—	20,679	1,701,495	—	22,668
Outstanding premiums	7,244,723	813,704	5,218,191	7,413,451	159,938	4,468,777
Agent accounts	10,218,414	700,070	3,503,828	9,575,970	747,703	30,415,717
Outstanding accounts	4,686,771	621,069	28,830,610	5,038,892	588,008	1,333,102
Outstanding claims by reinsured	—	—	13,802,610	—	—	2,206,509
Customer accounts	—	—	1,853,051	—	—	12,719,472
Others	1,798,740	617,506	11,700,371	3,730,481	669,209	9,500,609
Loss or deficit	72,701	—	4,374,927	111,106	—	967,524
Total	2,017,563,457	252,890,314	678,880,239	2,243,349,606	289,985,904	689,763,872

Table 13. Liabilities of Home Insurance Companies
(In yen)

	1934-35			1935-36		
	Life	Conscription	Property	Life	Conscription	Property
Nominal capital	37,100,000	9,000,000	329,900,000	37,050,000	8,700,000	323,500,000
Legal reserves	7,060,525	1,182,750	33,963,261	7,285,855	1,898,750	35,696,286
Other reserves	139,725,117	4,943,846	42,274,239	162,164,161	6,349,363	44,763,810
Liability reserves	1,744,743,003	227,412,664	173,629,049	1,941,090,187	263,086,272	182,180,000
Current reserves	23,702,275	4,509,389	29,096,585	23,187,780	4,072,584	28,784,817
Uncalled by premium reinsured	—	—	2,652,457	—	—	4,085,162
Agent accounts	480,612	153,974	824,199	531,161	196,179	754,806
Customer accounts	—	—	12,621,890	—	—	13,627,842
Receipt accounts	—	—	1,533,775	—	—	1,471,211
Others	21,042,647	2,487,843	17,713,395	23,344,006	2,793,481	17,085,680
Profits or surplus	43,936,348	3,199,848	34,672,389	48,696,462	3,389,274	37,814,858
Total	2,017,563,457	252,890,314	678,880,239	2,243,349,606	289,985,904	689,763,872

Table 14. State of Life Assurance Companies

Year	No. of policies	Reserves Liability and Current (¥1,000)	Premiums Received (¥1,000)	Claims paid (¥1,000)	Business expenses (¥1,000)	Amount of contracts (¥1,000)
1931-32	5,492,808	7,643,858	1,371,313	309,473	108,034	71,602
1932-33	5,668,350	8,065,173	1,483,841	320,138	114,600	75,293
1933-34	6,029,271	8,806,589	1,600,663	350,373	124,659	83,936
1934-35	6,702,346	10,049,122	1,798,823	419,804	139,891	96,971
1935-36	7,486,937	11,495,614	2,133,651	449,716	143,818	102,428

Table 15. State of Leading Life Assurance Companies for 1935-36

Name of companies	No. of policies	Reserves (¥1,000)	Amount of contracts (¥1,000)	Interests received (Yen)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)
Meiji	669,863	1,407,917	271,521	14,453,798	58,031,646	15,243,149	11,213,767
Teikoku	737,743	1,063,892	189,765	9,817,917	43,455,229	10,998,865	9,009,722
Nippon	1,267,090	1,772,764	350,074	18,111,635	66,380,607	22,780,220	14,781,238
Yasuda	311,355	451,759	103,225	5,507,147	18,749,949	7,129,472	4,374,773
Jinju	177,026	195,467	54,003	2,882,836	7,420,101	4,301,096	2,108,243
Nomura	207,831	243,816	52,894	2,729,876	9,228,646	3,511,765	3,122,196
Aikoku	166,621	238,399	52,203	2,840,006	9,402,839	4,201,973	2,239,708
Daido	281,879	325,724	74,631	4,506,536	12,195,707	5,560,680	2,944,243
Dai-ichi	639,746	1,577,181	227,413	12,508,772	56,859,163	11,143,759	7,855,295
Chiyoda	714,885	1,526,547	215,038	10,633,874	55,368,454	13,602,062	11,240,636
Nisshin	160,589	203,280	213,844	2,043,630	7,567,812	3,050,575	2,921,263
Sumitomo	191,613	357,319	37,053	1,785,084	13,524,164	2,683,037	3,516,935
Mitsui	228,645	416,960	46,653	2,254,839	17,047,633	2,687,788	3,983,456
Nikka	200,787	214,259	56,818	2,989,534	8,443,113	4,955,376	2,989,104
Showa	183,546	173,193	58,974	2,742,350	7,619,765	5,068,487	2,251,735

Table 16. State of Fire Insurance Companies

Year	No. of policies (1,000)	Reserves Liability and Current (¥1,000)	Premiums received (¥1,000)	Claims paid (¥1,000)	Business expenses (¥1,000)	Amount of contracts (¥1,000)
1931-32	15,174	17,490	86,566	33,942	51,489	105,264
1932-33	15,322	18,627	88,831	33,962	52,125	110,586
1933-34	16,944	21,120	94,083	34,704	55,594	114,714
1934-35	17,065	21,322	96,532	41,535	57,593	116,397
1935-36	18,023	22,224	100,064	32,184	61,211	121,868

Table 17. State of Leading Fire Insurance Companies (1935-36)

Name of companies	No. of policies	Reserves (¥1,000)	Amount of contracts (¥1,000)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)
Tokyo Marine & Fire	1,200,715	1,921,722	8,128,106	2,429,238	4,444,196	22,374
Tokyo Fire	1,460,845	1,865,308	7,501,586	3,294,684	4,602,006	5,260
Meiji Fire	1,190,115	1,432,729	4,901,225	1,611,496	2,936,488	20,317
Nippon Fire	1,510,374	1,949,216	6,453,039	2,394,721	4,147,261	10,989
Teikoku Marine & Fire	480,283	679,105	3,214,143	879,459	2,734,602	2,214
Osaka Marine & Fire	438,971	831,193	3,287,259	1,389,704	2,190,326	2,930
Yokohama Marine & Fire	711,366	930,491	3,109,009	1,195,999	1,996,287	2,531
Nippon Dosan Fire	681,971	777,045	8,442,189	1,292,591	2,850,220	4,353
Kyodo Fire	855,370	1,135,275	3,101,306	1,341,610	2,231,838	2,695
Teikoku Fire	534,073	626,193	2,090,513	716,355	1,369,027	1,381
Tokyo Dosan Fire	400,090	546,436	5,623,046	672,535	1,826,426	4,385
Taisho Marine & Fire	786,449	1,179,123	3,363,534	1,117,314	2,328,075	4,938
Mitsubishi Marine & Fire	849,100	844,984	3,292,668	1,171,888	1,986,593	8,208

Table 18. State of Marine Insurance Companies

Year	No. of policies	Amount of contracts (¥1,000)	Premiums received (¥1,000)	Claims paid (¥1,000)	Business expenses (¥1,000)	Reserves (¥1,000)
1930-31	707,156	1,338,530	28,428	29,502	6,736	70,648
1931-32	773,466	1,359,601	24,822	17,988	6,027	69,804
1932-33	805,934	1,619,671	26,689	18,129	6,081	72,078
1933-34	884,104	1,796,231	31,102	19,602	6,823	76,628
1934-35	975,081	2,056,947	33,155	24,244	7,497	80,133
1935-36	1,088,088	2,079,711	34,768	23,137	8,498	82,256

Table 19. State of Leading Marine Insurance Companies (1935-36)

Name of companies	No. of policies	Amount of contracts (¥1,000)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)	Reserves (Yen)
Tokyo Marine & Fire	111,905	684,036	8,655,240	4,456,017	2,490,468	44,918
Tokyo Fire	103,232	170,065	2,345,790	1,906,743	413,523	1,745
Teikoku Marine & Fire	58,065	172,490	2,872,909	1,653,576	746,196	1,994
Osaka Marine & Fire	47,996	90,981	1,775,774	1,247,877	451,637	2,190
Yokohama Marine & Fire	133,097	160,491	2,350,072	1,820,808	622,924	1,895
Kobe Marine & Fire	80,448	75,746	968,236	664,946	308,349	1,491
Tomei Marine & Fire	27,757	48,455	679,092	483,497	41,095	2,712
Toyo Marine & Fire	104,093	106,762	966,449	768,290	194,155	2,130
Taisho Marine & Fire	16,303	76,908	2,092,659	1,067,383	600,299	5,315
Mitsubishi Marine & Fire	152,442	204,188	2,709,760	855,330	614,509	9,695

Table 20. State of Transport Insurance Companies

Year	No. of policies	Amount of contracts (¥1,000)	Premiums received (¥1,000)	Claims paid (¥1,000)	Business expenses (¥1,000)	Reserves (¥1,000)
1931-32	72,783	175,673	693	143	179	2,060
1932-33	75,037	258,971	792	122	185	1,871
1933-34	82,913	334,900	1,021	100	216	2,044
1934-35	96,020	295,399	1,171	337	242	2,176
1935-36	99,010	347,746	1,304	254	280	2,208

Table 21. State of Leading Transport Insurance Companies (1935-36)

Name of Companies	No. of policies	Amount of contracts (¥1,000)	Premiums received (Yen)	Claims (Yen)	Business expenses (Yen)	Reserves Liability and Current (¥1,000)
Tokyo Marine & Fire	2,007	47,158	223,899	24,175	28,269	1,032
Tokyo Fire	10,607	54,683	132,261	21,481	54,082	110
Nippon Marine	22,705	25,658	119,998	100,989	17,915	18
Kobe Marine & Fire	16,862	85,812	56,396	10,235	15,301	65
Mitsubishi Marine & Fire	4,228	13,398	66,118	10,442	1,636	256
Taihoku Fire, Marine & Transport	3,375	21,480	160,492	28,907	27,362	70

Table 22. State of Accident Insurance Companies

Year	No. of policies	Amount of contracts (¥1,000)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)	Reserves Liability and Current (Yen)
1931-32	88,004	89,274	623,425	276,355	233,418	773,651
1932-33	97,907	104,977	726,101	477,406	307,868	893,369
1933-34	206,709	172,879	952,702	538,176	381,344	945,927
1934-35	174,057	160,728	856,662	547,659	337,063	1,045,697
1935-36	162,173	182,989	1,043,817	613,722	391,090	1,167,232

Table 23. State of Fidelity Insurance Companies

Year	No. of policies	Amount of contracts (¥1,000)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)	Reserves Liability and Current (Yen)
1931-32	3,167	5,779	96,353	35,166	31,606	93,500
1932-33	3,196	5,543	86,940	35,564	28,426	97,000
1933-34	3,179	5,097	83,719	26,820	26,111	95,000
1934-35	3,883	6,124	86,218	21,600	26,256	93,000
1935-36	4,285	7,126	99,712	28,382	29,601	94,000

Table 24. State of Automobile Insurance Companies

Year	No. of policies	Amount of contracts (¥1,000)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)	Reserves Liability and Current (¥1,000)
1931-32	60,664	49,226	1,359,531	707,010	495,687	2,102
1932-33	66,083	53,934	1,543,238	826,684	492,289	2,190
1933-34	59,481	53,186	1,749,665	866,525	540,735	2,275
1934-35	60,474	53,088	1,984,624	877,095	554,454	2,530
1935-36	184,896	85,428	2,675,603	983,425	781,127	3,002

Table 25. State of Steam-Boiler Insurance Company

(Dai-Ichi Engine & Steam-Boiler Insurance Co.)

Year	No. of policies	Amount of contracts (¥1,000)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)	Reserves Liability and Current (Yen)
1931-32	1,171	4,310	81,275	—	79,126	40,050
1932-33	1,182	4,035	79,195	—	77,312	39,727
1933-34	1,233	4,182	80,542	—	78,199	39,031
1934-35	1,288	4,313	88,116	—	80,906	44,095
1935-36	1,502	4,713	99,468	525	84,428	52,863

FOREIGN INSURANCE BUSINESS

Foreign insurance companies doing business in Japan numbered 33 on November 30, 1936, 30 for property and 3 for life.

Commencement of business is allowed only after depositing with the authorities concerned the sum of ¥150,000 for life insurance and

¥100,000 for property insurance. These deposits are subject to increase under specified circumstances. The following table shows the amount of capital, and of deposits of leading companies.

Table 26. Life Assurance Companies

(30th Nov., 1936)

Names of Companies	Head Offices	Branch Offices in Japan	Date of license	Capital	Government deposits
Sun Life Assurance Co. of Canada	Montreal, Canada	Tokyo	Dec. 28, 1901	\$4,000,000	¥19,322,877
The Manufacturers Life Insurance Co.	Toronto, Canada	Tokyo	Dec. 28, 1901	\$1,500,000	¥ 7,084,800
The New York Life Insurance Co.	New York, U.S.A.	Tokyo	Mar. 12, 1902	—	¥ 3,368,074
Total					¥29,775,751

Table 27. Leading Property Insurance Companies

(30th Nov., 1936)

Names of companies	Head Office	Branch offices in Japan	Capital	Government deposit (Yen)	Date of license
L'Union Fire, Accident & General Insurance Co. Paris	Paris	(Yokohama)	Fr. 50,000,000	107,393	Fire Dec. 28, 1899
The Liverpool & London & Globe Ins. Co., Ltd.	Liverpool	Tokyo	£ 3,000,000	200,079	{ Fire May 3, 1900 Marine Apr. 27, 1915
Norwich Union Fire Insurance Society Ltd.	Norwich	Tokyo	£ 1,100,000	334,002	{ Fire May 3, 1900 Marine May 28, 1918
The Yangtze Ins. Association, Ltd.	Shanghai	Yokohama & Kobe	£ 2,500,000	100,000	{ Marine July 16, 1900 Fire Feb. 26, 1918 Automobile Apr. 8, 1922
The Alliance Assurance Co., Ltd.	London	(Kobe)	£ 5,450,000	107,393	{ Fire Oct. 3, 1900 Marine Nov. 10, 1909
The Phoenix Assurance Co., Ltd.	London	(Tokyo)	£ 3,792,795	321,202	{ Fire Oct. 8, 1900 Marine Feb. 28, 1914
The North British & Mercantile Ins. Co., Ltd.	London	(Tokyo)	£ 6,000,000	452,608	{ Fire Dec. 3, 1900 Automobile July 13, 1920
The Commercial Union Assurance Co., Ltd.	London	Yokohama	£ 2,950,000	420,883	{ Fire } Dec. 18, 1900 Marine }
The Royal Insurance Co. Ltd.	Liverpool	(Tokyo)	£ 6,000,000	107,393	Fire Dec. 19, 1900
The Northern Assurance Co., Ltd.	London	(Tokyo)	£ 6,502,500	100,071	Fire D. c. 24, 1900
New Zealand Insurance Co., Ltd.	Auckland (New Zealand)	(Tokyo)	£ 1,500,000	405,231	{ Fire } Dec. 27, 1900 Marine }
The Sun Insurance Office, Ltd.	London	Tokyo, Osaka	£ 2,400,000	517,581	{ Fire } Dec. 28, 1900 Marine Mar. 6, 1923
The Canton Insurance Office, Ltd.	Hongkong	(Kobe)	\$ 2,500,000	100,071	Marine Apr. 23, 1901
The London and Lancashire Ins. Co., Ltd.	Liverpool	(Tokyo)	£ 5,000,000	100,559	Fire May 15, 1901
The Hongkong Fire Ins. Co., Ltd.	Hongkong	(Kobe)	\$ 2,000,000	100,071	Fire May 15, 1901
Union Insurance Society of Canton, Ltd.	Hongkong	Tokyo, Yokohama, Kobe	\$ 2,000,000	276,125	{ Marine } May 15, 1901 Fire May 28, 1915
The London Assurance Corporation	London	(Yokohama)	£ 2,000,000	170,853	{ Fire } Sept. 21, 1901 Marine }
The Law Union and Rock Ins. Co., Ltd.	Londod	(Yokohama)	£ 2,075,000	107,393	Fire Oct. 30, 1901
The Home Insurance Co.	New York	Tokyo	\$ 15,000,000	252,401	{ Fire } Oct. 20, 1920 Marine }
Total incl. other companies (30 companies)				¥ 6,370,723	

N.B.—() Principal Office in Japan.

The number and amount of contracts at the end of each year of life and property insurance companies for the last few years stand as follows:—

Table 28. No. and Amount of Contracts

(Amount in unit of ¥1,000)

	No.	Life	Fire	Marine	Automobile	Annuity (Sun Canada)
1930-31	No. 41,162	297,612	16,555	595	16	
	Amount 239,064	1,194,171	35,230	1,709	10,053	
1931-32	No. 41,894	235,557	18,767	553	20	
	Amount 243,397	974,365	34,648	23,795	14,762	
1932-33	No. 38,957	143,650	16,542	521	21	
	Amount 220,780	918,122	46,737	21,767	18,767	
1933-34	No. 34,822	197,786	20,883	497	23	
	Amount 189,614	1,009,489	76,146	19,352	34,317	
1934-35	No. 31,253	237,731	22,549	571	33	
	Amount 162,849	1,271,407	92,191	19,926	43,770	
1935-36	No. 28,371	325,706	17,105	580	33	
	Amount 145,743	1,434,902	90,711	21,461	43,565	

* Amount in unit of yen.

Table 29. Classification of Contracts for the Year 1935-36

	Fire		Marine		Automobile	
	No.	Amount (¥1,000)	No.	Amount (¥1,000)	No.	Amount (¥1,000)
Contracts at the beginning of year:						
Total	237,728	1,403,153	22,549	93,921	571	19,926
Of which reinsured	10,901	132,111	34	1,730	—	—
New contracts:						
Total	499,065	2,446,496	155,151	471,497	753	27,488
Of which reinsured	15,847	195,482	482	8,432	—	—
Contracts which have become claims as per the terms of policy:						
Total	8,456	104,531	6,836	55,263	125	1,439
Of which reinsured	424	6,170	31	2,969	—	—
Of which not extinguished:						
Total	7,188	100,753	6,609	54,119	120	1,420
Of which reinsured	377	5,869	31	2,959	—	—
Contracts extinguished by other causes:						
Total	409,819	2,255,461	160,368	471,451	739	25,934
Of which reinsured	15,212	171,785	460	8,040	—	—
Contracts at year-end:						
Total	325,706	1,590,410	17,105	92,823	580	21,461
Of which reinsured	11,489	155,507	56	2,112	—	—

STATISTICS ON RESULTS OF INSURANCE BUSINESS

Table 30. Life Assurance Companies

Year	No. of cos.	Policies cos.	Reserves Liability & Current (¥1,000)	Interests received (¥1,000)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)
1930-31	3	239,064	51,083	1,019,603	13,419,465	5,403,514	2,567,367
1931-32	3	243,397	53,364	979,898	13,749,202	5,983,207	2,181,990
1932-33	3	220,780	53,363	1,127,483	12,256,409	6,065,434	1,606,993
1933-34	3	189,614	51,125	2,208,292	10,629,538	4,994,645	1,204,502
1934-35	3	162,849	49,090	1,092,682	9,367,042	4,863,891	1,070,583
1935-36	3	145,743	48,684	785,136	8,174,748	3,934,567	971,560

Table 31. Life Assurance Companies (1935-36)

Name of Companies	Policies (¥1,000)	Reserves (¥1,000)	Interests received (Yen)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)
Sun (Canada)	103,666	31,176	317,204	6,035,307	2,719,132	678,825
Manufacturers	32,442	11,879	379,511	1,692,389	694,449	271,109
New York	9,635	5,629	88,421	447,052	520,986	21,626

Table 32. Fire Insurance Companies

Year	No. of cos.	Policies (Y1,000)	Reserves Liability & current (Y1,000)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)
1930-31	26	1,194,171	3,341	6,099,768	2,727,712	2,028,851
1931-32	26	974,365	2,717	5,008,450	2,346,005	1,817,540
1932-33	26	918,122	2,662	4,438,387	2,519,249	1,773,925
1933-34	26	1,009,489	2,839	5,164,637	1,944,304	2,024,291
1934-35	20	1,271,407	3,283	6,167,260	6,879,393	2,354,565
1935-36	25	1,434,902	3,909	7,193,832	3,330,935	2,600,090

Table 33. Leading Fire Insurance Companies (1935-36)

Names of companies	Policies (Y1,000)	Reserves Liability & current (Yen)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)
Liverpool	80,920	148,924	309,373	76,684	135,116
Norwich	68,712	246,272	597,108	214,273	222,276
Phoenix	37,345	112,500	226,527	97,768	67,958
North British	160,851	356,825	892,063	698,003	325,544
Yorkshire	115,193	234,665	586,662	222,055	198,320
Commercial	70,931	466,515	518,350	254,792	205,913
New-Zealand	122,584	183,844	459,611	210,447	204,576
Sun (Canada)	284,568	616,433	989,206	466,949	330,018
Palatine	62,254	138,325	274,618	134,829	74,870
South British	62,073	199,992	436,199	150,664	189,426
Home	61,739	212,149	315,935	121,449	115,549
Continental	142,459	382,757	638,435	311,690	246,095
Royal	37,227	112,722	213,965	104,710	88,546

Table 34. Marine Insurance Companies

Year	No. of cos.	Policies Liability & current (Y1,000)	Reserves (Yen)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)
1930-31	16	35,230	500,863	981,072	529,586	245,449
1931-32	16	34,648	402,441	808,237	422,664	209,253
1932-33	16	46,737	520,046	1,052,831	575,059	237,008
1933-34	16	76,146	703,310	1,474,722	807,466	319,203
1934-35	16	92,191	706,557	1,833,343	2,155,218	400,345
1935-36	17	90,711	1,072,283	1,886,593	1,206,433	368,908

Table 35. Leading Marine Insurance Companies (1935-36)

Names of companies	Policies (Y1,000)	Reserves (Yen)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)
New-Zealand	65,260	139,784	349,461	263,447	113,489
Union Canton	6,719	346,200	550,607	421,465	83,142
London Assurance	5,035	81,576	100,508	9,347	10,986
South British	2,643	132,907	332,267	214,520	38,657
Home	4,133	118,914	185,015	127,000	50,412

Table 36. Life Annuity Companies (Sun, Canada)

Year	No. of cos.	Policies (Yen)	Reserves (Yen)	Interest received (Yen)	Premiums received (Yen)	Claims Paid (Yen)	Business expenses (Yen)
1930-31	1	10,053	133,667	—	17,000	33	—
1931-32	1	14,782	166,307	—	43,930	10,053	—
1932-33	1	18,767	225,737	—	116,775	11,238	—
1933-34	1	34,317	405,118	—	195,110	28,948	—
1934-35	1	43,770	513,574	—	187,172	30,293	—
1935-36	1	43,565	501,269	—	30,083	43,465	—

Table 37. Automobile Insurance Companies (Yorkshire & North British)

Year	No. of cos.	Policies (Y1,000)	Reserves (Yen)	Premiums received (Yen)	Claims paid (Yen)	Business expenses (Yen)
1930-31	1	1,709	33,737	83,448	40,510	16,415
1931-32	1	23,795	36,389	74,438	25,832	13,609
1932-33	2	21,767	30,684	58,023	24,821	13,851
1933-34	3	19,352	27,751	56,316	19,663	12,329
1934-35	3	19,926	33,870	63,905	19,782	13,438
1935-36	3	21,461	39,639	80,502	29,844	15,201

Table 38. Statistics on Fires in Japan

Localities	From 1926 to 1935			From 1916 to 1930			From 1893 to 1920		
	Total No. of houses at the beginning of every year	Total No. of burnt houses	Rate per 1,000 houses	Total No. of houses at the beginning of every year	Total No. of burnt houses	Rate per 1,000 houses	Total No. of houses at the beginning of every year	Total No. of burnt houses	Rate per 1,000 houses
Hokkaido	2,391,462	14,465	6.049	6,613,879	46,484	7.028	11,751,639	121,666	10.353
Tokyo Pref.	5,247,148	16,602	3.154	14,437,462	50,599	3.493	27,227,989	117,324	4.309
Kyoto	1,529,255	5,929	3.877	3,858,272	11,625	3.013	8,574,564	20,711	2.415
Osaka	3,522,280	5,918	1.680	9,077,185	13,318	1.467	17,210,565	39,293	2.283
Kanagawa	1,477,804	5,163	3.494	3,902,327	17,487	4.481	7,924,202	45,103	5.692
Hyogo	2,704,644	5,704	2.109	7,464,900	16,059	2.151	15,975,453	35,953	2.251
Nagasaki	1,083,578	3,010	2.778	3,190,513	7,919	2.482	6,681,595	16,192	2.428
Niigata	1,685,450	6,503	3.858	4,955,693	17,392	3.509	11,844,699	60,768	5.130
Saitama	1,303,195	2,827	2.169	3,654,331	8,339	2.282	8,362,392	26,661	3.188
Gumma	1,041,332	3,217	3.089	2,836,019	7,720	2.722	6,448,271	25,021	3.880
Chiba	1,345,316	3,155	2.345	3,860,531	10,871	2.816	9,104,695	35,489	3.898
Ibaraki	1,314,509	4,783	3.639	3,742,957	15,294	4.086	8,718,436	37,800	4.336
Tochigi	1,016,774	3,380	3.324	2,891,624	9,661	3.341	6,360,800	28,931	4.544
Nara	606,297	897	1.479	1,709,135	2,663	1.558	4,092,240	6,361	1.554
Miye	1,101,812	1,695	1.538	3,275,309	5,394	1.647	7,570,981	15,134	1.999
Aichi	2,571,495	4,323	1.681	6,890,503	11,252	1.633	15,140,954	24,618	1.626
Shizuoka	1,570,818	5,073	3.230	4,291,989	12,878	3.000	9,363,281	23,283	2.487
Yamanashi	569,521	1,201	2.109	1,599,739	5,438	3.486	3,707,936	16,535	4.459
Shiga	729,757	808	1.107	2,160,481	2,435	1.127	5,464,734	8,073	1.477
Gifu	1,179,836	2,519	2.135	3,263,686	7,547	2.312	7,079,301	17,217	2.432
Nagano	1,565,987	3,796	2.424	4,313,838	11,101	2.594	10,038,151	34,864	3.473
Miyagi	874,146	2,959	3.385	2,430,581	7,970	3.279	5,457,031	23,902	4.380
Fukushima	1,338,306	4,804	3.590	3,792,686	12,198	3.216	8,367,940	39,822	4.759
Iwate	738,148	2,789	3.778	1,946,295	8,295	4.262	5,160,035	22,548	4.370
Aomori	698,965	4,570	6.538	1,917,276	15,764	8.222	4,053,484	33,994	8.386
Yamagata	857,189	2,408	2.809	2,369,047	15,119	6.382	5,485,444	39,659	7.230
Akita	794,776	5,898	7.421	2,183,676	14,265	6.533	5,092,612	33,526	6.583
Fukui	618,436	2,678	4.330	1,844,367	3,501	4.608	4,641,579	27,680	5.903
Ishikawa	757,171	3,980	5.256	2,265,829	8,166	3.604	4,762,338	22,624	4.751
Toyama	731,844	2,032	2.777	2,165,585	5,823	2.689	5,315,628	26,512	4.988
Tottori	462,474	1,485	3.211	1,330,954	3,748	2.816	3,235,079	12,698	3.807
Shimane	806,251	2,296	2.848	2,394,629	7,243	3.025	5,870,141	14,751	2.513
Okayama	1,357,056	3,133	2.309	3,948,058	10,042	2.544	9,426,373	24,694	2.620
Hiroshima	1,808,395	4,539	2.510	5,201,956	13,096	2.518	12,062,022	28,903	2.396
Yamaguchi	980,023	2,014	2.055	3,325,918	5,574	1.676	8,272,527	17,534	2.120
Wakayama	843,663	925	1.096	2,363,247	2,727	1.154	5,374,629	7,972	1.483
Tokushima	709,843	1,842	2.595	2,087,822	5,985	2.867	5,331,755	10,968	3.182
Kagawa	728,837	1,328	1.822	2,262,190	3,937	1.740	5,261,274	10,151	1.929
Ehime	1,164,767	2,177	1.869	3,288,558	6,827	2.076	7,945,167	17,538	2.207
Kochi	735,324	1,547	2.104	2,189,961	4,068	1.858	4,863,800	9,950	2.046
Fukuoka	2,376,694	4,678	1.968	6,560,298	12,417	1.893	13,400,929	27,341	2.040
Oita	848,905	2,947	3.472	2,435,530	7,677	3.152	6,135,271	21,860	3.563
Saga	620,233	696	1.122	1,840,333	3,038	1.650	4,403,538	7,717	1.752
Kumamoto	1,239,346	2,733	2.205	3,170,436	7,641	2.410	8,146,070	22,305	2.738
Miyazaki	657,125	2,155	3.279	1,636,911	4,521	2.762	3,765,240	11,602	3.090
Kagoshima	1,579,074	3,350	2.121	4,537,757	10,404	2.298	9,363,158	26,773	2.859
Okinawa	587,722	1,011	1.720	1,705,412	3,816	2.238	3,953,819	9,472	2.390
Kabafuto	228,735	2,402	10.501	486,079	4,541	10.413	—	—	—

References: Tables 2, 3 & 6—Researches of The Department of Com. & Ind. Tables 1, 4, 5 & 11-22—Hoken Nenkan (Insurance Year Book), 1936 published by the Insurance Association. Tables 7, 8 & 9—Teishin Ichiran (Statistical Annual of the Department of Communications), 1937. Table 10—Kinzu Jiko Banko-shu (Reference Book on Banking Business), 1936.

CHAPTER XXVI

AGRICULTURE

INTRODUCTORY REMARKS

Farming in Japan is characterized by the small ratio of cultivable lands to total area, by intensive cultivation of such lands as can be put under the plough and by the predominance of small scale farms. About 44% of the households of Japan are still occupied in farming in spite of the rapid industrialization of the country, but the value of output from agriculture, inclusive of sericulture, is about one-third that from the manufacturing industries.

Area.—The area of lands under tillage in Japan in 1935 was 6,059,000 cho or 15.7% of the total area of the country. This percentage is less than half of that for Germany, France or Italy. The rest of the country is too mountainous for farming purposes and is thus utilized for forestry, (53.8% of total area), pasturage (8.5%) and for miscellaneous other purposes, 22%.

Farming Households.—The total number of farming households in 1935 was 5,610,607 or 43.24% of the entire number of households. There has been a gradual decline in this ratio, that in 1903 being 64.07% and that for 1924 being 50.38%. The area tilled per farming family in 1935 was 1.08 cho or 0.09 cho per capita (1 cho equals 2.45 acres).

Free-holders and Tenants.—The ratio between free-holders and tenants in 1935 was 30.87% to 27.06% while 42.07% is represented by parties which are free-holders as well as tenants. The trend over the past 20 years would indicate that the per cent of free-holders is diminishing while that combining free-holders and tenants is increasing. In 1908 free-holders represented 33.27%, tenants 27.58% and tenant-free holders 39.15%. In absolute numbers the combined total represents an increase of slightly over 200,000 persons in the 20 years previous to 1934.

Table 1. Farms Classified by Area

End of year	Under 0.50 hectare (5 tan)	0.50—0.99 hectare (5 tan—1 cho)	0.99—1.98 hectare (1—2 cho)	1.98—2.93 hectare (2—3 cho)	2.93—4.96 hectare (3—5 cho)	4.96 hectares & over (5 cho & over)
1929.....	1,938,155	1,899,842	1,220,132	318,037	130,169	69,248
1930.....	1,939,404	1,916,367	1,227,417	316,525	129,056	70,901
1931.....	1,941,488	1,933,172	1,236,380	319,747	130,078	72,935
1932.....	1,936,419	1,933,219	1,242,863	324,294	129,523	76,191
1933.....	1,920,643	1,927,660	1,247,517	319,351	129,529	76,835
1934.....	1,918,507	1,921,420	1,250,818	321,088	129,209	76,444
1935.....	1,908,642	1,919,073	1,254,817	322,583	127,920	77,572

N.B.—"Cho"=about 2½ acres or 0.99174 hectare.
"tan"=1/10 cho.
"hectare"=2.471 acres.

Table 2. Area of Arable Land and Farming Population

(1935)

(a)	No. of farming families	No. of farming population	Total Area		Area per farming family
			Paddy (Cho)	Upland (Cho)	
Japan Proper	5,610,607	*14,140,107	3,219,324	2,839,427	1.08
Chosen	3,066,489	16,647,951	1,703,278	2,796,890	1.56
Taiwan	419,865	2,790,331	482,677	355,249	1.99
Karafuto	11,628	58,008	—	31,872	2.76
Mandated Island	12,266	31,943	1,378	19,090	1.70

* 1930 census.

(b)	Year	Total No. of population	Total No. of families	Total No. of farming families	% to total families	Total tillage area (Cho)	Area per capita (Cho)	Area per farming family (Cho)		
								Paddy	Upland	Total
	1903.....	46,116,600	8,364,470	5,259,065	64.07	5,226,170	0.11	0.54	0.45	1.98
	1909.....	49,402,600	9,084,710	7,407,203	59.52	5,617,622	0.11	0.54	0.50	1.04
	1914.....	53,668,600	9,596,346	5,456,221	56.89	5,878,209	0.11	0.54	0.53	1.07
	1919.....	56,253,200	10,331,075	5,481,187	53.06	6,135,077	0.11	0.54	0.56	1.10
	1924.....	59,138,900	10,980,938	5,532,429	50.38	6,065,165	0.10	0.54	0.53	1.09
	1929.....	62,938,200	11,977,626	5,575,583	46.55	5,897,434	0.09	0.57	0.48	1.05
	1930.....	64,450,005	12,165,737	5,599,670	46.03	5,915,993	0.09	0.57	0.49	1.06
	1931.....	65,366,500	12,160,263	5,633,800	46.33	5,954,137	0.09	0.57	0.49	1.06
	1932.....	66,296,000	12,342,800	5,642,509	45.70	5,992,036	0.09	0.57	0.49	1.06
	1933.....	67,238,600	12,559,789	5,621,535	44.76	6,028,764	0.09	0.57	0.49	1.06
	1934.....	68,194,900	12,656,866	5,617,486	44.38	6,037,645	0.09	0.57	0.50	1.07
	1935.....	69,254,148	12,974,332	5,610,607	43.24	6,058,753	0.09	0.57	0.51	1.08

(c)	Year	Free holders	%	Tenants	%	Both combined	%	Total
	1908.....	1,799,617	33.27	1,491,733	27.58	2,117,013	39.15	5,408,363
	1914.....	1,731,247	31.73	1,520,476	27.87	2,204,508	40.40	5,456,231
	1919.....	1,700,747	31.03	1,545,639	28.20	2,234,801	40.77	5,481,187
	1924.....	1,725,828	31.19	1,531,177	27.68	2,275,424	41.13	5,532,429
	1929.....	1,737,438	31.16	1,478,214	26.51	2,359,931	42.33	5,575,583
	1930.....	1,742,993	31.13	1,486,133	26.54	2,370,544	42.33	5,599,670
	1931.....	1,756,399	31.18	1,495,310	26.54	2,382,091	42.28	5,638,800
	1932.....	1,754,537	31.10	1,498,596	26.60	2,389,376	42.30	5,642,509
	1933.....	1,745,847	31.16	1,499,855	26.61	2,375,833	42.26	5,621,535
	1934.....	1,740,219	30.98	1,508,319	26.85	2,368,948	42.17	5,617,486
	1935.....	1,732,086	30.87	1,518,181	27.06	2,360,340	42.07	5,610,607

Table 3. Area of Land Utilized for Various Purposes

(In 1,000 cho)

Year	Gross area	Under tillage	% to gross area	Pastures, etc.	%	Forest	%	Sundries	%
1909.....	38,846	5,680	16.4	1,987	5.1	21,295	54.8	9,884	25.5
1912.....	38,922	5,820	14.9	2,221	5.7	18,906	48.6	11,967	30.8
1921.....	39,119	6,162	15.7	3,523	9.0	18,606	47.6	10,829	27.7
1924.....	39,114	6,065	15.5	3,879	9.7	19,533	50.0	9,708	24.9
1927.....	38,475	6,078	15.8	3,377	8.8	19,680	51.1	9,344	24.3
1930.....	38,505	5,916	15.4	3,250	8.4	20,045	52.0	9,305	24.2
1931.....	38,545	5,954	15.4	..	..	..	..	..	..
1932.....	38,549	5,992	15.5	..	..	..	..	..	..
1933.....	38,550	6,029	15.6	3,278	8.5	20,747	53.8	8,495	22.0
1934.....	38,549	6,038	15.7	..	..	..	..	..	..
1935.....	38,573	6,059	15.7	..	..	..	..	..	..

Table 4. Average Agricultural Gross Income per Household

(Unit: Yen)

	1925	1929	1930	1931 (a)	1932 (a)	1933 (a)
Cultivated Produce	1,826.86	1,404.97	1,006.17	542.00	615.86	671.62
	(%) 73.0	71.1	73.5	71.9	71.9	68.2
Sericulture	391.06	307.30	147.87	84.99	106.94	149.39
	(%) 15.6	15.6	10.8	11.3	12.5	15.2
Live-stock, poultry, etc.	101.63	119.24	99.54	39.77	33.96	51.76
	(%) 4.0	6.0	7.3	5.3	4.0	5.3
Manufactured (agricultural) Products	84.33	50.60	48.85	12.91	14.73	15.94
	(%) 3.4	2.6	3.6	1.7	1.7	1.6
Other Sources	100.25	92.89	66.94	74.22	85.39	83.21
	(%) 4.0	4.7	4.9	9.9	10.0	8.5
Total	2,504.13	1,975.00	1,369.37	753.89	856.93	985.44
	(%) 100.0	100.0	100.0	100.0	100.0	100.0

N.B.—Figure are average for Japan Proper excluding Hokkaido and Okinawa. (a) Investigation method changed since 1931.

Table 5. Area Under Various Kinds of Crops
(In hectares)

Year	Total area	Principal crops	Food-stuff	Industrial crops	Vegetables	Green manure	Mulch crops
1922	5,989,113	4,618,461	1,301,096	256,453	498,038	420,204	524,817
1925	6,016,874	4,559,964	1,239,039	259,204	493,435	431,777	544,768
1927	6,028,172	4,534,766	1,168,449	234,621	502,507	418,966	589,792
1929	5,848,695	4,647,609	1,066,320	234,158	532,230	424,280	620,503
1931	5,904,608	4,706,081	1,119,136	234,762	546,592	447,046	677,131
1932	5,932,563	4,714,312	1,131,139	250,769	566,469	466,617	647,121
1933	5,968,476	4,603,683	1,131,366	245,282	587,010	483,298	610,540
1934	5,989,648	4,660,555	1,141,912	266,124	592,041	501,439	618,056
1935	6,008,708	4,730,529	1,133,276	284,722	603,454	490,763	577,526

N.B.:—Hectare=1,00833 cho.
Cho=0.99174 hectare.

Table 6. Expansion and Reduction of Arable Land
(In Cho)

Year	Expansion			Reduction		
	Paddy Fields	Upland Farms	Total	Paddy Fields	Upland Farms	Total
1929	20,708.6	54,949.3	73,657.9	15,424.2	86,227.4	101,651.6
1930	13,002.3	41,098.4	54,100.7	11,801.7	24,001.9	25,803.6
1931	9,554.6	52,120.1	61,674.7	9,352.7	14,562.3	23,915.0
1932	11,507.8	50,644.5	62,152.3	9,166.9	15,038.9	24,205.8
1933	20,758.7	51,519.9	72,278.6	15,194.2	20,356.3	35,550.5
1934	13,845.9	43,322.3	57,168.2	22,602.8	25,883.8	48,286.6
1935	15,738.6	42,796.7	58,535.3	15,677.5	21,442.4	37,119.9

Table 7. Price and Rent of Arable Land
(per "Tan")

Year	Price		Rent		Year	Price		Rent	
	Paddy	Upland	*Paddy	Upland		Paddy	Upland	*Paddy	Upland
1930	¥489	¥300	¥1.03	¥15.94	1933	386	234	1.02	10.92
1931	411	253	1.02	13.74	1934	396	242	1.04	11.20
1932	386	234	1.01	11.21	1935	411	250	1.02	12.67
					1936	422	260	1.03	13.90

* In "koku."

Table 8. State of Irrigation

As in May, 1924 by the Dept. of Agr. and For.

Area (In cho)			
Abundant Supply	778,071	Insufficient Supply	578,170
Adequate Supply	1,671,299	Total	3,027,540

Table 9. Improvement of Irrigation and Drainage and State Aids

Year	No. of Tracts			Total	Area (Cho)	Expenses (Yen)	Subsidies (Yen)
	Improved irrigation	Improved drainage	Improved irrigation & drainage				
1923-24	3	6	4	13	18,663	5,158,990	2,687,208
1924-25	8	14	5	27	42,422	10,978,105	6,181,500
1925-26	18	20	7	45	59,385	15,881,061	8,582,978
1926-27	28	28	9	65	88,746	23,528,715	12,406,805
1927-28	36	39	11	86	124,275	32,816,561	17,050,728
1928-29	46	51	13	110	159,571	43,584,693	22,434,794
1929-30	62	68	18	148	181,487	50,528,433	25,858,064
1930-31	78	73	24	175	206,849	59,578,569	30,431,717
1931-32	84	75	28	187	212,760	62,091,241	31,688,068
1932-33	109	82	33	224	245,454	70,140,739	35,962,917
1933-34	120	89	35	244	260,568	73,982,711	37,633,803
1934-35	178	107	47	332	353,072	98,589,063	49,849,405

Table 10. (a) Output of Commercial Fertilizer
(In thousand of yen)

Year	Bean-cake	Rapeseed	Sulphate of Ammonia	Nitrolime	Super phosphate of lime	Mixture	Total incl. others
1929	23,633	9,449	30,062	15,066	31,242	60,116	210,757
1930	16,505	7,367	23,936	16,959	29,830	38,551	158,330
1931	12,278	6,372	25,422	8,743	22,952	25,910	124,727
1932	11,726	6,516	36,126	10,660	29,219	30,659	157,989
1933	16,986	6,332	41,151	15,159	22,148	42,408	201,936
1934	17,622	7,259	42,310	14,323	34,771	42,812	216,130
1935	17,308	8,057	56,667	20,633	42,755	53,528	268,625

(b) Demand and Supply of Commercial Fertilizer
(In thousand of yen)

Year	Output at home	Raw materials Import	consumed	Export	Estimated consumption
1929	210,757	163,636	69,824	19,452	295,306
1930	158,330	182,629	77,263	26,032	316,089
1931	124,727	132,455	50,508	22,062	244,215
1932	157,989	88,610	39,437	14,582	185,318
1933	201,936	75,028	44,907	18,338	195,772
1934	216,130	88,080	62,936	30,256	222,824
1935	268,625	102,350	71,069	44,030	228,841
1936	254,589	118,262	84,938	47,248	276,701

Table 11. Consumption of Self-supplied Manure
(000's omitted)

Year	Compost		Green manure		Night soil		Total incl. others	
	(Ton)	(Yen)	(Ton)	(Yen)	(Ton)	(Yen)	(Ton)	(Yen)
1929	22,820	143,390	6,219	34,230	16,308	77,240	53,730	334,250
1930	23,506	122,690	6,133	29,130	16,236	61,830	54,817	282,470
1931	25,312	113,510	6,301	25,810	16,164	51,510	59,407	251,280
1932	26,931	121,780	6,514	25,720	16,012	51,500	58,930	260,270
1933	29,631	144,200	6,854	26,630	15,673	53,680	61,759	297,900
1934	31,719	148,040	6,287	24,320	16,196	56,020	63,806	299,920
1935	34,115	166,490	7,257	28,090	16,602	56,850	67,454	328,560

Table 12. Farm Adjustment (1935)

	Before adjustment		After adjustment		Increase or decrease		
	(hectares)	(cho)	(hectares)	(cho)	(hectares)	(cho)	%
Total area	1,008,939	1,120,141	1,169,004	1,180,813	+ 60,065	+ 60,672	+ 5.4
Paddy	684,085	690,995	855,078	863,716	+ 170,993	+ 172,721	+ 24.9
Upland	180,903	182,731	167,238	167,928	- 13,665	- 13,803	- 7.5
Forest, waste land, sundries, etc.	120,893	122,115	33,370	33,708	- 87,523	- 88,407	- 72.4
Ponds, marshes, lakes, etc.	16,549	16,715	5,741	5,799	- 10,307	- 10,916	- 65.3
Building lots, cemeteries, ribs, etc.	43,830	44,273	18,282	18,467	- 25,548	- 25,806	- 58.2
Roads, drains, irrigation ponds, etc.	62,678	63,312	89,293	90,195	+ 26,614	+ 26,883	+ 42.4

STAPLE FARM PRODUCTS

From geographical reasons the Japanese Empire enjoys within its confines a variety of climatic conditions ranging from arctic cold to tropical heat and as a consequence the number of agricultural products which can be grown is indeed multifarious. But limitations in arable lands have tended naturally to discourage large scale cultivation of crops with the exception of rice and a few other cereals.

RICE

Rice is the most important crop of Japan. As may be gathered from the accompanying tables the importances of this item in the agricultural economy is paramount. More than half of the entire arable land is under rice and more than half of the value of farm produce is represented by this cereal. The majority of the farming population are engaged in rice cultivation in one capacity or another and fluctuations

in the price of this staple product have an important bearing upon the purchasing power of the agrarian community.

Rice Yield.—Rice yield per given area has increased in the last twenty years due to improvements in mode of cultivation. The output per "tan" in 1935 was 7.79 koku while in 1933 it reached a height of 2.23 koku. The average for 1904-08 was 1.63 koku. In the cost of rice cultivation fertilizers and wages account for about 45 per cent of total expendi-

tures, of which wages represent about 30 per cent.

Rice Imports.—The production of rice has fluctuated between 50 and 70 million koku in recent years. While formerly the country was self-supplying in this cereal the demand has so expanded as to necessitate imports from abroad and her colonies. Such imports have steadily increased and at present the country obtains between 20 to 25 per cent of her needs from Chosen and Taiwan. Until 1919 the larger part of such imports came from foreign countries.

Table 13. Farm Products

Year	¥1,000						
	Rice & other cereals	Other food-stuff	Industrial crops	Fruits	Vegetables & flowers	Green manure	
1923	1,985,572	251,008	119,783	76,157	269,190	32,498	
1925	2,504,580	286,815	130,654	79,295	274,258	35,082	
1927	2,038,584	227,714	111,167	76,143	248,938	27,997	
1929	1,855,828	198,951	109,961	79,769	255,432	29,803	
1931	1,068,247	127,041	77,131	61,261	167,631	22,852	
1932	1,393,166	156,215	78,890	64,244	170,181	21,972	
1933	1,655,408	173,163	97,345	74,292	199,137	22,337	
1934	1,641,218	150,610	103,436	69,644	199,335	20,192	
1935	1,881,018	175,264	104,948	77,566	206,541	23,538	

Year	Tea (Green)	Honey	Fowls	Fruit saplings	Mulberries	Straw ware	Cocoons	*Live stock
1923	35,789	817	40,490	1,529	4,949	42,643	660,404	3,959
1925	36,438	827	39,384	1,403	13,185	47,677	824,256	3,937
1927	31,124	914	42,142	836	10,130	42,413	496,933	3,931
1929	30,472	920	44,773	848	5,212	39,679	655,000	3,993
1931	18,871	942	35,736	1,042	1,830	25,904	275,557	4,258
1932	18,506	979	29,870	1,090	1,446	27,088	296,791	3,333
1933	21,209	1,057	31,284	1,272	3,165	30,428	500,129	4,335
1934	22,859	1,153	34,380	1,304	2,903	33,350	203,871	4,350
1935	23,263	1,147	34,201	1,568	1,625	38,730	350,860	4,521

N.B.—* 1,000 head.

Table 14. Yield of Rice and Other Cereals Per "Tan"

	(In koku)											
	1904-08	1909-13	1914-18	1919-23	1924-28	1929	1931	1932	1933	1934	1935	1936
Rice	1.63	1.69	1.83	1.89	1.86	2.06	1.70	1.85	2.23	1.63	1.79	2.10
Barley	1.41	1.58	1.65	1.68	1.85	1.86	1.94	1.99	1.99	2.05	2.13	1.87
Naked barley	1.02	1.14	1.16	1.14	1.32	1.26	1.37	1.37	1.22	1.45	1.51	1.33
Wheat	0.90	1.02	1.07	1.11	1.25	1.24	1.28	1.28	1.30	1.46	1.46	1.30
Soya beans	0.77	0.72	0.86	0.87	0.82	0.86	0.70	0.70	0.86	0.64	0.67	...
Red beans	0.64	0.63	0.70	0.72	0.69	0.79	0.53	0.46	0.83	0.52	0.49	...
Millet	1.04	1.11	1.20	1.31	1.24	1.33	1.25	1.31	1.32	0.85	1.02	...
Barnyard millet	1.28	0.80	1.55	1.71	1.49	1.61	1.24	1.49	1.64	0.86	1.10	...
Proso millet	1.13	1.10	1.23	1.13	1.05	1.19	0.71	0.58	1.10	0.72	0.62	...
Buckwheat	0.27	0.77	0.75	0.86	0.81	0.96	0.76	0.70	0.91	0.65	0.63	...
Maize	1.22	1.22	1.22	1.14	1.17	1.21	0.93	0.93	1.23	1.01	0.88	...
Sweet potato (kwan)	283	320	368	375	331	347	340	345	345	302	343	...
Irish potato (kwan)	232	260	271	265	252	266	233	239	284	250	237	...
Rape-seed	0.73	0.74	0.74	0.77	0.79	0.86	0.86	0.93	0.90	0.99	1.02	...
Leaf tobacco (kwan)	37	38	42	44	45	50	49	47	52	51	49	...

Table 15. Area Under Rice

Year	Suito (rice grown in irrigated fields)				Upland Rice				Total	
	Non-glutinous rice		Glutinous rice		Non-glutinous rice		Glutinous rice		(Hectares)	(Cho)
	(Hectares)	(Cho)	(Hectares)	(Cho)	(Hectares)	(Cho)	(Hectares)	(Cho)		
1929	2,782,901	2,806,092	266,542	268,864	59,299	59,793	75,229	75,856	3,184,070	3,210,604
1930	2,814,823	2,838,280	264,305	266,507	59,903	60,403	73,519	74,132	3,212,550	3,239,322

Year	Suito (rice grown in irrigated fields)				Upland Rice				Total	
	Non-glutinous rice		Glutinous rice		Non-glutinous rice		Glutinous rice		(Hectares)	(Cho)
	(Hectares)	(Cho)	(Hectares)	(Cho)	(Hectares)	(Cho)	(Hectares)	(Cho)		
1931	2,825,166	2,848,709	263,769	265,967	58,797	59,287	74,139	74,757	3,221,871	3,248,720
1932	2,823,140	2,847,675	272,739	275,012	58,864	59,355	74,348	74,968	3,230,091	3,257,009
1933	2,735,608	2,791,435	251,031	256,154	57,527	57,987	67,090	67,627	3,146,992	3,173,203
1934	2,752,102	2,808,267	234,150	238,929	62,413	62,912	62,185	62,703	3,146,604	2,172,811
1935	2,795,131	2,823,355	243,301	245,759	69,056	69,631	64,883	65,434	3,177,712	3,204,179
1936	2,791,982	2,815,249	249,629	251,709	71,511	72,097	67,347	67,908	3,180,469	3,206,963

Table 16. Production of Rice in Recent Years

Year	Suito (rice grown in irrigated fields)		Upland Rice		Total		Average per hectare (Hectolitres)	Average per ton (koku)
	Non-glutinous rice (Hectolitres)	Glutinous rice (Hectolitres)	Non-glutinous rice (Hectolitres)	Glutinous rice (Hectolitres)	(Hectolitres)	(koku)		
	1929	97,208,248	8,644,504	771,160	812,613	107,436,531	59,557,694	33.74
1930	108,306,871	9,422,982	1,327,885	1,579,497	120,637,235	66,875,535	37.55	2.064
1931	89,544,779	7,845,918	1,040,293	1,172,200	99,603,190	55,215,263	30.91	1.700
1932	97,678,885	8,778,325	1,150,097	1,332,004	108,938,302	60,390,098	33.72	1.854
1933	115,549,897	9,723,865	1,125,097	1,092,522	127,769,352	70,829,117	41.00	2.232
1934	85,282,314	6,532,147	796,318	908,809	93,519,688	51,840,182	30.07	1.634
1935	93,844,287	7,345,674	1,206,344	1,185,841	101,190,064	57,456,976	31.90	1.793
1936	118,285,726	8,911,145	1,663,138	1,525,219	121,474,083	67,339,699	38.19	2.100

Table 17. Demand and Supply of Rice

Year	From previous year (1,000 koku)	Output (1,000 koku)	Import (1,000 koku)	Export (1,000 koku)	Consumption (1,000 koku)	Consumption per capita (Koku)	Consumed for sake brewing
							(1,000 koku)
1928	7,840	60,303	11,256	1,007	70,298	1.129	3,884
1929	7,028	59,558	8,909	557	69,486	1.100	3,825
1930	5,719	66,876	8,602	558	68,931	1.076	4,048
1931	9,140	55,215	11,486	1,998	72,977	1.126	4,474
1932	8,907	60,390	11,603	708	66,345	1.014	3,593
1933	9,008	70,829	12,740	624	72,424	1.095	...
1934	16,431	51,840	14,248	901	76,754	1.148	...
1935	9,936	57,457	13,017	815	70,538	1.043	...
1936	8,006	67,340	14,194	540	...	...	...

Table 18. Cost of Rice Cultivation

	(Average per "tan"; in yen)					
	1931	1932	1933	1934	1935	1936
Manures	8.56	8.27	10.07	9.74	10.32	11.30
Seeds bought	0.45	0.46	0.51	0.53	0.62	0.66
Miscellaneous materials	1.24	1.40	1.42	1.38	1.49	1.69
Wages	16.97	17.69	18.96	19.46	21.07	21.52
Cattle and other feeds	2.14	2.07	2.26	2.26	2.48	2.45
Depreciation of farming machines and tools	1.53	1.53	1.71	1.69	1.81	1.93
Depreciation of farm-sheds	1.37	1.36	1.47	1.51	1.50	1.62
Total including others	58.95	58.40	63.57	64.93	69.18	71.11

Table 19. Government Godowns

	Number of Godowns	Accommodating Capacity (koku)
Tokyo	18	294,030
Osaka	10	296,550
Sakata	6	98,828
Moji	10	100,800
Niigata	4	50,301
Nagoya	4	57,172

OTHER CEREALS

The area under cultivation of the other important cereals, or barley, naked barley and wheat is slightly less than one-half that of rice. In 1935 the area under cultivation was 1,445,476 cho valued at ¥265,470,000. Of these three cereals wheat accounts for almost one-half of the total in value and its importance is becom-

ing more emphasized yearly as may be observed from an accompanying table. The demand for wheat is larger than production and as a consequence an amount ranging from 4 to 6 million koku is annually imported.

INDUSTRIAL CROPS

Despite the importance of the so-called industrial crops the area under their cultivation is only about 4 per cent of the total cultivated area, and whatever insufficiency in production is imported. The output of industrial crops for the last five years averaged ¥97,000,000, scarcely sufficing one-seventh of the requirements of Japan proper. Imports of industrial crops from her colonies and from abroad in 1934 amounted to ¥787,533,000.

Among industrial crops the more important are leaf tobacco, hemp, rapeseed, cotton, sugar cane, pyrethrum, and peppermint. Only pyrethrum, peppermint and rush are exported in small quantities. Japan's requirements of sugar cane is now fully met by Taiwan. Cotton output shows a tendency to decline due to strong foreign competition and its place as a supplier of the country's needs is negligible.

Table 20. Average Price of Medium Rice Quoted at Fukagawa Market, Tokyo (In yen)

1868	¥ 5.98
1872	3.88
1877	5.55
1887	5.00
1897	11.98
1907	16.48
1918	45.99
1927	19.84
1928	29.09
1930	25.56
1931	18.47
1932	21.17
1933	21.51
1934	24.79
1935	29.86
1936	30.70
1937 (1st half)	30.73

Table 21. Rice Stock

	July 1, 1935 (Koku)	Inc or Dec. on July 1, 1935 (Koku)
Japan Rice	24,366,512	Dec. 1,552,684
Chosen Rice	1,000,826	Dec. 17,943
Taiwan Rice	213,018	Inc. 25,008
Foreign Rice	12,530	Inc. 7,267
Total	25,592,886	Dec. 1,538,352

Table 22. Area Under Barley and Crop

Year	Area		Production		Production per fan			Production in value (Yen)
	Paddy (Cho)	Upland (Cho)	Paddy (Koku)	Upland (Koku)	Paddy (Koku)	Upland (Koku)	Aver. (Koku)	
1929	104,832	289,637	1,827,610	5,289,153	1.743	1.826	1.804	66,653,717
1930	105,091	275,248	1,803,394	5,288,043	1.716	1.920	1.864	50,407,111
1931	106,514	273,879	1,869,150	5,508,946	1.755	2.011	1.940	42,476,675
1932	106,987	273,085	1,910,102	5,663,876	1.785	2.068	1.993	36,976,527
1933	98,369	248,926	1,678,717	5,237,852	1.707	2.104	1.992	44,127,198
1934	94,173	237,573	1,709,775	5,086,613	1.815	2.142	2.049	51,164,562
1935	97,823	244,125	1,861,688	5,426,310	1.903	2.223	2.131	57,100,667
1936	99,504	241,261	1,685,217	4,669,940	1.694	1.936	1.865	60,871,161

Table 23. Demand and Supply of Barley

Year	Output (1,000 Koku)	Import (1,000 Koku)	Export (1,000 Koku)	Excess of import (1,000 Koku)	Consumption (1,000 Koku)	Population (1,000)	Consumption per capita (Koku)
1928	7,605.6	64.5	63.1	1.3	7,606.9	62,759	0.121
1929	7,116.8	83.1	62.5	20.6	7,137.3	63,720	0.112
1930	7,091.4	56.0	32.7	23.2	7,112.1	64,578	0.110
1931	7,378.2	8.9	48.0	* 39.0	7,339.1	65,598	0.112
1932	7,574.0	2.3	135.9	* 133.6	7,440.2	65,880	0.113
1933	6,916.6	91.2	12.7	78.5	6,995.1	66,602	0.105
1934	6,796.4	45.4	460.5	* 415.2	6,381.2	67,880	0.095
1935	7,287.9	.....	.....	.....	.....	68,234	.....

Note:—* Excess of export.

Table 24. Area Under Rye and Crop

Year	Area		Production		Production per fan			Production in value (Yen)
	Paddy (Cho)	Upland (Cho)	Paddy (Koku)	Upland (Koku)	Paddy (Koku)	Upland (Koku)	Aver. (Koku)	
1929	307,047	193,993	4,724,309	2,598,750	1.539	1.340	1.462	95,055,300
1930	301,351	181,439	3,977,330	2,110,685	1.320	1.163	1.261	64,840,530
1931	295,411	179,975	4,264,902	2,246,944	1.444	1.249	1.370	51,837,992
1932	296,422	183,267	4,347,437	2,208,691	1.467	1.205	1.367	48,932,510

Year	Area		Production		Production per fan			Production in value (Yen)
	Paddy (Cho)	Upland (Cho)	Paddy (Koku)	Upland (Koku)	Paddy (Koku)	Upland (Koku)	Aver. (Koku)	
1933	267,656	170,003	3,336,110	2,012,422	1.246	1.184	1.222	55,518,156
1934	261,704	162,681	3,956,322	2,204,087	1.512	1.355	1.452	71,293,670
1935	273,172	166,542	4,364,325	2,252,080	1.598	1.353	1.505	77,303,560
1936	271,045	168,525	3,776,897	2,060,799	1.393	1.223	1.328	84,165,931

Table 25. Area Under Wheat and Crop

Year	Area		Production		Production per fan			Production in value (Yen)
	Paddy (Cho)	Upland (Cho)	Paddy (Koku)	Upland (Koku)	Paddy (Koku)	Upland (Koku)	Aver. (Koku)	
1929	216,036	278,932	3,127,218	3,196,298	1.448	1.146	1.278	96,796,739
1930	222,101	269,356	2,961,667	3,163,103	1.334	1.174	1.246	75,286,228
1931	229,599	271,543	3,171,120	3,234,628	1.381	1.191	1.278	53,606,653
1932	233,794	274,929	3,228,554	3,268,894	1.381	1.189	1.277	66,649,413
1933	291,258	325,218	3,742,323	4,270,718	1.285	1.313	1.300	114,032,716
1934	309,419	339,079	4,744,508	4,706,246	1.533	1.388	1.457	121,743,980
1935	310,252	353,616	4,836,049	4,819,775	1.559	1.363	1.454	131,115,603
1936	320,182	368,777	4,548,108	4,413,221	1.420	1.197	1.301	173,215,048

Table 26. Demand and Supply of Wheat (inclusive of flour)

Year	Production (1,000 Koku)	Import (1,000 Koku)	Export (1,000 Koku)	Excess of import (1,000 Koku)	Consumption (1,000 Koku)	Population (1,000)	Consumption per capita (Koku)
1928	6,389.1	5,628.0	1,713.6	2,914.4	9,303.5	62,749	0.148
1929	6,323.5	3,864.3	1,649.5	2,214.8	8,528.3	63,720	0.134
1930	6,124.7	5,059.9	2,097.5	2,962.4	9,087.2	64,578	0.147
1931	6,405.7	5,987.7	2,029.5	3,958.1	10,363.8	65,598	0.158
1932	6,497.4	3,888.0	3,485.0	402.9	6,900.4	65,880	0.105
1933	8,013.0	3,454.4	2,881.2	573.2	8,586.2	66,602	0.129
1934	9,450.8	3,598.5	4,012.8	* 414.3	9,036.5	67,380	0.134
1935	9,655.8	3,074.0	2,885.7	188.3	9,844.1	68,234	0.144
1936	8,961.3	.....	.....	.....	.....	.....	.....

Note:—* Excess of export.

Table 27. Production of Miscellaneous Grains

	1931	1932	1933	1934	1935
Millet (koku)	965,327	995,290	988,591	629,621	745,378
Barnyard millet (")	425,981	501,512	553,969	294,366	371,482
Proso millet (")	165,498	157,590	309,885	185,677	158,078
Maize (")	432,641	423,144	584,678	504,791	439,261
Buckwheat (")	811,638	731,730	918,810	670,283	606,764

Table 28. Beans, Potatoes and Sweet Potatoes

	1931	1932	1933	1934	1935
Soya beans (hectolitres)	4,481,980	4,351,814	5,064,566	3,902,976	4,079,387
Red beans (")	1,127,361	1,002,990	1,710,725	1,126,612	961,545
Peas (")	765,993	587,899	768,796	995,104	754,776
Horse beans (")	888,478	883,618	778,893	797,568	793,953
Sweet potato (1,000 kgs.)	3,382,010	3,471,448	3,511,724	3,037,049	3,571,386
Irish potato (")	992,175	1,003,420	1,374,455	1,270,116	1,250,048

Table 29. Industrial Crops

	1931	1932	1933	1934	1935
Leaf indigo (kilograms)	1,030,905	862,072	781,448	703,526	679,676
Leaf tobacco (")	68,361,413	60,605,666	66,540,143	65,976,435	64,529,449
Cotton (")	509,865	514,208	705,968	510,535	502,826
Hemp (")	7,174,781	8,283,990	7,869,176	7,749,090	7,067,033
Rape-seed (hectolitres)	1,159,788	1,374,818	1,319,121	1,624,547	1,824,742

TEA

Tea, once a staple article of export, has of late years remained stationary both in output

and export. The latter which consists chiefly of shipments to America, which takes over 80% of Japanese export teas, has even declined in the presence of formidable rivals, namely, Cey-

ion, India and Java descriptions. American consumers, however, still favour Japanese teas which possess a special flavour and retain their quality much longer than their rivals. The cost of production is higher in Japan than in other centres of manufacture, labour saving appliances being used to less extent than in India and Java. Japanese tea manufacturers are prejudiced against the machine-making process on the ground that it leads to deterioration in quality and flavour. In 1917, the Shizuoka Tea Manufacturers' Association estimated the production cost of hand-made tea at ¥1.00 to ¥1.20 per kan as against only ¥0.35 to ¥0.45 for machine-made tea, while in 1918 the figures stood at ¥1.50 as against ¥0.45 to ¥0.60. In recent years the export of Japanese tea to Soviet Russia has considerably increased.

The Central Council in Tokyo maintains inspection houses in Yokohama, Kobe, Shizuoka, Yokkaichi and endeavours to prevent the export of adulterated or coloured tea which might be rejected by tea inspectors abroad, and also is running its experimental plantations and laboratory in Shizuoka, the foremost centre of production. Formerly, Yokohama was the centre of export, but some two decades ago it was

replaced by the port of Shimizu in Shizuoka prefecture.

HORTICULTURE

Formerly, pears, oranges, persimmons, and peaches were principal fruits in Japan. With the introduction of meat-eating custom from abroad, however, fruits of foreign species including apples, oranges, peaches, pears, grapes, strawberries, cherries, etc. began to be extensively cultivated. Generally speaking, apples are grown in the Hokkaido and Aomori, peaches in the neighbourhood of Tokyo, Kanagawa, Okayama and other prefectures, pears in Shizuoka, Okayama, Niigata, Akita, etc., grapes in Yamanashi, Ibaraki, Nagano, etc., oranges in Wakayama, Shizuoka and in southern Japan, apricots, almonds, walnuts and some other fruits in Nagano and a few other prefectures and foreign cherries in Yamagata and Fukushima. Japanese cherry trees are chiefly prized for flowers. Persimmons may be said to grow everywhere, though seldom in orchards. Plums are more generally used as pickle, in which shape they are preserved in almost every Japanese household, and plum trees are highly valued both for flowers and fruits.

Table 30. Other Minor Crops

(In thousand of kilogrammes)

	1931	1932	1933	1934	1935
Radish	2,412,494	2,490,743	2,328,281	2,358,375	2,522,867
Carrot (<i>Daucus carota</i>)	117,100	119,777	123,460	125,959	136,767
Burdock (<i>Lappa major</i>)	191,478	194,143	193,875	197,182	199,306
Paper mulberry (bark, dried) ..	13,965	13,768	13,583	12,862	.....
Rush for matting	44,932	52,268	58,233	74,433	12,521
Flax	17,486	11,690	23,408	29,591	27,150
Taro	636,563	659,577	618,934	578,006	637,139
Turnip	146,803	153,629	153,533	154,881	153,894
Cabbage	150,124	157,158	177,919	197,599	194,606
Welsh onion	230,656	213,594	241,201	243,684	244,226
Onion	130,296	136,649	124,670	182,202	188,142
Peppermint	38,521	32,449	63,799	40,546	42,377

Table 31. Statistics of Stock-farming

	1931	1932	1933	1934	1935	
Cattle	No. of stock-families..	1,223,260	1,233,147	1,250,108	1,283,470	1,324,471
	No. of cows.....	1,112,482	1,129,844	1,157,936	1,206,672	1,259,218
	No. of bulls.....	399,870	399,465	411,902	408,126	425,243
	Total	1,512,352	1,529,309	1,559,838	1,614,798	1,684,461
	Calves	222,069	228,939	238,177	252,229	278,943
Deaths	13,765	13,576	13,954	14,530	15,232	
Horses	No. of stock-families..	1,108,701	1,155,476	1,134,224	1,112,154	1,093,774
	No. of horses.....	1,193,364	1,239,089	1,219,345	1,194,254	1,176,000
	No. of colts.....	283,907	301,997	281,832	270,035	271,881
	Total	1,477,271	1,541,086	1,501,177	1,464,289	1,448,481
	Foals	117,994	119,154	112,359	110,629	119,672
Deaths	28,856	27,935	28,957	27,307	24,604	
Swine	No. of stock-families..	486,733	493,318	498,664	531,546	573,133
	No. of swine.....	947,216	926,010	913,502	980,738	1,063,138
	No. of piglings.....	690,047	681,366	659,565	721,908	772,940
	Deaths	108,347	125,690	79,502	85,402	102,965

	1931	1932	1933	1934	1935	
Sheep.....	No. of stock-families..	7,048	8,069	9,998	12,968	16,369
	No. of sheep.....	24,453	26,918	30,516	35,953	47,303
	No. of lambs.....	7,295	7,364	8,296	9,804	12,113
	Deaths	2,597	2,311	2,424	2,744	3,273
Goats.....	No. of stock-families..	93,611	99,956	108,321	118,540	133,207
	No. of goats.....	218,921	228,998	236,021	253,758	277,884
	No. of kids.....	78,246	94,787	93,877	98,761	104,173
	Deaths	8,620	9,445	11,268	11,837	14,554

Table 32. Slaughter House Returns

	1931	1932	1933	1934	1935
No. of slaughter-houses	629	665	679	696	701
Cattle (head).....	292,122	331,610	326,227	297,017	299,943
Calves (").....	27,862	29,151	30,349	28,635	31,228
Horses (").....	76,885	80,364	92,447	89,835	89,442
Swine (").....	695,385	986,746	933,241	974,140	1,044,097
Sheep (").....	1,140	1,129	1,461	1,376	1,445
Goats (").....	27,687	28,747	34,635	42,557	48,292
Total	1,121,081	1,457,747	1,468,360	1,433,560	1,514,447

Table 33. Statistics of Poultry

(000's omitted)

End of year	No. of families	Fowls			Eggs (output)	
		No. of fowl	No. of chickens	Value (¥1,000)	Number (in 1,000)	Value (¥1,000)
1930.....	3,364	26,982	19,735	37,552	2,654,542	79,293
1931.....	3,313	28,843	23,743	25,434	3,008,234	72,169
1932.....	3,252	32,700	21,606	29,619	3,559,297	64,064
1933.....	3,147	29,902	20,949	31,013	3,408,888	70,591
1934.....	3,063	30,832	22,483	34,040	3,535,071	76,899
1935.....	3,009	31,024	20,674	33,854	3,608,676	79,125

STOCK BREEDING

Stock breeding has not thrived in Japan due to climatic difficulties, absence of good pastures and partly to the fact that fish has from time immemorial taken the place of meat in the daily fare of the people. Cattle and horses were reared by farmers, the former as help in tillage and beasts of burden, while the latter were kept both for riding and also for farming purposes. The rearing of swine dates from the Restoration and sheep began to receive serious attention after the World War. The number of cattle in Japan is about 4 to every 100 persons as compared with 75 to every 100 persons in the United States.

Horned Cattle.—Strictly speaking, only one original breed of cattle formerly existed in Japan, being primarily intended for the sole purpose of serving as beasts of burden. They are sufficiently hardy and strong, but owing to neglect in breeding, are somewhat deformed in appearance, especially in the hind quarters. Just as in the case of horses and dogs, the native breed of cattle is gradually disappearing to be replaced by imported cattle and cross. This disappearance of the native breed is regarded with extreme regret by consumers of beef, for the flesh of native cattle tastes far

better than that of foreign cattle. As to the breed of important cattle, formerly it consisted mostly of Shorthorn, Devon and Ayrshire, Brown-Swiss and Shimmmental. But lately Holstein and Ayrshire are generally judged more suitable for Japan. Three cattle depots are kept by the Department of Agriculture and Forestry, at Nanatsukahara, Oita, and at Tsukisappo, near Sapporo and various measures are adopted for improving the cattle.

The number of cattle has been gradually increasing and in 1935 was 1,684,461.

DAIRY AND MEAT PRESERVING

Dairy farming is a comparatively new industry but is making rapid headway. Milk output has multiplied by three folds in the past twenty years and about half of the production is used for butter and other dairy products. The increase in consumption of dairy products is due chiefly to the growing influence of western delicacies. The chief butter producing district is the Hokkaido. Condensed milk production has been extremely rapid and shows an expansion of 30% between 1931 and 1934. The output in 1934 was 29,716,365 kin valued at ¥9,621,495, and some exports are being carried on.

In line with the increase in meat consump-

tion Japan annually imports beef from Tsingtau and Manchoukuo and since 1937 some shipments of chilled beef have come from Brisbane, Australia. Ham and sausage manufacture is managed on a lucrative scale in Kanagawa prefecture.

Horses.—Principal breeding centers are found in the northern districts of the Main Island and in the Hokkaido, in both of which comparatively wide plains are found. In the former, Nambu, Sendai, Miharuru and Akita are famous for horse-breeding, as is the province of Hidaka in the Hokkaido where the Imperial Household's Niicup Depot is situated. In southern Japan, Kagoshima ranks first in horse-breeding. Among the native breeds the Nambu horses are the best. The total number of horses in Japan has fluctuated in recent years in a narrow margin of 80,000 heads and in 1935 numbered 1,448,481.

Sheep.—Large scale plans for Japan's wool self-sufficiency were drafted in 1936 by the Ministry of Agriculture and Forestry. According to the project the goal of 7,000,000 sheep is to be reached at the end of 20 or 30 years. The plan would be divided into 10-year periods during each of which 2,000,000 or 3,000,000 sheep would be added. Details of execution of the plan would be turned over to a Sheep Breeding Investigation Commission comprising officials of the Japanese, Korean and Manchoukuo governments, sheep raisers and wool users.

Production of wool to demand is only about one-tenth of one per cent; the rest of the requirements are imported, Australia supplying over 90 per cent of the imports. Domestic production of wool in 1925 was 269,649 pounds and imports 248,335,924 pounds.

Swine.—Though swine is reared in every prefecture of Japan the enterprise is particularly strong in Kagoshima, Kanagawa and Ibaragi. Because of the increasing demand for pork among the populace the business has expanded satisfactorily in late years. The number of swine in 1935 was 1,063,138.

Poultry Raising.—Poultry raising is a growing industry and the production of eggs has almost quadrupled in the last twenty-five years. For a while Japan used to import a large quan-

ntity of eggs from China but with repeated advances in import tariff since 1902 and as a result of expanding domestic production the country is now self-sufficing in this article. With the idea of encouraging the industry the Government established a model poultry-yard in 1906 at the Breeding Experiment Farm at Chiba, where imported fowls of various breeds are kept.

The number of fowl was 31,024,000 and of chicken 20,674,000 in 1935.

Ducks.—The number of ducks as at the end of June 1934 was 56,044 valued at ¥338,942. In both number and value they show an increase over the previous year.

Livestock Insurance

The Livestock Insurance Association is a juridical person organized by owners of live-stocks in accordance with the provisions of the Live-Stock Insurance Law Promulgated in 1929, with the object of mutually insuring their live-stocks. The animals to be insured are limited to horse and cattle. It is arranged that when the association has undertaken to insure live-stocks, contract of reinsurance is to be entered into between the association and the Government. In 1935 there were throughout the whole country registered being 380,268.

Live-stock Associations

The live-stock associations are authorized organizations established in conformity with the Live-stock Association Regulations promulgated in 1915. These associations aim at the improvement and development of live-stock industry and also the furtherance of the interests and benefit of their members. Only the breeders of horses, or cattle, or sheep, or swine are eligible to the membership of the association. As at the end of 1934 there were 589 livestock associations, which were scattered over many parts of the country, with a membership of 1,825,398. Principal enterprises undertaken by the associations are the supply of live-stock breeds, holding live-stock markets, fairs and exhibitions, etc. Besides the above, some special associations undertake necessary provisions for improvement of milk and meat.

Table 34. Statistics of Dairy Farming

Year	No. of dairy-farms	No. of milk cows	Milk (output)		Value (Yen)
			Quantity		
			(hectolitres)	(koku)	
1929	19,321	72,281	1,627,443	902,177	28,274,724
1930	20,564	75,455	1,754,204	972,447	26,291,144
1931	21,537	78,235	1,806,988	1,051,000	23,201,930
1932	22,563	80,532	1,945,896	1,078,710	22,907,625
1933	24,953	86,948	2,130,790	1,183,772	25,879,821
1934	27,830	94,187	2,368,247	1,312,831	27,877,875
1935	30,366	100,326	2,684,996	1,477,347	30,222,642

Table 35. Statistics of Livestock Insurance

Year	No. of Livestock Association Open to Business	Insured No. of Animals	No. of Animals	Total Amount of the Insured Price	Premium Receipts
1931	173	97,189	96,450	¥ 8,207,310	¥167,002
1932	209	175,076	173,891	13,024,819	822,096
1933	234	265,508	263,550	19,491,871	429,088
1934	241	369,592	367,542	27,423,940	647,542
1935	248	422,294	419,951	32,146,253	773,376

Table 36. Livestock Associations

End of year	No. of Association	Membership	End of year	No. of Association	Membership
1929	554	1,641,828	1932	576	1,789,106
1930	564	1,685,423	1933	582	1,859,401
1931	572	1,739,410	1934	589	1,825,398

Table 37. Number of Animals Affected

Year	Anthrax		Black leg (Cattle)	Cholera (Swine)	Erysipelas (Swine)	Hydrophobia				
	Cattle	Horse				Dog	Cattle	Horse	Swine	Sheep
1929	241	105	94	3,207	758	172	1	—	—	—
1930	206	73	83	1,224	908	68	—	—	—	—
1931	218	47	57	28,954	1,856	44	—	—	—	—
1932	170	54	91	41,018	1,866	63	—	—	—	—
1933	165	58	66	6,716	1,357	21	—	—	—	—
1934	153	32	84	4,594	3,660	11	—	—	—	—
1935	140	22	66	8,811	2,291	11	—	—	—	—

Table 38. Output of Fruits

(In thousands of kilogrammes)

Year	*Plums	Peaches	Pears	Persimmons	Apples	Grapes	Oranges
1930	52,744	53,063	143,344	235,312	100,543	54,998	314,538
1931	55,678	52,318	157,316	201,764	73,271	53,852	319,068
1932	54,574	50,669	162,162	271,079	97,442	60,826	301,152
1933	56,268	51,900	169,605	236,273	92,353	66,491	341,145
1934	60,076	51,055	149,650	235,592	131,644	60,836	267,678
1935	55,439	47,607	167,034	232,025	159,021	69,363	441,916

Note:—* In tons.

Table 39. Area Under Tea and Number of Manufacturers

Year	Area		No. of manufacturing Families	Year	Area		No. of manufacturing Families
	(hectares)	(cho)			(hectares)	(cho)	
1930	37,773	38,088	1,120,240	1933	38,101	38,486	1,136,426
1931	37,794	38,109	1,126,318	1934	38,491	38,880	1,137,584
1932	38,035	38,352	1,132,089	1935	38,926	39,320	1,111,095
				1936	39,379	39,707	1,129,324

AGRARIAN PROBLEMS

Many problems confront the agrarian populace of Japan which have been caused by rapidly changing conditions. The problems may be traced to the economic depression and to inherent weaknesses in the present agricultural structure. Prominent among the issues faced are the following:—

Farm debts have been the cause for much arguments pro and con for the last three decades. The per farm household indebtedness has multiplied many times over and in 1937 it was estimated to be roughly ¥1,000 as compared with ¥135 in 1911. The total amount aggregates some ¥6,000,000,000 and as a result many ad-

justment plans have been considered but no decisions have yet been rendered. The cause for this heavy indebtedness is due simply to the poverty of the farmers. There is not only no immediate relief in sight, but interests on present debts as well as new loans issued are augmenting the gravity of the problem.

Plans considered for relieving this distress by the Ministry of Agriculture and Forestry call for the establishment of a Central Bank for Debt Readjustment and for soliciting the assistance of the Deposits Bureau of the Finance Ministry to advance ¥500,000,000 at low interest to this bank and to the Hypothec Bank which in their

turn would make loans to the farmers with a view towards readjusting their high interest debts. According to the report of the Ministry of Agriculture and Forestry for 1932 it is estimated that of the total agrarian indebtedness of ¥4,717,000 about 53% was secured and the balance unsecured in that year.

Rice Control.—As may be gathered from the tables so far given the importance of rice in the agriculture of the country is paramount. More than half of the entire arable lands under rice and more than half of the value of farm products are represented by rice. The majority of the farming population are engaged either exclusively or incidentally in rice cultivation, so that fluctuations of rice price have an important bearing upon the purchasing power of the farming community. The paramount importance of the cereal therefore concerns not only the farming population but the labouring classes in general and townspeople as well since it constitutes a major diet for the nation.

The official control of the rice market dates back to January, 1915 when the Rice Price Regulation Act was promulgated in order to meet a serious collapse of the price of the cereal. During the World War rice price rose so fictitiously as to give rise to what is known as the 'rice riot' in 1919. In order to meet the situation an anti-profiteering law was promulgated and rice and paddy were exempted from the important duties in 1918. In 1919 a law for aiding tillage was enacted to encourage the increase of the rice crop so as to lay in check the rising trend of the rice market. In the meantime, a serious post-war reaction came early in 1920. A fall in the rice market was particularly noticeable in the slump that followed. The price of the cereal, which reached the peak at ¥54 per koku in March of that year, fell to the 40 yen mark in June and to the 30 yen level in November. In December the price at last fell to the level of ¥25. The following year the Government enacted the Rice Law to maintain the price. Ever since the serious break of 1920, the price of rice has steadily declined. Therefore, the rice policy of the Government has all along been marked by efforts to maintain its price.

The Rice Law enacted in 1921, as just mentioned, which provided for regulation of the demand and supply of rice, had been thrice re-

vised. As a result, in 1933 the Rice Control Law was enacted. It provides for (1) regulation of the market price of rice, (2) official fixation of the highest and lowest price of rice, (3) unlimited purchase of the cereal at the lowest price and selling at the highest, (4) regulation of Formosan and Korea rice, (5) millet, kaoliang and sorghum being subject to restriction of import, increase or decrease of the import duties or exemption therefrom.

For keeping the rice purchased State godowns have been erected at principal centres of distribution.

This rice control policy on the part of the Government has, of course, had far-reaching effects, though the price of rice is affected by the amount of harvest and conditions of commodity markets in general. It is due to that policy that the rice market has been kept from falling seriously. As an illustration, the range of prices, which had averaged 33% for some years before the operation of the rice control law, has been restricted to 25% for the last decade save for the single year of 1930, in which the percentage was as high as 51.

Rice Stock.—The total stock of rice as on July 1, 1936 in Japan proper, as shown by the report of the Department of Agriculture and Forestry, was 25,592,886-koku. Contrasted with 27,131,238 koku on the like date a year ago, it shows a decrease of 1,538,352 koku, or 6%.

IRRIGATION AND DRAINAGE

According to an official investigation made in May, 1924 of the paddy fields with an area of 3,028,000 'cho' under irrigation, 26% of the area represents abundant supply of water, 55% a suitable supply and 19 an insufficient supply. The insufficiency of water supply covers a large area in the Hokkaido and five prefectures amounting each to over 20,000 'cho', followed by eight other prefectures, in each of which the area under insufficient irrigation reaches over 15,000 'cho'.

As for drainage, inadequate drainage at ordinary times represents 19 per cent. of the area of paddy fields. The Hokkaido and twenty prefectures have each an area of over 10,000 'cho' of inadequate drainage.

Table 40. Output of Various Kinds of Tea
(In kilogrammes)

Year	Green tea 2nd kind (Gyokuro)	Green tea 3rd kind (Sencha)	Green tea 4th kind (Bancha)	Black tea	Other	Total
1930	283,789	30,954,553	7,211,738	11,647	205,106	38,646,923
1931	268,493	30,812,038	7,028,978	11,955	183,877	38,305,339
1932	267,479	32,450,742	7,487,625	26,254	177,237	40,409,558
1933	286,763	34,746,415	8,222,550	50,164	181,069	43,487,160

Year	Green tea 2nd kind (Gyokuro)	Green tea 3rd kind (Sencha)	Green tea 4th kind (Bancha)	Black tea	Other	Total
1934	295,143	34,277,235	8,094,998	1,051,341	215,396	44,204,239
1935	328,129	35,519,906	8,287,020	1,257,341	238,136	45,630,551
1936	299,220	35,209,320	9,238,924	2,983,980	211,894	47,943,318

Table 41. Output of Tea By Producing Districts (1936)

District	No. of Manu- facturing Household	Output		District	No. of Manu- facturing Household	Output	
		Kilograms	Yen			Kilograms	Yen
Shizuoka	26,068	28,113,959	16,116,900	Nara	12,515	995,291	471,574
Miye	31,168	2,588,843	1,214,421	Saitama	22,637	867,135	813,909
Kagoshima	115,752	1,779,834	1,220,263	Ibaraki	44,918	884,426	705,220
Kyoto	33,124	1,467,479	1,306,635	Kumamoto	73,430	841,961	576,421

References: Tables 1, 5, 10, 12, 13 & 27-38—Norin-sho Tokel-hyo (Statistical Annual of the Department of Agriculture & Forestry), 1936. Tables 2 & 3—Noji Tokel-hyo (Statistical Annual on Agriculture), 1936, published by the Department of Agriculture & Forestry. Tables 6-9, 11, 14, 17-21, 23 & 26—Nogyo Nenkan (Agricultural Year Book), 1937, published by the Imperial Agricultural Association. Tables 15 & 16—Kome Tokel-hyo (Statistical Annual on Rice of the Department of Agriculture and Forestry), 1937. Tables 22, 24 & 25—Mugi Tokel-hyo (Statistical Annual on Barley, Rye, Wheat, etc. of the Department of Agriculture & Forestry), 1937. Tables 39-41—Cha Tokel-hyo (Statistical Annual on Tea of the Department of Agriculture & Forestry), 1937.

CHAPTER XXVII

SERICULTURE

INTRODUCTORY REMARKS

Japan is the largest silk producing country in the world accounting for about 80% of total world output. The value of raw silk made up 17 per cent of the total value of Japanese agricultural products for the five years 1929-1933, and 37 per cent of the agrarian populace is connected with this industry either fully or partially during the year.

Raw silk has long been one of the staple exports of the country. Until 1929 it accounted for over 36 per cent in the value of the entire exports of Japan. While this percentage has rapidly fallen, declining to 13.2 per cent in 1934, the absolute quantity of exports has shown only a small contraction.

The phenomenal growth of the sericultural industry in the last 50 years has been due chiefly to the existence of a strong foreign demand. From 75 to 85 per cent of the total output is annually exported abroad. In recent years the ratio of domestic consumption has expanded but still about 70 per cent of production finds a foreign outlet.

Sericulture may be conveniently divided into two main branches, that of cocooning, or the rearing of silkworms, and reeling, or the drawing of silk from the cocoons. Other branches include the growing of mulberry trees, the breeding of silkworms as distinguished from its rearing, and the transacting of cocoons and the exporting of raw silk.

Climatic Characteristics

The cultivation of the mulberry trees and the rearing of silk worms are technically possible in all parts of the world. Economically and practically, however, the industry is limited to the land with high temperature and humidity and with cheap skilled labour. It cannot be profitably carried on unless a large crop of mulberry leaves is obtainable more than once a year. This can be expected only of the places marked by a long spell of humid and warm weather.

The eastern and southern parts of Asia are, therefore, most suited for the industry. On the other hand, sericulture involves various complicated forms of work and so requires no small amount of labour. Here again, the districts of East and South Asia are best suited for the

industry, because they are not only characterized by the thick density of population but by small-scale farming. These conditions necessary for the production of raw silk makes an interesting contrast to the aridity of climate and large-scale farming which are necessary for the production of wool.

The major silk producing countries are Japan, China, French Indo-China and British India, which belong to the monsoon zone in East and South Asia. They are followed by the Po basin of Italy and the Rhone tributaries of France. But, in these two countries the industry can be carried on only once a year owing to climatic conditions.

Characteristics of Japanese Raw Silk.—Japanese raw silk is characterized by its lustre and little wear in glossing. The filament from the best cocoons measures from 2,000 to 2,500 "shaku" in length and weighs from 0.07 to 0.08 "momme" (1 'shaku' is about 1 foot and 1 'momme' 3.75 grammes). Much improvement has of late been effected in fineness and uniformity.

COCOONING

Area.—The area under mulberry trees shows a gradual decline in recent years. In 1930, the peak year, the area under its cultivation exceeded 714,000 cho which represented 9 per cent of the cultivated area for the entire agricultural industry for that year. By 1933 it was down to 640,000 cho and in 1935 to 623,000 cho.

Cocooneries.—The number of cocoon-raising households in Japan, which stood at 1,670,000 in 1915, gradually increased until it exceeded 2,217,000 in 1929, which bore a percentage of 40 to the whole number of agricultural families. In the ensuing depression, which caused a slump in the price of cocoons the number of cocooneries also fell and in 1935 it was down to 1,894,000.

The average yield of cocoons per cocoonery (for spring, summer and autumn cocoons) in 1931 was 171 kilogrammes. It represents an increase of over 24 per cent in comparison with the previous decade. The average yield for 1935 was 162 kilogrammes.

Cocoon Production.—The output of cocoons

has multiplied eight and one-half folds in the last 50 years. The index number for cocoon production (based on the average production for the 5 years 1885-1889) rose for the quinquennial period 1930-34 to 866, representing 96,277,934 kwan. (See Table 1 [b])

Cocoon Production Cost.—The cost of cocoon production was down in 1935 to one-third of what it was ten year previous. Mulberry leaves accounts for 50 per cent of total production expenditures, that for labour 30 per cent. About 40 per cent of the cost of the mulberry leaves is represented by fertilizer expenditures and as a result production cost as a whole is greatly influenced by the fluctuations of this item. Between 1925 and 1934 the cocooning business proved profitable to the farming households for only four years, i.e. in 1923, 1925, 1929 and 1933.

Cross Breed.—The Imperial Sericultural Experimental Station has come to the conclusion after many years of experiments that the crossed silk worm eggs between Japanese, Chinese and European breeds of the first generation are the best for the purpose for which they are intended. The Station now prepares and distributes them free to local institutions either prefectural or otherwise, which in turn carry on reproduction and distribution for the benefit of private reproducers.

The Imperial Sericultural Experimental Station.—This is a Government institute for conducting scientific researches and investigations on all problems relative to the sericultural industry and also holding lectures and classes to train experts and filature hands. The Station is situated at Nakano, Tokyo, with branches at Ayabe, Mayebashi, Fukushima, Matsumoto, Ichinomiya and Kumamoto, all local centres of the industry.

REELING

Filatures.—In contrast to an almost steady increase in production of raw silk in the last thirty years the number of filatures has been on the decline. Filatures may be divided into three categories, namely, machine-reeling, hand-reeling and dupions. The smaller filatures in each of these categories or those with less than 10 boiling basins are rapidly disappearing. On the other hand the larger filatures are holding their own, and this is particularly so among the machine-reeling and dupion plants.

Production.—The production of raw silk has increased five folds between 1905 and 1935. Total output exceeded the 12 million kan mark in the latter year. The machine reeling filatures account for over 90 per cent of total production in recent years as compared to 70 per cent three decades ago. Output from both dupion

and hand-reeling filatures has been contracting for some time. The reason for the increase in production by the machine-reeling plants over the other two categories is due to the fact that the product of the former is mainly exported while the latter are primarily intended for the domestic market.

Raw Silk Production Cost.—Production cost of raw silk is divided 70 per cent for the purchasing of cocoons and 30 per cent for the various processing of the cocoons. Of the processing expenditures 30 per cent is represented by labour and the rest by such items as interest on capital, fuel etc. With the spread of modern processing methods it is believed that the percentage of expenditure for labour can be narrowed further.

Raw Silk Financing.—In view of the fact that roughly 70 per cent of production cost is taken over by the purchase of cocoons the enterprise calls for a proportionately large amount of liquid capital to that of fixed capital. With the growth in the scale of production, calling for greater capital requirements, the enterprise has come to rely increasingly on banking institutions for financing in place of the traditional brokers. In recent years from 65 to 75% of raw silk financing has been taken care of by the banks and between 20 and 27% by brokers. Because of the fluctuations in the price of cocoons between the time they are purchased and sold as raw silk the enterprise continues to have a highly speculative aspect.

DEMAND

The demand for raw silk has expanded steadily over the past five decades, thanks to the heavy foreign orders. As noted elsewhere roughly 70 per cent of the total raw silk output is exported and as a result the demand for this staple commodity is influenced vitally by foreign business conditions. The world-wide economic depression breaking out in 1929 has not been without its repercussions on the raw silk industry, and production for the first time in many years fell in 1932 as compared to the previous year.

Export

Among countries buying Japanese raw silk the United States ranks first by a wide margin. Of the total exports she alone purchased 96.4 per cent in 1931. In that year Europe accounted for 3.5 per cent and the rest of the world for 1.3 per cent. As business conditions turned to the worse in the United States the ratio of her purchases of raw silk fell from 93.7 per cent in 1932 to 83.7 per cent in 1934.

Export Centres of Silk.—The disaster that befell Yokohama in 1923 and the temporary

crippling of its operation as the sole export centre of silk in Japan had the result of partly realizing the long cherished wish of Kobe merchants and silk reeler in the adjoining districts to export this staple article of Japan on the two-port policy. Yokohama, however, continues to be the leading exporter of raw silk. In the 1935-36 season silk shipments from Yokohama were 360,738 bales as against 119,833 bales from Kobe.

Conditioned Weight in Raw Silk.—The long standing custom of handling raw silk in non-conditioned weight, containing a slight moisture, has been superseded by an improved practise obtaining in Europe and America where transaction is made on the non-moisture weight system plus 11 per cent of moisture. The defective state of the conditioning machinery in Japan stood in the way of adopting the system as suggested by American silk people. On the completion of the newly equipped Silk Conditioning House in Yokohama the Government enacted the Law for Conditioning Raw Silk for Export. It provides that raw silk should not be shipped abroad without passing the examination of the Conditioning House, and that transactions should be done only in conditioned-weight. The law came into operation in 1927, the two conditioning houses in Yokohama and Kobe being placed under it.

Sericultural Policy

The world economic depression was an important factor in bringing about government intermediation in controlling the sericultural industry. Attempts started since 1911 to build up a better coordination in the industry proved hard of realization due to the wide and varied phases of the business, and while the Raw Silk Industry Law was promulgated in that year it took another 20 years before a more effective control machine was established in the form of the Raw Silk Industry Association Law in 1931. The Law divides the industry into six branches and provides for the formation of an association in each prefecture, and the organization of the local association into a single federation for each separate branch. The federations thus created are at present as follows:

The Federation of Cocoon Producers' Association

The Federation of Societies Producing Silk-worm Eggs

The Co-operative Filatures' Association of Japan

The Filatures' Association of Japan

The Raw Silk Traders' Guild

The Raw Silk Exporters' Association

The semi-official nature of the above organizations was stated to deprive them of certain effectiveness and as a result reelers and exporters established a body which is known as the Japan Raw Silk Association, the duty of which is to fill in the inadequacies of the semi-official organs. It will take more coordination, however, before the varied and far-reaching phases of the various branches of the sericultural industry can be made to function smoothly, but the greatest impetus towards its recovery no doubt hinges on business conditions in the United States.

Raw Silk Price Stabilization Law.—The Raw Silk Price Stabilization Law, which was promulgated in April 1937 following its adoption by the last Diet, went into force on July 28, 1937. Simultaneously, a Raw Silk Stabilization Commission was established and its membership was announced. All measures concerning the workings of the law will be submitted to this commission by the Minister of Agriculture and Forestry. Silk price stabilization will be sought by the Minister on the advice of the commission.

The regulation puts the commission under supervision of the Agriculture and Forestry Minister. It will investigate important matters concerning enforcement of the raw silk price stabilization law at the request of the Minister. The commission consists of a chairman, who will be the Minister, and not more than 25 members, who shall be Government officials and men closely interested in raw silk industry and trading. A special committee can be organized to decide on special matters. Members of the commission are appointed by the Cabinet at the recommendation of the Minister. Their term of service is three years.

Table 1. Output of Cocoons, etc.

	Egg-cards hatched (1,000 grams)	Output of cocoons (1,000 kgs.)				Total Value (¥1,000)
		Normal	Dupion	Waste	Total	
Spring crop						
1931.....	80,491	180,587	10,123	6,793	197,502	154,833
1932.....	77,898	158,317	8,220	6,928	173,966	111,898
1933.....	81,198	172,770	7,680	7,121	187,571	298,404
1934.....	77,483	167,344	7,339	6,784	181,467	117,340
1935.....	69,389	152,235	6,907	6,513	165,658	161,952
1936.....	65,053	141,314	7,153	6,755	155,222	199,968

(Continued)	Egg-cards hatched (1,000 grams)	Output of cocoons (1,000 kgs.)				Total Value (¥1,000)
		Normal	Dupion	Waste	Total	
Summer and Autumn crop						
1931.....	89,516	141,769	16,439	8,316	166,520	120,724
1932.....	88,913	138,455	15,099	8,289	161,843	184,893
1933.....	100,002	166,560	15,923	9,308	191,791	201,725
1934.....	83,366	125,505	11,678	8,094	145,277	86,509
1935.....	81,788	122,819	10,819	8,378	142,091	188,908
1936.....	80,585	136,198	10,790	8,676	155,664	186,665

Every 5 years	Average amount of cocoon crops (kwamme)	Index number
1885-89.....	11,109,778	100.0
1890-94.....	15,435,906	138.9
1895-99.....	21,502,792	193.6
1900-04.....	26,481,754	238.4
1905-09.....	32,622,124	296.3
1910-14.....	43,184,692	388.7
1915-19.....	61,560,686	554.1
1920-24.....	66,377,775	597.5
1925-29.....	91,666,028	825.1
1930-34.....	96,277,934	866.6
1935.....	82,066,053	738.7
1936.....	82,902,996	746.2

N.B.—Kwamme (or Kwan)=8.26738 lbs.

Year	Yield of cocoons per 1 egg-card deposited by 28 moths (momme)	No. of egg-cards hatched per rearing family (cards)	Yield of cocoons per rearing family (momme)
1905.....	1,852	6.0	11,933
1910.....	2,257	6.2	16,569
1915.....	2,440	11.3	27,771
1920.....	3,100	10.8	33,423
1925.....	4,783	9.1	43,516
1929.....	5,330	8.6	46,058

Year	Yield of cocoons per 1 egg-card deposited by 28 moths (momme)	No. of egg-cards hatched per rearing family (cards)	Yield of cocoons per rearing family (momme)
1930.....	5,746	8.4	48,043
1931.....	5,710	*80.2	45,791
1932.....	5,368	*80.8	43,373
1933.....	5,583	*86.6	48,353
1934.....	5,418	*80.6	43,668
1935.....	5,428	*79.8	43,315
1936.....	5,692	*78.4	44,628

* Grams.

Year	Sericultural Families by Season	
	Spring	Summer & Autumn
1925.....	1,718,211	1,816,423
1926.....	1,804,835	1,914,943
1927.....	1,847,895	1,949,935
1928.....	1,929,465	2,029,333
1929.....	2,000,137	2,076,247
1930.....	2,055,036	2,019,397
1931.....	1,966,427	1,949,196
1932.....	1,901,319	1,922,253
1933.....	1,918,275	1,981,512
1934.....	1,866,552	1,810,787
1935.....	1,749,988	1,769,777
1936.....	1,694,055	1,754,130

Table 2. Silk-worm Eggs

Year	No. of producers	Reproductive silkworm eggs (grams)	Industrial silkworm eggs (grams)	Total (grams)
1930.....	6,885	9,989,780	323,998,052	333,987,832
1931.....	6,269	8,871,420	285,902,603	294,774,023
1932.....	5,616	7,559,683	229,343,617	236,903,300
1933.....	5,344	9,360,693	279,824,902	289,185,595
1934.....	4,924	9,369,795	279,570,835	288,940,630
1935.....	4,342	8,616,091	247,906,168	256,522,259

Table 3. Mulberry Plantations

Year ending June	No. of farming families	Area of fields		No. of mulberry saplings	Amount of mulberry saplings (Yen)
		Hectares	Cho		
1930.....	152,015	708,273.62	(714,175.9)	350,234,622	1,829,845
1931.....	132,613	677,131.14	(682,902.8)	244,756,606	1,446,195
1932.....	104,370	647,121.49	(652,514.2)	227,798,871	3,164,835
1933.....	101,549	634,796.01	(640,178.0)	255,609,924	2,902,929
1934.....	107,839	616,770.10	(623,000.1)	238,178,829	1,624,852
1935.....	97,579	576,513.23	(582,336.6)	222,877,157	3,001,198
1936.....	91,487	561,379.55	(566,057.8)	386,106,850	5,807,647

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1935.....	97,579	576,513.23	(582,386.6)	222,877,157	3,001,198
1936.....	91,487	561,379.55	(566,057.8)	386,106,850	5,807,647

Table 4. Number of Basins and Filatures

	Machine-reeling		Hand-reeling		Dupions		Total	
	Filatures	Basins	Filatures	Basins	Filatures	Basins	Filatures	Basins
	1931.....	3,687	319,448	53,760	71,925	8,953	27,029	66,400	418,402
1932.....	3,356	277,800	49,454	64,803	7,651	22,814	60,461	365,417
1933.....	3,218	267,836	44,736	57,692	6,443	18,051	54,397	343,579
1934.....	3,013	249,724	42,553	54,834	5,602	16,482	51,168	321,040
1935.....	2,738	235,488	38,456	48,304	4,509	13,865	45,703	297,657

Table 5. Raw Silk Output

	Machine-reeling		Hand-reeling		Dupions		Total	
	Volume (Kwan)	Value (Yen)	Volume (Kwan)	Value (Yen)	Volume (Kwan)	Value (Yen)	Volume (Kwan)	Value (Yen)
	1930..	10,179,136	503,012,776	460,748	15,803,318	725,142	17,847,254	11,365,026	536,663,848
1931..	10,524,447	400,496,651	411,205	12,209,175	747,162	14,985,162	11,682,814	427,690,988
1932..	10,069,929	427,210,527	337,232	11,677,674	683,550	15,569,637	11,090,711	454,457,838
1933..	10,295,942	471,959,781	310,144	10,864,390	636,730	14,916,637	11,242,816	497,740,808
1934..	11,180,338	377,872,777	355,374	9,447,637	529,182	11,048,753	12,064,894	398,369,167
1935..	10,890,387	477,383,234	296,648	10,951,726	442,242	11,432,231	11,629,277	499,767,191

Table 6. Monthly Movement of Raw Silk Price on Yokohama Market

(Yen)

(Standard quality: per 100 kin, 1331 lbs.)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1925 High	2,080	2,130	2,040	1,850	1,860	1,980	1,920	2,020	2,100	2,100	2,040	2,000	2,130
1925 Low	2,020	2,040	1,780	1,770	1,790	1,850	1,910	1,910	2,030	2,040	1,930	1,920	1,770
1925 Aver.	2,053	2,098	1,898	1,814	1,813	1,888	1,913	1,956	2,069	2,078	1,992	1,955	1,957
1930 High	1,190	1,190	1,180	1,165	1,100	820	750	730	720	630	610	660	1,190
1930 Low	1,155	1,140	1,120	1,100	1,100	750	670	690	560	540	560	570	540
1930 Aver.	1,174	1,169	1,165	1,139	1,100	795	705	708	648	574	581	625	775
1931 High	760	720	690	650	545	600	610	630	630	560	565	640	760
1931 Low	660	655	630	545	510	500	550	550	535	525	535	525	500
1931 Aver.	708	684	666	597	531	527	585	577	573	548	556	567	583
1932 High	685	680	655	580	525	510	610	1,110	1,110	920	970	970	1,110
1932 Low	650	610	580	500	415	390	500	600	860	850	860	860	390
1932 Aver.	672	653	618	534	473	463	542	763	937	890	910	922	698
1933 High	925	720	690	820	860	1,090	1,005	890	900	795	640	600	1,090
1933 Low	685	660	630	645	760	850	840	815	790	645	520	535	520
1933 Aver.	770	694	655	728	796	970	954	857	851	713	586	555	765
1934 High	645	675	605	570	540	515	490	490	500	535	590	635	675
1934 Low	545	590	540	510	495	465	452.5	450	445	490	515	580	445
1934 Aver.	583	643	570	538	523	494	474	463	465	510	550	598	537
1935 High	660	645	610	635	635	605	695	835	895	1,005	990	905	1,005
1935 Low	620	595	575	580	590	575	590	675	785	835	860	830	575
1935 Aver.	634	617	597	607	614	592	632	754	830	912	931	874	713
1936 High	920	820	815	815	755	725	765	800	755	815	925	910	925
1936 Low	810	685	705	710	645	625	695	740	705	745	785	847	625
1936 Aver.	858	764	749	746	691	681	738	771	734	771	863	871	778

Table 7. Arrivals of Silk Yarn (In Bales)

(a) Yokohama:	Stock at Beginning	Receipts	Sales for Exports	Sales for Domestic Consumption
1931.....	101,380	412,163	379,593	24,462
1932.....	109,482	361,155 1/2	432,010 1/2	28,793
1933.....	18,834	367,900 1/2	337,764	27,983
1934.....	20,987 1/2	380,175 1/2	345,340	36,683 1/2
1935.....	19,139 1/2	402,820	373,841	26,896 1/2
1936.....	17,765	368,238 1/2	345,784 1/2	28,703 1/2
January.....	21,222	16,347	23,192	1,013 1/2
February.....	13,363 1/2	17,874	17,051	1,374 1/2
March.....	12,812	26,486	22,871 1/2	4,078 1/2
April.....	12,348	26,042	21,217 1/2	2,743 1/2
May.....	14,899	22,542 1/2	20,689	4,350
June.....	11,902 1/2	18,623	16,439	4,300 1/2

(Continued)	Stock at Beginning	Receipt	Sales for Exports	Sales for Domestic Consumption
July.....	9,786	37,048 1/2	32,316	2,215
August.....	12,303 1/2	41,115	36,373 1/2	1,789
September.....	15,256	37,184	36,475	1,734 1/2
October.....	14,230 1/2	40,018 1/2	39,389 1/2	1,892
November.....	12,967 1/2	41,856	36,770 1/2	1,976 1/2
December.....	16,076 1/2	43,132	43,000	1,236
1937				
January.....	14,972 1/2	20,263 1/2	22,572	1,718 1/2
February.....	10,945 1/2	23,301 1/2	21,898	1,676 1/2
March.....	10,672 1/2	32,007	28,657 1/2	2,163 1/2
April.....	11,858 1/2	30,122	28,981 1/2	1,568 1/2
May.....	11,430 1/2	29,028 1/2	29,761	2,352
June.....	8,346	22,842 1/2	20,449 1/2	3,257 1/2

(b) Kobe:

1931.....	36,111	198,879	186,103 1/2	7,889 1/2
1932.....	40,997	179,864 1/2	198,002	13,876 1/2
1933.....	8,983	171,957 1/2	157,213	9,922
1934.....	13,805	179,715 1/2	175,720 1/2	5,531 1/2
1935.....	12,269	166,031 1/2	156,217	10,905
1936.....	8,837 1/2	145,528	134,600 1/2	15,742
January.....	11,178 1/2	11,509	12,480	1,292
February.....	8,915 1/2	10,117	9,423	1,035
March.....	8,575	12,030	10,698 1/2	2,041 1/2
April.....	7,865	9,694	6,836 1/2	937
May.....	9,785 1/2	9,346 1/2	8,844	1,782
June.....	8,506	7,200 1/2	17,531	1,786 1/2
July.....	6,389	14,033	12,495 1/2	1,091
August.....	6,835 1/2	14,565 1/2	13,451	575
September.....	7,375	13,443	12,757	503
October.....	7,558	13,643 1/2	12,852 1/2	1,735
November.....	6,614	14,795	13,072	1,795
December.....	6,542	15,150 1/2	14,159 1/2	1,169
1937				
January.....	6,364	11,348 1/2	1,085 1/2	1,195 1/2
February.....	5,431 1/2	10,400 1/2	9,267	1,185
March.....	5,380	11,704	10,405	1,710 1/2
April.....	4,968 1/2	10,687	10,041 1/2	1,178 1/2
May.....	4,435 1/2	9,567	9,133	1,441 1/2
June.....	3,428	8,094	6,398 1/2	1,992 1/2

Table 8. Silk Export (In Bales)

(a) Yokohama:	U.S.A.	Europe	Others	Total	Value (Yl,000)
1933.....	305,695	28,661	4,220	338,576	274,883
1934.....	307,504	42,042	20,276	358,822	204,834
1935.....	344,609	47,942	15,663	408,214	284,421
1936.....	330,358	43,079	11,085	384,522	297,145
January.....	23,164	2,817	1,285	27,266	23,511
February.....	16,516	3,415	638	20,569	17,391
March.....	21,005	3,418	1,869	26,292	20,590
April.....	18,404	3,192	168	21,764	17,312
May.....	15,774	3,652	346	19,772	15,031
June.....	18,330	3,240	752	22,322	15,031
July.....	29,386	2,814	1,604	33,804	23,795
August.....	37,100	3,711	882	41,693	30,267
September.....	32,685	3,687	769	37,141	26,746
October.....	36,716	4,891	996	42,603	31,373
November.....	34,119	3,833	964	38,916	31,268
December.....	47,159	4,409	812	52,380	44,376
1937					
January.....	17,243	2,424	899	20,566	18,257
February.....	18,866	2,813	661	22,340	19,901
March.....	22,682	2,822	735	26,239	23,543
April.....	30,742	2,271	493	33,506	29,876
May.....	25,689	2,554	438	28,681	25,108
June.....	21,679	2,642	657	24,978	21,383

(b) Kobe:	U.S.A.	Europe	Others	Total	Value (Y1,000)
1933	131,929	13,454	1,070	146,453	116,306
1934	126,235	19,942	1,891	148,068	82,247
1935	122,537	17,709	6,340	146,586	103,319
1936	97,851	16,498	6,679	212,028	96,317
January	7,755	996	253	9,006	8,059
February	8,974	1,324	360	10,658	9,152
March	7,037	1,606	415	9,058	7,058
April	4,916	1,123	173	6,212	4,949
May	5,379	1,578	296	7,253	5,145
June	5,905	1,353	528	7,786	5,491
July	7,241	743	788	8,772	6,395
August	10,294	1,822	951	13,067	10,024
September	10,131	1,041	776	11,948	9,137
October	10,111	1,467	661	12,239	9,384
November	8,893	1,880	954	11,727	9,473
December	11,215	1,565	522	13,302	11,688
1937					
January	8,067	1,038	774	9,879	8,749
February	6,762	2,035	619	9,416	8,562
March	7,695	1,504	482	9,681	8,850
April	7,396	1,019	536	8,951	8,152
May	7,522	1,010	598	9,130	8,184
June	5,317	1,124	640	7,081	6,239

Table 9. Output of Cocoons in Japan Proper Compared With Other Countries
(In 1,000 kgs.)

	1930	1931	1932	1933	1934
Japan Proper	399,240	364,020	335,813	379,375	326,775
Bulgaria	2,265	1,110	1,304	1,368	1,385
Spain	710	526	544	459	367
France	1,827	997	987	942	975
Greece	1,884	1,690	1,867	2,189	2,576
Hungary	772	494	613	506	424
Italy	52,743	34,459	8,246	34,387	28,857
Rumania	500	243	185	94	214
Yugoslavia	1,272	778	466	657	377
Russia	18,565	20,000	10,200	14,400	15,200
Brazil	256	372	457	550	885
Cyprus	237	192	163	150	136
Indo-China	17,471	*16,345	*14,125	†15,456	†16,954
Syria & Lebanon	3,650	2,760	1,730	1,845	1,200
Turkey	1,600	1,380	1,225	1,892	1,947

Note:—* Excluding Tonkin.
† Cochín-China only.

References: Tables 1, 3, 5 & 6—Researches of the Department of Agriculture & Forestry. Tables 2 & 4—Nōrin-shū Tokai (Statistical Annual of the Department of Agriculture & Forestry), 1936. Tables 7, 8 & 9—Sansei Kaifu (Monthly Return of the Silk Yarn Association).

CHAPTER XXVIII FORESTRY

INTRODUCTORY REMARKS

More than half of the area of Japan proper is occupied by forests. Their area at the end of 1933 was 23,842,779.6 cho, which was 61.8% of the entire area of the land. It showed an expansion of 639,800.7 cho, or 3% in comparison with the area as returned at the end of 1930. Although the country abounds in forests, its mountainous character so much impedes the felling of trees that it is often found convenient and economical to import lumber from America and Canada. Chosen and Taiwan also abound in forests, in the former forests occupying 42% of the entire area and in the latter 58%. As in the case of Japan proper, however, forests of both territories lie in such places as to throw considerable difficulties in the way of cutting down trees and marketing timber. Contrary to these two territories, the Japanese section of Saghalien, (Karafuto) supplies a considerable amount of timber. Forests in Japan may be broadly divided into four zones.

Tropical Zones.—This zone covers the plains of Taiwan, the Ogasawara (Bonin) islands and the southern half of Okinawa (Luchu) with a mean temperature of about 21° C. The representative trees of this zone are "ako" (Ficus Wightiana, var. japonica), "takonoki" (a species of Pandanus), etc. Bamboos attain a perfect growth in this zone.

Sub-tropical Zone.—Forests in this zone are found in the northern half of Okinawa, the high lands of Taiwan, Shikoku, Kyushu, and the southern half of Honshu as far as latitude 35° N., the mean temperature ranging from 13° to 21° C. The representative trees in the zone may be divided into broad-leaved deciduous trees. In the first group there are "kusu" or camphor trees (Cinnamomum camphora), "kashi" (Quercus acuta) and "shi-i" (Passania cuspidata), in the second group several species of

pinus, and in the last group "kunugi" (Quercus serrata), "konara" (Q. glanulifera Bl.) etc.

Temperate Zone.—The forests in this zone extend over the northern part of Honshu and as far as the south-western section of the Hokkaido corresponding to 43½° N., the mean temperature ranging from 6 to 13° C. The forests in this zone are economically the most important in Japan and are generally found in the mountain ranges that divide the Main Island, the Inner Japan section on the Japan Sea and the Outer Japan section on the Pacific. Valuable among the conifers are "sugi" (Cryptomeria japonica), "hinoki" (Chamaecyparis obtusa), "sawara" (Chamaecyparis pisifera), "hiba" (Thujaopsis dolabrata), "tsuga" (Tsuga Sieboldi Carr), "momi" (Abies firma), several species of pine, etc. As deciduous trees of value there are "keyaki" (Zelkova), "buna" (Fagus sylvatica var. Sieboldi), "katsura" (Cercidiphyllum japonicum), several species of Quercus, chestnut trees, maples, fig-trees, magnolia, etc.

Frigid Zone.—Forests found at an elevation of 4,000 or 5,000 feet (above sea level) in Honshu, the north-eastern part of the Hokkaido, Karafuto and Chishima (Kuriles) form the frigid forests. The principal trees are "shirabe" (Abies Veitchii), "todomatsu" (Abies Sachalinensis), "ezomatsu" (Picea ajaensis), "shikotan-matsu" (Larix Kurilensis, chiefly in Karafuto), and lastly "hai-matsu" (Pinus pumila) or creeping-pines that grow on the summits of high mountains in Honshu.

AREA OF FORESTS

The area of woodlands in Japan proper has, on the whole, yearly increased as may be seen from the table appended.

Table 1. Area of Forests (000's omitted)

Year	With trees										Without trees			
	Under conifers		Under broad-leaved trees		Under mixed trees		Under bamboo		Under miscellaneous trees		Total		Without trees	
	Cho	Hec.	Cho	Hec.	Cho	Hec.	Cho	Hec.	Cho	Hec.	Cho	Hec.	Cho	Hec.
1918	4,050	4,016	6,940	6,883	7,326	7,265	130	129	335	332	18,783	18,628	3,509	3,480
1921	4,354	4,317	7,472	7,414	6,267	6,215	121	120	391	388	18,605	18,452	3,437	3,409
1924	4,793	4,753	7,899	7,834	6,332	6,281	127	126	401	397	19,553	19,390	3,662	3,632
1927	4,728	4,688	8,129	8,063	6,186	6,136	133	131	502	497	19,680	19,514	3,223	3,196
1930	4,671	4,632	8,540	8,470	6,199	6,149	137	136	496	490	20,045	19,879	3,158	3,132
1933	5,466	5,521	9,162	9,255	5,500	5,556	150	152	470	475	20,747	20,957	3,095	3,126

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	Cho	Hec.	Cho	Hec.	Cho	Hec.	Cho	Hec.	Cho	Hec.	Cho	Hec.		
1918.....	4,050	4,016	6,940	6,883	7,326	7,266	130	129	335	332	18,783	18,628	3,500	3,480
1921.....	4,354	4,317	7,472	7,414	6,267	6,215	121	120	391	388	18,605	18,452	3,437	3,409
1924.....	4,793	4,753	7,899	7,834	6,332	6,281	127	126	401	397	19,553	19,390	3,662	3,632
1927.....	4,728	4,688	8,129	8,063	6,186	6,136	133	131	502	497	19,680	19,514	3,223	3,196
1930.....	4,671	4,632	8,540	8,470	6,199	6,149	137	136	496	490	20,045	19,879	3,158	3,132
1933.....	5,466	5,521	9,162	9,255	5,506	5,556	150	152	470	475	20,747	20,957	3,095	3,126

The area of forests in Japan proper in recent years specified by ownership is given in the following table:—

Table 2. Area of Forests By Ownership

Year	Crown forests		State forests		Public forests		Temple forests		Private forests		Total	
	Hec.	Cho	Hec.	Cho	Hec.	Cho.	Hec.	Cho	Hec.	Cho	Hec.	Cho
1918....	1,380	1,392	7,617	7,681	4,242	4,278	125	126	8,744	8,817	22,109	22,293
1921....	1,409	1,421	7,217	7,277	4,084	4,118	129	130	9,021	9,096	21,860	22,043
1924....	1,365	1,376	7,691	7,755	4,293	4,329	131	132	9,544	9,623	23,023	23,215
1927....	1,350	1,361	7,700	7,764	4,247	4,283	130	131	9,286	9,363	22,723	22,903
1930....	1,433	1,445	7,638	7,702	4,186	4,221	141	143	9,613	9,693	23,011	23,203
1933....	1,415	1,426	7,658	7,721	4,280	4,323	144	145	10,125	10,227	23,605	23,843

Note:—The official returns of the area of forests are published every three years.

Protection Forests.—Protection forests as at the end of 1935 were as follows:—

	Inc. or Dec. 1934	
Number	422,321.0	Inc. 6,436.0 (1.5%)
Area	2,122,633.6 cho	Do. 15,819.9 (0.8%)

The area of protection forests corresponds to 8.9% of the entire forests area. Specified according to ownership the area of protection forests at the end of 1935 was as follows:—

Crown Forests	13,106.6 cho (0.6%)
Public Forests	778,759.9 cho (36.7%)
Private Forests	370,931.8 cho (17.5%)
State Forests	946,771.2 cho (44.6%)
Temple Forests	13,064.1 cho (0.6%)

As for the distribution of protection forests, the Hokkaido comes first with 717,864.3 cho, followed by such prefectures as Niigata, Gifu, Yamagata, Toyama, which each represents over 100,000 cho.

Table 3. Protection Forests By Purposes

	No.	Area	
		(Hectares)	(Cho)
1933:			
Against denudation of soil	236,910	903,845	912,975
Against winds	13,736	65,828	66,493
For headwaters of rivers	72,138	979,270	989,106
For attracting fish	25,853	47,910	48,394
For scenery	11,091	34,289	34,635
Total including others	405,145	2,074,886	2,095,844
1934:			
Against denudation of soil	247,873	909,732	918,922
Against winds	13,940	70,135	70,720
For headwaters of rivers	71,133	980,889	990,797
For attracting fish	25,867	47,879	48,363
For scenery	11,125	34,469	34,817
Total including others	415,885	2,085,746	2,106,814
1935:			
Against denudation of soil	256,637	917,111	924,787
Against winds	14,410	76,581	77,222
For headwaters of rivers	67,559	986,357	994,612
For attracting fish	25,904	50,834	51,259
For scenery	11,084	36,405	36,710
Total including others	422,321	2,105,016	2,122,634
1936:			
Against denudation of soil	.....	925,447	933,159
Against winds	.....	71,687	72,284
For headwaters of rivers	.....	989,782	998,030
For attracting fish	.....	50,736	51,159
For scenery	.....	36,854	37,161
Total including others	.....	2,117,787	2,135,436

Percentage Forests.—These are state forests left under the care of adjoining villages or towns which are allowed in return a certain percentage

of the produce. They are being gradually converted into communal forests. Their number and area in the last few years were as follows:

Table 4. Number and Area of Percentage Forests

Year	No.	Area	
		(Hectares)	(Cho)
1931.....	15,046	45,468	45,847
1932.....	14,344	45,280	45,658
1933.....	13,638	44,558	44,929
1934.....	13,034	43,864	44,229
1935.....	12,232	42,336	42,689

Important Forests

Of important forests in Japan proper those of natural or artificial origin are as follows, to mention only a few that are specially valuable.

Forests Artificially Planted.—Forests in Yoshino covering an area of about 82,000 cho or 200,900 acres are well known for their splendid stock of "sugi" (*Cryptomeria japonica*) and "hinoki" (*Chamaecyparis obtusa*) yielding annually about ¥6,500,000 worth of timber valued for building and making casks of sake. Forests next in importance are the planted area along the river Tenryu, covering an area of 543,000 cho, timber trees grown being chiefly "sugi" and "hinoki." The annual yield is estimated at ¥1,500,000. Bamboo groves near Kyoto are known as the most valuable in Japan, yielding yearly about two million yen worth of products of diverse utilities.

Forests Naturally Grown.—The Crown forests of Kiso covering over 100,000 cho or 245,000 acres and with the growing stock of 6.6 million koku or about 66,000,000 cubic ft. (1 koku is about 10 cubic ft.) stand first on the list of valuable natural forests in Japan. It belonged to the quondam Lord of Owari Province before the Restoration and the five species "hiba" (*Thuja dolabrata*), "sawara" (*Chamaecyparis obtusa*), "nezuko" (*Thuja japonica*), and "koyamaki" (*Schiodopitys verticillata*) were jealously preserved as protected trees. Of those five species "hinoki" is the most important in volume and value.

The State forests of "hiba" in Aomori cover some 100,000 cho and in sylvan grandeur are only equalled by the other well known pure forests of "sugi" in Akita also belonging to the State. The "sugi" zone extends along the banks of the rivers Noshiro and Omono and measures 43,000 cho in area. The aforementioned are regarded as the most valuable natural forests in Japan. Others that are worthy of notice are the State "sugi" forests in Tosa about 30,000 cho, deciduous-leaved forests around Laka To-wada famous for their splendid scenery, mixed forests in the Japanese Alps region and in the southern part of Kyushu, the "sugi" forests on Yakushima Island of the Osumi archipelago, Kyushu. The Hokkaido supplies about 30 million koku or about 300 million cubic ft. of

timber from its coniferous deciduous and mixed forests.

Adjustment of State Forests

The programme for adjusting State forests aims at, as ordained by law in 1899, determining out of the forests and plains belonging to the State, those that are to be preserved for the benefit of public order and for conducting economic plan. The Forests Fund Special Account System that was in force from 1899 to 1921 laid the adjustment plan on firm basis. Thanks to that system the Government could complete with the fund realized on the sale of unnecessary State forests and plains the work of surveying, delimitation, afforestation of blank spaces. Experiment and working expenses have been met out of the regular budget.

According to the working plan adopted for adjustment and utilization, 416,000 cho of State forests and plains of Japan proper is to be set apart as necessary and 170,000 cho for disposal as superfluous area. The definite plan of utilization has been arranged for over four million cho consisting of 3,690,000 cho wooded forests and plains and 390,000 cho to be reserved from various considerations. The wooded surface is estimated to hold growing stock amounting to 28% and deciduous trees 72%. The stock per cho or 25 acres works out at 344 koku. At present the annual cutting area is about 40,900 cho with the conversion volume of 19,340,000 koku. With the exploitation of the area left unutilized and the growth of the artificially regenerated space representing 653,000 cho, the conversion volume is expected to make a far better showing.

River Control and Afforestation

Of the communal forests those belonging to villages are generally left in utter neglect. With the object of renovating and utilizing the barren area, the Government elaborated in 1912 for the communal forests and plans the river control work spread over 23 years, it being intended to plant bare spaces of 350,000 cho and to adjust the communal land for best economic purposes. Small aid is granted for encouraging the work. Then the Government is also promoting the planting work of about 330,000 cho of blank area belonging to the communal bodies, the work to be completed in 19 years beginning 1920. The contract arranged between the Government and the communities concerned is that the latter is to offer the land and undertake some slight work of control and protection, while the Government attends to planting, cutting and other necessary business at its own expense. The profit realized is to be shared

equally by the contracting parties.

During the year 1935 a total area of 109,729 cho was newly planted with 328,020,522 seedlings. Contrasted with the previous year,

the area shows a decrease of 2,898 and the number of seedlings 12,546,506. Results of afforestation for the few years ending 1935 are shown below:—

Table 5. Results of Afforestation

	Crown	State	Communal	Communal*	Temple	Private	Total
1931 { No. of seedlings (1,000).....	18,552	30,890	23,971	58,078	2,064	177,493	311,048
Area (hectares)	5,369	11,904	8,561	19,590	578	53,611	99,613
Area (Cho)	5,010	11,548	20,635	18,338	513	54,634	110,680
1932 { No. of seedlings (1,000).....	16,633	29,353	56,577	57,080	1,569	177,126	338,338
Area (hectares)	5,052	11,646	20,807	18,491	517	55,089	111,602
Area (Cho)	17,409	35,660	56,146	54,190	2,090	181,316	346,813
1933 { No. of seedlings (1,000).....	5,103	14,383	20,628	18,149	563	54,717	113,543
Area (hectares)	5,156	14,503	20,800	18,333	568	55,270	114,630
Area (Cho)	16,173	37,885	30,409	58,658	1,538	195,903	340,567
1934 { No. of seedlings (1,000).....	5,400	15,227	11,021	18,951	497	60,452	111,501
Area (hectares)	5,454	15,354	11,113	19,142	502	61,062	112,627
Area (Cho)	15,456	35,829	19,617	55,664	1,364	200,091	328,021
1935 { No. of seedlings (1,000).....	5,410	14,077	7,089	18,892	484	62,869	108,818
Area (hectares)	5,455	14,194	7,148	19,050	488	63,395	109,729
Area (Cho)							

* Public forests where afforestation was carried out by the State.

Table 6. Afforested Area By Ownership

	(Hec.)	(Cho)	(Hec.)	(Cho)
1931: Crown	8,923	8,997	Temple	1,089
State	66,684	67,240	Private	129,660
Communal	37,935	38,252	Total	240,230
Temple	1,052	932	1934: Crown	5,661
Private	125,410	126,456	State	80,482
Total	239,877	241,876	Communal	37,503
1932: Crown	12,135	12,236	Temple	960
State	57,005	57,480	Private	146,622
Communal	39,540	39,870	Total	271,089
Temple	932	1,108	1935: Crown	6,440
Private	128,154	129,222	State	66,932
Total	237,933	239,916	Communal	37,184
1933: Crown	9,515	9,611	Temple	1,123
State	59,346	59,841	Private	126,390
Communal	40,714	41,176	Total	238,055

The condition of deforestation for 1935 was as follows:—

		Inc. or Dec. on Previous year
Area Under Deforestation	412,012 cho	Dec. 32,417.1 (7.3%)
Value of Fell	168,761,410 yen	Inc. ¥1,642,184 (1.0%)

Classified according to ownership, the naturally afforested area for the few years ending 1935 is appended.

Table 7. Forestry Output

Year	Timber			Fagots		Bamboo		Total value (Yen)	
	(Cubic meters)	(Koku)	(Yen)	(Bundles)	(Pieces)	(Yen)	(Bundles)		
1929.....	14,334	51,511	103,462	1,772	17,858	62,308	5,472	4,918	170,689
1930.....	13,269	47,684	70,158	1,196	17,716	47,683	4,900	3,321	121,162
1931.....	13,597	48,862	63,510	1,364	18,011	43,534	5,006	2,850	109,894
1932.....	14,254	51,223	67,382	1,334	18,397	43,474	5,192	2,697	113,559
1933.....	15,665	56,296	88,687	1,257	19,031	47,394	5,173	2,598	138,677
1934.....	17,895	64,372	112,749	1,224	19,929	51,789	5,419	2,581	167,119
1935.....	18,270	65,650	113,869	403	20,270	52,366	5,399	2,527	168,761

The value of the fell had gradually declined in value since 1923 (in which the great earthquake of the Kwanto district occurred) when the value reached a height of ¥286,000,000, approximately. In contradistinction to this gradual decline in the value of timber, the area

under deforestation has been on the increase. compared with the previous year were as follows:—

		Inc. or Dec. on Previous Year
Timber	¥113,868,550 (67.5%)	Inc. ¥1,119,296 (1.0%)
Fagot	¥ 52,365,708 (30.0%)	Do. ¥ 576,305 (1.1%)
Bamboo	¥ 2,527,152 (1.5%)	Dec. ¥ 53,427 (2.0%)

As may be seen from the above figures, the value of timber occupies more than half of the entire value of products. Expressed in terms of volume, the timber production was 65,650,465 koku Inc. on Previous Year 1,278,302 (2%)

Table 8. Output By Ownership of Forests (¥1,000)

Year	Crown	State	Communal	Temple	Private	Total
1933	Timber	8,972	13,555	4,877	387	60,896
	Fagots	442	3,183	4,584	259	38,926
	Bamboo	1	5	53	24	2,514
1934	Timber	10,094	17,678	7,899	904	76,173
	Fagots	493	3,813	5,250	326	41,907
	Bamboo	1	4	64	29	2,482
1935	Timber	10,055	16,279	6,367	570	80,598
	Fagots	479	3,511	5,182	305	42,890
	Bamboo	1	5	69	25	2,428

Principal Timbers

Principal timbers produced in Japan for the few years ending 1935 are given in the following table:—

Table 9. Output of Principal Timber (000's omitted)

Kind of Trees	1933		1934		1935	
	Quantity felled (Cubic meters)	Value (Yen)	Quantity felled (Cubic meters)	Value (Yen)	Quantity felled (Cubic meters)	Value (Yen)
Coniferous:						
Sugi (Cryptomeria japonica)	5,075	36,121	6,028	44,905	6,435	47,167
Hinoki (Cryptomeria japonica) ...	776	9,395	942	10,989	971	11,639
Pine	3,177	15,350	4,036	19,618	4,129	19,828
Larch	209	688	243	979	238	990
Sawara (Chamaecyparis pisifera) ..	113	928	115	1,067	158	1,163
Hiba (Thujaopsis dolabrata)	377	1,083	367	1,198	354	1,582
Momi (Fir)	405	1,504	500	2,177	504	2,199
Tsuga (Tsuga Sieboldi)	382	1,168	421	1,526	352	1,446
Ezomatsu, Todomatsu (silver fir) ..	2,038	7,899	2,046	13,181	1,887	11,661
Total including others	12,728	75,009	14,891	96,694	15,514	98,923
Broad-leaved:						
Camphor	21	119	24	155	50	251
Keyaki (Zelkova serrata)	53	626	48	683	49	668
Kashi (Quercus acuta)	96	647	104	759	103	692
Shioji (Ash)	284	1,302	240	1,632	229	1,465
Chestnut	258	1,467	255	1,518	254	1,513
Nara (Quercus glandulifera)	750	3,529	676	3,363	635	2,824
Kashiwa (Quercus dentata)	21	112	43	221	48	179
Beech	239	406	319	443	308	383
Kiri (Paulownia)	95	1,958	83	2,016	76	2,056
Total including others	2,910	13,677	3,004	16,056	3,032	14,945
Grand total	15,638	88,687	17,895	112,749	18,546	113,869

Table 10. Timber Output By Ownership of Forests

	1930	1931	1932	1933	1934	1935
Crown	Quantity (cubic meter)	1,039	1,239	1,357	1,305	1,273
	Value (yen)	6,128	5,225	5,079	8,973	10,094
State	Quantity (cubic meter)	4,482	4,706	4,553	4,451	4,341
	Value (yen)	12,184	10,597	10,313	13,555	17,678
Communal ..	Quantity (cubic meter)	1,071	960	1,146	1,143	1,553
	Value (yen)	3,736	3,219	3,784	4,877	7,899
Temple	Quantity (cubic meter)	32	30	30	45	139
	Value (yen)	265	256	266	387	904
Private	Quantity (cubic meter)	6,644	6,662	7,161	8,713	10,593
	Value (yen)	47,844	44,213	47,946	60,896	76,173
Total	Quantity (cubic meter)	13,269	13,597	14,247	15,657	17,896
	Value (yen)	70,158	63,510	67,388	88,687	112,749

The area and the number of trees newly planted with the number of trees replanted by way of replishment are appended.

Table 11. Number of Trees Newly Planted

Newly planted:	1931		1932		1933		1934		1935	
	No. (1,000)	Area (hectare)	No. (1,000)	Area (hectare)	No. (1,000)	Area (hectare)	No. (1,000)	Area (hectare)	No. (1,000)	Area (hectare)
Conifers	265,887	84,404	293,079	95,141	297,690	96,143	283,670	91,635	273,598	89,573
Broad-leaved	39,418	13,054	39,493	13,176	43,022	14,865	49,982	17,083	54,423	19,248
Total	311,048	100,000	338,338	110,680	346,812	113,483	340,567	111,501	328,021	108,821
Replenishment:										
Conifers	30,132		29,228		28,244		29,232		29,437	
Broad-leaved	4,537		5,480		5,805		6,045		5,935	

Table 12. Principal By-Products in Recent Years

	1931 (Yen)	1932 (Yen)	1933 (Yen)	1934 (Yen)	1935 (Yen)
Seeds	39,109	38,849	44,259	45,826	47,328
Fruits	2,671,233	2,853,528	3,623,573	3,277,001	3,637,943
Barks	1,501,666	1,581,984	1,798,159	2,224,754	2,317,412
Bamboo-sheaths	246,744	246,383	227,495	255,962	227,463
Undergrowth	13,982,206	14,556,986	15,575,542	15,617,039	17,051,201
Vines and ferns	106,033	91,210	101,268	109,271	115,585
Galls	54,055	47,207	46,835	52,594	65,902
Raw mushroom	3,520,192	3,486,804	3,518,617	4,207,012	4,547,224
Dried mushroom (Shiitake)	2,686,525	2,476,912	2,897,598	3,602,447	4,282,318
Bamboo-shoots	3,811,417	3,624,213	3,823,981	4,080,081	4,143,188
Pine black	1,195	4,764	3,164	2,578	3,905
Acetic acid lime	39,913	78,318	170,293	299,576	223,090
Charcoal	59,365,991	61,579,016	76,154,605	89,020,068	90,814,783
Total including others	89,259,391	91,887,655	109,437,960	124,288,810	129,083,727

Forestry Finance

When the disbursements are taken into account, the proceeds from forestry must become much less, but this can hardly be known in the case of private forests, as many of their owners do not generally keep an exact account of labor spent and expenses incurred. Much more precise calculation is shown for State forests in which the account is necessarily kept with greater strictness. The financial position of State forests for the last few years may be seen from the following table:—

Table 13. Finance of State Forests (¥ 1,000)

(At the end of March)	Forests in Japan Proper (excl. Hokkaido)		Forests in Hokkaido	
	Receipt	Expenses	Receipt	Expenses
1929	32,528	23,567	7,201	3,608
1930	33,612	25,009	5,199	2,992
1931	29,525	21,312	5,620	3,068
1932	26,408	20,236	4,776	3,119
*1933	33,316	20,352	—	—
*1934	37,957	20,846	—	—
*1935	42,435	21,374	—	—

* Including Hokkaido.

DEMAND AND SUPPLY OF TIMBER

Use of Principal Timber Trees.—Of the coniferous trees mentioned above, "ezo-matsu," "todo-matsu," and "momi" are pulpwood, while

all the rest are valuable building timbers. The broad-leaved trees are used for industrial purposes, though the Castania is also extensively consumed for railway sleepers. The position of "kiri" or paulownia, one of the lightest and softest woods, is specially important. It is used extensively in cabinet-work, making clogs, etc.

Camphor.—Of the world's consumption of this article put at about 9,000,000 kilogrammes per annum, the bulk is supplied by Japan proper and Taiwan. After the Russo-Japanese War the sales remained long on the 8 million kin level and jumped to the 10 million level during the World War. Then the world economic dislocation and oversupply so seriously affected the market that in 1921 consumption fell to only 2,800,000 kin. Restricted output gradually revived the business and in 1927-28 the sales rose to 7½ mil. kin. One thing that darkens the future of natural camphor is the appearance of synthetic camphor originated by Schelling Co. of Germany. Camphor trees growing in State and Crown forests in Japan are estimated at 12 million yielding about 210,000 "shakujime" or about 2,520,000 cubic ft. (shakujime is about 12 cubic ft.) of ripe timber, but as these trees are not always found in easily accessible places and their conversion will not pay at the ordinary market rate, the Government has recently been earnestly encouraging the planting of young

trees in more convenient places and to convert them after several years' growth. Eight provinces in southern Japan are granted a small aid for planting. The area under camphor trees in Japan proper is about 2,000 acres, Hyogo prefecture being the refining centre.

Inflow of Foreign Timber.—Up to 1920 Japan's exports of timber exceeded imports but in the following year the trade balance in this item was reversed, and for a few years after the earthquake disaster of 1923 the inflow amounted to over 100 million yen every year. The annual yield of timber in Japan proper is about 65 million yen, of which 10 million is exported. Thus the imported timber covers half the demand of Japan proper in value, or one-fifth in quality. The shipment to and from Taiwan, Chosen and other territories ranges only between 4-8 million yen and does not much affect

the general situation. Owing to the general business depression, however, the import of foreign timber fell until 1932 but increased from the following year. As a measure for the protection of the native produce the customs duties on imported timber were raised in March, 1929. The bulk of the imports consists of American products including Canadian, and occupies about 77% of the total annual inflow, represented by pines, firs, cedars, spruce and hemlock. The pines occupy the largest proportion, and are displacing the native growth as building material, being cheaper by 30 to 70% than the Japanese produce according to the length, though they are regarded as being inferior to the native pines as building timber and less valued by carpenters and architects.

Timber imports in recent years are appended.

Table 14. Timber Imports

(In yen)

Year	America (incl. Canada)	China	Manchoukuo (incl. Kwantung)	Others	Total
1930	39,352,000	*932,000	—	12,800,000	53,084,000
1931	33,953,670	*583,061	—	8,843,003	43,379,734
1932	27,532,640	*126,422	—	7,330,008	35,029,070
1933	31,377,503	90,772	246,206	8,869,526	40,584,007
1934	30,436,440	66,323	171,695	9,508,591	40,183,059
1935	36,485,173	91,848	208,337	12,989,818	49,775,176
1936	38,401,709	677,047	312,229	16,157,004	55,547,989

* Including Manchoukuo & Kwantung.

The following table will give an idea of the demand and supply of timber in Japan in recent years:—

Table 15. Demand and Supply of Timber

(¥1,000)

Year	Domestic Output	Import	Export	Consumed
1930	70,158	53,083	14,622	109,619
1931	63,510	43,379	9,953	96,936
1932	67,388	35,029	11,329	91,088
1933	88,687	40,584	18,638	110,633
1934	112,749	40,133	23,915	129,017
1935	113,869	49,775	23,182	140,462
1936	—	55,548	24,703	—

SAWING AND LUMBER INDUSTRIES

The Government some years ago started on its own account wood-conversion enterprise, whereas formerly, it confined itself to selling trees growing in State forests as they stood. At one time the Government conversion works numbered 10 but they have all been discontinued.

Principal Wood Industry

Since the World War, investment in forestry and forests products has made a credible growth,

especially in the sawing, match sticks and forest-planting business on the whole, however, the financial results in this particular line can by no means be regarded as satisfactory, considering the high percentage which wooded areas occupies in the country.

Pulp.—The wood pulp industry in Japan was represented by 691,836 tons in 1933, but the output increased to 722,460 tons in 1935. The wood consumption for this purpose comprises firs, pines, "tsuge," etc., supplied from forests in Japan proper, Karafuto Siberia and Chosen. The table appended will serve to show the recent situation in the pulp industry.

Table 16. Demand and Supply of Pulp

(In tons)

Year	Domestic Output	Import	Export	Consumed
1931	566,709	100,636	124	667,221
1932	551,120	101,348	—	652,289
1933	620,036	159,974	31	779,982
1934	691,836	225,319	—	917,155
1935	724,042	269,923	731	993,234
1936	761,714	331,712	540	1,092,886

Match-sticks.—The export of match-sticks, which was formerly as much as three million yen, gradually decreased until it fell to ¥87,910

in 1935. The stock of poplar used for this industry being now scarce, the demand is supplied by Siberian produce.

Other smaller items are the pencil industry, chess-board making, toy-making, cork and acetic manufacturing, to mention those of recent origin.

GAME LAW

Formerly, no regular rules existed for the protection of useful birds. The crane was then the only protected bird, and that chiefly from curiosity. Afterwards about 200 species of birds were either placed under absolute protection, or protected during the breeding season. In September, 1919 the old game act was superseded by a new and revised one that was passed by the 40th session of the Imperial Diet. Instead of specifying protected birds the new law singles out about 50 species of birds and kinds of beasts as regular game open to sportsmen, although protection is given to some of them for a limited period. The shooting season extends from October 15 to April 15 the following year. For scientific and other specific purposes forbidden game may be captured or killed with the special permission of the Minister of Agriculture and Forestry. Permission to hunt in forbidden areas and seasons must be applied for.

Shooting licenses are of two classes: "A" is issued to those who use firearms while "B" is issued to those who adopt other methods of killing or capturing game. Each is of three grades classified according to property and income of

the applicant, the fees ranging from ¥45 to ¥5. The lowest fee is allowed only to professional hunters. Game preserves such as exist in the West are few in number in Japan. There are only about 40 common game preserves which have come down from the old regime. The principal game birds are wild ducks, pheasants, grouse, snipes, brown-ears, bulbuls, dusky ouzels, etc. It should be noted that damage done to crops by insects is roughly estimated at ten million yen.

Birds and Beasts of Game

Birds.—Aisa, Atori, Ahojori, Aosagi (heron), Aoji, Ikaru, Isuka (crossbill), Wu (cormorant), Uso (bullfinch), Uzura (quail), Kakesu (jay), Kashiradaka, Kawarahiwa (gold finch), Kamo (wild duck), Karasu (crow), Gan (wild goose), Kiji (pheasant), Kuina (moorhen), Kumadaka (hawk), Kuroji, Keri, Goisagi (night-heron), Shigi (snipe), Shime (common hawfinch), Shirohara, Suzume (sparrow), Daizen, Chidori (plover), Tsugumi (dusky ouzel), Nyunai-suzume, Nojiko, Hakucho (swan), Hato (dove), Hayabusa (peregrine falcon), Ban (grouse), Hiyodori (brown-ear), Hiwa (siskin), Hojiro (Bunting), Mashiko, Mamichajinai, Misago (eaglefisher), Miyamahojiro, Yamadori* (copper pheasant), Washi (eagle), Munaguro,* Ezoyamadori, Oshidori (mandarin duck).

Beasts.—Badger, weasel, otter, antelope, fox, deer, sable flying squirrel, and squirrel are protected for nine months from March to November.

CHAPTER XXIX FISHERIES

INTRODUCTORY REMARKS

Japan stands unrivalled in fisheries in the world. The land is surrounded by seas on all sides; the extension of its coast line is far larger than its area; it has many good ports and harbours. A comparatively large proportion, or about 20 per cent. of the population are engaged in fisheries. In addition, the whole nation are fully convinced of the great importance of the industry to the welfare of the country. These are premier factors in the ever growing development of the industry. Even during the last ten years' economic depression the industry has expanded. The total value of catches in Japan

proper for 1935 was ¥239,495,507 approximately. Over 58 per cent. of the total value of catches represented coastwise fishery, 11 per cent. aquiculture, 31 per cent. deep-sea fishery and 29 per cent. trawling. It will thus be seen that coastwise fishery occupies the most important position. Roughly estimated, the total value of annual catches has increased three times in the last sixteen years, while volume has nearly doubled in the same period, though of late the value has been on the decline. The value of catches in the few years ending 1936 is listed below:—

Table 1. Total Value of Catches
(In ¥1,000)

Year	Coastwise fishery	Aquiculture	Pelagic fishery	Trawling	Total
1929.....	204,498	22,316	89,534	9,761	326,109
1930.....	162,928	18,509	66,547	7,626	255,610
1931.....	147,806	19,129	57,979	6,285	231,199
1932.....	145,736	18,470	54,020	5,607	223,833
1933.....	170,614	19,283	65,987	6,254	262,138
1934.....	173,137	22,318	69,428	6,721	271,604
1935.....	181,802	25,535	74,261	7,044	288,642
1936.....	212,648	25,553	87,483	.....	.....

Kinds of Fish

The principal kinds of fish and shell-fish that are used as articles of food are, in the central and southern districts of Japan proper, pagrus, bonito, sardine, horse mackerel, tunny, oyster, clam, prawn, lobster, etc.; in the northern districts, herring cod, salmonidae, crab, laminaria, etc. For the whole country there are tunny, flat-fish, yellow-tail, etc. For industrial use, there are coral, isinglass and starch weed, etc. Marine products for export have good customers in China where dried cuttlefish, sea cucumber, earshell, shark's fins, luminaria, isinglass, etc., are much in demand. Products going to other markets are canned salmon, trout, sardine, tunny, crab, prawns, preserved cod and mackerel, fish oil, potassium iodine from seaweed, coral shell-buttons, etc.

In pelagic fishing, the most important since the prohibition of sealing is line-fishing for cod. The seine fishing for bonito and tunny also promises to grow in importance. Then there is whaling which has made marked developments since the introduction of the Norwegian method.

Of late ground net fishing by motor boats has come to be in vogue, while the use of more effective steam-trawlers in place of simple boats has become a notable feature recently.

Besides marine products for home consumption there are several items that figure on the export list, those going to China are chiefly articles for table use, while fish oil, iodine taken from sea-weeds, isinglass, corals, etc., are exported to Europe and America. Salt refining as extracted from brine has been from ancient times an important industry along the shores bordering on the Inland Sea and elsewhere. With the enforcement of the Salt Monopoly Law the districts open to the business have been restricted. Aquatic culture has been known from olden times in Japan, especially in the form of pond-culture of gold fish and carp and fagot-culture of oysters and the edible sea-weed laver. Coming to more recent years the artificial rearing of snapping-turtles, eels, salmonidae and some shell-fish has made great development. Oyster culture on the French plan is becoming popular in some parts of the country.

References: Tables 1, 2, 4 & 5-12—Nomin-sho Tokai (Statistical Annual of the Department of Agriculture and Forestry), 1926. Table 3—Research of the Department of Agriculture and Forestry. Table 13—Okura-sho Nempe (Annual Report of the Finance Department), 1926. Tables 14 & 15—Monthly Return of Foreign Trade of Japan. Table 16—Asahi Keizai Nenshi (Asahi Economics Annual), 1927, published by the Tokyo Asahi Shinbun-sha.

Salmon culture is especially noticeable in the rivers of the Hokkaido and northern Japan, trout in the mountain lakes of northern Japan, carp, eels, and snapping turtles in southern Japan.

The administrative side of the industry is fairly complete. Under the Fishery Law, which provided for protection of fishermen, the prefectural governors are empowered to give orders regarding restriction or prohibition in the catching of fish, sale of manufactures, fishing tools, and boats, the number of fishermen, etc. For the promotion of the industry legislation has

lately been made in regard to aquatic products associations (Suisan-kai). These are of two kinds, namely, the Municipal and the Prefectural, which come under the control of one central institution, the National Aquatic Products Association. Besides, there were 3,994 fishery guilds with aggregate membership of 574,328 and 68 aquatic products guilds with 42,513 members at the end of 1934. The number and the membership of these associations and guilds for the last six years are tabulated as follows:—

Table 2. Number and Membership of Associations

Year	Aquatic Products Associations (Suisan-kai)		Fishery Guilds		Aquatic Products Guilds	
	No.	Membership	No.	Membership	No.	Membership
1929.....	374	451,439	3,892	512,761	46	46,090
1930.....	377	457,674	3,874	526,579	48	51,241
1931.....	380	431,179	3,928	546,622	60	53,845
1932.....	380	451,560	3,957	555,736	66	49,447
1933.....	349	450,622	3,980	570,057	67	49,801
1934.....	346	451,035	3,994	574,328	68	42,513

FISHING POPULATION AND CRAFT

Fishing Population.—Nowhere in the world is such a large proportion of the people engaged in fishery as in this country. This is due, partly to the recent growth of the industry being based on capitalism. But it is due largely to

the fact that from olden times there have been quite a large number of fishermen each engaging in the industry on a small scale. As stated at the outset, over 20 per cent. of the population are engaged in fishery.

Table 3. Fishing Population

		1931-32	1932-33	1933-34	1934-35	1935-36
		Fishing	Permanent fishermen	645,870	643,719	643,805	649,026	654,387
	Occasional "	464,636	463,131	453,449	454,320	444,612
Aquiculture	Permanent fishermen	16,459	23,949	25,407	24,776	27,919
	Occasional "	108,442	117,445	119,248	126,231	127,284
Manufacturing	Permanent fishermen	111,566	113,959	117,889	122,228	120,720
	Occasional "	135,547	136,837	139,377	145,335	146,555
Total	Permanent fishermen	773,895	781,627	787,101	796,030	803,026
	Occasional "	708,625	717,413	712,074	725,886	718,451

N.B.:—The above figures cover both employers and employees.

Fishing Craft.—Since fishery is operated largely with the help of boats, the state of fishing craft in commission directly reflects the state of the industry. Small fishing boats have been very extensively used in Japan from olden times owing to the nation-wide spread of coastwise fishing on a small scale. But, the number of these small fishing craft has been on the decrease in sympathy with the increase in the number of large-size vessels of an advanced style accompanying the development of the in-

dustry. Due to the growth of this situation, the industry has gradually expanded in efficiency and fisheries operated have greatly expanded in area. As pelagic fishery is necessary for the maintenance of the sources of finny tribe along the coast, if for no others, it is recognized by the nation at large that the number of small fishing craft should decrease to a certain extent due to the increase in that of vessels for deep-sea fishery. The number of fishing crafts for the last six years is appended:—

Table 4. Number of Fishing Crafts

	Without Engine			With Engine		
	Newly-built	Scrapped	Total	New-built	Scrapped	Total
1931.....	15,989	18,223	318,443	5,449	2,318	42,247
1932.....	15,746	18,201	315,217	4,871	2,568	45,469
1933.....	22,040	24,320	314,434	5,244	3,106	49,039
1934.....	17,880	21,683	311,553	6,275	3,799	53,029
1935.....	17,247	18,699	308,541	6,413	3,571	57,478
1936.....	14,358	17,645	304,098	6,691	3,631	62,169

As may be noted from the above table, the increase in the number of ships with engines is noticeable. The fact that these boats with engines include a considerable number of large modern vessels tells all the more clearly a steady development of the industry.

COASTWISE FISHING AND MARINE PRODUCTS

It is feared whether coastwise fishing will maintain the present productive capacity for long. Although statistical figures have so far shown an increase in the crop of fish supplied by coastwise fishing, individual fishermen have not a good run of business owing to the ever grow-

ing number of the fishing population and the cost of living. It is, therefore, feared that they are liable to fish excessively so as to threaten an early exhaustion of the sources of supply. The following are the results of coastwise fishing for the last few years.

Table 5. Coastwise Fishing Crops

(Unit: 1,000)

Catches:		Fishes	Shell-fishes	Other aquatic animals	Sea-weed	Total
	(Kwan)	502,956	33,421	47,736	127,155	—
	(Yen)	107,818	6,975	22,951	7,992	145,736
1933	Kilogrammes	2,860,586	135,598	204,339	659,468	—
	(Kwan)	762,823	36,158	54,493	175,858	—
	(Yen)	128,152	7,972	26,288	8,202	170,614
1934	Kilogrammes	2,227,174	180,034	190,478	657,041	—
	(Kwan)	593,913	48,009	50,794	175,211	—
	(Yen)	128,143	10,094	25,617	9,283	173,137
1935	Kilogrammes	1,929,210	204,533	136,163	495,529	—
	(Kwan)	514,456	54,542	36,310	132,141	—
	(Yen)	134,672	11,697	25,260	10,173	181,802
1936	Kilogrammes	2,164,628	152,325	157,999	473,550	—
	(Kwan)	577,234	40,620	42,133	126,280	—
	(Yen)	159,764	12,021	29,373	12,308	212,648

Table 6. Coastwise Fishing Crops By Kinds of Fish

	1933			1934			1935		
	1,000 kgs.	1,000 kwan.	¥1,000	1,000 kgs.	1,000 kwan.	¥1,000	1,000 kgs.	1,000 kwan.	¥1,000
Herring	1,006,958	268,882	13,378	383,179	102,181	7,157	229,384	61,169	5,077
Sardine & anchovy	1,314,778	350,606	26,085	1,284,116	340,831	26,314	1,095,761	292,203	28,258
Bonito	12,158	3,242	2,326	15,975	4,260	2,688	10,916	2,911	1,901
Mackerel	69,521	18,571	5,747	67,995	18,132	5,830	73,046	19,479	6,597
Tunny	21,491	5,731	4,716	22,110	5,896	4,992	34,260	9,136	6,163
Yellow tail	36,923	9,846	10,935	32,130	8,508	9,655	31,253	8,334	9,072
"Tai" (Pagrus)	12,528	3,341	10,434	12,105	3,228	9,685	11,764	3,137	9,786
Salmon	18,465	4,924	3,636	26,358	7,029	4,690	29,596	7,919	4,995
Eel	3,251	867	2,426	3,098	826	2,278	3,259	869	2,476
Carp	1,418	378	663	1,421	379	678	1,519	405	716
Trout	20,813	5,550	1,957	36,173	9,646	5,313	44,359	11,829	5,244
Cod	81,842	25,025	3,287	99,956	26,655	3,781	103,879	27,701	4,822
Total incl. others	2,860,586	762,823	128,152	2,227,174	593,913	128,143	1,929,210	514,456	134,672

PELAGIC FISHERY AND WHALING

With a view to encouraging pelagic fishery a small amount of bounty is granted by the Government to owners of fishing craft of approved standard as type, etc., under the provisions of the Pelagic Fishery Encouragement Law. The rate of bounty is ¥60 or less per ton of iron or steel bottom and ¥45 or less per ton of wooden bottom, ¥22 or less per horse power of steam engine and ¥40 per horse power of motor engine, etc. For vessels exceeding 60 tons a bounty corresponding to 2/10 or less of the estimated cost of the hull, engines, equipments, etc., may be granted irrespective of the above specifications. State aid is granted to fishery using drag-net and drift-line and on bonito fishing.

At the end of 1935 there were 8,984 boats

with a total tonnage of 199,069 and with a total crew of 115,689 engaged in deep-sea fishing. Contrasted with the preceding year, the number of craft shows an increase of 279, the tonnage 4,662 and the number of crew 4,706. Aggregate catches were 217,226 kan (as against 193,845 kan for the previous year), valued at ¥74,261,000 (as against ¥69,428,000 for the preceding year). There were 8,813 vessels fitted out with engines (as against 8,403 for the previous year), of 197,757 tons (as against 192,369 tons for the preceding year).

Total catches were 217,226 kan (against 193,845 kan for the previous year), valued at ¥74,261,000 (against ¥69,428,000 in the preceding year).

Table 7. Boats Engaged in Pelagic Fishery (1935)

	Open Boats			Motor Boats			Total		
	No.	Tons	No. of crew	No.	Tons	No. of crew	No.	Tons	No. of crew
Circle net ...	50	120	220	875	11,219	13,384	925	11,339	13,604
Deep-sea net...	6	345	54	2,296	68,913	21,452	2,302	69,258	21,506
Drift	26	302	165	1,113	19,305	10,980	1,139	19,607	11,145
Long line ...	60	371	411	2,413	48,796	27,506	2,473	49,167	27,917
Hand	29	174	283	622	5,924	7,184	651	6,098	7,467
Bonito angling	—	—	—	910	36,544	27,732	910	36,544	27,732
Others	—	—	—	584	7,056	6,318	584	7,056	6,318
Total	171	1,312	1,133	8,813	197,757	114,556	8,984	199,069	115,689
Do. for 1934	297	2,038	1,686	8,408	192,369	109,297	8,705	194,407	110,983
Do. for 1933	282	1,916	1,482	7,943	180,041	111,437	8,225	181,957	112,919
Do. for 1932	408	3,013	2,914	8,282	169,608	108,849	8,690	172,621	111,703

Table 8. Results of Pelagic Fishery

	1934			1935			1936		
	1,000 Kgs.	1,000 Kwan	¥1,000	1,000 Kgs.	1,000 Kwan	¥1,000	1,000 Kgs.	1,000 Kwan	¥1,000
Circle net	193,065	51,484	4,641	274,277	73,141	6,346	312,430	83,315	8,418
Deep-sea net...	241,751	64,467	26,138	263,576	70,287	30,051	311,834	83,156	35,592
Drift	44,565	11,884	4,923	52,748	14,066	5,242	74,485	19,865	5,472
Long line	124,493	33,198	16,418	110,850	29,560	15,921	136,927	36,514	18,145
Hand	31,099	8,293	2,902	6,901	4,507	1,804	18,272	4,873	2,615
Bonito angling	72,293	19,278	11,631	62,509	16,669	11,178	96,809	23,149	13,407
Others	19,650	5,240	2,775	33,739	8,997	3,718	34,096	9,092	3,834
Total	726,919	193,845	69,428	814,598	217,226	74,261	974,865	259,964	89,483

Deep-sea fishing crops consist of sardines, bonitos, mackerels, tunny, cod, shark, pagrus, turbot, halibuts, cybinum nipponium, mackerel pikes, coral, etc.

Trawling.—This method of fishing is under the control of the Government. The principal fishing grounds are the Eastern China Sea and Yellow Sea, the ports of Shimonoseki, Hakata and Nagasaki being the bases for trawling. Sea breams, sciaena schlegelii, holoccephali, turbot, etc. are principal fish caught, the value of catches for 1935 totaling 14,258,000 kan (as against 13,788,000 kan for 1934), valued at

¥7,044,000 (as against ¥6,721,000 for 1934).

Whaling.—The noted whaling grounds along the coast of Japan are the sea off Kinkazan Island (in summer) as far as the mouth of Tokyo Bay, also the sea off Kishu, Tosa, Nagato and Kyushu (in winter). Russian whalers in the Korean field have been completely superseded by their Japanese rivals since the war of 1904-05. The Kuriles also supply a good ground.

The catches are protected by the Government Ordinance enforced in 1919 which allows whaling only to licensed persons, the permit being effective for five years. The number of

ships is limited to 30. A fine not exceeding ¥100 besides confiscation of apparatuses, etc., is imposed on violators of the provisions.

The whaling catches in recent years in Japan proper and territories are listed below:—

Table 9. Results of Whaling in Japan Proper and Territories

Year	Japan Proper		Territories	
	Whales	Value (Yen)	Whales	Value (Yen)
1930.....	1,368	1,246,671	349	612,132
1931.....	1,004	766,208	221	375,423
1932.....	1,124	850,300	206	346,616
1933.....	1,156	1,142,183	202	433,849
1934.....	1,356	1,991,421	123	429,683
1935.....	1,598	2,466,962	173	647,434

Coral Fishery.—Formerly, corals were mostly collected in the seas around Kyushu, but recently good coral beds have been discovered in the

sea near the Bonin Islands and northern Formosa. The amount of collection in recent years is as follows:—

Table 10. Coral Collection in Recent Years

Year	Quantity		Value (Yen)
	(Kilogrammes)	(Kwan)	
1930.....	728	194	19,539
1931.....	308	82	12,234
1932.....	2,265	604	82,454
1933.....	2,355	628	187,472
1934.....	5,063	1,350	292,504
1935.....	2,524	673	440,198

Aquatic Manufactures.—Aquatic manufactures in Japan consist of food, manure, fodder, fish oil, glue, isinglass, iodine, etc.

All the varieties have been on the increase. Below are given the volume and value of aquatic manufactures for the four years ending 1935:—

Table 11. Aquatic Manufactures

(Exclusive of tinned food, isinglass and iodine)

Year		Quantity				Total
		Food	Manure	Fish oil	Glue	
1932	Kilogrammes	363,820	344,883	57,089	735	—
	(Kwan)	97,020	91,970	15,224	196	—
1933	(Yen)	106,750	20,208	4,121	584	131,662
	Kilogrammes	412,061	438,116	70,635	679	—
1933	(Kwan)	109,883	116,831	18,836	181	—
	(Yen)	119,927	28,844	6,947	576	156,294
1934	Kilogrammes	442,931	424,016	82,639	789	—
	(Kwan)	118,115	113,071	22,037	210	—
1934	(Yen)	128,804	28,913	8,703	628	167,048
	Kilogrammes	447,150	374,497	62,235	711	—
1935	(Kwan)	119,240	99,866	16,596	190	—
	(Yen)	137,472	28,552	8,793	723	175,540

Isinglass has been produced from olden times. The output of this article for 1936 was 665,000 kan, valued at ¥6,390. Contrasted with the previous year, the volume shows an increase of 46,000 kan and the value ¥1,133,000. To classify the value of marine manufactured products for 1935 given on the above table by districts, the Hokkaido comes first with ¥50,091,205, or about 28.5% of the total, followed by Tokyo, Miyagi, Shizuoka, etc.

AQUICULTURE

At the end of 1935 there were 162,326 culture grounds covering an area of 154,930,000 tsubo. Catches therefrom were valued at ¥25,553,000. The lakes at Nikko, Hakone, Lake Shikotsu, in the Hokkaido and Lake Towada in Aomori are noted for trout sport. The number and area of culture grounds and principal catches for the seven years ending 1936 are appended:—

Table 12. Culture Grounds and Catches (a) Number and Area of Grounds

Year	No. of culture grounds	Area	
		(1,000 sq. meters)	(1,000 tsubo)
1930.....	144,498	485,235	146,784
1931.....	151,565	499,771	151,181
1932.....	157,414	523,984	158,541
1933.....	159,091	536,966	162,717
1934.....	163,549	522,208	157,972
1935.....	161,779	521,525	157,761
1936.....	162,326	512,166	154,930

(b) Catches (¥1,000)

Year	Catches				Total incl. others
	Oyster	Carp	Eel	Mussels	
1930.....	989	3,598	2,914	734	18,509
1931.....	1,103	3,409	2,902	715	19,129
1932.....	1,127	3,561	2,913	653	18,470
1933.....	1,193	3,923	3,586	634	19,283
1934.....	1,437	4,186	3,825	692	22,318
1935.....	1,998	4,251	4,758	801	25,535
1936.....	1,858	4,515	5,013	890	25,553

Pearl Fishery.—Mikimoto's artificial hatching at Toba of pearl-oysters according to a patent

process deserves mention, this being one of the most important hatcheries in Japan and elsewhere. In principle, it is identical with that in natural pearl-formation, consisting as it does of putting into the oyster-shell when it is three years old a foreign substance which it encapsulates with the beautiful secretion. After keeping it for four years the shells are taken out. Mikimoto's oyster bed is in the Bay of Ago near Toba (Shima Province) and extends 20 nautical miles.

The objection often raised abroad against the culture pearls has completely been refuted by some distinguished biologists of England, France and Germany. After exhaustive researches in

1921 they declared that the "culture" pearl is a real pearl in every respect. Then in 1924 the Paris Court declared that the "Japanese culture pearls produced by scientific stimulation of the oysters are in no sense false or imitation pearls, and they can be sold as real pearls without any indication of their origin."

The Bay of Omura, near Nagasaki was formerly, a noted centre of natural pearls, and at present both the natural and the culture pearl industry is extensively conducted by the Omura Bay Pearl Co. At the end of 1935 the number of pearl-oyster beds was 257, its area being 16,536,931 tsubo, approximately. The catches for the five years ending 1935 are as follows:—

Table 13. Pearl Culture

Year	No. of culture grounds	Area of culture grounds		Pearl-oyster		Pearl	
		(1,000 sq. meters)	(1,000 tsubo)	No. of catches	Value (Yen)	No. of catches	Value (Yen)
1930.....	133	66,695	20,175	6,160,522	173,457	819,496	712,460
1931.....	141	67,049	20,282	10,289,214	117,721	1,079,163	564,538
1932.....	135	66,282	20,054	23,902,593	107,201	3,655,135	988,831
1933.....	177	65,281	19,782	13,932,890	286,653	2,492,727	909,355
1934.....	222	54,921	16,614	50,515,256	637,196	4,510,158	1,472,487
1935.....	257	54,668	16,537	37,266,857	828,613	7,749,622	1,395,297
				37,216,117	905,124	7,071,688	983,504

FISHERIES IN THE HOKKAIDO

The Hokkaido is widely reputed as one of the three important fishing grounds in the world both on account of deep-sea and coastwise fisheries. During the year 1935 catches and marine

manufactures amounted to ¥9,313,723 and ¥50,091,205, respectively. Principal catches are her- ring, salmonidae, cod, sardines, flat-fish, etc.

Table 14. State of Fisheries in Hokkaido

(a) Number of Fishermen and Fishing Crafts

Year	No. of Fishermen				No. of Fishing Crafts		
	Fishing	Aquiculture	Manufacture	Total	Without engines	With engines	Total
1932.....	153,483	812	54,501	188,796	56,553	3,254	60,107
1933.....	152,271	913	37,145	190,329	56,978	3,515	60,493
1934.....	155,420	583	40,993	196,996	55,610	3,915	59,525
1935.....	157,953	550	39,982	198,485	54,680	4,295	58,975

(b) Production for 1933, 1934 and 1935

Fishes:	1933			1934			1935		
	Catches (1,000 Kgs.)	(1,000 Kwan)	(¥1,000)	(1,000 Kgs.)	(1,000 Kwan)	(¥1,000)	(1,000 Kgs.)	(1,000 Kwan)	(¥1,000)
Herrings ..	1,007,554	268,681	13,378	383,179	102,181	7,157	229,384	61,169	5,077
Sardines ...	505,740	134,864	6,497	478,931	127,715	6,743	251,115	66,964	4,507
Cods	73,568	19,538	2,251	79,766	21,271	2,715	83,453	22,254	3,529
Salmons ...	16,575	4,420	2,960	23,029	6,141	3,699	23,441	6,891	3,855
Trouts	19,470	5,192	1,288	34,818	9,018	4,407	40,024	10,673	4,063
Total incl. others ..	1,663,260	443,536	28,752	1,041,380	277,704	27,477	660,810	176,216	23,443
Shell-fishes:									
Abalones ...	878	234	172	1,095	292	353	1,230	328	440
Oysters ...	1,313	350	24	949	253	16	641	171	13
Mussels ...	109	29	5	675	18	5	1,823	486	43
Total incl. others ..	46,601	12,427	2,371	85,588	22,823	3,748	76,999	20,533	3,894
Other aquatic animals ..	80,108	21,362	5,555	77,036	20,543	5,042	47,216	12,591	4,947
Sea-weeds ..	478,331	127,555	2,679	483,977	129,059	4,327	347,726	92,727	4,613

(Continued)	1933			1934			1935		
	(1,000 Kgs.)	(1,000 Kwan)	(¥1,000)	(1,000 Kgs.)	(1,000 Kwan)	(¥1,000)	(1,000 Kgs.)	(1,000 Kwan)	(¥1,000)
Manufacture:									
Food	125,685	33,516	27,313	160,095	42,692	33,049	150,349	40,093	33,917
Manure	228,229	60,861	16,593	216	—	55,819	—	—	50,091
Fish oil	43,939	11,717	4,844	56,699	14,853	6,314	28,013	7,470	4,052
Glue	150	40	35	221	59	44	68	18	23
Total incl. others ...	—	—	43,784	—	—	55,819	—	—	50,019

EXPORT OF FISH AND MARINE MANUFACTURES

Exports of marine products for the last five years are tabulated below:—

Table 15. Exports of Fish and Marine Manufactures

(In thousands of yen)

Marine products:	1932	1933	1934	1935	1936
Tangles & sliced tangles.....	2,013	1,293	2,364	3,297	3,650
Fresh fishes & shell-fishes.....	1,397	1,658	2,191	3,128	3,450
Fishes, dried	1,773	3,256	5,687	5,584	4,938
Shell-fishes, dried	655	1,358	2,584	3,682	3,805
Total including others.....	7,257	10,302	16,473	20,735	22,216
Canned or in bottles:					
Crabs	10,750	18,619	15,421	19,661	17,200
Salmons	5,039	11,230	18,861	16,192	26,938
Abalones	145	220	332	446	388
Others	4,256	12,788	8,992	12,660	14,883
Total	20,190	42,858	43,605	48,958	59,410
Fish & whale oil:					
Fish oil	2,768	2,397	3,150	6,264	9,306
Whale oil	466	132	156	629	874
Total	3,234	2,529	3,306	6,893	10,180

JAPANESE FISHING ABROAD

Russian Territory.—Japanese fishermen are allowed by virtue of the Portsmouth Treaty of Peace to carry on fishing along the coasts of the Maritime Province, Kamchatka and Saghalien. The new fishery rights convention assuring the fishing of Japanese in the territory according to the Portsmouth Treaty was signed in March, 1928, and renewed in 1936 at Moscow. The number of Japanese fishermen oper-

ating in Russian territorial waters in 1935 was 18,654 and the amount of their catches 501,874 koku. Principal fish are salmon, trout, and her- ring. Cod and crab fishery is also promising. The fishing grounds include Kamchatka, the Sea of Okhotsk, Maritime Province and Kara- futo. Of all the 765 grounds 376 were ex- ploited by the Japanese in 1935. Details are given below:—

Table 16. Japanese Fishing Activities in Soviet Waters

	1929	1930	1931	1932	1933	1934	1935
No. of grounds:							
Leased	303	318	309	392	275	386	395
Operated	276	292	287	323	350	370	376
Vessels employed:							
Number	289	258	203	214	175	172	198
Tonnage	429,727	443,650	302,490	367,257	330,587	360,704	422,869
No. of fishermen and other hands	21,591	22,227	17,240	18,185	17,506	20,364	18,654
Volume of catch in Soviet waters:							
Chum salmon (1,000 koku)	231.3	238.4	154.3	169.0	154.3	233.9	179.2
Red salmon (1,000 koku)	101.1	100.7	76.5	77.0	53.3	104.1	40.3
King salmon (1,000 koku)	2.1	2.8	1.9	1.9	0.9	1.7	2.6
Trout (1,000 koku)	38.8	249.4	71.2	263.6	108.8	381.1	279.8
Herring (1,000 koku)	2.3	1.9	1.3	0.8	0.4	0.3	0.1
Total (1,000 koku)	375.5	593.1	305.1	512.2	317.8	721.1	501.9

FISHERIES

	1929	1930	1931	1932	1933	1934	1935
Crab (1,000 pieces)	7,045	4,847	4,294	3,101	2,546	3,583	5,045
Value of fishery products (1,000 yen)	32,198	31,829	22,356	31,909	23,666	40,908	29,149

Table 17. Japanese Floating Crab Canneries*

	Cannery boats		Number of		Crab caught (million)	Canned products	
	Number	Total tonnage	Crew	Men		Volume (1,000 cases)	Value (¥1,000)
1929	15	37,443	570	4,457	23.7	374	14,487
1930	19	63,924	801	6,434	24.1	405	13,148
1931	9	29,413	377	2,816	15.2	240	7,303
1932	7	24,275	301	2,144	10.4	174	5,468
1933	9	40,724	414	2,541	9.5	154	7,476
1934	9	37,235	406	2,714	9.9	162	7,733
1935	9	34,112	3,124		11.3	171	8,429

Note:—* Operating off the eastern and western coasts of Kamchatka and in the Bering Sea.

Table 18. Japanese Salmon Off-shore Floating Canneries†

	Mother ship		Accompanying ships		Canned		Total (incl. salt cured refrigerated etc.) (¥1,000)
	Number	Total tonnage	Engined boats	Small fishing boats	Volume (1,000 cases)	Value (¥1,000)	
1929	1	999	...	2	...	...	5
1930	6	12,517	7	36	15.8	339	501
1931	10	20,486	15	58	66.8	1,145	1,225
1932	13	15,365	39	72	70.2	2,078	2,695
1933	19	28,978	153	32	150.7	3,426	5,175
1934	16	32,655	256	49	272.8	8,050	10,239
1935	8	29,456	250		313.0	7,785	10,129

Note:—† Operating off the eastern and western coasts of Kamchatka.

SALT INDUSTRY

Salt produced in Japan proper is extracted almost entirely from the brine and refined by means of artificial heating, though in Taiwan and Kwantung the natural heating system prevails. The districts bordering on the Inland Sea

are the centre of production. The amount of salt production in 1935 was 1,007,400,548 kin, which shows a decrease of 119,766,928 kin over the previous year. Statistics of the salt industry are tabulated below:—

Table 19. Statistics of Salt Industry

Year	No. of factories	No. of manufacturers	Area of salt-fields (Hectares)	Production (1 000)	
				Kilogrammes	Kin
1929-30	3,682	3,727	4,888.17	644,151	1,073,585
1930-31	3,449	3,398	4,581.24	628,682	1,047,804
1931-32	3,434	3,390	4,529.85	521,261	868,769
1932-33	3,393	3,395	4,533.22	572,629	954,381
1933-34	3,361	3,378	4,520.54	630,835	1,051,392
1934-35	3,339	3,347	4,525.98	616,300	1,127,168
1935-36	3,307	3,303	4,536.89	604,440	1,007,401

References: Tables 1, 4, 5, 8 & 12—Researches of the Department of Agriculture & Forestry. Tables 2, 3, 6, 9, 10, 11, 12, 14 & 15-19—Norin-sho Tokai-hyo (Statistical Annual of the Department of Agriculture & Forestry). 1936. Table 15—Gaikoku Boeki Geppyo (Monthly Return of the Foreign Trade of Japan), published by the Finance Department.

CHAPTER XXX

MINING

INTRODUCTORY

Japan is very poor in mineral resources, though they are as extensive in variety as is rarely seen in any one country. Coal and copper are the most important mineral products, which meet no small portion of domestic requirements. Coal output represents about half of the value of the entire mineral products of the country. Of the whole value of mineral products of ¥504,419,190, approximately, for 1935, as large a portion as ¥270,177,016 is claimed by coal output. Of about 257,415 miners working in various mines as at the end of June, 1935, 175,137 were on the coal mines.

Metal veins in Japan are generally found in eruptive rocks of the Tertiary formation while the strata exist in the crystalline schist and in Palaeozoic formation, locally designated as Chichibu system.

Of the metallic minerals in Japan copper is economically the most important, followed by gold, silver and iron. Other minerals worked are, in order of their economic value, lead, zinc, pyrite, manganese, antimony, tin, bismuth, nickel cobalt, iridium, osmium, radium, etc., are also known to exist, though they have not been worked.

Mining Concession and Prospecting.—A concession is limited to not less than 50,000 tsubo (about 41 acres) for coal and 5,000 tsubo for other minerals, but in all cases the area must not exceed 1,000,000 tsubo (250,000 acres).

The right of prospecting is valid within the limit of two years from the date of registration. Japanese subjects and companies under Japanese law can acquire mining rights which are regarded as real rights and treated as immovable property. However, they cannot be made the object of right other than that of succession, transfer, national tax collection and distraint. Right of permanent mining may constitute the object of mortgage.

Recent Situation

The mining industry in Japan for 1935 continued prosperous with the activity of the munition and other industries in the background. The demand for minerals increased, and their market price generally advanced. The productive activity of these industries grew more and

more, new operations, resumption of operations and extension of the scope of mining showing a marked increase. In these circumstances, principal minerals all increased in output with the exception of one or two. Especially notable were the production of gold, tin, iron, manganese ore, iron sulphate ore, coal and sulphate which all created the highest records. For the first time in the mining history of the country there was an output of molybdenum. Applications filed with the Department of Commerce and Industry during the year under review for mining operations numbered 12,003. Contrast-ed with the previous year, the number shows an increase of 3,184, or 36 per cent. Applications numbered 11,252 for trial operations, 185 for regular operations and 566 for alluvial operations. Compared with the preceding year, applications for trial operations show an expansion of 3,059, or 37 per cent, regular operations 37, or 25 per cent. The increase in the number of applications is due chiefly to an increase in the number of applications for gold and silver mining. It is also due partly to the fact that in the year under consideration nickel, cobalt, plaster, barytes were legally enlisted as minerals.

In sympathy with the growing prosperity of various industries, the demand for minerals has in recent years so much increased that in 1935 it was represented by ¥1,010,496,000, which shows an increase of ¥168,717,000, (20%) over the preceding year.

The value of mineral products for the year under review was ¥504,419,190. It exhibits an increase of ¥72,111,378 over the previous year. Principal increases which had contributed to this enormous increase in the whole output were ¥24,621,000, approximately for coal, ¥11,327,000 for gold, ¥6,839,000 for copper, ¥4,236,000 for iron and steel, ¥3,777,000 for tin, etc.

The exports of minerals for the year under review were ¥119,263,673 and imports ¥625,441,482. By comparison with the previous year, the former shows an increase of ¥18,772,780 (19%) and the latter ¥115,478,911 (23%). The increase in exports is due chiefly to an increase in the shipments of iron, copper, brass, etc., to Manchoukuo and that of imports to the expansion of consignments of iron, coal,

petroleum, copper, lead, tin, and other minerals in general.

As for the technical aspects of the industry, in sympathy with the demand for minerals, mine operations were generally extended and improved with a distinct tendency for mechanization. Especially noticeable were extension and improvement of equipments in the gold and coal mines.

The iron industry continued prosperous. The demand for both iron and steel so enormously expanded that for a time the balance between

demand and supply was threatened. The mine output of pig-iron in Japan proper for 1935 was 370,689 metric tons. The domestic output of steel was 239,408 metric tons. It more than meets the domestic requirements. The iron industry in Japan may be said to have reached the state of self-sufficiency.

Mining Lots

The total mining lots and those under work in the last few years are tabulated below:—

Table 1. Mining Lots and Those Under Work

Year	Total Mining Lots			Lots under Work		
	No.	Area (hectares)	Area per lot (hectares)	No.	Area (hectares)	Area per lot (hectares)
1924.....	5,448	530,250.04	97.33	1,336	218,294.59	163.39
1925.....	5,195	523,749.74	100.82	1,213	209,264.67	172.52
1926.....	5,099	513,751.02	100.76	1,195	221,874.06	185.67
1927.....	4,993	508,055.72	101.75	1,183	221,508.13	187.24
1928.....	4,913	508,595.36	103.52	1,176	221,031.41	187.95
1929.....	4,780	497,521.48	104.08	1,265	223,419.95	176.61
1930.....	4,620	483,837.96	104.73	1,186	223,254.61	188.24
1931.....	4,400	450,534.22	102.39	1,099	210,378.12	191.43
1932.....	4,318	447,099.63	103.54	1,113	208,068.04	177.95
1933.....	4,308	447,836.24	103.95	1,241	221,754.16	178.69
1934.....	4,310	454,012.63	105.34	1,395	237,230.95	170.06
1935.....	4,336	461,416.63	106.42	1,448	238,740.48	164.88

Mineral Products

The latest available statistics of principal products in Japan proper are shown in the following table:—

Table 2. Principal Mineral Products in Japan Proper

	1930	1931	1932	1933	1934	1935
Gold:						
Quantity (grams.).....	12,067,899	12,275,038	12,497,166	13,728,590	15,146,585	18,321,316
Value (yen).....	16,120,291	16,522,541	25,972,956	33,846,002	45,041,603	56,309,701
Silver:						
Quantity (grams.).....	175,063,959	167,583,273	168,626,339	185,610,259	217,254,393	256,007,935
Value (yen).....	4,510,812	3,484,343	5,386,875	8,037,277	11,039,296	17,917,243
Copper:						
Quantity (kgs.).....	79,032,844	75,848,181	71,876,557	69,032,756	67,002,270	70,913,900
Value (yen).....	50,231,252	33,627,912	39,120,840	50,771,935	46,746,330	52,536,871
Lead:						
Quantity (kgs.).....	3,582,114	3,069,853	6,414,643	6,824,687	7,039,311	7,442,361
Value (yen).....	686,254	557,637	1,071,842	1,357,829	1,415,177	1,564,235
Tin:						
Quantity (kgs.).....	930,484	1,015,196	1,002,444	974,800	1,218,216	2,063,839
Value (yen).....	1,238,577	1,036,916	1,601,369	2,768,522	4,094,784	7,872,479
Zinc:						
Quantity (kgs.).....	24,669,224	25,407,789	27,043,432	30,657,632	32,657,632	34,191,261
Value (yen).....	6,042,068	4,471,742	6,032,611	9,746,556	9,616,702	10,632,236
Pig iron and steel:						
Quantity (metric tons).....	127,700	215,684	238,601	373,082	550,856	638,974
Value (yen).....	6,852,594	7,879,528	9,446,961	22,619,494	31,645,895	24,090,915
Iron pyrite:						
Quantity (metric tons).....	561,393	560,372	726,073	903,129	1,090,484	1,338,891
Value (yen).....	7,029,005	6,091,169	7,514,695	9,974,995	10,733,989	13,423,096
Manganese:						
Quantity (metric tons).....	19,588	12,849	25,242	43,535	57,155	71,677
Value (yen).....	358,573	170,903	377,314	743,981	908,890	1,370,671
Phosphorus Ore:						
Quantity (metric tons).....	27,713	21,148	18,757	34,742	55,500	91,245
Value (yen).....	311,771	204,247	213,372	414,034	626,765	1,158,374

(Continued)

	1930	1931	1932	1933	1934	1935
Coal:						
Quantity (metric tons) ..	31,376,213	27,987,271	28,053,375	32,523,746	35,924,989	37,762,491
Value (yen).....	192,995,507	151,949,901	141,976,783	195,467,264	245,555,471	270,177,016
Sulphur:						
Quantity (metric tons).....	62,360	61,499	84,530	114,426	135,412	164,945
Value (yen).....	3,396,208	3,166,177	4,616,084	7,500,318	9,018,901	10,244,145
Sulphur Ore:						
Quantity (metric tons).....	14,623	2,230	2,633	2,700	4,782	21,097
Value (yen).....	100,586	18,614	24,218	29,340	53,394	211,661
Petroleum (crude):						
Quantity (hectolitres) ..	3,165,602	3,057,662	2,534,966	2,255,655	2,838,630	350,957
Value (yen).....	14,272,461	8,356,850	7,509,873	8,958,927	9,429,848	11,985,514
Petroleum (gas):						
Quantity (100 cubic meters).....	433,502	766,159	512,660	469,176	471,214	414,741
Value (yen).....	988,260	1,405,931	892,955	821,797	785,770	696,924
Total value incl. others (yen).....	356,720,087	291,247,592	314,392,647	358,240,658	432,307,812	504,419,190

Note:—Production of iron represents chiefly output from domestic iron works refining iron ore mined in Japan proper. Figures of pig iron production does not include raw materials to be used for steel production.

Gold

The principal gold producing districts in Japan are at present confined to the northern corner of Taiwan, the northern and south-western parts of Kyushu, especially Kagoshima, and some northern parts of Honshu, including the island of Sado. Lately, Oita-ken in Kyushu has become the most noted centre of gold production with an output of 5,234,203 grammes (1935), approximately, followed by Ibaraki-ken with 3,548,816 grammes. The output of gold in the year under review was 18,293,869 grammes, valued at ¥56,234,439. As compared with 1931, or the year preceding the reimposition of the gold embargo, the volume shows an increase of 12,275 kilogrammes, or about 50%. In comparison with 1934, the volume shows an increase of 3,199,775 grammes (21.2%) and the value ¥11,327,731 (25.2%). The production of gold dust was 27,447 grammes, valued at ¥75,282, contrasted with the previous year, the volume shows a decrease of 25,044 grammes (7.7%) and the value ¥59,633 (44.2%). The increase in gold production for the year under review was due chiefly to a rise in the market price, and such encouragement measures as the raising of the purchase price of gold, the subsidizing of the erection of gold refineries, the reduction of railway freights on gold, etc.

Deposits and Geology.—The greater part of the veins worked in Japan are found in Tertiary rocks, especially in the sedimentary and eruptive rocks. The gold ores in Japan occur in the five modes of fissure-filling or veins, impregnations, and in the three modes of deposits, viz., metasomatic, contact-metamorphic and mechanical detrital. This explanation also applies to silver.

Placer Gold.—The locality most celebrated for placer gold is or rather was Esashi, Hok-

kaido, the Klondike of Japan. The output of placer gold in 1935 was 1,578 grammes valued at ¥9,980. Compared with the preceding year, the volume shows a decrease of 2,103 grammes (57.2%) and the value ¥10,271 (50.5%).

Silver.—As in the case of gold, silver ores in Japan are found in the inner side of the northern and southern part of Japan proper, owing to the fact that the non-volcanic rocks from which the metal is chiefly derived, exist in highly developed condition in those particular regions. Again, just as in the case of gold, silver veins are mainly found in the eruptive and sedimentary rocks of the Tertiary formation. The ores exist in the form of argentite, itephanite, pyrrhergyrite, etc., but in Japan such minerals as galena, tetrahedrite, chalcopyrite, etc., yield a larger supply of the metal. Silver mines now worked exist in the Main Island, Kyushu and Hokkaido, but are absent in Formosa and Shikoku. Noted centres are Akita, Kagawa and Ibaraki with an output of 256,004,834 grammes, valued at ¥17,917,84 in 1935. The volume is 38,750,441 grammes (17.8%) larger than for the previous year and the value ¥6,877,788 (62.3%) more. This increase in the mine output of silver is due to the fact that the market price of silver continued pursuing an upward course in sympathy with a recovery of silver markets abroad brought about by the silver policy of America, and that the production of silver usually pursues the same course as that of gold in this country.

Copper

Next to coal copper is the most important mineral product in Japan. The ores are found both on the outer and inner sides of the southern and northern arc of Japan proper. The contact-metamorphic type is much in evidence in

the southern arc, and the metasomatic type in the northern, while the vein type predominates in the inner arc, i.e., the region on the Japan Sea side. It is in the latter that the greater part of the mines exist.

The post-war years had left the copper mining industry of Japan in a crippled state, owing to the cost of production remaining at a much higher level than in America, and Japan which ranked second to America in the export of copper, has lately come to import it from her. It is especially notable that the export of copper, which had exceeded import, from 1930 to 1932, began to be exceeded by import from the year under review. This is due to a great increase in the demand brought about by the boom in the munitions trade. It is also to be ascribed to the activity of the electric industry and a great expansion of exports of goods made chiefly with copper. The insufficient productive capacity of Japanese copper mines is another notable cause.

The mine output of copper for 1935 was 70,913,900 kilogrammes, valued at ¥52,585,871. Contrasted with the previous year, the volume shows an increase of 3,911,630 kilogrammes (5.8%). The production, export and import of copper for the last few years are tabulated below:—

Table 3. Production, Import and Export of Copper

	(In Kilograms)		
	Production	Export	Import
1928.....	68,232,865	2,965,400	20,464,100
1929.....	75,469,049	8,255,600	8,500,300
1930.....	79,032,844	33,201,000	2,460,400

Table 4. Pig-iron and Steel
(Metric tons)

Pig iron (including iron alloys):

	1930	1931	1932	1933	1934	1935
Output	1,087,128	1,161,894	917,342	1,010,761	1,423,889	1,728,158
Import	791,653	515,261	494,575	650,380	801,283	778,583
Export	3,771	5,412	2,551	652	437	849
Demand ..	1,875,010	1,671,243	1,409,366	1,660,489	2,224,733	2,505,892
Steel Materials:						
Output	2,033,880	1,921,066	1,662,858	2,112,647	2,791,948	3,322,657
Import	790,058	437,103	265,548	235,165	409,862	426,658
Export	195,731	233,580	203,547	299,867	435,297	594,101
Demand ..	2,628,207	2,124,589	1,724,859	2,048,945	2,766,513	3,156,214

N.B.—The figures of output include those produced from imported goods.

Table 5. Demand and Supply of Principal Minerals

	Output (Kgs.)	Import (Kgs.)	Export (Kgs.)	Demand (Kgs.)	% of output to demand
1931.....	75,848,181	3,091,900	26,603,200	51,254,881	148.0
1932.....	71,876,557	1,966,600	23,121,600	50,721,557	141.7
1933.....	69,032,756	17,617,700	8,512,100	78,138,356	88.3
1934.....	67,002,270	51,368,300	12,621,600	105,748,970	63.4
1935.....	69,309,506	69,627,100	17,816,400	121,120,206	57.2

	Production	Export	Import
1931.....	75,848,181	26,603,200	2,019,900
1932.....	71,876,557	23,121,600	1,966,900
1933.....	69,032,756	8,512,100	17,617,700
1934.....	67,002,270	12,621,600	51,368,300
1935.....	70,913,900	17,816,400	69,627,100

There are six leading copper mines, which are all owned and operated by wealthy business magnates. These are Hitachi Mines represented by Nippon Sangyo, Ashio Mines by Furukawa, Beishi Mines by Sumitomo, Kosaka by Fujita and Osarizawa and Ikuno by Mitsubishi.

Iron and Steel

Output.—Due partly to the prosperity of the munitions trade and partly to the growth of relief industries, the production of both iron and steel for the year under review increased enormously. Pig-iron accounted for 370,689 metric tons, valued at ¥17,540,993 and steel for 239,408 metric tons valued at ¥17,476,784. Compared with the preceding year, pig-iron production shows an increase of 18,539 tons (5.3%) in volume and ¥2,501,031 (16.6%) in value. Steel production shows an expansion of 53,362 metric tons (28.7%) in volume and ¥53,362 (32%) in value.

Imports.—Imports of pig-iron and steel (inclusive of consignments from the colonies) for the year under review amounted to 1,092,541 and 357,239 metric tons respectively. Contrasted with the previous year, the former shows an increase of 313,958 tons and the latter a decrease of 69,419 tons. The demand and supply of pig-iron and steel for the six years ending 1935 are shown in the table below:

(Continued)	Output (Kgs.)	Import (Kgs.)	Export (Kgs.)	Demand (Kgs.)	% of output to demand	
Lead	1931.....	2,069,853	53,889,100	496,600	57,462,353	7.1
	1932.....	6,414,643	55,953,700	518,000	61,850,343	10.4
	1933.....	6,824,687	67,254,300	787,800	73,791,187	9.3
	1934.....	7,039,311	95,114,000	2,082,100	100,071,311	7.0
	1935.....	7,442,361	91,408,100	1,883,900	95,966,591	7.8
Tin	1931.....	1,015,196	3,260,800	—	4,265,996	23.8
	1932.....	1,002,280	3,448,600	—	4,450,880	21.6
	1933.....	964,800	3,807,100	—	4,450,880	21.6
	1934.....	1,218,216	4,062,500	—	5,280,716	23.1
	1935.....	2,068,839	4,369,800	—	6,438,639	32.1
Zinc	1931.....	25,407,089	24,633,600	—	50,040,689	50.8
	1932.....	27,043,432	26,571,600	—	53,615,032	50.4
	1933.....	30,657,632	32,525,600	—	63,183,232	48.5
	1934.....	32,145,458	33,208,100	—	65,353,558	49.2
	1935.....	34,191,261	45,843,000	—	80,034,261	42.7
*Iron pyrite.....	1931.....	560,372	—	—	560,372	100.0
	1932.....	726,673	—	—	726,673	100.0
	1933.....	903,129	—	—	903,129	100.0
	1934.....	1,090,484	—	—	1,090,484	100.0
	1935.....	1,338,891	—	—	1,338,891	100.0
*Sulphur	1931.....	61,499	—	14,183	47,316	130.0
	1932.....	84,530	—	25,998	58,532	144.4
	1933.....	144,426	—	32,115	82,311	139.0
	1934.....	135,412	—	45,650	89,762	150.9
	1935.....	164,945	—	54,605	110,340	149.5

* In metric tons.

Lead

As the mine output of lead in this country is so small as to be able to meet only about 10 per cent. of the demand, the industrialists concerned had all along exerted every effort to enhance production. In view of a rise in price brought about by a continued brisk demand for lead for the use of the munitions industry and cheerful conditions in the lead market abroad, greater efforts had been made by the industrialists for the increase of production. Lead production for 1935 stood at 7,442,361 kilogrammes, valued at ¥1,864,235. Compared with the preceding year, the volume shows an increase of 403,050 kilogrammes (5.7%) and the value ¥449,058 (31.7%).

kilogrammes, valued at ¥7,872,479. Contrasted with the previous year, the volume shows an expansion of 850,623 kilogrammes (69.8%) and the value ¥3,777,695 (92.3%).

Sulphur

Being a volcanic country, Japan is naturally rich in sulphur deposits. High grade deposits alone are worked, i.e., those containing not less than 40%. Sulphur deposits are much in evidence at the northern corner of Formosa, the Japan Sea districts in northern Japan and the eastern part of the Hokkaido.

The demand for sulphur had more and more increased due to the growing activity of such industries as paper, celluloid and rayon, which require sulphur. The output of sulphur for 1935 was 164,915 metric tons, valued at ¥10,241,145. The volume is 29,533 grammes (21.8%) larger than for the preceding year and the value ¥1,225,244 (13.6%) larger.

Zinc

The mine output of zinc is large enough to meet about 50 per cent. of domestic requirements. So the industrialists concerned are endeavouring to increase production with the ultimate purpose of making the country self-sufficient in the metal. As in the case of the other metals referred to above, the demand for zinc increased and the price pursued an upward

Tin

Thanks to the agreement for curtailment of production for many years, the lead market abroad had markedly improved and price risen considerably. Influenced by this favourable situation overseas, the market price of tin in Japan rose over 70 per cent. during the year under review, while the demand for the metal increased in sympathy with the activity of industries, owing to the fact that the Akebono mines in Hyogo Ken, which are responsible for about 80 per cent. of the tin production of the country, had been giving greater attention to the extension of equipments than to production since the year before. The production of tin for the year under consideration was 2,068,839

course. This all the more stimulated production. Zinc production for the year under consideration stood at 34,191,261 kilogrammes, valued at ¥10,632,236. By comparison with the foregoing year, the volume shows an increase of 2,045,803 kilogrammes (6.4%) and the value an increase of ¥1,115,534 (11.7%)

Iron Sulphide

The production of iron sulphide for 1935 was 21,697 metric tons in volume and ¥211,561 in value. In comparison with the previous year, the volume shows an increase of 2,962 metric tons (34.1%) and the value ¥158,167 (296.2%).

Table 6. Gold, Silver and Copper Mines

(a) Gold Mines (in grams)

Name of Mines	1930	1931	1932	1933	1934	1935
Saganoseki	3,053,507	2,718,454	2,130,947	2,263,210	2,732,351	3,184,258
Hitachi	2,476,808	2,610,645	2,548,922	2,736,970	2,985,345	3,548,816
Besshi	890,114	1,201,751	732,985	826,949	758,307	805,390
Ikuno	956,690	1,123,155	1,221,163	1,302,407	1,012,631	1,550,508
Taihu	1,093,518	1,080,110	1,851,086	1,937,914	2,000,451	2,049,945
Mitsui-Kushikino	926,034	966,498	962,183	1,052,539	1,015,182	919,410
Konomai	852,904	898,396	1,333,794	1,522,968	1,492,725	1,499,953
Kosaka	569,854	576,344	539,812	753,812	924,488	924,351
Sado	351,299	289,536	207,186	207,720	251,773	294,043
Yamagano	155,249	200,538	167,195	165,234	199,927	330,673
Ashio	131,706	126,956	146,856	163,679	163,632	212,350
Osarizawa	40,162	96,169	216,576	193,538	200,701	349,070
Hassei	—	21,428	60,247	148,712	153,648	229,964
Shizukari	25,247	75,922	73,513	72,187	244,073	542,955
Kamioka	48,065	47,922	54,509	54,539	54,257	62,617
Arakawa	50,894	42,568	64,298	57,493	89,161	42,655
Mitsui-Sanryu	—	—	—	—	258,647	329,365
Mochikoshi	—	—	—	—	127,570	362,715
Kanai Hoshino	—	—	—	—	32,572	231,292
Taihu Hoshino	—	—	—	13,740	62,800	72,210
Okayahu	—	—	—	—	—	95,308

(b) Silver Mines (in grams)

Name of Mines	1930	1931	1932	1933	1934	1935
Besshi	19,254,285	29,620,192	18,175,887	16,193,747	18,788,379	18,852,222
Hitachi	25,203,124	29,006,540	20,204,024	21,072,822	29,229,716	37,864,259
Ikuno	28,339,623	22,788,763	22,740,910	21,977,384	20,801,641	29,375,633
Saganoseki	30,687,464	15,466,203	10,902,782	18,625,455	24,060,972	28,009,434
Kosaka	15,180,233	12,203,876	19,018,702	21,312,234	22,495,404	21,987,863
Ashio	13,055,182	14,510,888	16,098,680	14,131,673	12,510,365	14,084,055
Kamioka	7,055,182	10,519,499	12,216,693	15,193,154	15,765,082	14,979,183
Mitsui-Kushikino	6,148,070	6,639,190	6,856,360	7,596,690	8,048,860	6,933,870
Konomai	4,887,072	5,645,985	15,712,533	25,939,347	34,562,084	30,525,130
Sado	4,934,274	4,230,063	2,019,418	1,571,593	1,924,120	2,330,316
Taihu	3,098,993	3,674,227	9,006,393	10,312,687	11,027,285	11,419,701
Osarizawa	2,732,953	3,315,831	3,679,424	4,166,412	5,198,299	5,885,581
Hassei	1,769,843	1,832,948	2,921,602	3,143,672	3,545,005	11,262,546
Hosokura	—	1,091,683	1,371,662	1,725,953	1,524,520	1,992,211
Arakawa	992,331	801,854	857,640	773,418	763,247	611,661
Mochikoshi	—	—	—	—	2,987,606	7,522,510
Mitsui-Sanryu	—	—	—	—	1,047,150	1,836,271
Nagamatsu	—	—	655,577	703,867	811,597	936,987
Kanai Hoshino	—	—	—	—	61,887	620,513
Sasagaya	—	—	—	—	—	756,530
Tajima	—	—	—	—	144,559	1,241,590
Chigirishima	—	—	—	—	—	2,106,468

(c) Copper Mines (in kilograms)

Name of Mines	1930	1931	1932	1933	1934	1935
Ashio	14,064,498	13,294,075	14,778,919	12,890,200	10,854,064	10,984,465
Besshi	12,490,409	12,630,812	10,598,799	10,702,353	10,670,536	10,548,389
Saganoseki	12,632,061	8,065,931	9,323,825	8,488,336	8,406,020	8,963,566
Kosaka	9,937,444	8,781,051	9,407,152	9,015,438	8,694,632	8,536,993
Hitachi	8,546,054	7,737,215	7,685,191	9,080,206	9,610,765	10,261,274
Ikuno	6,524,721	3,795,917	6,402,011	5,756,387	6,006,245	7,502,778

Names of Mines (Continued)	1930	1931	1932	1933	1934	1935
Osarizawa	4,983,857	3,237,888	5,890,676	5,451,600	5,354,193	5,721,199
Hassei	2,250,457	41,023	2,107,130	2,130,617	2,322,392	2,839,036
Arakawa	1,894,089	1,690,873	1,536,760	1,418,565	1,275,239	1,216,711
Makimine	1,366,767	877,430	1,375,922	1,308,160	883,650	119,502
Ogoya	—	—	1,393,397	1,511,358	1,559,000	1,606,000
Chigirishima	—	—	—	—	—	1,271,386

COAL

Together with copper coal was once an important article of export and contributed immensely towards the promotion of the export trade. That is now a thing of the past, however. The mine output of coal even falls short of meeting domestic requirements and resource has to be had to the importation of coal.

Distribution of Coal Fields.—The coal fields of the Empire extends from Karafuto (Saghalien South) in the north to Taiwan in the south. Principal coal fields are located in Kyushu, Hokkaido, the Joban district (provinces of Iwaki and Hitachi) and Ube. The most flourishing of all are the Chikuho Coal Fields in Kyushu and the Ishikari Coal Fields in the Hokkaido. The coal deposits in Japan proper are estimated at 16,690,000,000 metric tons, approximately, of which 2,550,000,000 is represented by Honshu, 6,120,000,000, by Kyushu, and 8,000,000,000 by the Hokkaido. Besides, coal deposits in Chosen, Taiwan and Karafuto are estimated to total 2,500,000,000 metric tons. Thus, all told the coal deposits of the Japanese Empire are roughly 19,000,000,000 metric tons. It is estimated, however, that only about half of the deposits, or ten billion tons can be utilized economically.

Chief among the coal fields in Kyushu are the Chikuho, Miike and Karatsu coal fields in the northern part of the island. The Chikuho coal fields are the most representative of them. Lying over the tributaries of the Onga-gawa the coal fields cover an extensive area of 750 square kilometres. They turn out coal yearly to the amount of 12,000,000 metric tons, which is about one-third of the total coal production of Japan. It is already sixty years since the fields were opened, but still they retain a position of prominence among the coal fields of the country. Principal mines belonging to those fields are the O-noura Coal-mine owned by the Kaijima Coal Mining Co., the Tagawa Coal-mine owned by the Mitsui Mining Co., and the Futase Coal-mine owned by the Department of Commerce and Industry. They each turn out coal to the amount of over a million metric tons a year.

As regards the coal fields in the Hokkaido, those in Ishikari Province, or the Ishikari Coal Fields are the most important, covering an area of about 900 square kilometres.

Leading coal mines representing the Ishikari Coal Fields are the Yubari Coal-mine owned by

the Hokkaido Colliery and Steamship Co., which is responsible for an annual yield of 1,300,000 metric tons. It is followed by the Mitsubishi-bibai Coal-mine owned by the Mitsubishi Mining Co., the Sunagawa Coal-mine owned by the Mitsui Mining Co., the Shin-Yubari Coal-mine owned by the Hokkaido Colliery and Steamship Co., each producing over 500,000 tons of coal a year.

The Joban Coal Fields lie along the seacoast extending from Iwaki-gun, Fukushima-Ken to Taga-gun, Ibaraki-Ken. They are 60 kilometres in length and only 4 to 6 kilometres in width. It is estimated that they contain deposits of 710,000,000 metric tons of coal. Principal mines representing these coal fields are the Uchigo Coal-mine owned by the Iwaki Coal Mining Co., the Iriyama Coal-mine owned by the Iriyama Coal Mining Co., the Okura Muen Coal-mine owned by the Okura Mining Co. They each yield 250-830,000 tons of coal a year. Besides, there are six mines each accounting for over 100,000 tons of production.

The Ube Coal Fields lie underneath the City of Ube, Yamaguchi Ken and the bottom of the sea adjoining it. Principal mines belonging to these coal fields are the Okinoyama Coal-mine owned by the Okinoyama Coal Mining Co., (annual production of 950,000 tons of coal), the Higashi-misome Coal-mine owned by Fujimoto-Kansaku (annual production of 370,000 tons of coal) and the Oki-Misome Coal-mine owned by the Okura Coal Mining Co. (annual production of 140,000 tons).

Future Supply of Japanese Coal.—As stated already, the coal deposits of Japan inclusive of the colonies are estimated at about 19,000,000,000 metric tons. The amount of coal deposits in Japan proper that can be utilized practically and economically is said to be something like ten billion tons. If the demand for coal continues to increase at the present pace, these sources of coal supply will be exhausted before a hundred years have elapsed. Even taking the coal deposits of the colonies at 2,500,000,000 tons referred to above into consideration the sources of coal supply of Japan will be exhausted within 120 to 130 years.

The mine output of coal for 1935 was 37,762,491 metric tons, valued at ¥270,177,016. By comparison with the previous year, the volume shows an expansion of 1,837,502 metric tons (5.1%) and the value ¥24,021,545 (10%).

Table 7. Demand and Supply of Coal
(In thousands of metric tons)

Year	Output	Import	Export	Con- sumption	% of output to demand	Year	Output	Import	Export	Con- sumption	% of output to demand
1927	33,530	2,703	2,190	32,747	102.4	1932	28,053	2,716	1,388	29,382	95.5
1928	33,860	2,778	2,184	32,514	104.1	1933	32,524	3,496	1,560	34,459	94.4
1929	34,257	3,254	2,043	33,179	103.2	1934	35,925	4,060	1,087	38,898	92.4
1930	31,376	2,692	2,130	29,478	103.0	1935	37,762	4,049	1,019	40,792	92.6
1931	27,987	2,693	1,540	29,140	96.0						

Table 8. Output of Leading Coal-mines in Japan Proper
(000's omitted)

Coal-fields	1933		1934		1935		No. of workmen (June, 1935)	
	Quantity (M. tons)	Value (yen)	Quantity (M. tons)	Value (yen)	Quantity (M. tons)	Value (yen)		
Miike (Kyushu)	2,248	18,953	2,329	22,840	2,488	25,731	10,896	Mitsui Mining Co.
Onoura (Kyushu)	1,133	7,007	1,329	9,796	1,358	10,713	4,917	Kajima Mining Co.
Mitsui Tagawa (Kyushu)	1,110	8,043	1,155	9,384	1,205	9,985	4,613	Mitsui Mining Co.
Futase (Kyushu)	931	6,009	952	7,081	1,020	7,622	4,352	Dept. of Com. & Ind.
Yubari (Hokkaido)	1,075	5,508	1,008	7,413	1,065	8,112	2,541	Hokkaido Colliery S.S. Co.
Mitsubishi Bibai (Hokkaido)	843	5,308	879	6,336	958	7,222	1,918	Mitsubishi Mining Co.
Sakito (Kyushu)	735	4,352	858	5,868	953	6,830	2,684	Kyushu Colliery S.S. Co.
Okinoyama (Yamaguchi)	1,107	6,069	1,145	6,924	1,155	7,749	4,347	Okinoyama Mining Co.
Uchigo (Iwaki)	789	4,356	879	5,210	798	4,857	4,481	Iwaki Mining Co.
Shin-yubari (Hokkaido)	283	1,733	249	1,792	246	1,866	621	Hokkaido Colliery S.S. Co.
Hokoku (Kyushu)	514	3,662	538	4,085	484	4,038	1,904	Meiji Mining Co.
Kineshima (Saga)	530	8,988	501	3,701	612	4,961	3,705	Kineshima Mining Co.
Mitsui Sunagawa (Hokkaido)	711	3,777	775	4,973	840	5,591	1,873	Mitsui Mining Co.
Iizuka (Kyushu)	489	8,169	557	4,237	635	4,248	1,480	Iizuka Mining Co.
Mitsui Yamano (Kyushu)	542	3,337	557	3,807	643	4,668	2,581	Mitsui Mining Co.
Takashima (Kyushu)	469	4,329	472	4,962	485	5,534	1,984	Mitsubishi Mining Co.
Tadakuma (Kyushu)	364	2,241	413	3,124	439	3,448	1,842	Sumitomo Mining Co.
Nakazuru (Kyushu)	526	3,167	601	4,373	642	4,873	3,763	Taisho Mining Co.
Iriyama (Iwaki)	601	2,610	463	3,350	484	3,580	2,115	Iriyama Mining Co.
Akaike (Kyushu)	357	2,451	412	3,161	391	3,091	1,819	Meiji Mining Co.
Shinnyu (Kyushu)	407	2,523	405	3,185	415	3,350	1,105	Mitsubishi Mining Co.
Tsunawake (Kyushu)	373	2,006	455	3,051	452	3,090	2,215	Aso Shoten Co.
Namazuda (Kyushu)	704	4,510	720	5,361	732	5,672	2,083	Mitsubishi Mining Co.
Higashimisome (Kyushu)	567	3,269	674	...	687	4,313	3,718	Higashimisome Mining Co.

Table 9. Output of Leading Mines By Forms
(In metric tons)

	1930	1931	1932	1933	1934	1935
Lump	8,368,244	7,187,709	7,252,448	8,470,898	8,671,771	9,029,077
Dust	14,862,291	13,708,900	13,911,074	16,549,519	18,978,018	20,400,806
Cut	3,367,612	2,753,569	2,487,770	2,711,566	2,570,965	2,485,622
Unscreened	4,569,866	4,155,067	4,122,119	4,420,149	5,329,552	5,450,567
Peat	208,200	181,936	279,964	371,614	374,683	396,419
Total	31,376,213	27,987,271	28,053,376	32,523,746	35,924,989	37,762,491

Petroleum

Petroleum producing districts in Japan extend from Karafuto in the north to Formosa in the south. Those places which are noted for its production are Niigata Ken, Akita Ken, the Hokkaido and Formosa. The total area of oil wells in the whole Empire (as on July 1, 1935 in Japan proper and as on January 1, 1935 in Formosa and Karafuto) was 735,125,589 tsubo, representing 1,347 concessions.

The demand for petroleum has all along ex-

panded in sympathy with the increase of its uses. Of late years this tendency has been especially noticeable in gasoline and heavy oil. The great increase in the demand for gasoline is due chiefly to the recent growing popularity of motorcars and airplanes and also to an expansion of demands by various industries. The increase in the demand for heavy oil is to be ascribed chiefly to the expansion of the use of the oil by fishing vessels and merchantmen. It is needless to point out that the navy has been and is a great consumer of heavy oil. Crude

oil production in Japan proper for 1935 was 350,975 hectolitres, valued at 11,985,514. Compared with the previous year, the volume of production shows a gain of 67,094 hectolitres (23.6%) and the value ¥2,555,666 (27.1%).

Table 10. Output of Petroleum

	1930	1931	1932	1933	1934	1935
Gasoline	2,187,147	2,879,624	3,491,266	3,952,627	4,889,449	5,739,438
Kerosene	4,063,506	11,024,203	8,597,880	4,592,446	5,906,123	6,173,276
Fuel	1,194,223	1,061,256	1,090,228	1,292,553	1,547,544	1,836,314
Lubricating	353,528	666,890	551,961	907,581	2,089,611	3,184,819
Liquidity	—	—	—	25,110	29,480	84,992,303
Paraphin	—	—	—	715,750	946,161	2,294,581
Asphalt	26,909,023	44,979,779	52,419,906	75,713,505	45,988,268	28,530
Wax	20,859	49,202	51,219	18,392	57,934	61,374
Pitch	30,601,297	26,091,360	25,803,540	34,634,357	53,634,168	49,768,178
Total value (yen)	49,047,318	49,523,925	60,610,739	71,537,970	79,080,538	84,162,951

Table 11. Crude Oil Production in Japanese Empire
(Quantity—1,000 litres; Value—Yen)

	Quantity			Value		
	Japan proper	Taiwan	Total	Japan proper	Taiwan	Total
1932	253,497	5,223	258,720	7,509,837	245,944	7,755,817
1933	225,566	5,796	231,362	8,958,927	424,677	9,383,604
1934	283,863	5,577	289,440	9,429,848	308,951	9,738,799
1935	350,957	6,645	357,602	11,985,514	384,860	12,370,374

Table 12. Petroleum Price in Japan
(Annual averages)

	Crude Oil (yen per hl.)	Gasoline (yen per case)	Kerosene (yen per case)	Light Oil (yen per case)	Lubricating Oil (yen per case)
1929	5.289	4.933	4.658	2.833	3.717
1930	4.740	4.583	4.267	2.542	3.258
1931	3.148	4.470	3.990	2.160	2.870
1932	3.455	4.300	4.200	2.700	3.400
1933	4.749	4.700	5.000	3.100	4.200
1934	3.880	4.226	4.383	2.850	3.442
1935	4.060	5.038	4.200	3.050	4.000

Table 13. Imports of Petroleum
(000's omitted)

	Crude (incl. fuel)	Gasoline	Kerosene	Lubricat- ing (A)	Lubricat- ing (B)	Total
1931	453,608	2,289	120,139	5,060	*17,263	—
1932	568,665	1,424	133,383	4,836	*15,934	—
1933	613,009	732	137,388	4,046	*8,177	—
1934	743,985	1,279	167,342	6,540	*13,242	—
1935	918,737	167	183,887	7,851	*13,498	—
1936	1,033,677	155	192,833	10,207	*132,929	—

NOTE:—(A) Lubricating oil with specific gravity of 0.9215 or less.
(B) Other lubricating oil.
* In Kgs.

Table 14. Demand and Supply of Refined Oil (inclusive of colonies)
(In thousands of cases of 9.5 gallons in each)

	Gasoline	Kerosene	Neutral	Fuel	Lubricating	Total	
1931....	Output	2,676	702	2,488	1,456	1,303	8,625
	Refined	5,558	1,064	3,027	2,326	221	12,196
	Import	11,673	2,481	7	1,074	19,303	34,538
	Export	1	124	32	96	—	253
	Demand	19,906	4,123	5,400	4,760	20,827	55,106
	Increase or decrease....	24%	-13%	-14%	3.8%	28%	15%
1932....	Output	1,953	706	1,974	1,340	526	6,499
	Refined	8,608	1,802	3,973	3,273	1,224	18,880
	Import	12,865	3,073	61	977	23,590	40,566
	Export	2	351	26	334	—	713
	Demand	23,424	5,230	5,982	5,256	25,340	65,232
	Increase or decrease....	18%	27%	9%	14%	27%	18%
1933....	Output	1,443	594	1,518	1,176	587	5,318
	Refined	9,838	4,221	4,154	2,386	2,386	22,217
	Import	13,615	2,002	105	669	23,566	39,957
	Export	—	162	19	541	—	722
	Demand	24,896	4,052	5,825	5,458	25,539	66,770
	Increase or decrease....	6.3%	-22%	-2.6%	3.8%	4.7%	2.3%
1934....	Output	1,636	546	1,719	1,604	1,019	6,596
	Refined	12,291	1,614	3,511	4,542	5,277	27,235
	Import	16,227	2,928	137	1,112	25,483	45,887
	Export	18	211	144	850	2	1,225
	Demand	30,136	4,877	5,295	6,408	31,777	78,493
	Increase or decrease....	20%	20%	-9.1%	17%	19.7%	17.5%
1935....	Output	1,854	799	1,722	2,119	2,386	8,880
	Refined	14,516	1,729	3,284	4,599	5,520	29,648
	Import	18,005	3,336	213	1,262	34,528	57,344
	Export	98	470	616	372	52	1,608
	Demand	34,277	5,934	4,603	7,608	42,382	94,264
	Increase or decrease....	13.7%	10.6%	-13%	19%	33.0%	20.0%
1936....	Output	2,378	1,228	1,375	1,815	3,659	10,455
	Refined	17,165	2,603	2,789	4,985	8,295	35,837
	Import	19,250	2,526	222	1,787	35,463	59,248
	Export	81	864	514	453	86	1,998
	Demand	38,712	5,493	3,872	8,134	47,331	103,542
	Increase or decrease....	12.9%	1.8%	-16.0%	6.9%	11.7%	9.8%

N.B.—"Refined" means oils refined from imported crude oil.

North Saghalien Petroleum Concession.—Upon the assumption of diplomatic relations between Japan and Soviet Russia in 1925, a concession for the exploitation of petroleum resources in North Saghalien was obtained by the former

from the latter and it has since been worked by the Kita Karafuto Petroleum Company. Government subsidy for the exploitation of this petroleum concession and annual output are as follows:—

Table 15. Output of Petroleum and State Subsidy for the Development of Petroleum Industry in North Saghalien

	Output (Metric tons)	State Subsidy (Yen)		Output (Metric tons)	State Subsidy (Yen)
1931.....	186,000	—	1936.....	—	1,220,000*
1932.....	186,000	100,000	1937.....	—	2,172,000*
1933.....	192,900	284,000	1938.....	—	2,400,000*
1934.....	162,961	1,216,000	1939.....	—	1,888,000*
1935.....	164,068	900,000	1940.....	—	864,000*
			1941.....	—	216,000*

RESULTS OF MINING INDUSTRY

The mining industry is steadily growing in prosperity. Metal ranks first, followed by coal and petroleum. The progress in recent years may be seen from the following table:—

Table 16. Results of Various Mining Industries

	No. of Cos.	Subscribed capital (Yen)	Reserves (Yen)	Profits (Yen)	Dividends (Yen)	Loss (Yen)
1930....	Metal	85	418,158,200	45,204,607	14,417,218	10,590,850
	Coal	88	343,913,200	30,974,007	8,351,933	6,449,626
	Petroleum	16	148,162,000	22,756,567	6,406,093	5,090,550
	Others	14	14,098,500	1,068,495	726,811	472,500
	Total	203	924,331,900	100,003,136	29,902,055	22,603,476
1931....	Metal	83	399,619,400	40,754,359	8,634,807	6,387,375
	Coal	87	365,800,700	30,149,827	4,424,070	4,183,130
	Petroleum	19	159,212,500	24,823,541	5,062,319	4,439,000
	Others	11	7,098,000	1,457,739	663,436	478,000
	Total	200	931,730,600	97,185,466	18,784,632	15,487,505
1932....	Metal	95	402,851,850	40,684,796	15,781,911	10,298,454
	Coal	88	352,512,700	29,692,489	4,674,374	3,826,245
	Petroleum	17	159,910,000	24,663,612	5,259,157	4,229,000
	Others	13	6,440,500	1,341,871	840,798	561,000
	Total	213	921,713,050	96,382,768	26,558,240	18,914,699
1933....	Metal	115	437,438,200	37,909,422	32,286,970	18,460,430
	Coal	99	364,257,200	31,822,059	9,818,186	6,813,308
	Petroleum	16	139,940,000	24,298,008	6,261,213	5,323,400
	Others	18	6,978,000	1,931,079	1,749,247	1,034,193
	Total	248	948,663,400	95,960,568	50,115,616	31,631,331
1934....	Metal	167	407,819,530	32,022,017	37,700,423	24,498,345
	Coal	113	470,097,200	60,394,926	30,716,855	19,847,553
	Petroleum	16	144,875,000	24,388,920	4,957,269	3,701,200
	Others	20	11,368,000	2,390,490	2,353,091	1,637,337
	Total	316	1,034,159,730	119,196,353	75,727,638	49,684,435

NUMBER OF MINERS

Mine-workers and placer workers as classified by the mines are tabulated below: (for the year ending June).

Table 17. Mine Workers and Placer Workers

	1930	1931	1932	1933	1934	1935
Mine Workers:						
Metal	45,025	39,596	39,699	49,309	57,507	69,416
Coal	204,526	154,398	137,975	143,602	168,524	175,137
Oil-wells	4,973	4,254	4,103	4,105	4,382	4,191
Total incl. others..	258,469	207,355	185,840	202,320	236,347	257,415
Workers Employed:						
Metal	13,742,195	10,281,652	11,702,558	13,960,127	16,351,541	19,279,357
Coal	49,404,302	38,296,406	34,964,637	37,900,712	44,369,128	46,916,734
Oil-wells	1,507,257	1,339,272	1,299,752	1,281,681	1,429,993	1,415,501
Total incl. others..	65,681,133	50,916,122	49,057,571	54,529,549	63,759,532	69,771,725
Placer Workers:						
Gold.. { Number	70	107	136	313	288	264
	{ No. employed	6,406	6,100	12,217	37,098	74,404
Iron.. { Number	137	106	133	164	261	394
	{ No. employed	2,151	2,626	4,762	4,446	7,541
Others { Number	146	135	204	106	139	169
	{ No. employed	14,395	24,159	31,405	25,750	37,028
Total. { Number	853	349	473	584	688	827
	{ No. employed	22,952	32,885	48,384	68,209	121,966

Table 18. Accidents at Mines

	1930	1931	1932	1933	1934	1935
No. of accidents.....	107,346	78,310	65,724	66,929	73,239	72,348
Deaths	895	716	717	877	911	1,171
Casualties	107,377	78,353	65,698	66,713	73,134	72,143

References: Tables 1-3, 12, 16 & 18—Hongo Kogyo no Susei (Statistical Annual of the Mining Bureau, Department of Commerce and Industry), 1937. Tables 9, 10 & 11—Shoko-sho Tokai-hyo (Statistical Annual of the Department of Commerce and Industry), 1938. Table 13—Gaikoku Boeki Geppyo (Monthly Return of the Foreign Trade of Japan) published by the Department of Finance. Tables 11 & 14—Naigai Sekiyu Tokai (Statistical Annual on Petroleum), 1937, published by the Nippon Oil Company. Table 15—Research of the North Karafuto Petroleum Co., Ltd.

CHAPTER XXXI

MANUFACTURING INDUSTRIES

INTRODUCTORY REMARKS

Position of the Industry.—The manufacturing industry is by far the most powerful of all industries in Japan. In 1935 it accounted for approximately ¥10,836,000,000 in production, followed by agriculture (exclusive of stock-raising) with ¥2,453,819,974, mining with ¥504,419,190, aquatic products with ¥297,845,137.

Early Beginnings.—It is since the Restoration of Meiji (1868) that the manufacturing industry of modern form began to develop in Japan. The downfall of the Shogunate Government plunged the earlier industries into considerable difficulties, because most of them had been under the aegis of the clan governments. For some time after the Restoration they were unable to adapt themselves to the changed condition and experienced no little hardships. In order to relieve the industries from these circumstances and help develop them along western lines, the new Government engaged foreign experts as teachers and advisers and established model factories of various kinds and experimental stations and laboratories. The Government participated in the International Exhibition at Vienna in 1873 and also sent experts abroad for the acquisition of technical knowledge and skill. They also opened fairs and exhibitions in many parts of the country with the object of stimulating and promoting the manufacturing industry. On the other hand, they were eager to promote industrial education. Technical schools of various sorts were established. Thanks to these untiring efforts on the part of the Government, various industries began appreciably to develop before two decades had passed after the Restoration.

But, the manufacturing industries prior to the Japan-China War (1894-5) had not yet been modernized, with the exception of spinning, weaving and reeling. It was after the Japan-China War that the industry was provided with conditions necessary for its development such as the adoption of the gold standard by the country, the development of organs of monetary circulation and transport facilities, an expansion of the demand for manufactured goods both at home and abroad, the enforcement of the Code of Commerce, the partial realization of the Customs autonomy. Naturally, enterprises sprang up with the concomitant growth of a tendency

towards the mechanization of industry. On the other hand, the necessity of promoting national defence developed the munitions industry. The establishment of a government iron foundry at Edamitsu, Kyushu was a notable result of the latter idea, which was further fostered by the Boxer trouble and the Russo-Japanese War (1905-6). Such factors indirectly promoted the manufacturing industries in general.

The manufacturing industry made distinct developments after the Russo-Japanese War. Due to the development of the electrical industry and the consequent revolution of motive power, manufacturing industries on a large scale were set up in various part of the country to take the place of household industries, which had formed the major part of the industrial circles of the country.

The Great War Boom.—The manufacturing industry, which had thus been gradually developing, made conspicuous strides due to the World War. Various branches of industry showed such prosperity as had never been known in the past owing to the partial stoppage of imports, a succession of orders for war materials from the Allies, an expansion of markets for commodities at home and abroad, a rise in prices, etc. The use of electric power spread more and more in sympathy with a serious rise in coal price. In a word, Japanese industry virtually experienced halcyon days during the war boom.

Post War Readjustment.—The economic circles of the country, which had displayed tremendous activity during and after the war, were at last hard hit by the slump that came in the spring of 1920. After expanding in all the directions, industry entered upon a period of readjustment. A rapid decline in the demand for commodities, loss of outlets abroad, a succession of the occurrence of labour disputes, etc., forced readjustment, reduction and amalgamation on industry in general. This state of things on the whole continued up to 1931. It is only since 1932 that the industrial life of the nation has come to revive more or less due to the reimposition of the gold embargo. Especially noticeable has been the animation shown by the heavy industry through the effects of "national emergency."

The industrial production, which appreciably

shrank in 1930 through the effects of the world-wide trade depression, fell further in the following year to ¥5,174,000,000, approximately, which is much smaller than the figure for 1920, in which year the world-wide post-war slump came.

Production increase.—Due to the reimposition of the gold embargo the industry revived activity in 1932, with production registering ¥5,982,000,000. In 1934 industrial output increased to ¥9,390,000,000 and to ¥10,836,000,000 in 1935. It will thus be seen that the figure for 1935 shows an increase of as much as 15.5% over the previous year.

Relative Strength of Industries.—The textile

industry led the industrial products for 1935 with ¥3,352,564,198. The metal industry came second with ¥1,881,743,640, followed by the chemical industry ¥1,813,878,214, the machine and tool industry ¥1,462,539,858, the foodstuff industry ¥1,168,479,127 etc.

Industrial Products By Prefectures.—To classify industrial products according to prefectures, in 1935 Osaka ranked first as usual with ¥1,848,274,600, followed by Tokyo with ¥1,526,662,906, Hyogo Prefecture ¥891,700,762, Aichi Prefecture ¥831,491,654, Kanagawa Prefecture ¥703,789,613, etc.

INDUSTRIAL CONTROL

The business activity that followed the reimposition of the gold embargo in December, 1931 was a powerful factor in further increasing industrial production to a point where reaction was called for. As a result, in 1931 the Government enacted the Major Industries Control Law in order to rectify the dislocation of the relation between demand and supply. The law came into force in August, 1933. It provides that when agreement of over one-half of the manufacturers engaged in any major industrial enterprises with regard to production and distribution is reached the said manufacturers may be registered with the Department of Commerce and Industry as an Industrial Control Law Organization. On the expressed desire of more than two-thirds of the members of such organization, the competent minister can make the agreement

compulsory to all the member firms of the organization, as well as on non-member firms in the same industry when, in the judgement of the minister such a step is deemed to be for the legitimate interest of the industry concerned and contributive to a healthy development of the national economy. While the Law is essentially to facilitate the functions of the cartels, it has at the same time provisions designed to curb their abusive operation, for which similar legislation in America and Germany supplied a pattern.

The measure aims at restricting or curtailing the production of the manufacturing industries, the fixing of divisions of manufacturing fields, business quotas, prices and other marketing procedures, outlets, volume of sale, and co-operative markets.

EFFECTS OF SINO-JAPANESE HOSTILITIES ON INDUSTRY

The Sino-Japanese hostilities which broke out in North China in July 1937, later spreading to the Shanghai area, caused the Japanese Government to impose stricter measures for controlling industrial production. Several laws were passed at the extraordinary sessions of the Imperial Diet held from July 25 to August 7 and from September 4 to September 8 with a view to facilitating the production of war requirements. Under the measures enacted all industrial enterprises are divided into three groups. The first group in general comprises the heavy industries such as the mining of ferrous and non-ferrous metals, the armament industries properly speaking, the production of mineral oil and fuel substitutes, optical glasses, etc. These industries constitute a favoured group, the expansion of which is stimulated with ample funds provided for the purpose.

In the interest of such expansion, the semi-

official Industrial Bank of Japan is authorized to issue loans up to 500 million yen, despite Article 12 of the Industrial Bank of Japan Law, and the Hypothec Bank of Japan may also issue loans equivalent to a net receipt of 200 million yen. Industries belonging to the first group may, with Government sanction, increase their capital to cope with the extension of business, and may also issue debentures to an amount twice the paid-up capital, despite Article 200 of the Commercial Code which provides that the total issue of debentures must not exceed the paid-up capital of a company.

Other official measures taken through the Bank of Japan, involving a reduction in discount rates and a moderation of terms on loans, also tend to increase the credit facilities for this group of industries.

The second group of non-essential industries which includes the silk, cotton, woollen and

rayon industries, knitted goods, cement, porcelain, etc. is practically debarred from expansion during the emergency period. Some of these industries, notably the cotton, rayon and woollen industries, may find their operations curtailed by the Law Relating to the Regulation of the Import Trade and the Consumption of Goods which provides for the restriction of output of articles from specified raw materials including cotton, pulp and wool, whilst the production of staple fibre, a comparatively new industry, should be greatly stimulated by the compulsory admixture of this fibre in woollen cloth of certain descriptions.

The expansion during the emergency period of industries belonging to neither of the two above-mentioned groups will be considered on the merits of each case.

Whilst the expansion of basic industries, notably the heavy industries, is thus being given free scope to the detriment of non-essential industries which include many of the chief productions of Japan, many industries which are not

considered vital should profit by the new regulations concerning the import trade, which, from sheer necessity and as an emergency measure, practically prohibit the import of certain manufactured articles, luxury goods and foodstuffs.

The restriction of imports need not be accompanied by a reduction in the export trade, as, in practice, it applies mostly to countries with a heavy export excess to Japan. Exemptions have, moreover, been made for countries with whom Japan has concluded barter agreements. Nevertheless it would be futile to expect any further great expansion of the export trade during the emergency period, as there will probably be a shortage of the articles which have been previously exported. This applies to certain metal goods, wire netting, chemical goods, etc. Prices, too, may not be quite so favourable, in view of the enforced reduction of output, the restriction of raw materials and last, but not least, the scarcity of shipping with its attendant result of higher freight rates.

Table 1. Industrial Production Indices

	1930	1931	1932	1933	1934 - 1935		1937			
					Average	Average	Jan.	Apr.	June	
Raw Silk	100	103	91	91	94	96	87	113	90	84
Cotton Yarn	100	102	111	123	138	141	143	157	158	161
Rayon Yarn	100	130	179	252	383	559	728	843	899	930
Woollen Yarn	100	131	150	175	169	173	171	149	182	193
Silk Fabrics	100	109	111	111	127	124	96	96	110	108
Rayon Fabrics	100	130	189	211	270	421	658	780	881	751
Cotton Fabrics	100	101	110	121	125	133	130	130	134	137
Soda Ash	100	141	161	225	289	347	376	445	432	513
Caustic Soda	100	111	127	159	171	238	264	270	285	309
Bleached Powder	100	83	96	133	147	161	159	178	200	196
Paper	100	97	96	106	116	126	142	142	164	168
Superphosphate of Lime	100	82	95	104	99	117	132	162	164	145
Sulphate of Ammonia	100	220	276	287	322	387	511	518	596	563
Nitrogen of Lime	100	59	74	106	96	141	140	168	222	193
Plate Glass	100	102	101	131	143	150	162	207	160	224
Cement	100	96	100	128	128	140	139	127	160	171
Beer	100	93	93	122	118	128	147	292	82	116
Refined Sugar	100	82	66	79	76	85	86	85	78	85
Wheat Flour	100	100	101	117	124	143	123	113	103	92
Gold	100	109	109	119	128	157	186	194	198	197
Silver	100	106	102	116	134	159	187	203	198	198
Copper	100	96	91	88	87	90	100	102	108	116
Pig Iron	100	85	93	123	145	164	173	179	205	201
Steel	100	85	109	137	172	201	239	251	288	291
Coal	100	88	89	103	113	119	130	132	139	145
Crude Petroleum	100	99	83	72	77	97	126	138	125	126
Sulphur	100	98	136	184	224	269	310	329	534	508
Gross Indices	100	102.4	107.9	124.1	132.4	187.6	215.4	241.1	255.8	258.2

Factories and Employees

The Department of Commerce and Industry yearly makes investigation of factories throughout the country exclusive of Korea, Formosa and Karafuto and publishes the results of investigation in the form of industrial statistics. The factories that come under the scope of this official investigation are limited to private factories which are so equipped as to be able to engage five or more operatives, or those which actually employ five or more operatives. No investigation has yet been made of any factories not so qualified.

Factories.—The number of factories, which stood at 31,717 in 1914, when the World War broke out, increased to 43,949 in 1918, or directly after the termination of the war. Thence the number increased gradually until in 1930 it

reached 62,234, or nearly double the figure for 1914. Continuing to increase, the number rose to 71,940 in 1933 due to the growth of the munitions industry and other favourable conditions and at last registered 85,174 in 1935.

Operatives.—The number of operatives at the end of 1935 was 2,368,277. Of this number, 1,287,575 were represented by males and 1,081,702 by females.

The number of workers, which stood at 948,265 in 1914, increased to 1,520,466 in 1919. After ranging between 1,800,000 to 1,900,000 from 1924 to 1929, the number dropped to the level of 1,600,000 in the lean years of 1930 and 1931. Thanks to the subsequent revival of industry, the number increased to 1,900,000 in 1933. In the following year the number shot ahead of two millions and reached close on 2,370,000 in 1936.

Table 2. Number of Factories and Operatives

No. of factories:	1925	1930	1931	1932	1933	1934	1935
Run by motive power..	48,822	51,407	53,442	56,453	61,203	68,306	73,302
Run by manual power..	11,065	10,827	10,994	10,865	10,737	12,005	11,872
Total	59,887	62,234	64,436	67,318	71,940	80,311	85,174
No. of operatives:							
Male	855,187	796,282	775,236	846,307	967,659	1,147,097	1,287,575
Female	969,835	887,281	886,266	887,204	933,432	1,016,356	1,081,702
Total	1,825,022	1,683,563	1,661,502	1,733,511	1,901,091	2,163,453	2,369,277

Table 3. Number of Factories and Operatives By Industry

	1933				1934			
	No. of factories	%	No. of operatives	%	No. of factories	%	No. of operatives	%
Textile	24,399	30.4	969,320	44.8	25,562	30.0	1,006,703	42.5
Metal	6,610	8.2	184,682	8.5	7,318	8.6	217,612	9.2
Machine & tool	9,181	11.4	314,669	14.6	10,352	12.2	367,263	15.5
Ceramic	3,722	4.6	82,363	3.8	3,896	4.6	92,698	3.9
Chemical	4,313	5.4	192,270	8.9	4,644	5.5	228,638	9.6
Lumber and Woodworking	6,730	8.4	76,584	3.5	7,267	8.5	85,107	3.6
Printing and Bookbinding	3,234	4.0	56,891	2.6	3,358	3.9	60,569	2.6
Foods & Drinks	13,500	16.8	147,565	6.8	13,684	16.1	158,125	6.7
Gas & Electric	552	0.7	8,260	0.4	549	0.6	8,390	0.3
Others	8,070	10.1	130,849	6.1	8,544	10.0	144,172	6.1
Total	80,311	100.0	2,163,453	100.0	85,174	100.0	2,369,277	100.0

Table 4. Number of Factories By Industry and Power

	1934			1935		
	Factories run by motive power	Factories run by manual power	Total	Factories run by motive power	Factories run by manual power	Total
Textile	22,127	2,272	24,399	23,409	2,153	25,562
Metal	6,111	499	6,610	6,803	515	7,318
Machine & Tool	8,531	650	9,181	9,759	593	10,352
Ceramic	2,638	1,084	3,722	2,799	1,097	3,896
Chemical	3,719	594	4,313	4,013	631	4,644
Wood & Woodworking	5,644	1,086	6,730	6,185	1,082	7,267
Printing & Bookbinding	3,129	105	3,234	3,257	101	3,358
Food & Drinks	10,854	2,646	13,500	11,128	2,556	13,684
Gas & Electric	544	8	552	543	6	549
Miscellaneous	5,009	3,061	8,070	5,406	3,138	8,544
Total	68,306	12,005	80,311	73,302	11,872	85,174

Table 5. Production of Factories Employing Five or More Operatives
(¥1,000)

Kind of Factories	1931 *	1932	1933	1934		1935	
				Prod.	%	Prod.	%
Textile	1,802,997	2,028,171	2,696,079	2,917,633	31.1	3,078,082	29.3
Metal	434,871	591,128	887,727	1,463,618	15.6	1,817,097	16.7
Machine & Tool	443,341	543,842	805,116	1,082,073	11.5	1,380,558	12.6
Ceramic	142,316	159,547	212,454	250,859	2.6	282,743	2.6
Chemical	825,520	957,022	1,300,336	1,514,886	16.2	1,877,603	17.3
Lumber & Woodworking	142,823	152,577	188,360	218,724	2.3	240,617	2.2
Printing & Bookbinding	167,310	167,709	169,551	192,724	3.0	210,664	1.9
Foods & Drinks	834,687	886,273	1,017,581	1,040,682	11.2	1,159,492	10.1
Others	187,515	232,917	282,142	337,282	3.6	379,530	3.5
Repair Works	193,199	263,282	317,018	371,561	3.9	410,507	3.8
Total	5,174,579	5,982,469	7,871,364	9,390,060	100.0	10,836,894	100.0
Gas (100 cubic meters) ..	7,115,801	6,125,622	7,211,017	10,466,395	—	12,177,468	—
Electricity (1,000 kws.) ..	9,232,221	10,585,325	12,063,419	14,074,301	—	15,041,432	—

Table 6. Production and Number of Factories and Operatives (1935)

	Production (Yen)	No. of factories	Prod. per factory	No. of operative	Prod. per operative
Textile:					
Reeling	484,586,816	2,926	165,614	277,161	1,748
Cotton Spinning	877,043,443	443	1,979,782	168,800	5,196
Cotton Fabrics	641,148,071	4,995	128,358	139,128	4,608
Silk Fabrics	237,512,527	3,781	62,817	86,385	2,740
Woollen Fabrics & Mixed					
Woolen Fabrics	200,799,657	1,023	196,285	40,771	4,925
Knitted Goods	74,448,405	1,635	45,534	24,108	3,088
Metal:					
Iron Works	1,099,107,084	368	2,986,704	71,404	15,393
Copper Works	82,272,957	52	1,582,172	4,025	20,440
Iron Casting Works	86,403,282	1,484	58,223	33,275	2,597
Machine & Tool:					
Electric Machine & Tool	167,238,826	582	287,352	34,332	4,871
Insulated Wire & Cable	108,208,229	102	1,011,845	7,481	13,796
Rolling Stock	257,367,993	1,508	170,668	46,692	5,512
Shipbuilding	205,869,328	395	521,188	53,918	3,818
Ceramic:					
Pottery & Porcelain	50,914,501	1,333	38,195	31,940	1,594
Glass & Glass Ware	68,398,310	696	98,273	21,701	3,152
Cement	99,110,769	36	2,753,077	8,370	11,841
Enamelled Ware	15,296,558	88	173,825	5,886	2,599
Chemical:					
Industrial Stuff	228,506,278	394	580,980	20,360	11,243
Dyes	59,706,028	57	1,047,474	5,041	11,944
Rubber & Rubber Ware	136,787,409	767	178,341	35,428	3,861
Paper	255,727,519	569	449,433	31,884	8,021
Artificial Silk	158,394,088	28	5,656,931	60,410	2,622
Fertilizer	262,748,054	314	835,917	12,290	21,357
Wood & Woodworking:					
Lumbering	147,740,994	3,333	44,327	41,388	3,570
Woodworking	100,958,016	3,934	25,663	43,719	2,309
Printing & Bookbinding:					
Printing	215,172,073	2,996	71,820	56,003	3,842
Bookbinding	7,791,290	362	21,523	4,566	1,706
Foods & Drinks:					
Sake Brewing	317,401,779	4,991	63,595	54,693	5,803
Beer Brewing	101,465,495	14	7,247,535	2,476	40,980
Soy, "Miso," etc.	91,328,613	1,383	66,037	13,860	6,589
Flour Milling	165,400,514	136	1,216,180	2,553	64,787
Sugar Manufacturing	142,376,402	107	1,330,621	3,627	39,255
Other Industries:					
Hat Manufacture	19,457,620	440	44,222	7,883	2,468
Hide & Leather Goods					
Manufacture	20,955,037	304	68,931	4,837	4,332
Paper Goods Manufacture	51,241,514	1,082	47,358	15,788	3,246

Note:—The above figures for production include repair works expense so that they are not identical with the figures (for 1935) of the foregoing table.

Table 7. Consumption of Raw Materials

	Total Production (Yen)	Raw materials consumed (Yen)	% to total	% to jr.d.
1932:				
Textile	2,212,088,161	1,464,062,775	42.9	66.2
Metal	591,135,243	363,435,899	10.6	61.5
Machine & Tools	598,840,250	224,178,897	6.6	37.4
Ceramic	161,716,511	40,175,068	1.2	24.8
Chemical	937,956,029	474,108,198	18.9	50.5
Lumbering & Woodworking	158,756,176	107,349,986	3.1	67.6
Printing & Bookbinding	177,797,451	86,711,899	2.5	48.8
Food & Drinks	893,476,193	498,102,137	14.6	55.7
Others	237,294,595	138,562,456	4.1	58.4
Gas & Electric	13,408,824	18,286,151	0.5	—
Total	5,982,469,433	3,414,973,466	100.0	—
1933:				
Textile	2,914,155,543	2,106,087,159	44.7	72.3
Metal	878,691,466	547,644,017	11.6	62.3
Machine & Tools	888,195,312	355,814,075	7.6	40.1
Ceramic	220,743,275	59,744,485	1.3	27.1
Chemical	1,288,083,758	679,998,029	14.5	52.8
Lumber & Woodworking	189,520,774	132,657,279	2.8	70.0
Printing & Bookbinding	181,588,701	86,459,203	1.8	47.6
Food & Drinks	1,017,037,406	552,345,667	11.7	54.3
Others	278,770,360	168,617,035	3.6	60.5
Gas & Electric	14,577,854	19,521,755	0.4	—
Total	7,871,364,449	4,708,884,704	100.0	—
1934:				
Textile	3,167,755,638	2,374,181,242	41.3	74.7
Metal	1,496,793,213	927,704,727	16.1	62.0
Machine & Tools	1,159,167,614	474,280,282	8.2	32.3
Ceramic	251,961,876	71,582,822	1.3	28.5
Chemical	1,480,783,701	821,714,102	14.3	55.5
Lumber & Woodworking	228,800,228	159,949,508	2.8	69.8
Printing & Bookbinding	203,843,457	98,474,055	1.7	48.0
Food & Drinks	1,046,340,900	580,460,865	10.1	55.4
Others	335,074,282	215,855,074	3.8	64.4
Gas & Electric	19,539,465	23,758,473	0.4	—
Total	3,167,755,638	5,747,961,170	100.0	—
1935:				
Textile	3,352,564,198	2,557,355,314	38.0	76.4
Metal	1,881,743,640	1,210,832,003	18.0	64.3
Machine & Tools	1,462,539,858	588,495,040	8.8	40.2
Ceramic	283,166,303	82,638,668	1.2	29.2
Chemical	1,813,878,214	1,038,233,290	15.4	57.2
Lumbering & Woodworking	248,699,010	176,655,243	2.6	71.0
Printing & Bookbinding	222,963,363	111,272,621	1.7	49.9
Food & Drinks	1,168,479,127	699,110,451	10.4	59.8
Others	381,783,249	239,102,569	3.6	62.6
Gas & Electric	21,077,158	22,083,986	0.3	—
Total	10,836,894,120	6,725,779,185	100.0	—

Table 8. Number of Engines and Development of Motive Power

	1932		1933		1934		1935	
	No.	Horse power	No.	Horse power	No.	Horse power	No.	Horse power
Motor	224,657	2,922,149	275,762	3,054,478	352,927	3,374,677	475,943	4,458,144
Steam	5,657	213,916	5,097	189,781	5,095	222,000	4,912	225,674
Steam turbine	409	1,863,302	417	2,087,009	398	2,259,487	471	2,530,171
Gas	621	16,759	633	17,608	701	46,613	711	44,901
Oil	2,218	43,146	2,328	55,896	2,631	61,237	2,904	72,210
Water Wheel:								
Turbine	882	2,785,866	935	2,992,158	937	2,724,606	933	2,783,751
Pelton's	206	519,080	230	523,744	235	537,146	226	541,756
Japanese	1,566	6,150	1,385	5,420	1,445	5,652	1,436	5,326

Table 9. Working Hours and Wages (1935)

	Total working hours	Total wages paid (Yen)	Wages paid per hour (Sen)
Textile	3,011,818,972	229,637,894	8
Metal	663,912,446	134,186,855	20
Machine & Tools	1,164,983,762	222,341,849	19
Ceramic	264,370,491	37,779,412	14
Chemical	666,087,453	90,645,914	14
Lumbering & Woodworking	242,070,219	31,091,432	13
Printing & Bookbinding	191,085,190	31,777,850	17
Food & Drinks	346,340,078	44,583,320	13
Gas & Electric	32,431,596	7,416,063	23
Others	416,318,422	41,703,706	10
Total or Average	6,999,418,629	871,164,295	12

Subsidies to Industries

The Government sees the need of supporting some of the industries in their infant

stage of development and annually makes an appropriation for this purpose. The enterprises receiving government subsidy or bounty since the fiscal year 1931-32 are the following:—

Table 10. Subsidies for the Development of Key Industries

	(Unit: Yen)				
	1931-32 (Actual figures)	1932-33 (Actual figures)	1933-34 (Budgeted figures)	1934-35 (Budget figures)	1935-36 (Budget figures)
Assistance for the exploitation of petroleum resources in North Karafuto	100,000	284,000	1,216,000	1,200,000	1,220,000
Assistance to low-temperature carbonization industry	—	—	296,200	252,000	84,000
Aid for the study of charcoal gas generating plants	—	—	90,000	90,000	30,000
Bounties for the manufacture of dye-stuffs	591,560	63,061	—	—	—
Bounties for the manufacture of artificial indigo	—	1,101,917	45,182	—	—
Bounties for the manufacture of soda ash	303,902	—	—	—	—
Aid for the manufacture of steel rods	—	—	75,295	63,556	76,248
Assistance to the photographic industries	—	—	400,000	400,000	200,000
Bounties for the manufacture of motor cars	—	—	130,000	—	—
Aid for industrial research institution	62,000	211,000	180,000	150,000	150,000

I. TEXTILE INDUSTRY

COTTON YARN

The cotton spinning industry has made so much development in the past forty years that it occupies a most prominent position in the industrial world of the country.

Distribution of Consumption.—Formerly, the consumption of cotton yarn for domestic use and that for export were nearly equal in volume. In 1930 and 1931 the former was put at 60% and the latter at 40. The modest proportion of the consumption for export was due chiefly to tariff increases abroad and the boycott of Japanese goods. This relative position of domestic consumption and the consumption for export purposes was reversed in 1932 partly because of the fall in the exchange

and partly because of the cotton yarn market at home having displayed serious depression in that year. In 1933 import restrictions were imposed upon Japanese goods by British India and their exclusion in other countries became so apparent as to threaten exports of Japanese cottons. In reality, however, the exports of cottons in the year under consideration were ahead of the previous year. The restrictive measures against Japanese goods, especially cotton goods increased in rigour in 1935. Despite this, however, the exports of cotton yarn for the year were far more active than in the previous year, amounting to 110,800 bales. Contrasted with the preceding year, it shows an expansion of 14,200 bales of

about 14.7 per cent. This considerable expansion of cotton yarn exports is chiefly due to the superiority of the quality and the moderateness of the price of Japanese cotton yarn which increased in popularity in all parts of the world and partly to import restrictions being imposed far more upon cotton tissues than on cotton yarn.

Industrial Scope.—According to the returns of the Japan Cotton Spinners' Association, which was composed of 71 companies at the end of

Dec. 1936 and which controls practically the entire output of cotton yarn of the country, the authorized capital of all the mills of the whole Empire numbering 75 (inclusive of non-member companies) was ¥678,677,600, paid-up capital ¥483,967,095, reserves ¥292,389,043, the number of factories 282, ring spindles 12,131,488, mule spindles 7,920, doubling spindles 1,170,304 and looms 100,543.

The table appended will give an idea of the progress of the spinning industry:—

Table 11. Statistics of Cotton Spinning Companies

Year	No. of Cos.	Capital			Mills	Spindles				
		Authorized (Yen)	Paid-up (Yen)	Reserves (Yen)		Ring	Mule	Doubling	Looms	
1912...	41	105,136,400	72,866,495	28,533,314	147	2,125,000	51,748	217,324	21,893	
1913...	44	113,036,401	86,444,059	33,808,119	152	2,365,004	49,405	320,812	24,224	
1914...	42	109,676,400	85,820,424	36,639,349	157	2,606,004	51,170	348,766	25,443	
1915...	41	110,176,400	86,011,677	38,663,064	161	2,754,124	53,390	355,318	30,068	
1916...	40	137,290,150	99,641,818	48,952,381	161	2,825,944	49,960	370,681	31,295	
1917...	43	162,830,150	115,623,020	70,037,275	170	3,008,568	51,910	383,458	36,181	
1918...	43	192,877,650	138,494,955	92,426,047	177	3,175,768	51,910	384,872	40,391	
1919...	54	221,927,650	165,758,695	139,073,867	190	3,435,932	52,330	410,690	44,401	
1920...	56	394,327,650	276,535,896	165,097,053	198	3,761,250	52,330	466,460	50,583	
1921...	61	420,577,650	295,648,358	182,040,774	217	4,116,616	44,510	533,384	54,994	
1922...	64	462,167,650	317,148,075	202,774,376	235	4,472,112	45,500	602,032	60,765	
1923...	70	530,277,650	330,277,935	217,407,870	241	4,422,428	14,370	510,031	64,460	
1924...	69	575,302,500	398,163,443	219,043,315	247	5,100,056	25,150	685,995	68,579	
1925...	64	551,362,500	382,714,817	223,531,448	248	5,413,094	34,090	759,632	73,381	
1926...	64	539,237,500	391,305,247	231,149,181	247	5,644,772	35,080	789,688	77,043	
1927...	64	535,077,500	391,550,767	238,367,331	257	6,079,272	36,994	787,490	78,352	
1928...	72	552,196,250	419,792,127	249,978,831	259	6,425,500	41,674	809,452	81,200	
1929...	70	560,846,250	429,415,222	259,756,504	258	6,795,502	41,014	808,324	77,898	
1930...	74	561,989,750	425,346,487	252,094,974	263	7,171,527	42,474	803,094	79,466	
1931...	72	537,964,750	398,855,292	240,828,488	263	7,498,152	36,994	801,594	77,782	
1932...	71	540,561,100	397,674,627	245,939,643	265	7,929,530	35,320	810,492	79,277	
1933...	69	543,761,100	403,898,752	255,498,388	268	8,608,608	35,320	842,808	80,343	
1934...	72	567,228,600	438,573,910	273,315,614	275	9,495,254	35,320	868,440	91,146	
1935...	74	609,202,600	458,955,945	282,588,696	281	10,613,728	35,320	912,912	95,982	
1936...	74	678,677,600	483,967,095	292,389,043	282	12,131,488	7,920	1,170,304	100,543	

As at the end of July, 1936, as shown by the returns of the International Spinners' Association, Japan ranked third on the list of the spinning countries of the world with 10,867,000 spindles, approximately, preceded in order by Great Britain with 41,391,000 and the U.S.A. with 28,157,000.

Company Results.—During 1936 the member companies of the Japan Cotton Spinners' Association, 71 in number, cleared profits of ¥69,844,196. It is ¥1,062,001 less than for the previous year. The results of the member companies for the past four years are shown in the table below:—

Table 12. Results of Member Companies of the Japan Cotton Spinners' Association

	(¥1,000)							
	1933		1934		1935		1936	
	1st half	2nd half	1st half	2nd half	1st half	2nd half	1st half	2nd half
Paid-up Capital	385,974	391,898	399,638	424,873	441,536	444,932	454,640	466,492
Debentures & Borrowings	128,770	124,933	116,267	131,747	126,670	136,793	176,832	184,563
Reserves	243,549	247,974	253,486	264,530	270,444	274,346	278,307	280,620
Depreciation of Fixed Capital	17,415	24,282	20,325	24,358	19,114	17,971	17,111	20,288
Net profits	30,009	32,673	35,948	27,064	35,732	35,174	33,016	36,828
Dividend	19,840	21,047	24,621	25,682	25,079	26,283	25,039	25,879
Transfer to Reserve	5,313	21,200	6,624	6,517	5,719	5,418	4,972	6,075
Carry forward	35,301	50,925	41,560	58,800	51,133	66,419	57,626	73,843

Table 13. Companies Making Profits and

	Those Sustaining Losses							
	1933		1934		1935		1936	
	1st half	2nd half	1st half	2nd half	1st half	2nd half	1st half	2nd half
Companies making profits	61	61	57	57	59	60	66	65
Companies sustaining Losses	1	0	2	3	2	1	2	2
Total	62	61	59	60	61	61	68	67

Cotton Yarn Output.—Cotton yarn production for 1936 shattered all former high records at 3,607,000 bales, approximately. It showed an increase of more than 46,000 bales over the preceding year. The capacity of the spinning industry is more than 400,000 bales a month. But, actual output is kept below that capacity by curtailment of production.

Table 14. Cotton Yarn Production By Mills

	Average Working Spindles	Cotton Yarn (Bales)					Total
		Coarse Yarn (under 20 counts)	20 to 22 counts	Medium (23 to 44 counts)	Fine Yarn (45 counts and over)		
1929.....	6,836,516	827,363.5	878,405.5	984,991.5	101,825.5	2,792,586.0	
1930.....	7,214,001	780,498.0	808,560.0	834,426.5	101,214.5	2,524,996.0	
1931.....	7,535,146	809,822.5	803,442.0	814,395.5	139,470.5	2,567,133.5	
1932.....	7,964,850	797,180.0	896,921.5	937,915.0	158,420.5	2,810,437.0	
1933.....	8,643,928	877,043.0	941,139.5	1,146,009.0	136,665.5	3,099,856.5	
1934.....	9,530,574	962,109.0	1,100,935.0	1,305,405.0	103,988.0	3,472,422.0	
1935.....	10,649,048	999,282.0	1,026,007.0	1,412,900.5	122,643.0	3,560,832.0	
1936.....	12,139,408	1,015,599.0	1,027,276.0	1,425,635.0	138,948.5	3,621,907.5	

Raw Cotton Import.—In the absence of production of raw cotton at home, Japan must rely upon China, British India, the United States, and Egypt for the greater part of her requirements. Cotton imports for the last few years are shown in the following table:—

Table 15. Import of Raw Cotton By Countries

	1933		1934		1935		1936	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
U.S.A. ..	7,434,880	381,655	6,486,731	400,919	5,758,430	371,952	5,928,746	372,415
B. India ..	3,977,280	168,797	5,792,383	252,435	5,211,039	259,037	6,726,944	315,061
Egypt ...	280,454	19,084	549,551	39,787	536,917	44,009	445,463	36,415
China ...	569,070	24,347	330,644	15,693	427,410	20,705	463,944	22,778
Other Countries	227,517	10,965	395,542	22,590	349,943	18,559	1,846,071	103,782
Total ..	12,489,201	604,847	13,554,852	731,424	12,283,739	714,262	15,211,168	850,451

Cotton Consumption by Spinners.—Raw cotton consumed by all the spinning mills of the whole country for 1936 was 202,724,000 kan. Indian cotton stood first on the list with 87,487,000 kan, followed by American cotton with 83,354,000 kan, Egyptian cotton with 7,649,000 kan, African cotton with 4,544,000 kan, etc. Cotton consumption by the member companies by kinds is tabulated below:—

Table 16. Cotton Consumption By Member Companies Classified

	(1,000 Kwan)							Total incl. others
	American Cotton	Indian Cotton	Egyptian Cotton	Chinese Cotton	African Cotton	Korean Cotton	Annamese and Saigon Cotton	
1930.....	56,702	75,912	3,089	1,384	1,110	2,452	234	141,650
1931.....	68,093	70,266	3,925	315	302	1,704	147	145,357
1932.....	109,993	40,109	4,525	245	20	611	58	156,373
1933.....	105,262	55,786	4,917	950	1,339	2,015	69	171,652
1934.....	103,659	73,609	6,406	1,379	2,248	1,949	155	193,210
1935.....	101,465	81,421	8,211	528	1,066	2,682	35	200,321
1936.....	83,354	87,478	7,649	2,555	4,544	3,706	41	202,724

Import and Export of Cotton Yarn

Cotton Yarn Imports.—Cotton yarn imports for 1936 were roughly 14,000 bales. It shows a decrease of 3,400 bales in comparison with the previous year. Cotton yarn imports have been gradually on the decline since 1931, when they registered 115,000 bales. The sharp decrease shown in 1936 was due to the increased production in the domestic market and the fall in the exchange. In contradistinction to decreasing imports, the exports of cotton yarn have yearly been on the increase, shipments for 1936 amounting to 110,000 bales, an increase of 13,900 bales over the previous year. This increase in cotton yarn exports is generally

ascribed to the excellent quality of the yarn.

As for the destinations for Japanese cotton yarn, in 1936 British India remained in the first and foremost position with 126,528,000 kin (a decrease of 8,113,000 kin over the previous year), followed by Manchoukuo with 74,863,000 kin (an increase of 24,087,000 kin), the Dutch East Indies with 46,147,000 kin (an increase of 6,583,000 kin). These are followed by Hong-Kong, the Philippines, etc. About 40 per cent. of exports consist of the thinner yarns of over 43 counts. Imports come chiefly from China and Kwantung Province. With the exception of the thicker stuffs of 43 counts and downwards, all grades show a decrease on the previous year's consignments.

Table 17. Cotton Yarn Exports By Destinations

	1934		1935		1936	
	Volume (piculs)	Value (yen)	Volume (piculs)	Value (yen)	Volume (piculs)	Value (yen)
Manchoukuo	36,189	3,631,549	50,826	4,627,877	74,863	6,391,255
Kwantung Province..	5,221	513,146	6,111	539,847	5,259	447,374
China	971	175,360	1,257	198,751	1,697	279,007
Hongkong	1,059	132,677	10,555	943,729	20,349	1,840,275
British India	72,955	11,111,917	134,641	20,093,002	126,528	18,050,786
Dutch East Indies ..	13,556	1,695,132	39,564	4,502,688	46,147	5,489,269
Philippines	3,254	339,804	7,527	717,396	13,938	1,259,202
Siam	1,448	274,075	7,565	968,031	8,257	993,796
Egypt	2,235	228,078	4,236	395,147	63	6,516
Australia	10,105	955,621	4,369	417,877	3,857	391,229
Others	47,540	4,427,226	23,098	2,468,932	30,615	3,196,136
Total	194,533	23,484,585	289,749	35,873,277	331,573	38,344,845

COTTON CLOTH

Since 1934 Japanese cotton fabrics have had to open new outlets in various parts of the world, owing to the fact that import restrictions have been directed against Japanese goods by such important markets as British India and the Netherlands Indies. Especially remarkable was the expansion of markets in Central and South America. The export of cotton tissues for that year was 2,577,233,000 square yards. It showed an expansion of 487,000 square yards in comparison with the previous year. This great expansion of cotton cloth export is due partly to the excellent quality of the goods and their moderate price and partly to the traders concerned co-operating in maintaining existing markets and in opening new ones in view of the trade restrictions carried out by various countries as stated above. The exports of cotton

cloth for the year not only surpassed the previous year's shipments, but also the total cotton cloth exports of Great Britain, which were reckoned at 1,993,000,000 yards, approximately.

The exports of cotton fabrics for 1935 further expanded to an enormous extent by registering 2,725,109,000 square yards. Contrasted with the previous year, it shows an expansion of 147,845,000 square yards, or 57 per cent. It was also 776,000,000 square yards larger than Britain's cotton exports for the year, which totalled 1,949,112,000 square yards. The exports for 1936 decreased, but they were still as large as 2,710,000,000 yards. The decrease on the previous year was only 0.6 per cent., and that despite increasing restrictions applied to Japanese cottons.

Table 18. Cotton Cloth Export By Destinations

Year	(\$1,000)					
	British India	Dutch East Indies	China	Egypt	Manchoukuo	Total (including others)
1925.....	70,394	49,373	194,012	21,940	19,501	432,850
1926.....	70,346	44,520	180,076	27,925	16,042	416,254
1927.....	85,781	49,213	123,360	23,296	12,983	381,760
1928.....	70,185	39,275	158,497	17,637	15,073	352,217

Year	British India	Dutch East Indies	China	Egypt	Manchoukuo	Total including others
1929.....	109,138	42,283	150,115	24,409	15,358	412,706
1930.....	61,218	28,284	86,914	20,525	9,186	272,116
1931.....	49,866	28,279	43,073	14,957	6,172	198,731
1932.....	80,653	50,228	38,229	27,068	18,300	288,712
1933.....	71,163	78,273	25,605	38,351	21,626	383,215
1934.....	74,133	82,828	13,030	46,833	40,253	492,351
1935.....	85,182	66,573	11,912	31,683	35,733	496,097
1936.....	72,517	55,391	7,861	20,525	47,221	483,591

A feature of the cotton goods exports in recent years is the growing popularity of finished manufactures, which are increasingly in demand in British India, the Dutch East Indies, Egypt, Africa and the Near East.

Table 19. Cotton Cloth Exports By Kinds

Year	Gray (million yds.)	Bleached (million yds.)	Finished (million yds.)	Total quantity (million yds.)	Total value (Y1,000)
1928.....	607.4	115.8	695.0	1,418.4	352,217
1929.....	815.6	128.0	846.0	1,789.7	412,706
1930.....	672.1	162.8	736.4	1,571.4	272,116
1931.....	559.8	189.9	662.1	1,412.0	198,731
1932.....	748.9	359.5	924.2	2,032.7	288,712
1933.....	611.3	463.7	1,015.2	2,090.2	382,215
1934.....	772.5	509.8	1,294.9	2,577.2	492,351
1935.....	945.3	511.3	1,268.5	2,725.1	496,097
1936.....	963.4	529.0	1,217.5	2,709.9	483,591

Cotton Cloth Production.—As at the end of December, 1935 the member companies of the Japan Cotton Spinners' Association were equipped with 86,664 looms or 2,631 more than at the end of the previous year. This is a reflex of the prosperity of the export of cotton cloth in recent years. The production of cotton cloth by the member companies in 1936 under review was 1,802,400,000 square yards, 41,100,000 square yards which shows a decrease on the preceding year's output. The amount of cotton tissues turned out by the member mills during the last fifteen years is tabulated below:—

Table 20. Cotton Cloth Output, Etc. By Member Companies of the Japan Cotton Spinners' Association**

Year	*No. of producing Cos.	Work-ing looms	Output per day			Waste (Pounds)	Operatives	
			Output (Yards)	per loom (Yards)	Yarn used (Pound)		Male	Female
1912(b).....	—	20,635	177,253,849	54.58	49,255,803	1,367,478	2,873	18,333
1913(a).....	—	25,975	204,655,996	55.28	54,338,034	1,519,204	3,264	22,034
1913(b).....	—	23,623	212,069,361	52.14	56,821,532	1,614,871	3,331	21,878
1914(a).....	—	24,100	277,022,240	58.75	61,703,032	1,671,829	3,577	22,326
1914(b).....	—	25,722	226,999,434	54.22	62,160,634	1,349,356	3,561	22,592
1915(a).....	—	26,954	247,557,169	55.93	62,172,275	1,188,698	3,507	22,820
1915(b).....	—	28,420	254,519,452	55.28	62,460,356	1,188,857	3,586	23,039
1916(a).....	—	29,962	283,551,160	59.14	89,140,516	996,563	3,710	23,756
1916(b).....	—	30,258	276,629,943	54.87	67,272,892	935,060	3,764	22,733
1917(a).....	—	31,130	298,105,353	55.48	70,303,355	1,010,869	4,077	24,342
1917(b).....	—	32,710	301,544,066	52.94	72,467,403	1,046,124	4,588	23,525
1918(a).....	—	35,359	326,929,076	53.14	79,224,799	1,115,112	5,268	29,276
1918(b).....	—	37,430	330,006,344	50.79	81,076,770	1,807,033	5,796	30,150
1919(a).....	—	39,455	358,477,883	49.85	89,358,637	1,533,292	6,528	34,241
1919(b).....	—	45,483	380,477,883	48.96	93,434,923	1,934,890	8,741	39,838
1920(a).....	—	45,280	399,597,574	49.01	98,799,250	2,100,995	8,285	40,078
1920(b).....	—	44,040	362,439,786	46.01	90,852,070	1,836,060	7,725	37,018
1921(a).....	32	44,447	342,712,786	45.43	86,607,570	2,624,631	7,175	32,597
1921(b).....	33	48,771	357,985,199	47.34	29,819,931	1,468,096	6,681	31,766
1922(a).....	33	49,846	444,651,979	49.24	104,500,137	1,723,809	7,766	37,788
1922(b).....	40	52,219	444,469,988	48.25	109,827,368	1,732,882	7,947	38,416
1923(a).....	42	53,317	503,365,963	53.90	129,978,065	1,754,215	7,879	40,791
1923(b).....	42	52,626	497,342,927	53.23	120,001,910	1,747,012	8,045	40,306
1924(a).....	42	54,449	513,034,937	54.88	121,367,477	1,798,891	8,234	42,785
1924(b).....	37	58,262	517,817,621	55.26	119,651,618	1,845,185	8,123	43,327
1925(a).....	38	62,601	582,283,128	58.47	133,103,793	2,208,911	8,542	45,431
1925(b).....	39	63,350	597,241,005	59.24	141,368,875	2,113,573	8,882	47,915
1926(a).....	40	64,905	641,902,699	60.73	147,047,436	1,618,295	9,138	49,071
1926(b).....	41	66,492	635,824,255	61.55	147,287,109	1,830,329	9,294	47,283

Year	No. of producing Cos.	Work-ing looms	Output (Yards)	Output per day		Waste (Pounds)	Operatives	
				per loom (Yards)	Yarn used (Pounds)		Male	Female
1927(a).....	42	67,808	660,097,717	62.66	149,558,489	1,637,657	8,979	44,728
1927(b).....	41	65,658	634,571,105	59.56	143,603,424	1,489,755	8,317	39,030
1928(a).....	42	68,601	668,146,357	64.73	145,127,792	1,421,186	8,115	35,390
1928(b).....	45	72,611	713,888,056	64.97	157,860,433	1,529,661	8,404	35,503
1929(a).....	45	70,219	762,876,160	67.07	167,448,961	1,568,431	8,598	34,873
1929(b).....	44	67,070	775,372,855	62.77	168,827,191	1,664,711	8,371	33,544
1930(a).....	43	67,571	758,907,037	62.97	160,941,055	1,552,779	8,186	31,810
1930(b).....	44	62,767	629,516,288	57.08	135,661,440	1,238,674	6,607	24,103
1931(a).....	42	63,817	682,557,166	62.01	146,313,408	1,360,331	5,988	23,047
1931(b).....	41	64,967	722,111,266	62.88	154,918,809	1,380,321	5,536	23,000
1932(a).....	41	66,725	749,278,683	64.74	159,416,900	1,446,743	5,425	23,797
1932(b).....	42	69,332	788,571,831	63.16	166,491,050	1,490,995	5,334	26,234
1933(a).....	42	73,098	833,418,816	65.50	178,099,982	1,557,654	5,291	29,150
1933(b).....	42	74,835	840,461,886	64.80	195,631,489	1,593,030	5,301	28,876
1934(a).....	41	78,850	877,820,030	65.37	189,326,726	1,624,589	5,207	30,319
1934(b).....	41	80,410	916,025,410	64.66	184,200,998	1,703,462	5,282	31,099
1935(a).....	41	82,515	943,578,122	65.05	200,735,700	1,725,758	5,141	32,718
1935(b).....	41	82,279	899,892,592	61.36	191,904,650	1,802,163	4,909	31,608
1936(a).....	40	84,773	902,987,098	60.57	190,436,173	1,875,045	4,745	32,628
1936(b).....	44	84,174	899,413,526	56.31	193,860,194	2,000,434	4,831	34,714

Note:—* Companies enumerated in this column have their own factories.
 ** The Japan Cotton Spinners' Association acts as a central organization for the control of the cotton spinning industry. Established in 1882 the membership of this Association comprises 60 cotton spinning companies out of 74 companies existing in the country, while associate membership embraces practically all the importers and exporters connected with the cotton industry. The Association forms a complete cartel system and controls about 97% of the total number of spindles.
 (a) Indicates 1st half.
 (b) 2nd half of year.

The production of staple cloths in recent years is as follows:—

Table 21. Output of Staple Cloths
(a) Wide Cloths

Year	Drills (meters)	Satin (meters)	Shirting (meters)	Sheeting (meters)	T-cloth (meters)	Crepe (meters)	Total value (incl. others) (yen)
1931.....	437,802,241	143,665,286	789,842,026	280,365,608	175,596,480	81,947,184	77,238,907
1932.....	586,233,693	165,458,814	986,057,579	314,511,636	242,018,918	82,285,494	88,999,199
1933.....	597,596,330	133,997,714	1,268,302,614	346,877,445	270,221,722	82,285,494	306,677,296
1934.....	721,763,300	130,120,701	1,260,135,077	372,460,784	306,677,296	88,999,199	368,321,256
1935.....	583,887,200	109,643,945	1,430,548,095	368,321,256	292,656,157	66,526,967	

Year	Flannel (meters)	Ducks (meters)	Velvets (meters)	Plain tissues white & gray (meters)	Striped coloured tissues (meters)	Crepe (Rolls)	Total value (incl. others) (Yen)
1931.....	169,536,222	25,177,332	24,305,250	75,205,782	162,369,260	314,086,466	
1932.....	171,421,692	19,418,925	21,212,759	138,805,025	216,083,583	424,108,367	
1933.....	178,113,985	29,407,484	30,271,672	203,490,723	333,148,724	580,839,489	
1934.....	150,390,757	32,594,763	41,615,146	228,789,544	325,196,474	678,172,638	
1935.....	162,813,611	39,199,558	43,692,262	263,210,495	325,425,111	686,654,700	

(b) Narrow Cloths
Results of Leading Spinning Companies

The financial position of leading spinning companies each with a capital of ten million yen or more throughout the whole country at the end of 1936 is tabulated below:—

Table 22. Results of Leading Spinning Mills
(Second half of 1936; in ¥1,000)

	Authorized Capital	Paid-up Capital	Profit	Rate of Profit (%)	Dividend (%)
Dai-Nippon Spinning	110,000	66,500	9,792	36.0	12.0
Toyo Spinning	72,725	65,225	10,810	37.5	6.0
Tenma Weaving	10,500	9,625	1,138	26.0	8.0
Naigai Cotton	33,000	24,500	3,236	26.4	12.0
Kinka Spinning	26,000	15,685	1,744	22.2	10.0
Hinode Spinning	10,500	6,300	583	22.2	8.0
Kurashiki Spinning	20,000	15,150	1,684	22.2	10.0
Kureha Spinning	20,000	15,575	1,751	21.4	12.0
Toyoda Spinning & Weaving	15,600	11,700	827	14.1	7.0
Kanegafuchi Spinning	60,000	49,532	8,805	45.1	25.0
Fuji Gas Spinning	50,000	37,375	2,899	15.5	8.0
Nisshin Spinning	27,000	24,100	2,440	24.7	12.0
Toyo Muslin	15,000	10,089	860	17.1	8.0
Daito Spinning & Weaving	10,703	7,778	411	10.6	3.0
Doko Spinning & Weaving	15,000	10,500	841	16.0	8.0
Fukushima Spinning	16,000	10,000	1,623	40.6	20.0
Kishiwada Spinning	9,750	9,750	1,012	27.8	15.0
Nagasaki Spinning & Weaving	10,000	6,535	461	14.1	6.0
Ohmi Hampa	7,100	6,500	192	5.9	—
Meisei Spinning & Weaving	10,000	6,250	373	17.6	10.0
Wakayama Spinning & Weaving	5,200	5,200	261	10.0	4.0
Ashikaga Spinning	5,000	2,750	69	5.0	5.0
Asahi Spinning & Weaving	6,000	4,200	153	10.2	5.0

Note: * Special, † Ordinary.

Silk Fabrics

Production of Silk Fabrics.—The production of silk fabrics amounts to more than three hundred million yen yearly, thereby constituting a major industry. The output of silk tissues, which stood at ¥326,000,000, approximately, in 1930, increased to ¥341,000,000 in 1934 and to ¥349,000,000 in 1935 but decreased to ¥301,009,000 in 1936. About 70 per cent. of the output is for domestic consumption representing the narrower width stuffs and what are termed as "Special kinds" and the rest or 30 per cent. for export representing the wider width stuffs. The figures for the production of these three groups of silk fabrics for the past six years, as shown by the returns of the Department of Commerce and Industry, are given below:—

Table 23. Production of Three Groups of Silk Fabrics
(¥1,000)

	Wider Widths	Narrower Widths	Special Kinds	Total
1930	102,591	215,692	8,530	326,815
1931	93,728	219,321	10,194	323,244
1932	98,850	204,181	10,832	313,862
1933	122,175	188,844	11,761	322,780
1934	120,187	208,227	12,687	341,101
1935	113,999	222,252	13,145	349,396
1936	102,848	186,543	11,618	301,009

Recent Situation in Silk Fabrics Exports.—The export of silk fabrics, which had been under the harrow of depression since the slump of

1920, began to recover in 1924 due to a serious fall in the exchange and the subsequent fall in the price of silk. In 1927 the value of silk fabrics exports registered ¥138,000,000, approximately, thereby occupying the third rank in the list of exports preceded only by raw silk and cotton fabrics. But, the value of exports dwindled to ¥65,700,000 in 1930, to ¥43,000,000 in 1931 and rose to ¥50,300,000 in 1932. Favoured by the fall in the exchange, however, the exports rose to ¥63,000,000 in 1933 and to ¥77,488,000 in 1934. The exports declined to ¥77,446,000 in 1935 and to ¥68,025,000 in 1936.

Principal Exports.—Leading silk fabrics exports consist of habutae, pongee, fuji silk, crepes, kabeori, satin, taffeta, poplin, kaiki silk. The most important of them are pongee, fuji silk, habutae, crepes and kabeori, which account for about 90 per cent. of the value of all silk fabrics exports.

Leading Japanese Exporters.—Leading Japanese exporters of silk tissues are Mitsui & Co., the Horikoshi Shokai, the Mitsubishi Shoji, etc.

Woolen Cloth and Worsted Yarn

The woolen industry was started in Japan in 1876 when the Senju Woolen Works was established under government control. Compared with other industries, however, the woolen industry progressed slowly. It is since the World War that the industry has made appreciable developments. The Senju Woolen Works was originally under the control of the Department of

Home Affairs. Later it was transferred to the Department of Agriculture and Commerce and then to the Department of War. It was intended chiefly to meet the needs of the Army. It was also partly for the purpose of inducing entrepreneurs to launch on similar enterprises. It was in September, 1879 that the Senju Woolen Works was opened to business. In the preceding year, or 1878 a private woolen mill was started by one Mr. Goto-Josaku. A decade later there appeared a mill for making worsted yarn in Tokyo and a flannel company in Osaka. But all these enterprises were a failure. From the conclusion of the Japan-China War to the outbreak of the World War the Japanese woolen industry made considerable development. But, its developments were slow compared with other industries. During and after the World War various industries showed dazzling prosperity. Especially noticeable was the activity displayed by the woolen industry chiefly because of woollens being war requisities. Promotion and extension were a feature of the industry in those halcyon days. The woolen industry, which had been in the grip of depression since the slump of 1920, began swiftly to recover with the reimposition of the gold embargo in 1931 and has shown such

activity as had rarely been known before due to a serious fall in the price of wool consequent upon the world-wide depression, a great increase in the export of woollens accompanying a fall in the value of the yen, an expansion of the demand due to the inflation boom, etc.

Due to this very favourable turn of the industry, there has been a succession of promotion of new companies and extension of the scope of existing concerns since the reimposition of the gold embargo. Imports of woollens, which had amounted to many millions of yen yearly, have all but been checked. Thus, the woolen industry of Japan has made such swift development as not only to have attained to the stage of self-supply but to be ready to open outlets abroad.

Imports of Raw Material.—The imports of wool, which stood at 13,000,000 lbs., approximately in the first year of Taisho, or 1912, steadily increased until it exceeded the 70,000,000 lbs. level in 1920 and further rose to 99,000,000 lbs. in 1927. As for top, the imports which were reckoned at 9,000,000 lbs. in 1912, have become almost negligible. The imports of top and wool and other animal hairs in recent years are tabulated below:

Table 24. (a) Statistics of Silk Fabrics

Year	No. of factories	No. of Looms		No. of operatives (Daily aver.)	Value of output (Yen)
		Power looms	Hand looms		
1928	84,348	111,104	106,945	217,631	540,669,173
1929	83,107	125,849	99,190	215,925	493,850,647
1930	79,864	133,244	92,941	206,542	425,138,608
1931	77,723	144,802	89,641	213,285	406,856,938
1932	72,448	160,475	85,214	224,561	439,019,800
1933	71,273	176,289	84,089	236,997	501,095,264
1934	72,907	216,731	84,990	267,345	600,870,662
1935	72,311	251,977	82,868	290,912	632,933,188

(b) Exports

Year	Habutae (Kin)	Kabeori & crepe (Sq. yard)	Satin (Sq. yard)	Pongee (Sq. yard)	Taffets & poplin (Sq. yard)
1928	1,803,640	26,867,741	8,014,323	23,754,945	4,580,678
1929	1,857,876	26,300,318	12,020,948	25,847,810	40,171,880
1930	1,174,153	20,806,160	3,292,557	17,040,794	73,837
1931	692,136	21,203,203	2,593,214	25,630,094	25,914
1932	707,761	23,814,928	3,322,123	24,220,010	649,128
1933	663,154	28,877,440	2,998,536	31,075,151	148,446
1934	911,281	42,999,183	7,215,382	22,011,046	205,127
1935	*20,840,757	50,605,137	6,279,801	17,093,049	640,264
1936	*26,664,387	42,318,800	5,790,387	9,191,322	1,477,972

* Sq. Yards.

Table 25. Imports of Top and Wool and Other Animal Hairs
(Volume: In thousands of lbs.; Value: In thousands of yen)

Year	Top (Carded or Combed Wool)		Other Wool		Hairs of Goats and Camels		Total	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1930	58	57	115,560	73,550	381	313	115,999	73,920
1931	149	124	190,572	86,021	653	376	191,370	86,522
1932	41	26	205,824	87,534	993	762	206,858	88,321
1933	64	101	240,715	164,090	1,842	1,626	242,620	165,818
1934	66	74	182,992	186,394	1,321	1,212	184,379	187,680
1935	77	93	243,430	191,668	1,797	1,331	245,304	193,092
1936	188	250	216,819	200,649	2,748	3,444	219,755	204,343

Table 26. Wool Imports By Countries

	(In 100 kin)						
	1930	1931	1932	1933	1934	1935	1936
Manchoukuo	642	924	191	527	638	188	4,578
China			608	1,395	4,929	1,729	5,095
Kwantung Province	77	118	10	100			39
Great Britain	3,066	1,688	4,263	9,200	6,256	5,713	8,496
Chile	4,622	8,352	835	12,442	7,659	10,746	16,612
Argentina	9,617	19,442	8,095	30,918	59,392	7,107	56,773
South Africa	209	1,182	17,386	28,906	38,961	19,401	140,780
Australia	848,309	1,372,921	1,488,198	1,705,653	1,165,320	1,727,021	1,169,468
Other countries	620	25,778	24,406	16,341	89,705	69,075	238,795
Total	867,162	1,430,405	1,543,992	1,805,482	1,372,860	1,840,980	1,640,636

Production of Woolen Yarn.—The production of woolen yarn in Japan has greatly expanded during the last ten years. The output of woolen yarn, which stood at 42,527,000 lbs. in 1925, increased to 122,000,000 lbs. in 1936. Thus during the decade the volume of production more than doubled. Up to about ten years ago, however, the yearly increase of production was only about 5,000,000 lbs. or 10 to 20%. It was not until after the reimposition of the gold embargo that production began to increase at a remarkable pace. As will be noted from the table appended, woolen yarn production for 1931 was about 40% larger than for the previous year and the figure for 1935 was over 40% more than for 1931.

Table 27. Output of Woolen Yarn

	Volume (In thousands of lbs.)	Value (¥1,000)
1930.....	55,048	86,103
1931.....	77,587	97,601
1932.....	68,999	107,484
1933.....	91,238	162,443
1934.....	103,145	.....
1935.....	112,776	.....
1936.....	121,959	.....

Import of Woolen Yarn.—The importation of woolen yarns was almost at a standstill during the World War. After the termination of the war, the import not only recovered but soon became a few times the pre-war figure. The import of woolen yarn in 1923 was as much as 26,180,000 lbs. Since then the import has steadily pursued a downward course. This decreasing tendency has become conspicuous since the import duties on worsted yarns were raised in 1926. In 1929 the import fell to 7,422,000 lbs., or the lowest known since the close of the World War. The import of woolen yarn for the last five years is tabulated below:

Table 28. Import of Woolen Yarn

	Volume (1,000 lbs.)	Value (¥1,000)
1931.....	9,549	12,455
1932.....	3,219	5,141
1933.....	1,628	3,020

	Volume (1,000 lbs.)	Value (¥1,000)
1934.....	919	1,708
1935.....	1,084	1,931
1936.....	897	1,873

Germany comes first on the list of countries supplying worsted yarn to Japan, followed by Poland, Great Britain and France.

Production of Woolen Tissues.—The woolen industry of Japan has made great developments during the last quarter of a century. The output of woolen tissues, which had been ¥120-160,000,000 until 1922 to 1923, rose to the level of ¥200,000,000 in 1924, to ¥230,000,000 in 1928.

From 1930 to 1932 the value of production decreased to ¥150-160,000,000. This is due to a fall in the price consequent upon the lifting of the gold embargo and other causes. The volume of production did not decrease so much. In 1935 the value of production shattered all former high records by registering ¥296,227,000. The woolen production of Japan may be roughly divided into two categories. One represents mass production undertaken by the member companies, or the companies belonging to the Nippon Wool Industry Association. The products by these companies consist chiefly of plain and striped stuffs and only a limited proportion of figured stuffs. The other category represents small scale production undertaken by petty manufacturers in Aichi Prefecture and the neighbouring districts. The products consist chiefly of figured stuff. Of late years this small-scale production has made so remarkable developments that it represents about a half of the total woolen products of the country and therefore occupies an important position in the industry. The production of all sorts of woolens has been on the increase in recent years. But, musline is a notable exception. Formerly, musline claimed more than half of the whole woolen products of the country, but its production has of late dwindled to one-fourth of its former usual level. On the other hand, such stuffs as serges for foreign style clothes have been increasingly in demand. The output of woolen fabrics for the last few years is given below:

Table 29. Output of Woolen Fabrics

	(Volume: In thousands of meters. Value: In thousands of yen)					
	1930	1931	1932	1933	1934	1935
Musline:						
Volume	140,414	147,818	164,581	132,594	121,576	134,242
Value	54,519	49,476	51,380	48,276	50,848	54,807
Serges for Kimono:						
Volume	28,724	35,937	32,481	31,245	28,989	36,170
Value	29,095	30,831	29,727	29,161	29,627	36,990
Serges for Foreign Style Clothing:						
Volume	18,261	19,670	23,977	30,382	53,812	50,142
Value	39,933	33,959	43,847	63,850	114,433	127,490
Woolens:						
Volume	7,384	8,209	10,393	11,985	14,814	16,183
Value	19,360	18,497	21,930	29,927	36,710	41,100
Flannel:						
Volume	2,874	3,460	4,132	3,744	2,397	2,649
Value	3,542	3,393	4,224	3,782	3,062	3,454
Blankets (inclusive of shawls and cushions):						
Volume (1,000 sheets)	845	1,171	1,025	1,446	1,982	2,039
Value	3,698	4,272	3,644	5,898	6,580	7,751
Others Value	14,434	13,044	12,256	20,240	22,869	24,635
Total	164,584	153,824	167,010	201,137	264,131	296,227

Musline-de-Laine.—This industry is more favourably circumstanced than that of heavier woolen stuffs chiefly because the Japanese mills in this line are less pressed by European rivals than in the case of the others, the goods being intended for wider circles of consumers, and also because they generally combine other lines such as the manufacture of calico, cashmere, cotton yarn, etc. This light stuff as manufactured in France, Germany and elsewhere was originally intended for Far Eastern markets, but just as European cotton yarns of coarser grades were practically supplanted in time by the production of the countries which at first depended upon foreign supply, musline-de-laine also met a similar fate at least as regards Japan. Japanese musline-de-laine first appeared on the export list in 1905 when the export amounted to 97,000 yards as against 11,363,000 yards imported the

same year. Since 1917, the import has disappeared from the customs returns.

Imports of Woolen Fabrics.—The imports of woolen fabrics declined during the World War. After the Armistice they resumed an upward course. Their expansion following the great earthquake and fire of the Kwanto district was especially remarkable. Since the tariff revision in 1926, the imports have swiftly decreased. The development of the domestic industry and the Government's encouragement have had also to do not a little with this decrease in imports. Imports of woolen fabrics for the past five years are given in the following table:

Table 30. Imports of Woolen Fabrics
(In thousands of yen)

1932.....	10,488	1935.....	6,753
1933.....	7,213	1936.....	9,675
1934.....	5,199		

Table 31. Woolen Imports By Countries

(In thousands of yen)

	1932	1933	1934	1935	1936
Great Britain	8,598	6,834	5,042	6,536	9,389
France	157	52	28	50	42
Germany	1,542	297	105	130	195
Total including others	10,488	7,213	5,198	6,753	9,675

Exports of woolen fabrics showed an astounding activity during the World War. Since the termination of the war, the export trade in woolens had gradually decreased until in 1931 the value of the trade dwindled to only ¥1,396,000. As a result of the reimposition of the gold

embargo, however, the trade so much revived that the value of exports expanded to ¥32,400,000 in 1935 and to ¥45,956,000 in 1936. This great expansion of woolen fabrics exports is due largely to a huge expansion of shipments of woolen cloths and serge.

Table 32. Exports of Woolen Tissues By Countries
(In thousands of yen)

	1931	1932	1933	1934	1935	1936
Manchoukuo	21	171	1,361	1,539	1,396	1,052
Kwantung Province	737	2,925	5,944	8,281	8,729	13,187
China	258	430	1,687	2,975	3,043	3,616
British India	63	591	1,647	8,219	4,920	5,254
Total inclusive of others ..	1,395	4,480	12,376	29,848	32,400	45,956

Table 33. Results of Leading Woolen Mills for First Half of 1936

Companies	Authorized capital (¥1,000)	Paid up capital (¥1,000)	Profit (or loss) (¥1,000)	Profit rate (%)	Dividend (%)
Nippon Woolen	50,000	35,000	4,823	35.1	12.0
Showa Worsted	20,000	10,000	979	24.5	12.0
Toyo Muslin	15,000	10,089	860	17.1	8.0
Daito Worsted	10,703	7,778	411	10.6	3.0

Rayon Yarn and Cloth

Rayon Production.—No industry in Japan has made such marked developments as the manufacture of artificial silk. It was about a decade ago that the rayon industry in this country outlived the chrysalid stage of development. But still in 1926 rayon output was only about five million pounds. Owing to a succession of promotion and extension, the output of rayon increased to 46,760,000 lbs. in 1931. Then, favourably influenced by the reimposition of the gold embargo

the industry took marked strides in 1932. The curtailment of production, which had been in force since 1929, was discontinued in December of that year. The output of rayon yarn (by the member companies) in 1932 amounted to 64,400,000 lbs. It rose to 90,000,000 lbs. in 1933, to 150,000,000 lbs. in 1934, to 223,000,000 lbs. in 1935.

As will be noted from the table appended, inclusive of the share of non-member companies, the rayon production of Japan for 1936 amounted to more than 270,000,000 lbs.

Table 34. Rayon Yarn Production By Principal Countries
(In thousands of pounds)

	U.S.A.	Japan	Italy	Germany	England	France
1931.....	144,350	47,000	76,100	55,000	53,500	37,400
1932.....	131,090	64,400	70,150	64,680	72,510	47,260
1933.....	207,000	89,930	82,040	68,200	84,080	57,200
1934.....	210,000	150,200	95,000	91,200	88,700	62,500
1935.....	256,660	223,000	85,800	103,000	123,000	52,000
1936.....	277,000	276,000	90,000	112,000	146,000	50,000

The rayon yarn production of Japan specified according to denier is tabulated below:—

Table 35. Rayon Yarn Production of Japan By Deniers
(In boxes of 100 lbs.)

	Member Companies of Rayon Producers Association					Total incl. others
	Below 100 D.	120 D.	150 D.	200 D.	Total	
January, 1936	1,523	138,191	30,051	17,299	187,064	202,564
February, "	2,456	139,608	23,125	19,958	185,146	200,146
March, "	3,028	147,231	28,086	22,721	201,066	216,066
April, "	5,238	155,584	27,218	3,004	209,043	228,043
May, "	4,690	162,752	26,318	23,687	217,447	231,447
June, "	4,350	160,636	31,185	22,500	218,671	231,471
July, "	3,121	159,663	31,032	20,747	214,563	226,563
August, "	2,768	168,041	27,071	20,126	218,006	230,006
September, "	2,787	177,829	29,312	19,368	229,196	237,196
October, "	2,228	180,932	34,871	19,862	237,893	245,893
November, "	2,497	186,339	36,997	19,274	245,107	253,107
December, "	2,775	194,235	37,910	20,129	255,049	263,049
Total	37,460	1,971,041	63,077	246,674	2,608,556	2,765,552
Increase on 1935.....	15,039	*537,979	29,190	84,110	598,240	535,337

Note: * Decrease.

Rayon Yarn Exports.—During the past seven or eight years the export of rayon yarns has taken giant strides. The export of rayon yarn,

which was only 68,000 lbs. (¥114,000) in 1928, increased to 3,178,900 lbs. (¥3,236,000) in 1930, 22,224,000 lbs. (¥22,297,000) in 1934, and 30,

428,000 lbs. (¥22,852,000) in 1935 and 44,337,100 lbs (¥39,170,000) in 1936. The foremost market for Japanese rayon is British India. The export to that country which stood at 63,865 piculs in 1934, increased to 98,558 piculs in 1936. Next to British India comes the leased territory of Kwantung Province whose takings in 1934 which were only 61,885 piculs increased to 98,588 piculs in 1936. Other principal markets are Central America, Australia.

Table 36. Rayon Yarn Exports by Destinations
(In piculs)

	1934	1935	1936
Kwantung Province ..	61,885	54,310	98,558
China	7,126	23,976	22,230
British India	63,865	76,603	106,868
Germany	658	945	1,933
Mexico	11,585	17,940	28,400
Australia	350	11,645	12,331
Others	22,456	44,614	64,754
Total	167,925	230,033	334,892

Rayon Tissues.—The production of rayon fabrics has increased 10 to 20 per cent. yearly. The value of production for 1935 was ¥213,000,000, approximately, which is more than double the figure for 1930. About 15 per cent. of the output of rayon yarn is exported in the original form and all the rest is manufactured into fabrics in the domestic market. About 60 to 70 per cent. of the tissues are exported. So it may be surmised that rayon tissues for export represent 30 to 40 per cent. of the consumption of rayon yarn.

Rayon fabrics exports are yearly increasing in both value and volume. The exports of rayon fabrics, which were 13,030,000 square yards (¥8,328,000) in 1928, increased to 241,564,000 square yards (¥60,539,000) in 1932, to 424,141,000 square yards (¥128,243,000) in 1935 and to 527,942,000 square yards (¥149,258,000) in 1936. As in the case of cotton fabrics, British India comes first in the list of destinations, followed by Australia and the Dutch East Indies. Exports to British India, which were ¥27,000,000

square yards in 1930, increased three-fold to 92,000,000 square yards in 1932. Affected by the prohibitive tariff later enforced, the export decreased to 76,000,000 square yards in 1934 and to 74,670,000 square yards in 1935, but increased to 92,081,000 square yards in 1936. As in the case of British India, exports of rayon fabrics to the Dutch East Indies have been seriously affected by the tariff increases since 1933 in which the value of the exports reached the peak at 60,000,000 square yards. The exports for 1935 were only 49,000,000 square yards, having decreased by about 20 per cent. during the two years, but recovered somewhat to 51,556,000 square yards in 1936. As much as 80 to 90 per cent. of imports of rayon fabrics into both British India and the Dutch East Indies are represented by Japanese goods. Shipments of rayon fabrics to Australia have made spectacular developments during the past few years. The exports which were as limited as 200,000 square yards, approximately in 1930, increased over forty-fold to 8,000,000 square yards in 1932, to 42,000,000 square yards in 1934 and further increased to 65,000,000 square yards in 1935. The exports in 1936 decreased to 58,060,830 square yards. Due to this cumulative expansion of exports, the Commonwealth was second in rank to British India in the list of destinations in 1936. Kwantung Province has come to be fourth in rank preceded by British India and Australia. Its takings which were 700,000 square yards in 1930, increased to 5,000,000 square yards in 1933 and to 56,629,776 square yards in 1936. It was more than double the figure for the previous year.

Table 37. Rayon Fabrics Exports for Last Few Years

	Volume (Square yards)	Value
1931.....	139,516,978	¥ 39,712,933
1932.....	214,564,781	60,529,940
1933.....	260,042,649	77,365,540
1934.....	345,666,455	113,469,964
1935.....	424,192,997	128,260,226
1936.....	527,547,322	149,169,597

Table 38. Results of Leading Rayon Companies

(Second half of 1936)

Companies	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (or loss) (¥1,000)	Profit rate (%)	Dividend (%)
Teikoku Rayon	36,000	28,500	6,473	45.4	15.0
Asahi Bemberg	46,000	37,000	3,518	19.0	10.0
Toyo Rayon	30,000	20,000	2,619	26.2	12.0
Kurashiki Rayon	50,000	30,000	2,528	16.9	10.0
Nippon Rayon	30,000	18,750	2,620	27.9	10.0

II. PUBLIC UTILITIES

ELECTRICITY

Development of Electric Generation.—The electric industry was started in Japan in 1887 when the Tokyo Electric Light Company was established. Starting with the generation of electricity on a meagre scale by that company in that year, the industry has developed into the enterprise commanding the largest capital outlay in the industrial circles of the country. This rapid development of the industry is due largely to the comparative abundance of water power, the mainland as a whole being liberally endowed with rivers and lakes that can be harnessed.

The industry was dependent mostly on thermal power for electric generation for the first fifteen years owing to the fact that installation of thermal plants was more economical than that of hydro-electric plants. But with the rise in the price of coal and due to improvements effected in the transmission of electric power the number of hydro-electric plants increased at an accelerated pace and by 1912 had outstripped the steam plants in the amount of electricity generated, the capacity of hydro-electric plants at the end of the year being 233,339 k.w. as against 228,864 k.w. shown by that of thermal electric plants, making a total capacity of 460,000 k.w., about ten-fold that of ten years before. Influenced by the war boom the electric industry had made so much development that at the end of 1922 the capacity of hydro-electric plants stood at 1,070,060 k.w. and that of thermal electric plants at 709,112 k.w., totalling 1,779,173 k.w. By the end of 1935 the capacity of hydro-plants had further increased to 3,382,000 k.w. and that of thermal plants to 2,374,000 k.w., aggregating 5,757,000 k.w.

In order to meet the growing demand for electric power, the Department of Communications drew up a programme for providing additional equipments for generating 955,000 k.w. of hydro-electric power and 840,000 k.w. of electric power, totalling 1,795,000 k.w. in five years from the financial year of 1936-37 on.

Generation Sites.—As may be seen from the natural features of the lands districts forming the broadest section in Central Japan contain the most important sites for electric generation. The river system of the Kiso exploited by the Daido Electric Company, of the Kurobe by the Nippon Electric Power Company, and some other heads, all in the high alpine table land supply high tension current to the districts of Tokyo-Yokohama, Kyoto-Osaka-Kobe and Nagoya.

Rivers and Average Potential Amount of H.P.s Per Annum

The following table gives the names of principal rivers in the Eastern and Western zones with their average yearly amount of H.P.s, the rivers being divided for convenience's sake into those emptying into the Japan Sea and those into the Pacific Ocean:

Table 39. Principal Rivers & Average Potential Amount of H.P.'s Per Annum

Rivers	Average Amount in H.P.'s
Japan Sea Group:	
Agano	990,000
Hime	145,287
Ishikari	200,000
Kurobe	550,000
Kuzuryu	120,000
Jintsu	416,341
Joganji	92,856
Mogami	213,785
Shinano	1,280,000
Sho	292,268
Tetori	80,464
Pacific Ocean Group:	
Abukuma	111,507
Arakawa	63,324
Fuji	288,872
Kiso	1,160,000
O-i	200,000
Kitakami	114,574
Sagami	200,000
Sakawa	60,518
Tenryu	690,000
Tone	158,460
Yahagi	59,299
Yodo	200,000

Largest Load Centres

The three largest load centres in Japan are Kei-Hin (around Tokyo and Yokohama) Chukyo (around Nagoya) and Kei-Han (around Kyoto, Osaka and Kobe).

The territory around the three centres may be divided into the following two zones:—

- (1) Eastern zone with the centre in Kei-Hin district (Tokyo and Yokohama).
- (2) Western zone with the centre in Chukyo district (Nagoya) and Kei-Han district (Kyoto, Osaka and Kobe).

These two zones are geographically separated by the Japan Alps and the River Tenryu.

MANUFACTURING INDUSTRIES

Table 40. Length of Transmission Lines

	1907	1914	1923	1929	1930	1931	1932	1934	1935
Low voltage	8	46	334	362	361	373	371	219	225
High voltage	9	69	401	406	403	412	412	190	192
Special high voltage	2	24	126	128	133	137	138	53	54
Total	19	139	861	896	897	922	921	467	471

N.B.:—Figure for 1934 & 1935 are extension of circuit.

Table 41. Power Output Classified By Motive Power

	Hydro-electric plants			Thermal power plants			Grand total		
	(A)	(B)	Total	(A)	(B)	Total	(A)	(B)	Total
1903.....	9	4	13	20	11	31	30	14	44
1907.....	26	13	39	49	28	76	74	40	115
1914.....	377	40	417	178	121	299	555	161	716
1927.....	1,791	319	2,111	995	460	1,356	2,687	779	3,467
1929.....	2,061	520	2,581	1,127	484	1,611	3,188	1,005	4,193
1930.....	2,271	526	2,797	1,081	519	1,601	3,353	1,046	4,399
1931.....	2,368	686	3,056	1,084	515	1,599	3,453	1,203	4,656
1932.....	3,013	92	3,105	1,261	566	1,827	4,275	657	4,933
1933.....	3,086	82	3,168	1,426	486	1,912	4,513	568	5,080
1934.....	3,171	98	3,269	1,568	655	2,223	4,739	753	5,492
1935.....	3,309	99	3,408	1,828	810	2,638	5,138	909	6,047

Note:—(A) Output by electric power companies.
(B) Output for self-consumption.

Electric Light

The number of lights installed, which has shown an increase of about ten per cent. annually in the last ten years, is now nearing saturation point and declining due partly to the reduced use of electric lamps on the part of the customers through the depression. The number of houses furnished with electric lights as at the end of 1935 was 11,948,953 and that of electric lamps 42,477,828. Compared with the end of the previous year, the number of houses shows an increase of 233,259 and that of electric lamps an increase of 1,945,609. The number of electric lights per house was 3.6, which shows an expansion of 0.1 over the preceding year. Of the abovementioned number of lights installed as at the end of 1935, 20,406,828 represented the metre system and the rest, or 22,071,000 the flat rate system. As the metre system is not only more rational than the flat rate system but also conduces to power economy, there is reason to expect its further expansion. The following table shows the progress of the

demand for electric lights in the last few years:—

Table 42. Demand for Electric Lights

Year	Number of customers	Number of lamps installed	Estimated candle power
1924.....	8,976,991	24,447,732	404,210,635
1925.....	9,652,058	27,320,740	461,073,576
1926.....	10,165,739	30,159,042	547,918,369
1927.....	10,547,235	32,322,991	605,604,846
1928.....	10,847,342	33,909,420	656,348,698
1929.....	11,170,618	35,893,352	704,634,862
1930.....	11,352,372	36,839,607	727,868,987
1931.....	11,446,539	37,413,988	782,340,943
1932.....	11,530,440	38,300,059	799,183,116
1933.....	11,383,235	38,382,771	.....
1934.....	11,715,694	40,532,219	.....
1935.....	11,948,953	42,477,828	.....

Demand for Electric Power

The total demand for electric power as at the end of 1935 was 4,178,086 k.w. This works out at 2.7 k.w. for the average number of k.w. contracted for per house. The electric power self-supplied was 639,264 k.w., which was 15.3% of the entire demand.

Table 43. Power Consumption

	1914	1923	1929	1930	1931	1932	1933	1934	1935
Lighting	159	797	863	888	959	979	.....	.....	.....
Power	323	2,948	3,166	3,533	3,792	3,812	3,256	3,818	4,178
Total	482	3,746	4,029	4,421	4,751	4,791	.....	.....	.....

Table 44. Consumption of Electric Power by Years and by Industries
(In 1,000 Kw. H.)

	Power generated in self supplying plants	Supply from power companies	Total	
1929	601,380	4,640,549	5,241,928	
1931	1,377,412	4,936,740	6,314,152	
1933	1,445,617	7,198,240	8,643,857	
1934	2,231,798	8,092,202	10,324,000	
1935	3,721,267	9,615,748	13,337,015	
By industries in 1935:				
Textiles	108,682	2,155,114	2,263,796	17.0%
Metals	1,490,626	1,712,376	3,203,002	24.0
Machines and Tools	140,249	646,834	787,083	5.9
Ceramic Industries	618,158	235,191	853,349	6.4
Chemicals	1,183,025	4,123,699	5,306,724	39.8
Lumbering and Woodworking	1,420,835	117,060	1,537,895	0.9
Printing and Bookbinding	409	40,753	41,162	0.3
Foods and Beverages	13,639	361,370	375,009	2.8
Gas & Electric	164,527	118,483	283,010	2.1
Other Industries	532	104,870	105,402	0.8
Total	3,721,267	9,615,748	13,337,015	100.0

Table 45. Consumption of Hydro-Electric and Thermal Electric Power
(In million Kw.)

	Hydro- electric power	Thermal- electric power	Ratio of thermal- electric power (%)	Per capita con- sumption (kw.h.)
1927..	9,290	1,221	13.1	10,612
1928..	10,771	1,187	11.1	11,958
1929..	11,562	1,780	15.1	13,312
1930..	12,525	1,509	12.0	14,033
1931..	12,978	1,318	10.2	14,296
1932..	14,195	1,533	11.0	15,740
1933..	15,775	2,248	14.2	18,023
1934..	16,233	3,470	21.4	19,703
1935..	18,454	3,701	20.1	22,155

Table 46. Financial Position of Electric Industry (1935)

	Financial Aspects				
	Gross Capital	Paid-up Capital	Fixed Capital	Debentures and Borrowing	Reserves
Supply	2,419,290	1,959,246	3,017,856	1,431,483	154,556
Railways	576,760	401,454	787,834	376,097	20,535
Special Supply	530,525	347,380	400,234	126,131	31,996
Supply and Railways	1,030,949	771,391	1,680,807	1,012,516	80,629
Special Supply and Railways..	6,000	5,400	7,852	1,350	1,182
Total	4,563,524	3,484,877	5,894,583	2,947,577	288,898

As may be seen from the above table, the proportion of public loan bonds, debentures, and borrowings combined to the paid-up capital is 84.6%. It shows an increase of 9.2% by comparison with the end of the preceding year.

The revenue of the electric industry in 1935 was ¥1,099,604,418 and expenditure ¥873,873,835, leaving a balance of ¥225,730,583 in favour of the revenue. The profits bore a percentage of 6.9 to the paid-up capital in the supplying business, 2.6 in the railway business, 3.7 in the supplying business running the railway business in addition and 5.2 in the average. Reserves for the year under review were ¥32,813,242, which bore a proportion of 10.0% to the profits.

The receipts of the electric industry for 1935 classified according to business are as follows:

Table 47. Receipts of Electric Industry
By Business for 1935
(in yen)

Kind of Business	Receipt	Proportion to Total %	Proportion at end of 1935 %
Light	296,565,502	27.0	27.3
Power	428,711,490	39.0	38.0
Railways	179,619,571	16.3	17.3
Total (incl. of others, 1,099,604,418)		100.0	100.0

The financial position of leading electric companies may be seen from the table appended:—

Table 48. Results of Leading Electric Companies
(Second Half of 1936)

Companies	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (or loss) (¥1,000)	Profit rate %	Dividend %
Tokyo Light	429,562	429,562	32,423	15.1	8.0
Toshin Light	68,350	62,646	4,843	18.9	9.0
Kinugawa Hydro Electric	45,000	27,675	1,648	11.9	7.0
Dai-Nippon Electric Power	108,080	80,986	5,685	14.0	8.0
Toho Electric Power	200,000	182,500	12,140	14.7	8.0
Daido Electric Power	186,000	161,985	9,043	12.1	6.0
Nippon Electric Power	210,000	157,500	9,766	13.3	7.0
Kyoto Electric Power	80,000	59,000	3,697	13.6	8.0
Ujigawa Electric Power	200,000	119,375	7,006	13.3	6.0
Hiroshima Electric Light	100,000	70,000	3,947	13.2	8.0
Kyushu Hydro Electric	86,000	86,000	5,062	13.4	7.0
Taiwan Electric Power	45,750	40,123	2,725	14.6	6.0
Chugoku Godo Electric	50,000	35,750	2,733	16.4	9.0

Gas

As at the end of 1935 there were 108 gas suppliers. Of this number 7 represented municipalities (Yokohama, Kanazawa, Fukui, Takata, Kurume, Matsue and Utsunomiya) 98 joint-stock companies and 3 associations. Of those joint-stock companies, those which are capitalized at ten million yen or more are only six in number and those which are capitalized at less than five hundred thousand yen 52. In point of scope the gas industry is out of comparison with the electric industry, which involves 804 concerns (open at the end of 1934) whose capitalization amounts to ¥5,749,140,000, or ¥7,200,000 per company.

Although, as stated above, the gas industry is no match to the electric industry in scope, yet its developments are really remarkable. As an illustration, the fixed assets of the industry, which amounted to ¥459,686,828 at the end of 1929, increased to ¥591,637,586 at the end of 1935. Thus during the six years the value of the fixed assets increased by as much as ¥131,950,758. With the expansion of the industry the demand for gas has steadily increased as will be noted from the table appended:—

Table 49. Increase in Demand for Metres

End of	Number	End of	Number
1926	795,226	1931	1,716,662
1927	953,688	1932	1,785,205
1928	1,212,024	1933	1,866,369
1929	1,462,221	1934	1,906,409
1930	1,622,982		

Table 50. Increase in Gas Supply
(1,000 cubic metres)

Year	Gas Supplied	Year	Gas Supplied
1926	486,611	1931	712,718
1927	578,494	1932	712,718
1928	653,838	1933	709,967
1929	700,249	1934	741,787
1930	740,081		

By-products.—There are several by-products of gas such as cokes, coaltar, sulphate of ammonia, etc. The production of cokes which is higher in price than coal, has no small bearing upon the earnings of the gas company. The output of cokes and coaltar in recent years is tabulated below:

Table 51. Output of Cokes and Coaltar

	Cokes (In metric tons)	Coaltar (In 1,000 cubic meters)
1929	899,120	61,751
1930	876,998	62,989
1931	890,071	68,313
1932	851,268	66,032
1933	933,596	73,252
1934	971,242	75,923

Coal Consumption for Gas Generation.—Coal consumption for gas generation is as follow:

Table 52. Coal Consumption for Gas Generation
(In metric tons)

1929	1,343,137	1933	1,401,855
1930	1,305,297	1934	1,463,619
1931	1,329,869	1935	1,521,624
1932	1,283,216		

The relative proportion of gas for different purposes is shown below:—

Table 53. Relative Proportion of Gas
for Different Purposes.

Year (End of Mar.)	No. of installation	Motor	Mo'ive h.p.
1927	2,234,722	258	6,524
1928	2,623,257	308	6,162
1929	3,057,487	265	6,023
1930	3,438,194	224	4,712
1931	3,704,090	193	3,307
1932	3,921,620	186	3,237
1933	4,144,549	176	3,035
1934	4,242,215	166	2,839

Table 54. Results of Leading Gas Companies
(Second Half of 1936)

Companies	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (or loss) (¥1,000)	Profit rate (%)	Dividend (%)
Tokyo Gas Co.	150,000	112,500	7,067	12.6	8.0
Osaka Gas Co.	51,000	42,500	3,736	17.6	10.0
Kyoto Gas Co.	16,000	10,800	1,193	22.1	12.0
Kobe Gas Co.	30,000	15,000	1,555	20.7	10.0
Toho Gas Co.	24,275	13,275	1,080	16.3	10.0
Hokkaido Gas Co.	4,000	3,250	227	14.0	8.0

III. CERAMIC INDUSTRY

CERAMICS

Production.—The production of ceramics in 1935 was ¥49,167,935, showing a great increase of ¥4,037,133 over the preceding year. Kitchen utensils come first in the list with ¥23,335,717, followed by electrical apparatus with ¥7,276,784, tiles and other things for building purposes ¥6,746,448, furniture ¥2,251,716, etc.

Distribution.—Aichi Prefecture ranks first in the list of production with ¥21,073,571, follow-

ed by Gifu Prefecture with ¥6,837,863, Osaka ¥3,923,656, Miye Prefecture ¥3,327,263, etc.

Exports.—Exports of ceramics for 1936 amounted to ¥43,192,000, approximately as against ¥42,735,000 for the preceding year. The United States comes first in the list of destinations with ¥15,530,000, followed by British India with ¥3,691,000, the Dutch East Indies ¥2,364,000, etc.

CEMENT

Development of Cement Industry.—The cement industry was started in Japan in the closing decade of the 19th century. Begun on a small scale, its growth is largely attributed to the efforts of the late Soichiro Asano, the noted shipping and industrial magnate. The period of greatest development of the industry was witnessed during and after the World War. Like other industries, the cement industry had long been in depression. Favourably influenced, however, by the Government's extensive measures for the relief of the famine-stricken districts and those places affected by natural calamities such

as storms and floods, the activity of the munitions and export industries, the precipitating development of exports of Manchoukuo, etc., the cement industry has revived since 1932 with a succession of promotion and extension.

Cement Production.—The cement production of Japan is yearly increasing in sympathy with the growing development of industry and general culture. The production now reaches a height of 4,000,000 metric tons. The traces of the development of the cement industry may be seen from the following statistics furnished by the Cement Association:

Table 55. Capacity and Production of Cement
(In 1,000 metric tons)

	Capacity	Production	Capacity	Production
1930.....	6,967	3,748	1934.....	4,729
1931.....	8,365	3,615	1935.....	4,500
1932.....	6,750	3,731	1936.....	4,264
1933.....	7,835	4,781		

Cement Export.—Cement export reached the peak at 520,000 metric tons in 1930 and then began to gradually decline. With a view to meeting this decline in export by checking the practice of dumping resorted to in the past, in December, 1933 an association styled "The Japan Cement Export Association," was formed amongst the industrialists concerned, which started the control of cement export by dividing the outlets of Japanese cement overseas into seven sections, namely, North China, South China, the Malay Peninsula, British India, the Dutch East Indies and unclassified markets and

fixing export ratio to those sections. This understanding expired in November, 1934 and was renewed for another year. It has been discontinued since October of 1936. Although, as stated above, cement exports have been on the wane in recent years, exports to Manchoukuo have so much increased since 1932 as to more than cover the decrease in shipments to old markets. As Manchoukuo has become self-sufficient in cement supply, however, cement shipments to that country are destined to gradually disappear.

Table 56. Cement Export By Destinations
(In 100 kin)

	1933	1934	1935	1936
Manchoukuo	175,358	150,283	66,149	66,185
Kwantung Province	1,642,785	3,684,807	1,811,373	1,786,646
China	428,670	377,546	372,627	375,846
Hongkong	1,475,258	1,037,250	1,166,724	915,181
British India	1,095,538	570,716	286,423	224,950
Straits Settlements	674,689	1,087,338	1,409,923	1,504,992
Dutch East Indies	1,460,777	876,073	742,201	816,301
Philippines	64,181	33,715	16,972	42,247
Total inclusive of others	7,904,095	8,998,422	10,918,062	11,702,749

Table 57. Results of Leading Cement Works
(Second Half of 1936)

Companies	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (or loss) (¥1,000)	Profit rate (%)	Dividend (%)
Asano	106,310	62,968	3,291	10.5	4.0
Onoda	31,000	25,680	2,502	20.7	10.0
Oita	11,067	9,349	750	16.0	6.0
Iwaki	10,700	10,154	1,014	20.8	8.0
Ube	14,000	10,500	960	21.9	10.0
Osaka Yogyo	12,000	6,750	1,295	38.4	16.0
Chichibu	12,000	5,800	1,083	37.3	13.0
Nippon	10,000	7,125	503	14.1	7.0
Hokoku	7,500	7,500	695	18.5	6.0

GLASS

Production.—Glass manufactures in Japan comprise sheet glass, bottles, kitchen utensils, ornaments, electric and gas apparatus, medical instruments, mirrors, etc. During the World War the industry made such astounding developments that the production, which stood at only ¥5,800,000 in 1913, or the year preceding the outbreak of the war, rose to ¥64,000,000 in 1919, or the year following the termination of the war. It will thus be seen that during the four years of the war glass production increased ten-fold. Due to the post-war depression the industry has since been inactive. The value of production has been 50-60,000,000 yen in recent years.

Distribution of the Industry.—Osaka, Fukuoka, Hyogo, Kanagawa, Tokyo, Aichi are the most noted glass producing districts. These six prefectures claim over 96 per cent. of the production of the whole country.

Output of Principal Articles.—As stated above, principal glass manufactures in this country are sheet glass, bottles, kitchen utensils, electric apparatus, ornaments, etc. The Asahi Glass and the Nippon Sheet Glass are the most noted glass manufacturers in Japan. In Dairen there is a sheet glass manufacturing company known as the Shoko Glass Company which is under the joint control of the Asahi Glass Company and the South Manchuria Railway Company. The Asahi Glass Company has an annual productive capacity of 3,000,000 cases, the Nippon Sheet Glass 1,000,000 cases and the Shoko Glass 550,000 cases. In 1932 the

Asahi Glass Company and the Nippon Sheet Glass turned out 2,210,000 cases, valued at ¥13,800,000, in 1934, 3,130,000 cases, valued at ¥23,500,000, and in 1935 3,500,000 cases valued at ¥25,000,000. Formerly, Japan ranked third as a sheet glass manufacturing country in the world, preceded by America and Belgium. Since 1933, however, she has won the first rank by superseding these two countries, whose production has been on the decline in recent years. The manufacture of bottles is taken up by comparatively petty concerns, with the exception of breweries. The value of their production is given as ¥17,000,000 a year. Osaka, Tokyo and Hyogo are the principal producing districts. Kitchen utensils such as glasses, dishes, etc., account for an annual production of ¥4,000,000, approximately. Close on 80 per cent. of the manufacturers are represented by those of Osaka and vicinity.

Consumption of Glass Manufactures.—As Japan has made marked developments in the porcelain industry from of old, the demand for glass manufactures is comparatively limited with the exception of sheet glass and bottles. The consumption of glass manufactures exceeded the ¥50,000,000 level in 1924, or the year following the great earthquake and fire of the Kwanto district. That was an exception, however. The yearly average of consumption is ¥50-60,000,000. The 1934 returns put the year's consumption at ¥50,000,000, approximately. It is estimated that of that amount ¥30,000,000 was

represented by sheet glass and ¥20,000,000 by bottles and kitchen utensils. About 70 per cent. of the total glass manufactures is consumed at home and the rest or 30 per cent., exported. The following statistics prepared by the Department of Commerce and Industry will give a general idea of the consumption of glass manufactures in recent years:—

Table 58. Domestic Consumption of Glass Manufactures (¥1,000)

	Production	Imports	Exports	Balance or Consumption
1926....	44,681	8,861	15,809	37,733
1928....	44,670	9,912	14,519	40,063
1930....	40,584	7,516	10,892	37,208
1931....	34,389	5,797	7,349	32,837
1932....	37,233	6,795	10,349	33,879
1933....	52,527	7,374	16,417	43,484
1934....	58,857	7,442	19,454	46,845
1935....	68,173	6,322	23,337	51,158

Table 60. Results of Leading Glass Manufacturing Companies (Second Half of 1936; in ¥1,000)

Companies	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (or loss) (¥1,000)	Profit rate %	Dividend %
Asahi Glass Co.	40,000	30,000	3,313	33.1	5.0 Special Ordinary 10.0
Nippon Sheet Glass Co.	10,000	5,500	660	24.0	4.0 Special Ordinary 8.0

IV. FOODSTUFF INDUSTRY SUGAR

Sugar Production.—It was only in 1920 that thanks to the development of the sugar industry in Formosa the sugar industry of Japan attained the stage of self-supply. Sugar production for 1931-32 exceeded 19,000,000 piculs, which was 3,600,000 piculs or 23.7% more than for the preceding year and the highest on records. Of this the production in Formosa alone was as much as 16,000,000 piculs. It was larger than the production for the whole of Japan for 1932-33, which was given as 15,330,000 piculs. While exporting this huge excess of production at sacrifice-prices, the industrialists concerned re-

duced the plantation of sugar canes in Formosa. As a result, sugar output for both 1932-33 and 1933-34 decreased to the 13,000,000 picul level. But the production for 1934-35 increased enormously to 19,563,200 piculs. The production decreased to 18,351,700 piculs in 1935-36. Of this amount 15,034,900 piculs was represented by Formosa, 1,981,800 piculs by Japan proper, 819,100 by the mandated islands of the South Seas and 515,800 piculs by the Hokkaido (beet sugar). Sugar production for 1937-38 is estimated by the Japan Sugar Association at 21,986,000 piculs.

Table 61. Sugar Production of Japan (1,000 piculs)

	Cane Sugar			Beet Sugar		Total
	Formosa	South Seas	Japan Proper	Hokkaido	Korea	
1909-10.....	3,404	—	1,093	—	—	4,497
1921-22.....	5,878	4	1,260	73	15	7,229
1929-30.....	13,508	345	1,228	424	11	15,517
1930-31.....	13,288	643	1,275	362	15	15,582
1931-32.....	16,484	696	1,651	406	25	19,261
1932-33.....	10,561	730	1,722	403	—	13,416
1933-34.....	10,884	750	1,530	383	—	13,548
1934-35.....	16,104	1,135	1,709	587	—	19,536
1935-36.....	15,028	819	1,947	516	—	18,310
1936-37.....	16,789	961	1,537	678	49	20,012
1937-38 (Estimate).....	18,191	1,100	1,820	800	75	21,986

Table 59. Exports of Glass Manufactures By Destinations (¥1,000)

	1933	1934	1935	1936
British India	5,507	5,474	6,226	5,817
U. S. A.	803	1,816	2,309	3,059
Dutch East Indies.	2,609	1,932	1,983	2,206
China	1,047	1,191	1,389	1,310
Philippines	809	881	1,060	1,330
Australia	756	832	1,048	1,114
Straits Settlements	618	1,042	939	1,087
Total incl. others.	15,327	19,454	23,337	25,627

The above are the destinations each representing ¥1,000,000 or more.

Sugar Consumption.—Sugar consumption in Japan proper has yearly expanded until it now amounts to more than 15,000,000 piculs. It is met by products of the homeland, the mandated islands of the South Seas and of Karafuto, which account for roughly 2,300,000 piculs and also by consignments from Formosa. Until a few years ago sugar imports from Formosa were less than ten million piculs. Thanks to a sharp increase in sugar production in the island in recent years, the sugar consumption of Japan proper can now be met more than enough by Formosan products alone.

Exports of Sugar.—Exports of sugar consist chiefly of refined sugar and candy. During the World War sugar exports showed so much activity that it opened outlets in Europe. At present the destinations for Japanese sugar are limited to China, Manchoukuo, Kwantung Province, and Siberia. Sugar exports for the last few years are as follows:—

Table 62. Sugar Export (In piculs)

	Refined Sugar	Rock Sugar	Others	Total
1930....	3,637,298	49,946	10,487	3,697,731
1931....	2,622,211	27,822	13,293	2,663,226
1932....	1,389,507	71,134	14,131	1,474,792
1933....	2,172,317	105,214	20,544	2,298,075
1934....	2,019,968	79,745	24,932	2,124,545
1935....	2,669,213	63,114	32,091	2,764,418
1936....	2,978,643	64,360	126,947	3,169,950

Table 65. Statistics on New Modern Style Companies (From November, 1934 to October, 1935)

	No. of Refineries	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Raw materials consumed (1,000 kin)	Sugar output (1,000 kin)	Molasses output (1,000 kin)
Taiwan Sugar Co.	13	63,000	43,080	2,851,765	404,275	61,985
Shinko Sugar Co.	1	1,200	1,200	141,702	18,756	4,454
Meiji Sugar Co.	7	48,000	39,200	2,412,115	316,806	55,195
Dai-Nippon Sugar Co.	9	61,970	56,333	3,158,855	407,069	75,845
Ensuiko Sugar Co.	6	29,250	21,375	1,917,403	244,521	42,896
Teikoku Sugar Co.	5	27,000	20,250	873,394	113,733	25,966
Showa Sugar Co.	4	7,000	7,000	329,497	42,749	8,506
Taito Sugar Co.	1	1,750	1,750	103,233	13,999	2,618
Sango Co.	1	3,350	3,350	78,129	9,279	2,108
Total	47	233,520	185,550	11,866,093	1,571,187	279,572

Table 66. Results of Leading Sugar Companies (Second Half of 1936)

Companies	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (or loss) (¥1,000)	Profit rate %	Dividend %
Taiwan Sugar	63,000	43,080	9,259	43.0	12.0
Meiji Sugar	48,000	39,200	8,723	45.8	12.0
Ensuiko Sugar	29,250	21,375	3,330	42.1	6.0
Teikoku Sugar	27,000	20,250	2,128	24.5	10.0

FLOUR

Development of Flour Milling.—The growth of the flour milling industry in Japan may be divided into four periods. The first is an incipient stage covering a period of over thirty

Table 63. Export of Refined Sugar By Destinations (In piculs)

	Manchoukuo	Kwantung Province	China	Total (inclusive of others)
1931....	88,922	370,812	1,893,667	2,622,211
1932....	54,790	799,840	466,877	1,389,507
1933....	96,703	1,015,941	901,525	2,172,317
1934....	162,255	715,093	1,041,527	2,019,868
1935....	227,389	792,578	1,481,898	2,669,213
1936....	193,222	1,790,225	905,171	2,978,643

Imports of Sugar.—The sugar industry of the country already attained to a self-supplying stage in 1929, so that it is no longer necessary to import sugar for domestic requirements. The sugar imported in recent years has all been for the material of refined sugar to be re-exported to Oriental markets. As in 1932 the surplus sugar of Formosa was exported to those quarters, the imports of sugar in that year decreasing to 710,000 piculs. In 1933 the surplus of sugar had almost been disposed of, and the imports of sugar increased to 2,480,000 piculs. The imports again decreased in 1934 to 1,732,188 piculs but increased to 2,341,841 piculs in 1935 and to 3,600,000 piculs in 1936.

Table 64. Sugar Import (In piculs)

	Java	Total (inclusive of other countries)
1930.....	4,072,494	4,077,929
1931.....	3,304,251	3,305,273
1932.....	644,927	671,299
1933.....	2,184,499	2,210,124
1934.....	1,727,686	1,732,188
1935.....	2,323,117	2,341,841
1936.....	3,396,964	3,600,079

years from the early years of the Meiji era (1868-1912) to the Russo-Japanese War; the second period extends from the Russo-Japanese War to the outbreak of the World War lasting about ten years, which is marked by the growth of the use of machines; the third a period of the war boom in which the industry greatly expanded, and the fourth a period of readjustment following the termination of the war. In the incipient period flour was made by means of watermill by a farmer or merchant as a subsidiary industry. So the productive capacity of the industry was quite limited and the quality of the flour made was far from satisfactory. In the incipient period flour was, therefore, fast superseded by imported American flour, which was far better in quality and not immoderate in price.

The imports of American flour, which were less than 15,000 bales in the early years of Meiji, increased to 99,000 bales in 1888, to 240,000 bales in 1891 and to over 400,000 bales in 1894. In the succeeding decade the import had increased ten-fold. Due to the boom during and after the Russo-Japanese War, the flour industry made marked strides. Many companies were brought into being, while existing concerns extensively enlarged the scope of business. The productive capacity of the industry using machines, which was only 750 barrels before the Russo-Japanese War, increased to 1,200 barrels in 1905 and to 8,700 barrels in 1911. This great expansion of the flour industry after the Russo-Japanese War was not so much because of an increase in the

Table 67. Capacity and Production of Four Principal Companies

	Capacity (Barrels)				Total	Total Production incl. others (barrels)
	Nisshin Flour Mills	Japan Flour Mills	Nitto Flour Mills	Masuda Flour Mills		
1929	20,100	17,600	2,000	2,500	42,200	32,541
1930	20,100	17,600	2,000	2,500	42,200	28,954
1931	16,650	17,600	2,000	2,500	39,750	28,854
1932	18,200	17,600	3,000	2,500	41,300	34,759
1933	22,200	17,600	3,000	2,500	45,300	*13,840
1934	22,200	17,700	3,000	2,500	45,400	*13,303
1935	22,200	17,800	3,000	2,500	45,500	*15,268
1936	22,800	18,800	3,000	2,500	47,100	*13,213

Note:—* In 100 kin.

Exports of Flour.—Due to the imposition of the gold embargo, the exports of flour began to increase steadily until in 1932 the volume of exports became close on 100,000,000 bales, which had been the goal aimed at by the flour people for many years. In 1933 the exports rose to 14,320,000 bales shattering the previous year's record. It occupied about 30 per cent. of the whole production. The recent development of flour exports is due chiefly to the increase in

demand as because of the import duties having been raised more than once by way of protecting the industry. This post-war boom of the industry was inevitably followed by a reaction. Those companies of feeble foundation which had been established after the Russo-Japanese War were mostly ruined in the post-war reaction. Before many years had passed the World War broke out. Influenced thereby, the industry expanded in a marked manner. The companies that had survived the depression extended the scope of business, while many companies were established. The productive capacity of the industry in 1914, in which the war broke out, was 9,000 barrels. It expanded to more than 20,000 barrels in 1921.

This period of great expansion was again succeeded by that of readjustment.

Recent Situation.—The output of flour, which stood at 36,702,000 bales in 1927, gradually increased until it reached a height of 49,832,000 bales in 1935. In 1936 the production decreased by as much as 10,839,000 bales to 38,993,000 bales. It was the lowest on record since 1927. This great decrease in production was due to the fact that the flour people were forced to curtail production by a sharp decrease in shipments to Manchoukuo and Kwantung Province and also by dumping carried out in those markets by Australian flour.

Capacity and Production of Principal Companies.—The capacity and production of principal flour milling companies, four in number, in recent years are given below:—

shipments to Manchoukuo. The exports to China, which formerly was the principal destination, have sharply fallen due to the boycott of Japanese goods and the raising of the import duties. The situation in the export trade underwent an adverse change in 1934. Although the trade was extended to British India, the Dutch East Indies and the Philippines, the exports to Manchoukuo greatly decreased through the effects of the dumping of Australian flour. In consequence,

the exports of flour as a whole decreased appreciably. In 1935 the trade recovered considerably but not to the 1933 level. Flour exports in 1936 seriously decreased to 5,846,000 bales, which are even less than half of the previous year's figure. This is due primarily to a severe decrease shown, as stated above, by shipments to Manchoukuo, the most prominent destination of our flour, and Kwantung Province. Manchoukuo, which created an import duty on wheat flour at the rate of ¥0.37 per bale in November, 1934, instituted a specially reduced freight on the flour to facilitate the southward movement

of North Manchurian flour by way of revising the railway freights in February, 1936. This caused a great impediment in the way of the development of flour imports. On the other hand, Manchoukuo's programme for the extension of flour output was fairly progressing and the dumping of Australian flour was being effected in the market of that country. All this dealt a serious blow to the exportation of our flour which had already been suffering from a high price of the raw material. The exports of flour by destinations are as follows:—

Table 68. Flour Export By Destinations
(100 Kin)

	1935	1934	1933	1932
Manchoukuo	1,427,036	1,402,032	2,035,048	736,486
Kwantung Province	3,318,691	2,899,819	2,366,348	1,065,858
China	482,700	17,133	29,123	89,965
Straits Settlements	2,730	2,029	7,375	24,356
Philippines	33,251	57,297	159,279	118,664
Dutch East Indies	10,390	8,988	10,323	19,567
Total incl. others	5,304,249	4,427,372	4,819,629	2,165,330

Table 69. Results of Leading Flour Milling Companies
(Second Half of 1936)

	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (¥1,000)	Profit rate %	Dividend %
Japan Flour Mills	12,000	9,984	1,089	27.3	10.0
Nisshin Flour Mills	25,000	15,500	1,234	24.3	Special 4.0 Ordinary 8.0
Nitto Flour Mills	5,000	3,013	258	25.1	Special 2.0 Ordinary 8.0

BEER

Production.—The brewery of beer in Japan can be traced to about 1880, but it is since 1901 when the beer tax was created that accurate figures have been recorded. Beer production in 1901 was 121,430 koku. It gradually increased until it registered 238,000 koku in 1914 when the World War broke out. During and after the war the industry made such marked developments that in 1924 the production of beer stood at 915,000 koku, which was about quadruple the pre-war figure. From the following year, however, the production began to fall until in 1930 it dipped to 802,000 koku due to the retrenchment policy of the Hamaguchi Cabinet and the general trade depression. In the succeeding two years the output fell far below the 800,000 koku mark. In 1933 it abruptly expanded to more than 1,000,000 koku. Even compared with the peak year of 1924, it showed an increase of about 80,000 koku, or 10%. The following year the production fell to 970,000 koku. The production resumed the one million koku level in 1935 and further increased to 1,210,000 koku in 1936.

The most popular brands of beer are "Yebisu,"

"Sapporo," "Asahi," "Union" which are all represented by the Dai-Nippon Brewery Co., "Kirin" by the Kirin Brewery Co., "Sakura" by the Sakura Beer Brewery Co., and "Oraga Beer" by the Tokyo Beer Co.

Beer Exports.—It was in 1896, or the year following the termination of the China-Japan War that beer appeared for the first time on the list of exports. It was not until 1903, however, that the exports rose to the 10,000 koku level. Like other export goods, the export of beer was very favourably affected by the war boom. The export which was 19,075 in 1914, in which the war broke out, rose to a height of 112,216 koku in 1918. Since the termination of the war, however, the export has been on the decline, even falling to as low a level as 17,352 koku in 1925. Since the country went off gold towards the end of 1931, the export of beer revived to an alarming extent. The export which was only 36,637 koku in 1931, rose to 68,813 koku in 1932 and to 132,373 koku in 1933. The export for 1933 beat the past highest record of 112,000 koku, which was, as stated above, experienced in 1918 when the World War was still going on. This tremend-

ous increase in the export for the year under review was due partly to the repeal of the prohibition law in America and partly to an expansion of shipments to Manchoukuo, the Dutch East Indies and British India. The export of beer fell to 118,009 koku in 1934 due to trade restrictions especially import quotas adopted by the Dutch East Indies. In 1935 the export increased to 135,157 koku and decreased to 132,503 koku in 1936.

Table 70. Beer Export

(a) Value and Volume of Export (Volume in koku; Value in thousands of yen)		
	Volume	Value
1931.....	36,637	3,034
1932.....	68,812	4,835
1933.....	132,373	7,684
1934.....	118,009	5,535
1935.....	135,157	5,871
1936.....	132,503	5,912

(b) Beer Exports By Destinations

	1934		1935		1936	
	Volume (In koku)	Value (In yen)	Volume (In koku)	Value (In yen)	Volume (In koku)	Value (In yen)
Manchoukuo	21,937	992,681	29,160	1,196,340	28,497	1,157,982
Kwantung Province	48,874	2,189,448	50,780	2,011,450	41,466	1,749,593
China	11,670	587,280	11,792	544,927	12,679	554,875
British India	11,176	528,428	14,167	639,124	13,926	649,791
Siam	6,591	326,563	5,175	253,048	5,945	290,381
Straits Settlements	2,033	92,086	2,444	108,459	2,880	139,668
Dutch East Indies	4,209	224,743	3,669	189,445	3,108	164,335
America	91	5,185	488	29,524	655	41,392
Hawaii	280	14,108	2,262	117,629	5,194	264,784
Total (incl. of other places)	118,009	5,535,420	135,107	5,870,840	132,503	5,912,139

Table 71. Results of Leading Beer Breweries

(Second Half of 1936)

Companies	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (¥1,000)	Profit rate %	Dividend %
Dai-Nippon Brewery	94,000	59,800	7,252	24.3	12.0
Kirin Beer	10,800	8,300	2,130	51.3	10.0
Sakura Beer	2,647	2,647	271	20.5	5.0

V. CHEMICAL INDUSTRY

FERTILIZER

The fertilizers used in Japan may be roughly divided into two kinds, namely, natural or self-supplying fertilizers and artificial or commercial fertilizers. The former are such as green manure, night soil, etc. The latter comprise fish manure, oil-cake, chemical fertilizers. Fish manure is the oldest of the marketable fertilizers. Until three or four decades after the restoration of Meiji fish manure had kept the most predominant position on the market. It was only from the closing years of the Meiji era (1868-1912) that fish manure began gradually to be replaced by bean-cake, which had been increasingly imported. Superphosphate of lime also began to be used quite a long time ago. It was after the Russo-Japanese War that it came to be widely used. As for sulphate of ammonia, it was considerably used already before the World War. During the war the import of sulphate of ammonia discontinued for a time to increase the demand for bean-cake. It was after the World War that the demand for sulphate of ammonia increased tremendously.

Production of Commercial Fertilizer.—Owing to an increase in the demand for fertilizer accompanying the progress of agriculture and the development of the chemical industry, the production of chemical fertilizers has of late years greatly increased. Production for the last three years was ¥253,560,000. It shows a fifty-fold increase in comparison with the production of ¥17,000,000 in 1902 in which the Fertilizer Control Law was put in force. To refer to leading fertilizers, sardine manure, which has lately risen to the foremost position among fish manures, was turned out to the extent of 137,815 metric tons in 1935. Bean-cake, whose production was 2,700 metric tons in 1902, increased to 66,225 metric tons in 1912 and further increased to 226,876 metric tons in 1935. As to sulphate of ammonia, it was produced for the first time in Japan in 1905. The production for the year was as limited as 40-50 tons. The production increased to 7,313 tons in 1912 and to 611,751 tons in 1935. The output of sulphate of ammonia bids fair to increase more and more owing to the

growing production of ammonia accompanying the development of the electric industry. Nitrogen of lime was produced for the first time in 1909 in Japan. The amount of production was then as moderate as 338 tons. Influenced also by the development of the electric industry, the output steadily increased until it reached 223,409 tons in 1933. The output further increased

to 260,632 metric tons in 1935. The production of superphosphate of lime, which was 91,670 tons in 1902, increased to 1,331,616 metric tons in 1935.

The production of various kinds of artificial fertilizers for the last few years is given below:—

Table 72. Production of Chemical Fertilizers
Quantity (Kwan); Value (Yen)

Year	Superphosphate of Lime		Sulphate of Ammonia		Sulphate of Potash	
	Quantity	Value	Quantity	Value	Quantity	Value
1923.....	135,199,444	19,152,138	27,789,585	19,116,882	781,582	327,519
1924.....	158,218,265	22,322,194	28,986,734	18,307,627	193,702	85,404
1925.....	179,679,609	24,416,326	34,970,671	24,626,228	22,838	9,850
1926.....	209,670,044	28,872,736	39,204,143	23,079,983	154,699	61,369
1927.....	249,293,121	32,897,336	47,062,244	22,470,480	16,200	7,592
1928.....	246,979,948	32,255,971	61,975,985	29,622,382	160,663	71,022
1929.....	252,587,839	31,241,646	62,562,390	30,061,799	18,015	6,024
1930.....	255,242,406	29,830,198	70,887,081	23,935,921	55,118	23,791
1931.....	229,973,628	22,952,381	104,363,298	25,421,714	9,480	2,914
1932.....	277,732,447	29,218,862	122,576,739	30,125,607	54,132	34,184
1933.....	297,752,862	33,148,285	125,706,009	41,151,096	48,408	22,799
1934.....	300,306,465	34,770,516	131,826,741	42,310,204	32,582	6,803
1935.....	355,097,643	42,755,496	163,133,639	56,666,739	12,030	5,880

Year	Calcium Cyanamide		Muriate of Potash		Others		Total value (In Yen)
	Quantity	Value	Quantity	Value	Quantity	Value	
1923.....	20,596,535	11,236,518	990,366	298,526	3,705,675	593,783	50,725,366
1924.....	32,449,117	12,239,134	1,147,268	394,115	5,619,205	969,516	54,317,990
1925.....	33,422,472	11,276,889	1,038,652	355,037	10,658,227	1,700,732	64,385,062
1926.....	37,513,399	11,956,705	1,315,175	420,175	35,137,566	5,323,173	69,714,141
1927.....	32,108,017	10,883,340	1,643,475	535,892	20,921,816	3,628,510	70,423,150
1928.....	42,653,394	15,050,577	1,387,507	439,637	26,724,151	5,043,528	82,483,117
1929.....	42,975,176	15,065,718	1,372,149	389,677	41,329,845	10,518,828	87,283,692
1930.....	60,902,264	16,958,896	1,385,989	404,002	28,275,068	5,800,478	76,953,286
1931.....	44,811,125	8,743,280	2,134,845	592,202	21,016,211	3,844,603	61,557,154
1932.....	48,155,345	10,659,551	2,232,803	764,283	29,425,323	4,995,836	81,798,323
1933.....	59,575,620	15,159,080	2,661,260	871,229	45,742,607	11,673,693	102,026,182
1934.....	52,600,551	14,322,695	2,445,175	645,348	70,228,615	17,811,815	109,867,381
1935.....	69,501,953	20,633,039	2,334,440	546,677	113,378,676	30,380,478	150,988,309

Development of Sulphate of Ammonia Industry.—The manufacture of sulphate of ammonia has made phenomenal development in recent years, as may be gathered from the figures given above. At present there are twelve companies manufacturing sulphate of ammonia, their productive capacity being given as 1,640,000 metric tons a year, which makes the country self-sufficient in the supply of this commodity.

The state of the demand and supply of sulphate of ammonia in Japan may be noted from the following table:—

Table 73. Demand and Supply of Sulphate of Ammonia
(In 1,000 Kwan)

	Output	Imports	Exports	Balance or Consumption
1930.....	70,887	78,700	3,990	143,826
1931.....	104,863	58,372	5,263	211,232
1932.....	122,577	30,921	4,506	206,207
1933.....	125,706	28,468	25,470	190,365
1934.....	131,827	42,237	374	252,575
1935.....	163,134	36,382	1,573	313,382

Import of Fertilizers.—Japan imports a considerable amount of fertilizers, notably sulphate of ammonia from Germany and Great Britain.

Table 74. Imports of Chemical Fertilizers

Year	(In Metric tons)					
	Sulphate of Ammonia	Nitrate of Soda	Sulphate of Potash	Oil-cake	Phosphorite	Muriate of Potash
1931.....	222,148	34,904	38,510	1,032,680	412,016	28,470
1932.....	118,735	23,757	18,698	629,407	559,418	14,181
1933.....	108,949	34,902	23,381	539,586	703,686	33,707
1934.....	160,901	39,804	48,875	646,032	682,540	45,683
1935.....	238,598	62,526	84,623	431,978	757,680	76,865
1936.....	314,131	81,106	71,625	527,007	829,812	78,924

ELECTRO-CHEMICALS

In pre-war days this particular industry was confined to the production of galvanized copper, calcium carbide, nitrogen fertilizers, etc., but at present the sphere of work comprises other fields, i.e., iron and steel and the manufacture of alloy, cement, bleaching powder, potassium chlorate, etc. The production of the industry in recent years is given below:—

Table 75. Output of Electro-Chemicals
(In yen)

Year	Calcium & carbide	Lime nitrogen & ammonium	Phosphorus	Iron, steel & ferro-alloy	Copper	Gold	Silver
1910.....	548,360	70,709	—	—	18,237,457	2,452,682	1,935,034
1921.....	5,082,926	9,967,519	459,641	9,093,416	22,641,342	6,091,565	4,092,330
1929.....	8,568,603	30,577,821	202,616	5,067,411	73,995,024	10,019,419	4,998,227
1930.....	7,121,184	29,882,575	561,721	6,912,799	50,226,335	11,784,021	3,604,612
1931.....	4,517,428	21,239,438	575,218	3,448,898	36,058,599	13,724,414	2,541,031
1932.....	3,823,290	18,759,675	679,997	7,692,005	37,412,474	20,073,930	5,443,170
1933.....	9,814,217	24,037,676	1,247,444	18,037,712	51,417,044	29,168,520	5,883,955
1934.....	8,543,993	25,922,965	1,361,779	20,750,583	36,983,180	31,474,223	8,563,878
1935.....	13,255,285	28,924,826	1,506,250	14,848,942	54,295,597	47,662,431	14,536,080

(Continued) Year	Blue vitriol	Zinc and bismuth	Tin	Caustic soda	Bleaching powder	Other	Total
1910.....	151,023	—	—	—	—	—	23,395,265
1921.....	540,251	837,560	432,706	2,816,962	2,049,658	12,059,330	76,105,207
1929.....	786,355	771,099	1,362,160	3,983,546	3,854,717	7,823,998	152,010,996
1930.....	410,117	1,291,739	1,322,389	4,642,201	4,168,473	9,587,810	131,515,976
1931.....	317,940	1,124,560	1,179,053	2,873,910	1,398,894	5,221,841	94,221,224
1932.....	312,361	2,018,415	1,890,316	3,429,931	1,318,379	4,011,833	106,865,776
1933.....	598,054	3,013,903	3,025,517	10,164,996	3,775,018	10,847,302	171,421,358
1934.....	635,198	3,317,971	1,455,848	9,847,754	2,354,598	13,731,135	164,442,105
1935.....	13,689,243	4,714,505	8,475,905	11,312,768	3,782,585	36,492,771	253,497,188

Table 76. Results of Leading Chemical Works
(Second half of 1936; ¥1,000)

Companies	Authorized Capital	Paid-up capital	Profit	Profit rate %	Dividend %
Japan Nitrogen Fertilizer	200,000	117,500	4,650	13.8	10.0
Dai-Nippon Artificial Fertilizer	54,500	40,813	3,171	18.8	10.0
Electro-Chemical	28,000	28,000	2,174	21.5	10.0
Showa Fertilizer	30,000	22,500	2,858	25.4	10.0
Japan Celluloid	20,000	12,500	1,384	22.1	8.0
Teikoku Explosives	10,000	3,100	119	7.7	4.0
Japan Soda	28,840	1,846	1,358	24.1	12.0
Japan Acetic Acid	1,500	1,050	81	15.7	10.0
Japan Paint	6,000	3,850	419	14.5	6.0
Japan Dye-stuff	15,000	11,000	1,859	33.8	12.0
Sankyo	12,000	10,400	905	20.6	8.0

DYE-STUFFS

Development of Dye-stuff Industry in Japan.—It was in 1883 that dye-stuff appeared for the first time on the list of imports, but they were only 67 metric tons in volume and ¥137,000 in value. The imports gradually increased until in 1913 they rose to 5,700 metric tons in volume and ¥8,000,000 in value. The outbreak of the World War caused a serious consternation to the dye-stuff markets of the world, because the exports of dye-stuff from Germany discontinued. All countries had to suffer a shortage of dye-stuff supply. But this proved a rare opportunity for the Japanese dye-stuff industry to make development. The imports of dye-stuffs for 1915 fell to about one-sixth of the figure for 1913. Inclusive of domestic production, the supply of dye-stuff was not more than 1,200

metric tons, which was about one-fourth of the supply for 1913. Naturally, the market price of dye-stuffs soared sky-high. Some descriptions rose even ten to twenty-fold at a time. This gave rise to public opinion urging that the country be self-supplying in dye-stuffs. In June, 1916 the Law for Encouragement of Dye-stuffs and Medicines was promulgated, resulting in the protection of the manufacture of coaltar and glycerine. In March of the same year the Japan Dye-stuff Company was established in Osaka under government encouragement. At that time there were twenty-seven dye-stuff companies in Japan. But still domestic production was not enough to meet the whole of the requirements, which had sharply increased due to the war boom. In September, 1917 the

country went off gold. This gave a filip to the rising trend of dye-stuff prices. Contrasted with 1913 dye-stuff prices had risen forty times on the average. Some had become even a hundred and twenty-fold. In these circumstances dye-stuff works were established in emulation of one another. In 1918 they numbered 97 with a productive capacity of 5,000 metric tons.

Due to the financial crisis accompanying the close of the World War in November, 1918 the dye-stuff industry found itself in a sorry predicament. The dyestuff market fell seriously, and many companies came to grief. On the other hand, the imports of dye-stuffs from America began greatly to increase to bring pressure to bear upon the domestic industry, and that notwithstanding the duties being raised.

The industry was further affected by the restoration of Germany and the consequent recovery of her dye-stuff industry. In order to meet the serious situation, the importation of materials of coaltar, was placed under ban in June, 1924, by the Ordinance of the Department of Agriculture and Commerce. Thanks to this measure taken by the Government, the industry more or less regained strength. Due to the trade depression since 1919, the number of dye-stuff works has been reduced by half and that of workers by two-thirds.

The lifting of the gold embargo in January, 1930 did not affect the dye-stuff industry so seriously as had been expected. The domestic markets for dye-stuffs rather expanded for the spirit of giving preference to national produce was aroused thereby. About this time the dye-stuff industry had become worthy of an independent industry both in form and substance.

The reimposition of the gold embargo in December, 1931 gave a new turn to the industry. Due to the fall in the exchange value of the yen, the prices of imported dye-stuffs rose by 130 to

140 per cent. The native industrialists concerned then determined to take the opportunity to drive foreign dyes from the domestic markets. They were discreet enough to raise the prices of home produce by only 50 per cent. so as to leave a considerable margin between the prices of domestic and foreign products. As a result, imports of foreign dye-stuffs became less and less, while the demand for dye-stuffs greatly increased due to the growing activity of the textile and dyeing industries. In order to meet this increasing demand the companies concerned launched upon a scheme for the expansion of production. The Japan Dye-stuff company drew up a programme for a 50 per cent. increase and the Miike Dye-stuff Company also launched upon a similar scheme. The situation in the dye-stuff industry of Japan for the last few years may be seen from the table appended:—

Table 77. Dye-stuff Production

Year	Volume (Metric tons)	Value (¥1,000)
1930.....	7,780	6,514
1931.....	9,659	7,017
1932.....	14,043	13,826
1933.....	15,973	22,060
1934.....	17,116	22,498
1935.....	19,372	24,911

Dye-stuff Production.—As may be seen from the above table, dye-stuff production, which was only 9,812,000 metric tons in 1930, increased to 19,372,000 metric tons in 1935 nearly doubling during the period of six years. The value more than trebled.

Sulphur dyes occupy the greater part of the production of the country. In 1935 it was produced to the extent of 13,840,000 metric tons, which was about 71 per cent. of the whole dye-stuff production.

Imports of Dye-stuffs.—Imports of dye-stuffs for the past few years are given in the following table:—

Table 78. Imports of Dye-stuffs By Countries
(Volume: In metric tons. Value: in thousands of yen)

	1933		1934		1935		1936	
	metric tons	(¥1,000)	metric tons	(¥1,000)	metric tons	(¥1,000)	metric tons	(¥1,000)
Great Britain	2.6	22.9	6.6	44.1	4.6	32.3	2.5	16.8
France	56.5	579.6	51.0	574.1	38.9	364.5	52.8	370.9
Germany	634.6	5,217.9	722.8	5,979.7	845.4	5,716.8	1,129.1	6,983.1
Switzerland	128.7	1,236.2	182.1	1,336.2	156.8	1,790.5	152.2	1,664.1
U. S. A.	128.7	881.7	182.1	1,116.1	205.9	1,390.6	704.9	2,347.3
Other countries	18.8	121.9	12.6	96.9	5.3	43.0	3.7	21.9
Total	972.1	8,060.2	1,103.6	9,147.2	1,258.9	9,338.6	2,045.2	11,404.3

Exports of Dye-stuffs.—With the checking of imports, the exports of dye-stuffs are yearly increasing. Especially remarkable is the prosperity shown by the export trade since the reimposi-

tion of the gold embargo. The volume of dye-stuff exports, which stood at 2,000,000 metric tons in 1931, increased to 4,500,000 tons in 1932, to 6,100,000 tons in 1933, to 6,400,000

tons in 1934, and to 8,883,000 tons in 1935. The value increased to a far greater extent.

Table 79. Exports of Dye-stuffs

	Volume (metric tons)	Value (¥1,000)
1930.....	2,086	823
1931.....	2,012	509
1932.....	4,521	1,523
1933.....	6,116	2,896

Table 80. Results of Leading Dye-stuff Companies
(Second Half of 1936)

Name of Company	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (or loss) (¥1,000)	Profit rate %	Dividend %
Nippon Paint	6,000	3,850	419	14.5	6.0
Nippon Dye-stuff	15,000	11,000	1,859	33.8	12.0

BLEACHING POWDER

Production.—The production of bleaching powder was more than 5,000 metric tons about twenty years ago, but it has since gradually increased amounting now to over 50,000 metric tons. Production always exceeds domestic requirements and about 3,000 tons is exported. The demand and supply of bleaching powder in recent years are tabulated below:

Table 81. Demand and Supply of Bleaching powder
(In metric tons)

	Production	Exports
1931.....	36,580	3,866
1932.....	42,685	2,857
1933.....	58,827	3,391
1934.....	65,033	4,248

CAUSTIC SODA

Due to the recent great development of the rayon industry the demand for caustic soda and its production have increased considerably. The production of caustic soda has increased about three-fold during the last three years. On the other hand, the import has greatly decreased, and since 1932 domestic produce has been increasingly exported. Thus this industry has not only attained the stage of self-supply but also has extended its activities to overseas markets. The following table will give an idea of the state of the demand and supply of caustic soda in recent years:—

Table 82. Demand and Supply of Caustic Soda
(In metric tons)

	Output	Imports	Exports
1930.....	32,850	37,617	12
1931.....	36,577	41,596	125
1932.....	41,864	28,192	22,290
1933.....	52,274	12,477	5,118
1934.....	56,188	9,928	12,282
1935.....	78,047	19,936	17,496
1936.....	86,756	11,598	23,811

Principal destinations of caustic soda are China, the Dutch East Indies, Argentina, British India, Manchoukuo, Kwantung Province, Hong-Kong, Holland, the Philippines, etc.

PAPER

Output.—The paper industry of Japan has made great progress in recent years. The output of paper (foreign paper produced by the members of the Japan Paper Association) in 1936 was 1,825,848,000 lbs. It shows an increase of 8 per cent. over the previous year and

is more than 5.5-fold the pre-war figure. Few industries in Japan have made such swift developments. The country has not only become self-sufficient in paper supply but also is opening outlets abroad.

To specify paper output for 1935 (investiga-

	Volume (¥1,000)	Value (¥1,000)
1934.....	6,421	4,259
1935.....	8,883	7,305
1936.....	7,000	5,990

The greater portion of the exports was accounted for by sulphur dyes. As for the destinations, China ranks first, followed by British India, Manchoukuo, Kwantung Province, Siam, the Dutch East Indies, etc.

tions for 1936 being not yet available at this writing) by districts, the Hokkaido came first with 456,000,000 lbs. (27% of the whole output), followed by Karafuto with 365,000,000 lbs. (14%), Tokyo with 235,000,000 lbs. (14%), Shizuoka 143,000,000 lbs, etc.

Paper Trust.—The Japanese paper industry is under the perfect control of the Japan Paper Association. As at the beginning of 1936 the Association was composed of twelve companies. The total authorized capital of these member companies is ¥334,000,000, approximately, of which ¥217,000,000 is paid up. This is the largest capitalization in the chemical industries. The most powerful of the member companies is the Oji Paper Manufacturing Company, capitalized at ¥300,000,000, of which ¥187,000,000 is paid up. The capacity of the Association is two billion pounds a year. Of the total production of foreign paper of 1,825,848,000 lbs. for 1936 as mentioned above, 1,484,300,000 lbs., or 81.4% was accounted for by the Oji Paper Manufac-

turing Company. Next in rank came the Mitsubishi Paper Manufacturing Company, whose share of production was 84,300,000 lbs., or 4.7%.

Output and Sales.—The output and sales of paper by the member companies for 1936 are tabulated below:—

Table 83. Output and Sales of Paper By Member Companies for 1936

	(In 1,000 pounds)	
	Output	Sales
January	141,779	131,846
February	146,217	151,975
March	143,144	148,780
April	151,737	158,998
May	152,452	149,047
June	152,367	149,229
July	149,267	140,353
August	154,761	150,551
September	153,252	160,736
October	155,418	157,681
November	163,474	191,806
December	161,508	181,639
Total	1,825,848	1,872,640

Table 84. Output and Sales of Paper By Kinds

	1936		1935		1934	
	Output	Sales	Output	Sales	Output	Sales
Superior Printing Paper	157,176	166,226	153,575	145,992	142,591	146,725
Printing Paper	204,355	206,198	170,589	164,564	156,457	158,443
Writing and Drawing Paper ..	73,430	75,451	59,452	56,398	51,082	51,878
Imitation Paper	109,234	122,206	125,642	107,482	99,277	160,015
Art Paper	39,940	38,266	33,715	30,155	22,968	24,191
Newsprint	768,143	766,535	736,245	729,586	688,228	687,283
Roll Paper	42,416	46,978	45,957	41,391	40,707	49,687
Coloured Paper	11,205	12,409	13,444	12,579	14,023	13,967
Packing Paper	230,434	244,652	212,946	226,541	226,071	211,186
Machine Filtered	30,299	33,132	29,270	28,595	25,496	29,767
Japanese Paper						
Paste Board	89,356	90,527	79,845	79,124	75,725	86,213
Miscellaneous	69,861	70,062	58,956	58,256	48,850	49,531
Total	1,825,848	1,872,640	1,719,637	1,680,670	1,591,475	1,601,885

Paper Export.—The export of paper is only about 10 per cent. of the production. The paper industry has been essentially domestic in character. It has lately been extending its activity to foreign markets due to the fall in the exchange and the advance in the art of manufacture. Owing to the loss of important out-

lets consequent upon the business depression, the export of paper sharply decreased in 1931 and 1932. Since the following year, however, paper export has been on the ascendant. Paper exports for the last few years are tabulated below:—

Table 85. Paper Export By Destinations

	1936		1935		1934	
	Volume (1,000 kin)	Value (¥1,000)	Volume (1,000 kin)	Value (¥1,000)	Volume (1,000 kin)	Value (¥1,000)
Manchoukuo	14,429	3,008	11,860	2,532	8,891	1,934
Kwantung	68,484	9,669	48,970	7,158	43,163	6,851
China	40,932	7,413	40,697	6,572	39,989	6,153
Hongkong	10,197	1,213	13,115	1,669	10,068	1,251
British India	14,401	1,025	17,984	1,107	12,504	750
Straits Settlements	2,383	360	2,502	344	1,983	294
Dutch East Indies	4,622	916	5,924	747	3,362	514
Russia in Asia	187	100	108	74	167	57

	1930		1935		1934	
	Volume (1,000 kin)	Value (¥1,000)	Volume (1,000 kin)	Value (¥1,000)	Volume (1,000 kin)	Value (¥1,000)
Philippines	2,256	317	1,339	285	1,213	264
Great Britain	396	515	378	409	260	323
Germany	268	281	355	221	445	429
U. S. A.	1,535	1,116	1,061	845	754	636
Other Countries	8,720	1,582	931	405	790	387
Total	168,810	27,545	149,982	23,085	129,330	20,650

Domestic Consumption of Paper.—As the paper consumption of a country is a barometre of the state of its civilization, so the consumption of paper in this country has steadily been on the increase. The consumption of paper in 1936 is put at 1,884,244 lbs., showing an increase of 156,693 lbs. over the preceding year.

Table 86. Pulp Consumption By Member Companies
(Metric tons)

	1936	1935	1934
Chemical Pulp ..	464,973	433,800	401,601
Wood Pulp	325,152	310,142	296,344
Total	790,125	743,942	697,945

Demand and Supply of Pulp.—The principal pulp supplying districts in Japan are Karafuto and the Hokkaido, the former representing 77%

Table 88. Results of Leading Paper Companies
(Second Half of 1936)

Name of Company	Authorized Capital (¥1,000)	Paid-up Capital (¥1,000)	Profit (¥1,000)	Rate of Profit %	Dividend %
Oji Seishi	300,000	187,491	20,640	24.1	10.0
Nippon Seishi	2,000	2,000	184	18.4	10.0
Mitsubishi Seishi	10,000	8,000	448	11.2	10.0
Hokuetsu Seishi	6,000	5,250	535	20.9	10.0
Nippon Shigyo	9,000	180	16	0.3	—
Rengo Shiki	3,000	2,550	237	18.6	8.0

STAPLE FIBRE

The staple fiber industry of Japan has been expanding rapidly and the quality of the products manufactured is such that those of two years ago do not bear comparison, though it would be premature to believe that staple fiber has attained the highest standard of quality of which the industry is capable. As compared with cotton and spun silk, staple fiber is technically

less easy to mix in spinning with wool, but this handicap is being overcome to a great extent, thanks to special studies conducted in some quarters.

Staple fiber manufacturing schemes in contemplation in 1937 aggregate 450 metric tons daily output capacity. This compares with 320 to 330 metric tons daily output obtaining in 1936.

Staple Fibre Production of Japan Compared With Other Countries
(In metric tons)

	1929	1930	1931	1932	1933	1934	1935	1936
Japan	—	—	—	249	438	2,141	6,180	20,797
Italy	771	318	635	4,264	5,216	9,798	30,640	49,850
Germany	1,578	1,950	1,996	2,495	4,196	7,167	15,558	40,823
Great Britain ..	1,179	318	544	998	1,247	1,497	4,536	11,884
U. S. A.	227	159	399	499	953	998	2,359	5,625
France	—	—	227	748	998	1,996	3,629	5,443
Poland	—	—	—	166	199	302	322	544
Netherlands ..	—	—	—	—	—	—	227	408
Others	—	—	—	—	—	—	4	188
Total	3,755	2,744	3,801	9,419	13,247	23,899	63,455	135,562

and the latter 19%.

Although pulp production is consistently pursuing an upward course as shown by the table appended, the import of pulp also continues increasing owing to a swift increase in the demand consequent upon the ever growing paper industry and the development of such new industries as rayon and staple fibre.

Table 87. Pulp Production and Import
(In metric tons)

	Production	Imports
1930.....	625,537	79,106
1931.....	566,709	100,636
1932.....	551,120	101,169
1933.....	620,039	159,975
1934.....	691,836	225,319
1935.....	706,369	269,923
1936.....	763,650	326,552

RUBBER

The manufacture of rubber goods in this country dates as far back as 1872, when Japan-made rubber toy balloons appeared on the market for the first time, but the rubber industry in those days was on a very small scale and hardly worthy of mention.

The Sino-Japanese War (1894-95), the Russo-Japanese War (1904-05) and the World War (1914-18) gave the opportunity for the development of this industry, the demand for rubber goods gradually increasing in all directions. The manufacture of ebonite was started in 1892, followed by that of rubber balls in 1897, bicycle tires in 1902, and rubber shoes in 1916. Bicycle and automobile tires, rubber shoes and "tabi" (Japanese footwear) are regarded as the principal rubber manufactures in Japan. Japan imports crude rubber from the Straits Settlements, British India and the Dutch East Indies. Crude rubber import for 1934 was ¥25,257,000, approximately, which was ¥1,964,000 larger than for the previous year.

Development of Rubber Industry.—The rubber industry has of late years made so much development that the import of crude rubber, which was reckoned at ¥29,685,229 in 1933, increased to ¥57,337,922 in 1934 and to ¥72,956,000 in 1936.

The output of rubber goods is also increasing yearly. The value of the output, which stood at ¥65,882,875 in 1932, increased to ¥86,704,950 in 1933 and to ¥119,052,349 in 1935. Tyres topped the list of manufactures in 1935 with ¥45,907,020, followed by rubber shoes and other forms of foot-wear with ¥28,974,044. The exports of rubber goods, which amounted to ¥29,355,530 in 1933, increased to ¥39,924,091 in 1934, but decreased to ¥35,949,923 in 1935. The principal destinations of rubber goods are China, the Straits Settlements, and the Dutch East Indies, the bulk consisting of tyres, toys, rubber shoes, etc.

The tyre trade in this country is practically dominated by the Dunlop Rubber Co., whose fine new plant is at Wakinozumi, a suburb of Kobe. This organization, which is a tribute to British energy and enterprise, also makes an important contribution to the welfare of the country in the

form of payments of wages, taxes, etc. It supplies the country with tyres of fine quality at moderate prices, and covers a goodly per cent. of the large requirements of General Motors and Ford. Together with the Yokohama Rubber Company, manufactures of Goodrich tyres, and the Bridgestone Tyre Company, the Dunlop Rubber Company furnishes virtually all of the requirements of the Japanese Empire.

Rubber Plantations.—The development of Japanese rubber plantations in the South Seas may be seen from the following table:—

Table 89. Japanese Rubber Plantations in the South Seas

	Acres of Leased Estate	Acres under Plantation
End of 1911.....	82,820	16,453
" 1917.....	79,081	79,081
" 1925.....	323,652	135,328
" May, 1929..	361,560	111,970
" June, 1933..	514,505	121,890
" 1934.....	513,433	124,120
" 1935.....	—	125,000

Japanese investments in the plantations are as follows:—

Table 90. Japanese Investments in Rubber Plantation
(End of 1936; in ¥1,000)

	Subscribed capital	Paid-up capital
Showa Rubber	10,000	5,953
Nanyo Rubber	2,000	1,040
Nanyo Sangyo Rubber....	10,000	7,000
Malay Rubber	4,700	3,800
Nettai Sangyo	6,500	5,525
Borneo Rubber	5,000	2,000
Sango Konsu	—	—
Sumatra Development	8,000	3,500

The recent yield on Japanese plantations may be noted from the table appended.

Table 91. Annual Yield of Rubber Per Acre of Leading Companies

Name of Company	Lbs.
Malay Rubber	438
Sumatra Kogyo	358
Nissan Rubber	332
Borneo Rubber	365
Nettai Sangyo	370
Nanyo Rubber	414
Nan-a Konsu	469
Average	392

Table 92. Results of Leading Rubber Companies

Companies	Authorized capital (¥1,000)	Paid-up capital (¥1,000)	Profit (or loss) (¥1,000)	Profit rate %	Dividend %
Nettai Sangyo	6,500	5,525	135	4.9	3.0
Nan-a Konsu	3,500	2,803	248	17.7	*30.0
Borneo Rubber	5,000	2,000	93	9.3	+12.0
Nanyo "	2,000	2,000	166	16.6	8.0

Notes: * Special; + Ordinary.

VI. MACHINE AND TOOL INDUSTRY

The machine and tool industry also shows traces of marked developments being made in recent years, the total output amounting to ¥1,380,558,001 in 1935 as against ¥1,082,072,739 in the previous year. The total exports of machines and tools in 1936 amounted to ¥174,541,466, which shows an increase of rough-

ly thirty-three million yen over the previous year.

Machine and tool imports for the year under review totalled ¥153,686,865, a decrease of five million yen, approximately on the preceding year.

Table 93. Demand and Supply of Machines and Tools
(¥1,000)

	Domestic Production	Imports	Exports	Import Excess	Domestic Requirements
1914.....	110,906	34,404	5,260	29,144	140,050
1919.....	716,241	120,206	37,170	83,036	799,277
1928.....	629,926	167,310	28,975	138,335	768,261
1929.....	682,162	186,833	38,611	148,222	830,384
1930.....	615,683	125,058	35,266	89,792	705,475
1931.....	443,341	80,530	29,891	50,639	493,980
1932.....	543,842	93,937	34,700	59,237	603,079
1933.....	805,115	106,575	67,622	38,935	844,068
1934.....	1,082,073	143,590	124,982	18,603	1,100,681
1935.....	1,380,558	158,984	141,206	17,778	1,398,336

Production of Principal Machines and Tools.—The production of principal machines and tools in recent years is as follows:—

Table 94. Output of Principal Machines and Tools
(¥1,000)

	1931	1932	1933	1934	1935
Bollers	6,369	4,449	11,555	21,093	34,469
Motors	22,215	34,119	57,824	54,372	68,907
Electric Dynamos and Motors	15,223	14,187	29,274	45,994	58,699
Spinning & Weaving Machines and Apparatus	22,756	27,479	44,151	64,654	86,016
Machines and Tools for Chemical Industry	2,638	4,869	14,341	21,662	23,578
Machines for Metal Industry	3,944	8,198	15,404	23,460	30,176
Measurements	6,812	7,776	13,279	16,576	23,230
Illumination Machines and Tools	22,467	25,209	29,594	28,007	30,351
Guns, Shots and other Arms	13,444	23,186	32,218	42,162	59,914
Automobiles & Parts	41,211	39,704	60,319	114,363	121,073
Ships	38,177	46,105	39,976	57,475	86,751
Aircraft	11,976	16,365	.....	.....	.....
Others	236,110	293,196	457,162	591,524	757,394
Total	443,342	543,842	805,115	1,082,073	1,380,558

A brief survey of some of the most important machines and tools is given hereunder:—

Water Turbine.—The Dengyo-sha and Hitachi Works are principal makers in this line, the machines now turned out by them being of high-grade quality and developing tens of thousand kilowatts. The growing activity of water-power exploitation at home and in neighbouring

countries gives a good promise for the future of this particular enterprise.

Steam Turbines.—For turbines of various types of excellent make the Mitsubishi, Ishikawajima, Kawasaki Shipyards, Hitachi Works, Osaka Iron Works, etc., are noted. The Navy arsenals are no less active in this work and provides fully the requirements of warships.

• MANUFACTURING INDUSTRIES

DIESEL AND SEMI-DIESEL ENGINES

By Mr. Tokuzo Mase, Engineer, Mitsubishi Jukogyo Kabushiki Kaisha and Mr. Tatsunosuke Tajima, Engineer, Department of Agriculture and Forestry.

Judged from the world standpoint, and quite apart from the numerical point of view, Diesel engines of the largest units are found among land engines for electric generation purposes. In so far as Japan is concerned, the first home-made Diesel engine which was manufactured in 1916 at the Kobe Shipyard and Engine Works of the Mitsubishi Jukogyo Kabushiki Kaisha (then known as the Mitsubishi Zosen Kabushiki Kaisha) was for electric generation in the Company's own Works.

However, it is rather engines for marine purposes that are now playing the most important rôle, and at the same time the biggest units of which are in use in Japan.

Marine Diesel Engines.—Now the first Diesel engine driven merchant vessels built in Japan was the "Ondo Maru" for the Osaka Shosen Kaisha, which was launched in 1923 at the Mitsubishi Kobe Shipyard and Engine Works. She has a gross tonnage of about 960 tons and a speed of over 12 knots. The main engine develops a normal output of 600 B.H.P. While this vessel was destined for the coastwise service, the "Akagisan Maru" was the pioneer ocean-going Diesel boat constructed in Japan. She is the product of the Mitsui Tama Shipyard, and was launched in March, 1924. She is a cargo boat of over 4,600 gross tons, and has a speed of over 12 knots, the propelling engine developing 1,800 B.H.P.

When this is compared with the "Selandia," which was put into commission in 1912 as the first Diesel ocean-going merchant vessel in the world, it can never be said that Diesel engineering in Japan got a very early start. However, the development it has shown since its introduction is truly remarkable.

In May, 1929, the "Chichibu Maru" of the Nippon Yusen Kaisha, a vessel of 17,500 tons gross with a speed of approximately 21 knots, was launched at the Yokohama Dock Company. The propelling machinery consists of 2 engines, each of 7,750 B.H.P., and when compared with the main engines of the "Ondo Maru" and the "Akagisan Maru" mentioned above a general idea of the progress achieved can be grasped.

Diesel engines, it may be mentioned in passing, can be classified roughly into four kinds, according to the system employed, namely, 4-cycle single-acting, 2-cycle single-acting, 4-cycle double-acting and 2-cycle double-acting. In Japan, not only are all these four types being

manufactured and employed, but the construction of all world-famous types is being carried out under license. Further, as to engine capacity, it may be said that units of the highest capacity are being constructed with every type of engine and system. The table attached explains these points.

It is worthy of special note that of all the licenses of Sulzer engines throughout the world, the Nagasaki Shipyard and Engine Works of the Mitsubishi Jukogyo Kabushiki Kaisha is the biggest producer of this type, and that the construction of the first double-acting engine of a large unit was accomplished in Japan, though the design itself emanated from Sulzers in Winterthur.

To turn to marine electric generating Diesel engines, the Osaka Shosen Kaisha was the first to take a decisive step in adopting home-made engines for this purpose in 1930 for a South America liner, and since then these engines have made rapid progress. It is at once most gratifying and encouraging that both main and auxiliary engines of home make are increasingly employed for marine electric generation, and bright hopes are entertained for a continued development in the future.

The leading constructors of these engines in Japan are the Mitsubishi Jukogyo Kabushiki Kaisha, Niigata Tekkosho, etc.

It is without doubt common knowledge that Japan has one of the greatest fishery industries in the world. The development of internal combustion engines for fishing craft to suit the conditions of the country dates from early times, and it was already in remote times that a state of self-sufficiency in these engines was achieved. The tendency nowadays is to adopt Diesel engines in fishing vessels requiring engines of over 100 B.H.P. per set.

The Niigata Tekkosho, Hanshin Tekkosho and the Mitsubishi Jukogyo Kabushiki Kaisha are among the leading suppliers of engines for fishing craft.

Internal Combustion Engines for Fishing Craft.—Since such an engine was adopted for the first time in a fishing vessel in Japan in 1906, great progress has been made in this line. The total number of vessels thus equipped is 50,000 and the total existing horse power given as about 650,000. This is an achievement for the thirty years since 1906, the average increase of the ships affected and of the horse-power being

approximately 4,000 and 60,000, respectively. The engines with a total output of 650,000 B.H.P. can be classified into the three following kinds:—(1) Diesel-engines with an output of over 100 B.H.P., (2) heavy oil, hot-bulb engines of below 100 B.H.P., and (3) petroleum or gasoline fuel electrical ignition engines of 3 or 4 B.H.P. for small fishing vessels. The Diesel-engined fishing-craft are 600. Diesel engines were first adopted for fishing-craft in Japan in 1920, whose total engine horse-power is 100,000, while airless-injection engines are now widely used in Japan. Most of the engines are of 4-cycle type, except the larger size engines for trawlers which are of 2-cycle type. The leading makers of these machines are the Niigata Tekkoshō, the Ikegai Tekkoshō, the Hanshin Tekkoshō, Kobe Shipyards and Yokohama Dock of the Mitsubishi Jukogyo Kabushiki Kaisha, the Mitsui Tama Shipyard, the Kawasaki Shipyard, the Kobe Seikoshō.

The hot-bulb engines without water-injection are widely used in vessels of medium size. The fuel consumption of this kind of engine is 230 grammes per B.H.P. Such a splendid result has been achieved after special investigation in this country. The leading manufacturers in this line are the Niigata Tekkoshō, the Kobe Hatsudoki Seizoshō, the Nippon Hatsudoki Kaisha, the Hanshin Tekkoshō, the Ikegai Tekkoshō, the Kinoshita Tekkoshō, the Kishiro Hatsudoki K.K., the Sanyo Kosakushō, the Ito Tekkoshō, the Ishibashi Tekkoshō, the Hayashikane Tekkoshō, the Yoshi-

mi Tekkoshō, the Taisho Tekkoshō, the Nakamura Tekkoshō, the Usuki Tekkoshō, the Matsubara Tekkoshō, the Fushima Tekkoshō, the Akasaka Tekkoshō, the Sakakibara Tekkoshō, and the Makita Tekkoshō.

Electrical ignition engines are used for small power and size, most of them being from 3 to 5 B.H.P. In view of the present status of the development of this kind of engine, all small fishing vessels will be equipped with these small engines, and the total number of vessels will become 100,000 in the near future. Noted makers in this line are the Tomono Iron Works, the Kubota Iron Works, and the Shimamoto Iron Works.

The engines for fishing vessels have the following equation for calculating brake horse-powers of such engines:

$$\text{B.H.P.} = \text{CND}$$

D=diameter of cylinders in cm.

N=Number of cylinders

C=a constant which should be selected from the following table:

- 0:1 for 2-cycle Diesel engines
- 0:068 for 4-cycle Diesel engines
- 0:042 for 2-cycle hot-bulb engines
- 0:044 for 4-cycle electrical ignition engines

The B.H.P. calculated by the active equation gives a value for 20 per cent. overload.

Marine Diesel Engines; Makers & Dimensions of Largest Engines Built

Makers and Engine Types	Cycles		Acting		Engine Dimensions				H.P.
	4	2	Single	Double	Cyl. No.	Bore mm.	Stroke mm.	R.P.M.	
Kawasaki Shipyard:									
M. A. N.	*	*	*	*	8	700	1200	125	9000
Mitsubishi Shipyard:									
Sulzer	*	*	*	*	10	680	1200	120	5000
M. S.	*	*	*	*	7	760	1200	113	7600
Kobe Shipyard:									
Vickers	*	*	*	*	8	720	1250	132	4200
Yokohama Dockyard:									
M. A. N.	*	*	*	*	6	720	1200	110	8000
Tama Shipyard:									
Burmeister & Wain.....	*	*	*	*	6	550	950	190	1650
Kobe Seikoshō:									
Sulzer	*	*	*	*	6	425	600	230	700
	*	*	*	*	7	700	1200	105	6700
	*	*	*	*	10	740	1500	115	6000
	*	*	*	*	6	620	1400	110	7000
	*	*	*	*	6	680	1200	110	3200
	*	*	*	*	7	780	1200	113	7600

Note:—*Indicates that the engines are being manufactured by the respective companies.

Land Stationary and Traffic Engines.—As for the manufacture of land engines, Japanese makers have, as stated above, vast experience in the design and construction of marine units of large sizes and marine electric generating engines, and with such acquired experience and workmanship it is an easy matter to undertake the design and construction of land engines, as is evidenced by the results achieved. In fact, there are quite a number of land electric generating engines which deserve special attention. The only regret is that there is still not much demand in Japan for them, and the largest home-made unit so far installed is yet limited to 1200 B.H.P. The principal producers of this class of engine are the Mitsubishi Jukogyo Kabushiki Kaisha, the Niigata Tekkoshō and some others.

Engines for land transportation uses, that is,

small light type, high speed engines, are different in themselves from marine engines. Large type, low speed engines cannot directly be applied to the design of engines for land transportation purposes, as will be apparent to everybody, and the Ikegai Tekkoshō, Mitsubishi Jukogyo Kabushiki Kaisha and the Hitachi Seisakushō are now endeavouring to evolve their own special types for this purpose.

Electric Apparatus, Machines, etc.—Leading concerns with a paid-up capital of one million yen or more in this country are the Shibaura Engineering Works, the Hitachi Works, Mitsubishi Electric, Fuji Electric, Tokyo Electric, Kawakita Electric, Yasukawa Electric, Meidensha, Ikegai Iron Works, Osaka Iron Works, Naigai Electric, etc. The output of these machines and apparatus for the last few years is appended:—

Table 95. Output of Electric Machines and Apparatus (In yen)

Year	Electric Dynamos	Electric Motors	Electric fans	Electric heaters	Insulated electric wires	Electric cables	Batteries	Compressors
1929	7,913,885	16,032,609	1,719,114	1,904,004	36,651,108	21,315,291	12,420,720	12,330,728
1930	4,415,105	14,795,641	1,855,294	989,583	27,134,916	18,061,756	13,802,762	10,307,652
1931	4,865,869	10,369,400	761,538	1,130,569	21,441,985	10,421,188	7,580,601	5,883,660
1932	4,638,302	9,886,162	610,008	1,311,409	26,329,442	10,198,503	8,597,765	6,618,334
1933	7,720,547	21,553,794	866,070	1,415,757	39,487,609	17,850,301	11,456,635	9,976,642
1934	11,243,516	34,750,828	1,188,010	2,124,990	42,929,887	16,185,546	13,844,699	15,400,423
1935	14,784,166	43,914,591	911,892	2,646,725	56,721,405	21,920,622	16,080,544	19,936,149

In the manufacture of electro-meters, indicators, other electric supplies and telegraphic machines the home industry has already reached the stage of self-sufficiency. The Shibaura Works and the Tokyo Electric Co., are well known for their meters of the General Electric Co., of the United States, and the Ashida Works for those of the American Sangamo Electric Co. The Yokokawa, Tokyo Keiki, Kyoritsu Denki, Nippon Denki, Kawano Denki, Nisshin Denki and Shikishima Denki Cos., are leading makers of indicators, while telegraphic and wireless apparatus are turned out by the Oki Denki, Kyoeki Denki, Annaka Denki, Nippon Musen, Tokyo Musen and Yoshimura Cos. The bulk of telephone apparatus is also supplied by home manufacturers, only a small portion being imported. Leading makers in the line are the Nippon Denki, Oki Denki, Kyoritsu Denki, Kyoeki Denki, Kawakita Denki and To-a Denki Cos. The production of electric machine and apparatus was ¥294,877,658 in 1935. It shows an increase of ¥35,574,158 over the previous year.

Spinning & Weaving Machines.—Noted makers are the Toyoda, Harada and Enshu Shokki Cos., the first-named being especially known as the only factory capable of turning out the whole range of spinning machinery. Its production

capacity is over 60,000 spindles a year. Foreign-made machinery is still predominant in Japan, about 5 million spindles in operation being of foreign origin.

Bridge Materials.—The Ishikawajima Dockyard (Tokyo), Yokokawa Works (Tokyo and Osaka), Osaka Iron Works, Mitsubishi Dockyards (Kobe) and Uruga Dockyards are leading manufacturers. Total annual production is estimated at over 200,000 tons.

Locomotives & Rolling Stocks.—Progress in this line has been rapid and Japan-made locomotives are now extensively used on Government railways and China and Manchoukuo. The oldest and foremost in the line is the Kisha Seizo Kaisha, of Osaka, followed by the Japan Car Mfg. Co., Kawasaki Dockyards, Hitachi Works, Mitsubishi Dockyards, and others, their total capacity reaching 450 cars (about 40,000 tons) a year. The Hitachi Works, Mitsubishi, Kawasaki Dockyards and Shibaura Engineering Works manufacture electric locomotives which are used on the Government railway lines. In the manufacture of passenger and freight cars the Government Railway Works, Kisha Seizo Kaisha and the Japan Car Mfg. Co. stand high, their combined manufacturing capacity reaching 2,500 passenger cars and 10,000 freight cars, each of

10 tons capacity per year. For motors and brakes for electric cars there are the Government Works, Hitachi Works, Mitsubishi Electric Engineering Co., Kawasaki Dockyards, Toyo Denki Seizo, etc. The Mitsubishi Electric Co. and Japan Air Brake Co., manufacture air brakes. Sumitomo and Kobe Steel Works supply automatic couplers of excellent make.

Optical Instruments.—The Nihon Kogyo Industrial Co., and the Tokyo Kogaku Kikai Co.

are credited for excellent optical instruments, surveying machines and other scientific equipments.

Dynamos.—The following figures show the output of principal products in this line at such leading works as the Nagasaki and Kobe Dockyards of the Mitsubishi Firm, the Kawasaki Dockyard at Kobe, the Kobe Iron Works, etc. (in unit of yen):—

Table 96. Output of Motors, etc.

Year	(In Yen)						
	Motors						
	Boilers	Steam engines	Steam turbines	Diesel engines	Total incl. others	Pumps	Gear-wheels
1929.....	5,649,982	2,615,011	754,858	27,123,260	33,935,624	8,068,986	3,497,804
1930.....	5,169,731	299,341	3,391,597	29,723,832	37,548,974	8,001,940	6,565,532
1931.....	6,369,190	80,769	1,458,889	18,494,447	22,215,098	6,837,801	5,962,705
1932.....	4,449,409	150,006	1,022,760	30,874,682	34,118,552	6,510,822	7,714,205
1933.....	11,554,573	580,519	7,269,146	46,605,230	57,823,549	9,400,817	14,310,795
1934.....	21,092,684	617,215	6,893,407	41,925,069	54,372,363	13,027,236	14,622,842
1935.....	34,469,255	1,308,033	10,551,116	47,649,011	68,906,766	15,153,628	21,689,987

Table 97. Import of Boilers, Dynamos, etc.

Year	(In Yen)						
	Boilers	Economizers	Steam	Electric motors	Internal combustion engines	Dynamos combined with motive machines	Pumps
1929.....	2,376,404	302,974	825,180	6,832,409	18,113,303	1,325,975	2,017,500
1930.....	3,124,470	131,551	1,024,989	3,538,611	14,476,911	1,199,824	1,883,829
1931.....	2,237,654	267,949	695,713	1,999,408	10,929,656	161,966	740,117
1932.....	1,192,482	50,407	182,291	1,643,969	12,471,317	47,123	370,816
1933.....	1,790,678	124,004	58,626	1,734,165	16,147,618	112,806	726,229
1934.....	4,090,880	393,000	430,047	1,223,864	20,777,828	2,456	999,680
1935.....	6,109,842	732,686	804,258	2,257,323	15,558,988	6,150	711,040
1936.....	3,929,578	328,862	918,826	1,669,105	14,408,600	102,151	760,007

Table 98. Export of Machines

(In Yen)		(In Yen)	
Year	Value	Year	Value
1929.....	48,611,271	1933.....	67,622,067
1930.....	35,166,495	1934.....	124,892,223
1931.....	29,890,739	1935.....	141,205,666
1932.....	34,699,948	1936.....	174,541,466

Table 99. Principal Items of Exports

Items	(In Yen)				
	1932	1933	1934	1935	1936
Clocks	920,462	2,091,713	3,221,164	3,399,792	3,500,541
Musical Instruments & Parts...	189,672	435,451	465,919	628,954	598,057
Vehicles and Parts	11,506,367	28,341,650	46,589,505	53,052,674	48,376,662
Ships	7,488,218	1,723,919	1,112,470	1,288,656	8,164,839
Electric Machines	1,414,745	2,724,455	10,055,396	8,042,291	15,954,125
Telephone Apparatus	642,429	2,834,936	5,241,328	5,066,731	5,561,563
Spinning & Weaving Machines.	3,650,922	4,878,545	8,377,636	12,546,554	15,121,210

Table 100. Imports of Machines

(In Yen)		(In Yen)	
Year	Value	Year	Value
1931.....	80,530,426	1934.....	143,590,180
1932.....	93,936,699	1935.....	158,984,361
1933.....	106,574,617	1936.....	153,086,865

Table 101. Principal Items of Imports
(In Yen)

Items	(In Yen)				
	1932	1933	1934	1935	1936
Gas, Oil, Hot-air Engines, etc.	12,471,317	16,147,618	20,777,828	15,558,988	14,408,600
Water Turbine and Pelton Wheels..	9,081	—	150,459	90,957	15,445
Boilers and Fittings	1,192,482	1,790,678	4,090,880	6,109,842	3,929,578
Gas Compressors	309,802	669,367	1,742,186	1,053,072	1,815,044
Cranes	4,102	58,838	12,935	7,344	—
Electric Generators and Motors....	1,643,969	1,734,165	1,223,864	2,257,323	1,669,105
Metal Working and Wood Working Machinery	5,808,181	16,247,079	21,432,589	18,295,099	18,833,597
Spinning Machinery	7,998,254	3,520,143	6,394,679	4,612,828	2,277,848
Paper-making Machines	37,030	9,715	—	616,395	284,100
Sewing Machines	3,106,274	2,060,832	5,622,664	6,215,566	7,618,219
Railway Cars and Parts	73,347	47,980	65,824	62,023	105,567
Watches and Clocks including Parts thereof	2,996,630	2,244,698	2,795,902	4,212,957	3,911,596
Bicycles	583,466	511,617	511,278	322,820	491,445
Locomotives and Tenders	70,397	156,112	5,535	2,486	6,559
Scientific Instruments	8,833,861	9,524,441	8,025,769	9,517,134	10,836,338
Fire-arms & Parts thereof	5,827,495	6,452,077	1,031,170	1,117,465	3,708,548

Capital, Factories and Operatives

The figures for 1935 showing the financial and the number of factories employing 50 operatives or more are as follows:—

Table 102. Details of Machine and Tool Making Companies
(1935)

Joint Stock Companies	No. of Companies	Subscribed or Invested Capital (¥1,000)	Paid-up Capital (¥1,000)	Reserves (¥1,000)
Joint Stock Companies	1,015	915,615	734,979	137,477
Limited Partnerships	1,875	33,772	—	1,190
Unlimited Partnerships	649	27,237	—	704
Total	3,539	976,624	734,979	139,371
Factories:				
Steam Turbines, Boilers, etc.	289	45,054	34,849	6,225
Electric Machines and Tools	657	289,469	221,301	48,371
Machine & Tools for Transfer, etc.	279	25,580	13,308	1,984
Manufacturing & Finishing Machines	886	110,764	69,726	10,858
Weights and Measures, Meter, etc.	310	88,896	53,129	12,850
Rolling Stock	542	115,129	88,685	13,862
Vessels	134	203,244	191,498	39,567
Others	442	97,444	62,483	5,655

AUTOMOBILES

Spread of the Use of Automobiles.—It was in 1902 or two years before the Russo-Japanese War that automobiles were first imported into Japan. But it is since the great earthquake of 1923 in the Kwanto district, which was followed by great improvements in the roads and highways in not only the area affected but all over the country that the use of automobiles has become very popular. Especially notable is the growing popularity of the taxi cabs since the earthquake. Motor buses are also increasingly favoured by the public in preference to street cars. As a result, especially in Tokyo and Osaka and other large cities, the bus service is gradually expanding with occasional reduction in fares.

Motor trucks are being more and more utilized, especially for interurban and country-urban hauls of produce, and the tendency is in favour

of heavier trucks. Truck sales, however, are being cut into a good deal by three-wheeled motorcycle rear-vans, which are very popular for small freight transportation in cities.

In contrast to their growing increase in the motor service for the public, motor-cars for personal use are still quite limited in number, occupying only a few per cent. of the number of passenger cars. More than 90 per cent. of the passenger cars in Tokyo are estimated to be in the taxi class. In Osaka the figure closely approaches 100 per cent. Thus for practical purposes, the motor-car trade in Japan is divided into truck chassis and the taxi service.

National Production of Automobiles.—It was originally for military purposes that the Government turned its attention to the encouragement of the production of automobiles. In March,

1918 a law for subsidizing the manufacture of military motor-car, was enacted. The law provided that the manufacturer with a capacity of turning out 100 or more six-wheeled trucks of 1½ metre tons or more or buses should be entitled to a subsidy, and that in time of war the Army acquire the right to requisition the vehicles thus manufactured. Until a few years ago home made automobiles in Japan were almost confined to this class of cars, and their number was quite limited. It was in 1931 that the necessity of setting up the motor industry as a civil enterprise was recognized by the Government when an Automobile Industry Committee was organized by the Department of Commerce and Industry. By this committee was established a standard type of motors to usher in what is known as "an era for the standard car," which was replaced five years later by an era for the protection of the manufacture of motor-cars for the use of the masses, when in May, 1936 the law for the control of the motor-car industry was enacted. The enforcement of this legislation has materially assisted in the marked developments of the industry in various directions.

The production of automobiles in recent years, as shown by the returns of the Department of Commerce and Industry, will be noted from the table appended:—

Table 103. Production of Automobiles

	Passenger Cars	Buses and Trucks	Light Cars	Total
1930.....	—	458	—	458
1931.....	—	434	—	434
1932.....	2	694	144	840
1933.....	12	1,043	556	1,612
1934.....	67	1,268	1,366	2,701
1935.....	130	1,051	4,174	5,355
1936.....	2,995		6,633	9,628

Compared with the preceding year, the number of vehicles produced in 1935 shows a remarkable expansion over the previous years. This is due chiefly to the encouragement by the Army and the Department of Commerce and Industry. The manufacture of ordinary motor-cars is still far from competing with imported vehicles, as may be gathered from the table appended:—

Table 104. Import of Motor-Cars

	Number of Cars Assembled with Imported Material	Number of Cars Imported
1929.....	28,087	5,018
1930.....	18,663	2,591
1931.....	20,109	1,887
1932.....	14,087	997
1933.....	15,082	491
1934.....	33,458	896
1935.....	30,787	934
1936.....	30,997	1,117

The assemblage of cars with imported materials is done at the Ford plant at Yokohama and at the General Motors plant at Osaka. As will be noted from the above figures, the number of cars thus assembled reached the peak in 1934 at 33,458 and began to pursue a downward course from the following year. In 1935 the number stood at 30,997.

Output of Parts.—The national production of some parts of the vehicle has so much progressed that tyres are already exported to a considerable amount. The output of these parts was ¥4,493,958 in 1931. The figure increased to ¥22,736,076 in 1934 and to ¥28,234,962 in 1935. But, still a considerable portion of the requirements of these articles has to be met by imports.

Imports of parts of automobiles in recent years are as follows:—

Table 105. Imports of Parts of Automobiles (¥1,000)

1930.....	19,766	1934.....	28,945
1931.....	16,653	1935.....	29,387
1932.....	11,927	1936.....	33,459
1933.....	12,007		

Motor-car Manufacturers.—Principal motor-car manufacturers in Japan are as follows:—

Table 106. Leading Motor-car Manufacturing Companies

Name of Company	Authorized Capital (¥1,000)	Inauguration of Manufacture
Tokyo Gas Elec. Ind. Co. . . .	12,000	1918
Motor-car Industry Co. . . .	13,000	1929
Kawasaki Vehicle Co.	10,000	1931
Mitsubishi Jukogyo K. K. . . .	120,000	1932
Japan Vehicle Mfg. Co.	10,000	1932
Nissan Motor-car Co.	10,000	1933
Kyosan Manufactory	1,000	1932

Of the motor-car manufacturers listed above, the Tokyo Gas Electricity Industry Co., the Motor-car Industry Co., the Kawasaki Vehicle Co., the Mitsubishi Jukogyo Kabushiki Kaisha and the Kyosan Manufactory chiefly make trucks and buses (the last named company chiefly makes light cars) and the Japan Vehicle Mfg. Co., the High Speed Motor Industry Co., and the Nissan Motor-car Co., are engaged chiefly in the manufacture of passenger cars.

The workshop of the Nissan Motor-car Co. at Namamugi, Yokohama is the best equipped of the kind and of the largest capacity. The vehicles turned out thereat are known as "Datsun," and "Nissan," the last named being similar in size to the Ford and Chevrolet passenger cars.

According to an investigation made by the Cabinet Resources Bureau, the number of motors

in use in Japan proper and the colonies as at the end of 1936 was 149,635. It shows an increase of 14,776 over the like date of the previous year. A feature of the motor-car pro-

duction in recent years in Japan is the rate of increase in trucks exceeding that of passenger cars. The number of motor-cars in use for the past few years is tabulated below:—

Table 107. Number of Automobiles

	Japan Proper			Japanese Empire			Total
	Passenger Cars	Motor Vans	Special Cars	Passenger Cars	Motor Vans	Special Cars	
August, 1930.....	52,826	27,863	1,361	58,690	29,774	1,682	90,116
" 1931.....	57,841	30,571	1,809	63,917	32,859	2,220	98,996
" 1932.....	60,758	31,948	2,031	66,096	34,521	2,478	103,915
" 1933.....	61,696	33,179	2,040	68,219	36,115	2,454	105,783
October, 1934.....	68,746	38,346	2,142	76,124	42,337	2,731	121,192
" 1935.....	74,275	43,224	3,383	82,775	48,135	3,949	134,859
" 1936.....	79,775	50,437	3,882	89,008	56,082	4,545	149,635

N.B.:—Japan Proper excludes Korea, Formosa, Karafuto, Kwantung Province and South Manchuria Railway Zone.

Of the total number of motor-cars of all sorts now in use, it is estimated that 75 to 80 per cent. are General Motors and Ford products, dividing the country, taken as a whole, fairly evenly between these two great organizations. The General Motors plant being located at Osaka, there is naturally a leaning toward their products in western Japan, while the same holds true of Ford, whose plant is at Yokohama, in eastern Japan. If anything there is a slight preponderance of General Motors cars in use, for the reason that besides Chevrolets and trucks, they put out a variety of other cars, with which Ford can not compete. The remaining 20 or 25 per cent. are largely represented by Chrysler products and other higher priced American cars.

The status and achievements of the General Motors and Ford plants in Japan, and their enormous influence are too well known to mention. However, apart from the important fact that they practically supply the motor transport of the country with good and serviceable cars at reasonable cost, the important contributions that General Motors and Ford otherwise make directly to the welfare of the country should be recorded, especially in view of the campaign for "home product."

While the engines, chassis, and certain other parts are imported from America, large quantities of tires, batteries, upholstery, glass, rubber equipment, and other materials produced in Japan are used, to say nothing of the labour employed.

General Motors and Ford have inaugurated an almost payment system, as favourable as possible under the inconvenient laws governing such matters in Japan, and have found them to work out fairly satisfactorily. Losses through default are reported at well under 5 per cent. The installment payment system is taken ad-

vantage of practically only by those buying cars for taxi purposes, and a large proportion of such cars are bought under this system.

The Bosch Electric Equipment Organization is one of the notable features of the Automobile Industries of Japan. Bosch Products and Service reach every part of the Empire, from their Headquarters in Tokyo through their Branch Service Stations in Kobe, Nagoya, Shizuoka, Taihoku, Fukuoka and Keijo. Lately the Manchoukuo territory has been developed and two main branches with service stations, servicing automobiles and everything remotely connected with automobiles and the related industries, with a staff of well trained mechanics and supervisors were established in Dairen and Mukden with connections in Harbin, Hsinking and Kirin to cover the whole area. In addition to that the Company has now opened a new Office in Manila.

The reasons for the outstanding success of Bosch products in a business so difficult both technically and commercially are worth recording. The plain fact is that Bosch products enjoy an excellent reputation throughout the Empire and their quality is of highest standards. This reputation has been built up by the lifelong spirit of the founder Robert Bosch, who on the 23rd of September, 1936 could proudly look back on 50 years of fruitful efforts since the foundation of the Robert Bosch Works in 1886. At the same time the aged founder celebrated his 71th birthday. Almost 11 years ago the agency of the Robert Bosch Works was given to Messrs. C. Illies & Co. and through the untiring efforts of specially trained experts with the support of a trained staff were able to gradually build up the business to its present extent, adhering strictly to the Bosch principle

"Service after Sale," upon the confidence and faith of their customers.

All mechanics in Bosch service stations, have

undergone years of training in Bosch Workshops and are under direct supervision of German experts from the Bosch Works.

BICYCLES

It was in 1898 that bicycles were first imported into Japan. At that time the price ranged between ¥250 and ¥200 per vehicle. Now the home made bicycles cost less than twenty yen or so on an average. The use of bicycles has spread so widely that they are seen even in remote country villages. According to the returns prepared by the Department of Commerce and Industry, the number of bicycles made in 1934 was 152,920, valued at ¥2,512,376. Contrasted with the previous year, the number shows an increase of 34,515 and the value ¥377,572. The following year the number of machines produced decreased to 90,885 and the value to ¥2,260,889. The production of bicycles in recent years is tabulated below:

Table 108. Production of Bicycles and Parts (In yen)

	Number	Value	Value of Parts
1930....	136,985	2,790,331	12,206,374
1931....	105,088	2,005,513	13,747,235
1932....	63,988	1,315,748	20,666,605
1933....	118,405	2,142,373	26,396,495
1934....	152,920	2,512,376	34,462,225
1935....	90,885	2,260,889	38,889,853

As may be noted from the above table, the value of the output of parts far surpasses that of the production of bicycles, showing that most

VII. MISCELLANEOUS INDUSTRIES

KNIT GOODS

The production of knit goods in 1935 amounted to ¥56,078,757 (exclusive of gray for ¥15,633,457 against ¥17,904,919 for the previous year). Contrasted with the preceding year, it shows an increase of ¥185,639. Cotton shirts and pantaloons topped the list of various manufactures with ¥16,922,622, followed by socks and stockings made of cotton yarn, of silk yarn, of worsted yarn and a mixture of cotton and worsted yarn with ¥18,844,769, gloves made of cotton yarn, of silk yarn, of worsted yarn and

of mixture of cotton and worsted yarn with ¥3,307,232.

Distribution of Products.—In the year under review Tokyo headed the list of producing districts with ¥19,595,316, followed by Osaka with ¥15,841,670, and Aichi Prefecture ¥6,450,637.

Exports.—Exports of all knit goods totalled 19,763,254 dozens valued at ¥50,266,329 in 1935 and 20,933,857 dozens valued at 49,988,387 in 1936.

HATS

The production of hats in 1935 was ¥18,526,212. Of this value, ¥13,239,283 was represented by 2,055,872 dozens of felt hats, ¥918,339 by 334,633 dozens of hats made of woolen cloths, serges and other stuffs, ¥662,098 by 32,961 dozens of imitation Panama hats, ¥1,580,873 by straw hats and ¥97,377 by 12,179 dozens of hemp hats and ¥2,028,242 by those made of

other stuffs.

Distribution of Production.—Hyogo Prefecture topped the list of hats in 1935 with ¥6,830,252, followed by Osaka with ¥4,026,653, Tokyo ¥2,816,897, Shizuoka Prefecture ¥1,171,475, etc.

Exports.—Hat exports were 3,909,018 dozens valued at ¥16,284,354 in 1935 and 4,701,426 dozens valued at ¥19,736,183 in 1936.

LACQUER WARE

Production.—The production of lacquer ware in 1935 amounted to ¥1,694,844 as against ¥1,399,579 in the previous year. Of this value, ¥655,386 was represented by kitchen utensils ¥492,995 by furniture and ornaments and ¥217,555 by others.

Distribution of Production.—Ishikawa Prefecture heads the list of production with ¥357,795, followed by Aichi Prefecture with ¥247,472, Shizuoka Prefecture ¥166,213, Fukushima Prefecture ¥147,710, etc.

LEATHER

The comparative inactivity of stock-farming in this country makes it impossible for it to be independent in the supply of hides and leather, especially in view of the growing demand for leather goods. Imports from China and Australia, etc., make up the deficit, exclusive of those from Korea. The increase of the import duties in 1911 from ¥5.60 per 100 kin to ¥15.20 and the removal of 5% ad val. duty hitherto imposed on ox hides have given a great stimulus to the leather industry.

Production.—Leather production in 1935 was ¥31,380,211 in value as against ¥25,522,732 in the preceding year. Cow leather occupies the

greater portion of the produce with ¥29,122,963, followed by horse leather with ¥202,394 and others with ¥2,054,854.

Distribution of Production.—Tokyo came first in the list of production for the year under review with ¥13,273,660, followed by Osaka with ¥7,031,699, Hyogo Prefecture ¥5,772,554, Wakayama Prefecture ¥4,536,461, etc.

The output of leather manufactures for the year amounted to ¥19,565,566 as against ¥17,515,877 in the previous year. Shoes and boots represent far and away the greater portion of manufactures with ¥7,773,884, followed by bags, trappings, belting, etc.

BOMBOO MANUFACTURES

The value of bamboo manufactures in 1936 stood at ¥2,286,811, which shows an increase of ¥295,674 over the preceding year. Principal manufactures are cages, baskets, basket-trunks, etc.

Distribution of Production.—Osaka tops the list of production for the year under review with ¥379,839, followed by Hyogo Prefecture with ¥366,629, Aichi Prefecture ¥187,564, Shizuoka Prefecture ¥172,673, etc.

BRUSHES

Production.—The production of brushes for 1935 was ¥2,805,946, which was ¥924,271 less than for the previous year. Tooth brushes occupy the largest proportion of all manufactures with ¥1,454,593, followed by hair brushes with ¥212,364.

Exports.—Brush exports for 1935 amounted to ¥5,117,421. The United States ranked first in the list of destinations with ¥1,662,857, followed by England with ¥721,879, British India ¥252,131, etc. The value of exports for 1936 was ¥515,554 larger at ¥5,632,975.

STRAW, CHIP AND HEMP BRAIDS

The output of straw braids for 1935 was ¥189,457 in value and that of chip braids ¥11,470. Chip braid manufactures amounted to ¥1,023,783 and things made of other braids to ¥341,082. The value of manufactured braids totalled ¥1,565,792 as against ¥1,286,219 for the preceding year.

The production of hemp braids for the year was ¥2,113,613.

Distribution of Production.—In straw braid production Hyogo Prefecture comes first with

¥1,520,803 pieces, valued at ¥182,496 and in chip braids Yamaguchi Prefecture ranks first with 108,500 pieces valued at ¥9,550.

Exports.—Exports of braids for 1935 were 15,040,000 bundles, valued at ¥4,614,770. The exports for 1936 increased to 19,894,000 bundles in volume and to ¥5,798,383 in value. Of this value ¥2,481,998 was represented by hemp-braids, ¥1,642,468 by straw-braids, ¥1,553,851 by those made of fibres with the application of cellophane, etc.

ELECTRIC BULBS

Production.—The production of electric bulbs for 1935 was ¥21,209,930 in value, which shows an increase of ¥1,212,226 over the previous year.

Exports.—The exports of electric bulbs, which exceeded the ten million yen level in 1932 and 1933, declined due to restrictive measures taken

by many countries against Japanese exports. In 1936 electric bulb exports resumed an upward movement by registering ¥9,840,000, an increase of 29 per cent. over the preceding year. 61 per cent. of the value of exports represented small bulbs, as against 53 per cent. in the previous year. The volume of exports for 1936 was 2,180,000 gross against 1,340,000 gross for the

previous year, the former showing an increase of 62 per cent. over the latter. Thus the proportion of the expansion of the value of exports was far smaller than that of the volume of exports. That is because the increase in exports was largely accounted for by the expansion of shipments of small bulbs.

CANNED PROVISIONS

Production.—The production of canned provisions has shown a remarkable expansion in recent years, rising from ¥12,199,203 in 1931 to ¥46,129,348 in 1935. Compared with the previous year, the production for 1935 shows an increase of ¥2,720,663. Aquatic products stand foremost among the canned provisions, followed by fruits and vegetables. Crabs topped the list of aquatic products in cans in the year under review with ¥5,974,964, followed by salmon

¥5,266,937, sardine with ¥4,603,064, etc. Fruits accounted for ¥3,821,032 and vegetables for ¥3,709,580.

Distribution of Production.—In 1935 the Hokkaido came first in production with ¥18,641,837, followed by Shizuoka Prefecture with ¥4,942,072, Hiroshima Prefecture with ¥4,741,469, Aomori Prefecture ¥2,551,485, Nagasaki Prefecture ¥2,398,804, etc.

PYRETHRUMS

It was over half a century ago that pyrethrums were transplanted in Japan from America and Europe (Austria). They are now known all over the world as one of the special products of Japan. They were first tried in Wakayama Prefecture and then in Okayama and Hiroshima Prefectures. In 1892 or so the cultivation of the plants was introduced into the Hokkaido.

Area and Production.—At present the Hokkaido comes first in the area under pyrethrums and in yield, followed by such prefectures as Hiroshima, Ehime, Wakayama, etc. Of late years they have been cultivated in the southern part of Korea but to quite a limited extent. The area sown to the plants in the peninsula

and yield are about 1 per cent. of the corresponding figures in Japan proper.

The areas under pyrethrums in Japan proper in 1936 was 29,196 cho and the crop 18,421,000 kin, valued at about six million yen. The area sown to the plants in the Hokkaido in the year under review stood at 20,669 cho and the crop at 7,150 kin, valued at ¥2,222,000.

Exports.—The exports of pyrethrums and manufactures therefrom combined in 1936 amounted to 9,347,000 kin, valued at ¥3,207,000. Due chiefly to a fall in the price, the value of the exports was about a half of the figures for the two preceding years.

SOAP

There are in Japan about 200 soap manufacturing factories. More than half of them are equipped with motive power. Toilet soaps are mostly manufactured by milling process. Among toilet soap factories, the "Kwao" Soap Factory of the Nagase Company, "Mitsuwa" Soap Factory of the Marumiya Company, the "Shiseido" Soap Factory of Shiseido Co. and the "Club" Soap Factory of the Nakayama Taiyodo, the "Misono"

Soap Factory of the Ito Kochoen, are prominent. With the rapid increase in the demand for soaps in recent years, their output has increased, amounting to ¥50,258,003 in 1935. Compared with the previous year, it shows an increase of ¥7,424,000. The output of various kinds of soap for the last few years are tabulated below:—

Table 109. Production and Export of Soap
(000's omitted)

Year	Laundry (Kgs.)	Medicinal (Kgs.)	Industrial (Kgs.)	Toilet (Doz.)	Powder (Kgs.)	Total output (Yen)	Total export (Yen)
1930	28,623	104	9,091	17,131	4,575	35,362	1,410
1931	28,635	140	5,173	21,064	9,908	29,901	692
1932	48,085	300	3,683	17,387	13,284	32,344	1,197
1933	46,442	98	6,612	18,027	12,240	37,692	3,203
1934	61,761	230	6,324	20,303	15,364	42,934	3,541
1935	70,833	578	10,426	19,701	15,539	50,258	3,981
1936	.....	.....	.....	.....	.....	.....	4,246

Note:—The figures do not cover those factories employing less than 5 operatives.

CELLULOID

With the resumption of work by the European manufacturers after the restoration of peace in 1918, the output of the home industry which once reached 3,822,000 kin, relapsed to 2,438,000 kin. The export also seriously declined. In 1919 leading manufacturers combined to form

the Dai-Nippon Celluloid Co., with a capital of ¥12,000,000 to tide over the difficulty. Commanding the supply of camphor Japan is at least advantageously placed in this particular branch of industry. The production and exports of celluloid in the last few years are appended:—

Table 110. Output of Celluloid and Celluloid Manufactures

(Year)	Output of celluloid		Output of celluloid manufactures (Yen)		
	(Kgs.)	(Yen)	Toys	Combs	Total incl. others
1930	4,146,334	8,029,945	1,757,250	364,910	4,315,794
1931	4,847,891	7,800,899	861,112	393,991	2,602,730
1932	5,700,515	7,974,906	1,040,911	1,056,735	4,242,655
1933	8,893,684	16,674,715	2,628,561	1,503,359	7,529,552
1934	10,393,689	20,277,018	1,636,226	1,090,853	7,367,782
1935	13,033,634	24,649,649	1,975,959	1,208,562	9,392,568

Note:—The figures do not cover factories employing less than 5 operatives.

Table 111. Export of Celluloid and Celluloid Manufactures

(In Yen)

	Celluloid Manufactures			
	Metallic	Toys	Combs	Sundries
1930	298,759	4,423,465	631,527	1,267,907
1931	504,934	3,041,486	763,317	920,753
1932	876,482	2,527,879	1,467,891	1,494,388
1933	2,363,013	3,178,037	3,110,415	2,346,751
1934	3,303,514	3,708,302	4,260,550	3,223,332
1935	3,469,522	6,064,840	4,414,150	5,049,858
1936	3,716,864	6,338,082	3,857,360	6,043,172

CAMPHOR

Japan is practically the only camphor producing country in the world. China turns out some amount of camphor, but it is quite insignificant and hardly worth mention. Since the growth of the celluloid industry, the demand for camphor in the world has increased enormously.

At one time Japan received so large an order from various countries that she could not fill it up. This unique position of Japanese camphor trade has much changed since the appearance of artificial camphor of superior quality of German make after the termination of the World War, though camphor export has of late years resumed an upward course due to the fall in the exchange.

Production.—The camphor production of Japan for 1935 was 4,418,677 metric tons, valued at ¥8,619,251. The output of camphor oil in the same year was ¥1,485,677 in value.

Exports.—Camphor exports for 1935 were 28,335,000 kin, valued at ¥5,039,365. Camphor oil export in the same year was 521,672 in value.

In 1936 camphor was exported to the extent of 24,667,000 kin, valued at ¥4,843,122. The shipment of camphor oil in the same year increased to ¥970,947.

TOYS

Toy manufacture in Japan is passing from household to factory industry. Its centres are Tokyo, Kyoto, Osaka and Nagoya, each having some speciality. Tokyo produces mainly celluloid, tin and rubber toys with some quantities of wooden and cloth toys. Osaka is noted chiefly for cloth toys, paper novelties and celluloid, Kyoto for its exquisite porcelain toys and earthen ware, etc. In the manufacture of dolls

Kyoto stands foremost in art, Tokyo and Osaka coming next. In wooden toys, inlaid wood and other artistic objects, Hakone, the famous summer resort near Tokyo has long been noted for excellent workmanship, but these articles are now produced in various other districts with an increasing demand both at home and abroad. The production in recent years is as follows:—

Table 112. Production of Toys
(In Yen)

	Metallic	Porcelain	Paper	Celluloid	Rubber
1930	1,110,529	222,940	161,827	1,757,250	2,313,680
1931	802,336	122,726	309,452	861,112	3,320,393
1932	1,171,031	112,532	117,805	1,040,911	5,027,635
1933	1,701,151	245,885	127,328	2,628,561	5,562,954
1934	2,457,032	538,260	457,345	1,636,226	3,547,872
1935	2,988,538	642,100	350,391	1,975,959	4,619,087

Exports.—Toy exports for 1935 were ¥38,852,000, approximately, which shows an increase of ¥3,466,000 over the previous year. The value of exports in 1936 increased ¥2,607,000 to ¥36,459,000. Toy exports for the five years ending 1936 are tabulated below:—

Table 113. Toy Exports
(¥1,000)

	Cellulo'd	Tissue	Metal	Pottery	Rubber	Wood	Total incl. others
1930.....	4,423	740	1,478	419	2,049	559	11,699
1931.....	3,041	573	1,461	258	2,199	450	9,824
1932.....	2,527	797	2,482	298	5,507	1,189	15,119
1933.....	3,178	1,500	5,156	573	8,633	2,555	26,375
1934.....	3,708	1,774	7,802	1,032	6,406	3,506	30,386
1935.....	6,065	2,085	7,138	3,208	4,195	4,248	33,852
1936.....	6,338	2,509	8,383	2,521	4,641	4,130	36,459

WATCHES AND CLOCKS

The manufacture of watches and clocks, both standing and hanging, dates from about 1882. Clock manufacture is mostly carried on in Aichi Prefecture. Watch manufacture as at present carried on is represented by the Seikosha run by Messrs. K. Hattori & Co. of Tokyo. The production (exclusive of those of factories employing under five operatives) of watches and clocks for the last few years is listed below:—

Table 114. Production of Watches and Clocks

	Clocks				Watches		Total incl. others and accessories (Yen)
	Standing		Hanging		Piece	Value (Yen)	
	Piece	Value (Yen)	Piece	Value (Yen)			
1930.....	1,155,988	2,055,593	478,565	1,911,182	181,233	1,013,042	11,405,915
1931.....	993,287	1,350,822	362,011	1,390,718	169,358	657,528	6,075,464
1932.....	857,594	1,552,177	436,513	1,629,130	160,288	681,156	6,668,669
1933.....	1,270,467	2,047,417	514,626	2,122,065	153,247	794,183	8,364,743
1934.....	1,728,567	2,637,488	876,747	2,448,623	158,520	936,942	11,581,482
1935.....	1,930,234	3,076,711	543,069	3,000,328	165,962	952,875	13,059,049

Exports.—The export of clocks for 1936 were than for the previous year. The exports, of ¥3,500,541 in value. It was ¥100,749 larger clocks in recent years are tabulated below:—

Table 115. Exports of Clocks

	Hanging clocks		Table Clocks		Total (Yen)
	Piece	Value (Yen)	Piece	Value (Yen)	
1932.....	132,074	455,677	282,597	464,785	920,462
1933.....	278,639	1,073,193	476,777	1,018,520	2,091,713
1934.....	376,881	1,561,387	856,017	1,659,777	3,221,164
1935.....	366,436	1,567,356	953,176	1,832,436	3,399,792
1936.....	393,221	1,584,087	1,072,118	1,916,454	3,500,541

BUTTONS

The output of buttons for 1935 was ¥3,923,812, of which ¥2,295,033 represented shell buttons. Contrasted with the previous year it shows an increase of ¥482,215. The output of buttons for the last few years is tabulated below:—

Table 116. Output of Buttons
(Exclusive of Metal Buttons; in Yen)

	Shell	Ivory Nut	Bone	Others	Total
1930.....	1,900,000	156,997	107,172	303,001	2,467,210
1931.....	2,306,576	146,882	90,808	286,064	2,830,330
1932.....	2,213,666	310,191	126,356	209,490	2,859,703
1933.....	2,313,621	635,115	113,674	695,368	3,757,778
1934.....	2,170,257	869,488	257,125	144,727	3,441,597
1935.....	2,295,033	1,053,770	181,765	393,244	3,923,812

The export of buttons was ¥9,648,000 in 1934, ¥10,141,523 in 1935, and ¥11,035,000 in 1936.

MATCHES

On the strength of relative cheapness Japanese matches once gained in importance in the export trade but of late the advance of the price of raw materials and higher wages at home caused a set-back especially as regards exports. The output of matches in recent years is shown in the following table:—

Table 117. Output of Matches

	Gross		Yen	
	Volume	Value	Volume	Value
1930.....	16,722,653	7,464,081	20,711,239	9,202,221
1931.....	13,535,353	6,686,245	20,597,615	10,033,567
1932.....	18,234,683	7,306,721	27,369,618	12,659,929

The export of matches was ¥2,928,558 in 1934, ¥3,209,449 in 1935, and ¥2,174,000 in 1936.

PEPPERMINT

Peppermint production has steadily increased for the last few year amounting to ¥9,167,300 in 1935. Compared with 1932 and 1933, it shows an increase of ¥2,592,985 and ¥1,586,274 respectively. The production of peppermint for the last few years is listed below:—

Table 118. Menthol Production
(Volume: In Kilograms Value: in Yen)

	Peppermint		Peppermint Oil		Total
	Volume	Value	Volume	Value (Yen)	
1930.....	230,996	3,136,262	250,345	1,059,940	4,196,202
1931.....	212,960	2,726,206	232,560	923,883	3,650,089
1932.....	214,945	4,264,451	210,002	1,463,340	5,727,791
1933.....	280,839	4,729,770	289,333	1,844,545	6,574,315
1934.....	297,972	5,469,284	329,478	2,161,742	7,631,026
1935.....	343,276	6,185,306	438,456	2,981,994	9,167,300

The export of menthol oil and menthol crystal for the last few years is given below:—

Table 119. Export of Menthol Oil and Menthol Crystal

(Volume: In 100 Kin. Value: In ¥1,000)

	Menthol Oil		Menthol Crystal		Total Value
	Volume	Value	Volume	Value	
1933.....	5,217	2,007	5,308	5,284	7,291
1934.....	5,413	1,838	5,097	4,557	6,395
1935.....	5,385	2,282	5,157	5,401	7,683
1936.....	5,779	2,963	4,323	4,986	7,949

OILS, FATS AND WAXES

With abundant supply of raw materials, fish

oil at home and bean oil from Manchoukuo, Japan is well prepared for the progress of the hardened oil industry. About 80 per cent. of the total production once found a market abroad to be used for soap making in place of beef tallow, but the dwindled demand for this material due to the gradual recovery of the tallow industry abroad operated unfavourably to the hardened oil industry of Japan. Two or three leading concerns in this line have been dissolved or suspended operations. Fish and train (whale) oils, vegetable oils and waxes have also greatly decreased of late both in output and export. Their recent movement may be seen from the tables appended:—

Table 120. Vegetable Oil Production
(In 1,000 Kgs. and in ¥1,000)

Year	No. of factories	No. of operatives	Rape seed		Sesame		Yemola	
			kgs.	Yen	kgs.	Yen	kgs.	Yen
			1929.....	3,649	8,278	35,465	12,439	4,830	2,399	2,706	1,443
1930.....	3,385	7,714	38,556	16,826	6,816	2,382	5,629	2,422
1931.....	3,507	7,671	33,117	8,074	7,172	2,429	7,273	2,055
1932.....	3,719	7,883	30,445	8,398	6,984	3,122	8,725	2,358
1933.....	3,739	7,932	30,878	10,123	5,885	2,663	11,428	5,518
1934.....	3,794	8,239	43,141	13,677	6,842	2,610	10,087	4,999
1935.....	3,629	8,596	59,115	20,019	6,077	2,836	20,488	10,495

Year	Cotton seed		Bean		Peanut		Total production incl. others Yen
	kgs.	Yen	kgs.	Yen	kgs.	Yen	
1929.....	11,054	3,394	43,590	13,964	606	254	44,348
1930.....	13,900	2,569	39,689	9,146	662	234	34,106
1931.....	8,296	1,456	46,883	9,144	1,161	276	29,135
1932.....	5,528	1,166	51,531	10,570	727	245	31,791
1933.....	10,553	2,731	44,448	13,115	1,029	386	44,018
1934.....	10,705	3,170	51,467	14,055	1,241	487	49,605
1935.....	20,690	7,130	42,899	15,329	1,235	595	72,882

Table 121. Production of Fish Oil and Train Oil

(In 1,000 Kgs. & in ¥1,000)

Year	Sardine Oil		Herring Oil		Train Oil (Whale)		Cod Oil		Total incl. others	
	Kgs.	Yen	Kgs.	Yen	Kgs.	Yen	Kgs.	Yen	Kgs.	Yen
1928.....	12,979	1,983	4,749	708	3,503	710	913	151	27,874	4,408
1929.....	21,809	2,914	2,887	448	3,609	666	875	155	35,798	5,181
1930.....	25,169	1,989	4,659	425	3,730	311	748	99	40,205	3,404
1931.....	31,539	1,541	4,920	292	2,601	144	886	84	45,246	2,481
1932.....	41,992	2,926	4,125	266	3,281	265	1,301	144	57,069	4,121
1933.....	54,425	4,804	3,156	296	4,280	439	1,493	255	70,633	6,947
1934.....	65,882	6,417	3,973	359	3,453	408	2,290	376	82,545	8,703
1935.....	49,307	6,688	1,227	165	3,376	546	2,310	471	62,233	8,793

Table 122. Import and Export of Oils and Fats

(In ¥1,000)

Year	Export				Import		
	Bean oil	Rape seed oil	Whale oil	Camphor oil	Volatile oil	Cotton seed oil	Beef tallow
1930.....	4,360	4,672	361	340	2,302	—	3,895
1931.....	1,049	1,963	146	478	1,988	—	2,481
1932.....	1,010	1,308	466	619	2,541	583	2,454
1933.....	342	2,245	132	485	2,656	1,066	3,412
1934.....	624	5,025	155	465	2,547	449	3,380
1935.....	1,420	11,212	629	522	3,161	615	2,340
1936.....	931	10,547	874	971	3,244	928	1,644

ISINGLASS

Japanese isinglass or "kanten" has been exported of late years to Europe and America as a product peculiar to Japan, the article being used there chiefly for making jam. The production of isinglass in recent years is as follows:—

Table 123. Production of Isinglass

	Yen	Yen
1930....	3,323,734	2,791,168
1931....	3,056,914	3,102,640
1932....	3,007,273	4,624,551

The export of isinglass was ¥4,261,797 in 1935 and ¥5,574,452 in 1936.

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CHAPTER XXXII

TRADE

FORMATION OF COMPANIES

Prior to 1875 there was no company in the modern sense of the term in Japan. Some commercial establishments that had previously existed like the Mitsui-gumi and the Tsukumo Shokai, respectively forerunners of the present Mitsui Gomei Kaisha and Mitsubishi Goshi Kaisha, were family establishments. In the year mentioned the first national bank (now known as the Daiichi Ginko, or the First Bank) was created as a regular joint-stock concern after the Western model. This commercial concern was followed, though rather tardily, by the creation of similar banks and companies representing shipping, railways, insurance, etc.

In 1894, when the Japan-China War broke out total investments in various enterprises still stood at the modest sum of about ¥249,762,000 (paid up), of which banking represented ¥101,409,000, followed by the transport business with ¥82,650,000, industries with ¥44,580,000, trade ¥20,014,000 and agriculture ¥1,188,000. After the close of the Russo-Japanese War (1904-5), to be precise, by the end of 1907 total investments had swollen to ¥1,114,227,000 consisting of ¥444,204,000 for banking, ¥150,891,000 for transport, ¥381,815,000 for industries, ¥125,282,000 for trade and ¥12,035,000 for agriculture. (Later expansion is shown elsewhere). Another striking feature as shown lately is the tendency towards the increase of capital and the amalgamation of smaller concerns. Formerly, a company with capital in eight ciphers was an exception but of late many have enlarged their capital to the level of a hundred million yen.

Companies Classified

Commercial companies are divided into the following four kinds:—

- (1) Gomei-kaisha—(Formed by two or more partners, each being unlimitedly liable for the debts of the firm). A gomei-kaisha is a literal translation for société en nom collectif. It corresponds to offene Handelsgesellschaft under the German, and "partnership" under the Anglo-American law, but it is a body corporate under our law and in this respect is different from its German and Anglo-American equivalents, though resembling

"partnership" by the law of Scotland.

- (2) Goshi-kaisha—(Formed by one or more partnership with limited liability). A goshi-kaisha corresponds to société, Kommanditgesellschaft and limited partnership. But, unlike the Anglo-American "limited partnership," it is a juridical person.
- (3) Kabushiki-kaisha—(Formed by not less than seven persons). A kabushiki-kaisha corresponds to société anonyme, under the French, Aktiengesellschaft, under the German law. English and American equivalents are "company limited by shares" and "stock corporate" respectively.
- (4) Kabushiki-goshi-kaisha—(Part of the capital is represented by transferable shares). A kabushiki-goshi-kaisha corresponds to société en commandite par actions under the French, and Kommanditgesellschaft auf Aktien under the German law. No similar kind of company exists under the Anglo-American law. If, however, the directors of a company limited by shares shall be expected to undertake an unlimited liability, the company under such an arrangement would be very much like a kabushiki-goshi-kaisha.

See "The Code of Commerce" translated by the Codes Translation Commission of the League of Nations Association.

Company Promotion for 1936

The returns published by the Industrial Bank of Japan show that 2,867 joint-stock companies were established in 1936 throughout the whole country, representing a capital of ¥799,917,790. As compared with the preceding year, the number of companies shows an increase of 99 and the amount of capital ¥46,435,080. During the same year 891 concerns extended the scope of their business by increasing capital by ¥1,018,258,420. The number of companies is 71 larger than for the preceding year and the amount of capital ¥242,924,810 more. Promotion, extension, reduction, dissolution of companies for the past ten years are tabulated below:

Table 1. Promotion, Extension, Reduction and Dissolution

(In thousands of yen)

Year	New Promotion	Expansion	Loans		Capital reduced	Dissolved business
			New	Conversion		
1926.....	591,633	287,105	614,077		144,749	345,884
1927.....	771,502	748,756	788,447		155,296	458,125
1928.....	679,915	670,936	1,585,411		208,774	619,061
1929.....	596,170	438,590	933,967		258,126	331,398
1930.....	414,177	345,624	446,993		133,581	401,867
1931.....	430,114	219,360	617,051		175,973	430,937
1932.....	264,885	294,948	430,594		199,169	275,131
1933.....	485,813	628,278	1,475,174		237,648	422,029
1934.....	1,189,588	954,648	462,604	1,260,061	167,696	458,058
1935.....	846,352	775,334	353,807	579,800	108,172	341,503
1936.....	799,918	1,018,258	439,660	450,228	91,747	344,996

Table 2. Promotion, Extension, etc., By Business in 1936

(In thousands of yen)

	New Promotion		Extension		Loans				Reduction		Dissolution	
	No. of cos.	Amount of capital	No. of cos.	Amount of capital	No. of cos.	Amount of capital	No. of cos.	Amount of capital	No. of cos.	Amount of capital	No. of cos.	Amount of capital
Chemical Industry:												
Sugar.....	2	10,012	0	0	0	0	0	0	1	27	0	0
Paper.....	22	19,520	9	159,762	0	0	0	0	1	450	1	500
Brewery.....	29	3,007	10	1,470	0	0	1	2,000	7	9,140	11	1,530
Pottery.....	40	19,311	13	8,435	4	12,200	1	2,300	1	62	3	230
Medicine.....	26	3,749	10	2,809	0	0	0	0	2	170	1	10
Others.....	118	63,334	46	68,632	3	10,125	1	4,376	6	2,965	11	27,262
Total.....	237	118,935	88	241,108	7	22,325	3	8,675	18	12,815	27	29,632
Manufacturing Industry:												
Spinning & Weaving.....	79	21,183	31	28,561	5	13,504	3	12,062	6	1,421	22	16,092
Machine & tool.....	192	88,659	33	54,647	2	5,200	1	1,500	6	739	13	2,640
Metal.....	89	26,316	33	19,152	3	16,050	1	950	1	30	9	7,080
Flour milling.....	6	661	1	200	1	200	1	7,400	0	0	0	0
Lumbering.....	21	4,970	1	40	0	0	0	0	3	225	5	490
Food & drink.....	104	12,262	31	11,491	1	13,000	0	0	7	1,649	25	4,818
Others.....	346	43,960	87	32,507	1	3,000	0	0	21	1,982	88	9,044
Total.....	837	198,011	217	146,598	13	50,954	6	21,912	44	6,046	112	40,164
Transportation:												
Railways & tramways.....	0	0	10	10,476	5	70,500	10	69,250	5	18,191	12	9,640
Land & marine transportation.....	253	31,142	96	26,690	3	18,500	1	700	24	10,983	34	8,262
Total.....	253	31,142	106	37,166	8	89,000	11	69,950	29	29,174	46	17,902
Electric.....	7	65,120	29	354,687	4	43,500	7	164,500	3	3,015	20	61,250
Gas.....	6	1,880	3	621	0	0	1	6,500	0	0	2	500
Natural Products:												
Mining.....	108	88,439	33	57,995	4	39,300	1	1,700	4	7,500	12	21,600
Fishery.....	33	17,403	16	43,692	0	0	0	0	4	192	5	28,700
Agr. & Forestry.....	22	16,105	8	1,600	0	0	0	0	0	0	7	1,750
Live-stock.....	6	400	0	0	0	0	0	0	1	85	0	0
Total.....	169	122,348	61	103,287	4	39,300	1	1,700	9	7,778	24	52,050
Insurance.....	5	2,000	2	1,009	0	0	0	0	0	0	0	0
Warehousing.....	6	1,220	9	4,725	0	0	1	3,500	4	215	4	750
Trust & Financial												
Operation.....	237	44,323	30	38,070	1	2,000	0	0	15	6,836	44	31,016
Bank.....	2	2,000	3	6,180	154	141,776	28	173,425	1	1,500	23	27,500
Other enterprises.....	1,108	212,866	353	84,809	9	52,802	2	65	74	24,366	178	84,230
Grand total.....	2,867	799,917	891	1,018,258	200	439,660	58	450,227	197	91,747	480	344,996
Comparison with 1935.....	+99	-46,435	+71	+242,925	-41	+86,853	-50	-129,573	-25	-16,424	+47	+3,494

Statistics of Companies for 1935

According to the returns of the Department of Commerce and Industry, at the end of 1935 there were throughout the country 84,146 companies. Contrasted with the end of the previous year, the number shows an increase of 7.1 per cent.

Kinds of Companies.—Of the 84,146 companies, 16,449 (19.5 per cent.) were gomei-kaisha, 44,388 (52.8 per cent.) goshi-kaisha, 23,264 (27.6 per cent.) kabushiki-kaisha, 41 kabushiki-gomeikaisha and 4 *sogo-kaisha. As compared with the previous year, the number of gomei-kaisha shows an increase of 2,092 (14.6 per cent.), that of goshi-kaisha 2,566 (6.1 per cent.) kabushiki-kaisha 1,287 (5.9 per cent.), and kabushiki-goshikaisha 3. To review the situation in the last ten years there had been on the whole little change in the number of kabushiki-goshikaisha while the number of sogo-kaisha had decreased by half since the merger of five companies in 1933. A consistent increase has been shown by the number of the other three kinds of companies, especially goshi-kaisha.

Capital.—The local amount of the capital (Invested or Authorized) of the companies as at the end of 1935 stood at ¥16,660,176,388. In comparison with the end of the preceding year, it shows an increase of ¥885,115,362 (5.6 per cent.). The manufacturing industry comes first in the amount of capital with ¥7,213,540,156, followed by commerce with ¥6,582,351,271, transport ¥1,619,709,942, mining ¥978,660,599, agriculture ¥139,051,927, aquatic products industry ¥126,862,493.

Reserves.—The total of reserves as at the end of 1935 was ¥3,606,008,133, which bore a proportion of 16.1 per cent. to the total amount of capital and 21.6 per cent. to the paid-up ca-

pital. Contrasted with the previous year, it shows an expansion of ¥291,455,511 (8.8 per cent.)

Profits and Loss.—The total profits of the companies for 1935 totalled ¥1,510,291,705, or ¥17,948 per company on the average. As compared with the preceding year, the total shows an increase of ¥181,238,033 (13.6 per cent.) Losses were ¥109,388,955, which worked out at ¥1,300 per company. By comparison with the preceding year, the total shows a decrease of ¥39,321,437 (26.4 per cent.) and the average per company ¥602 (31.7 per cent.). Thus, on balance there were net profits of ¥1,400,092,750, or ¥16,648 per company on the average. Contrasted with the preceding year, the total profits show an expansion of ¥220,559,470 (18.7 per cent.) and the average per company ¥1,554 (10.3 per cent.)

Dividend Payments.—Dividend payments for 1935 totalled ¥903,013,099, which was ¥125,315,213 (16.1 per cent.) more than for the previous year. To specify dividend payments by industries, the manufacturing industry comes first with ¥80,508,664, followed by commerce with ¥286,177,248, mining with ¥63,862,501, transport ¥58,090,209, the aquatic products industry ¥10,136,150, and agriculture ¥4,238,327.

Debenture Issue.—The outstanding debenture issue of joint-stock companies as at the end of 1935 was ¥4,180,602,061, which shows a decrease of ¥79,134,710 (1.9 per cent.), on the previous year and which represents 29.4 per cent. of the paid-up capital and 21.0 per cent. of the authorized capital.

The financial position of the companies as a whole will be seen from the following table showing the outline of the conditions of gomei-kaisha and kabushiki-kaisha which occupy the greater portion of our concerns.

Note:—* The sogo-kaisha is representative of insurance companies working under the mutual plan and is quite distinct from the four kinds of kaisha which are provided for by the Code of Commerce and which have been referred to above.

Table 3. Capital and Profit and Loss of Companies

(In millions of yen)

Year	Total No. of cos.	Total capital	Total Profit		Total Loss		Capital			
			Amount	% to P.U. cap.	Amount	% to P.U. cap.	Joint Stock Cos.		Ltd. Partnership	
			Amount	% to its sub-scribed cap.	Amount	% to sub-scribed cap.	Amount	% to sub-scribed cap.	Amount	% to sub-scribed cap.
1925.....	34,345	16,464	1,102	9.9	232	2.1	9,525	64.2	7	67.9
1926.....	36,068	17,634	1,095	9.1	263	2.2	10,223	64.8	6	70.7
1927.....	38,516	18,386	1,103	8.7	333	2.6	10,748	65.2	5	76.2
1928.....	41,702	18,969	1,154	8.3	262	2.0	11,198	65.9	6	76.1
1929.....	46,692	19,666	1,140	8.3	263	1.9	11,754	66.7	7	68.0
1930.....	51,910	19,634	919	6.6	312	2.2	11,844	67.6	7	69.1
1931.....	57,226	19,552	743	5.3	273	2.0	11,854	68.0	7	68.4
1932.....	65,041	19,485	836	5.9	202	1.4	11,889	68.6	6	72.0
1933.....	71,196	19,960	1,092	7.5	139	1.0	12,329	69.5	6	73.7
1934.....	78,198	21,127	1,329	8.4	149	0.9	13,441	71.4	6	74.4
1935.....	84,146	22,352	1,510	9.1	109	0.7	14,198	71.3	5	74.4

Table 1. Promotion, Extension, Reduction and Dissolution

(In thousands of yen)

Year	New Promotion	Expansion	Loans		Capital reduced	Dissolved business
			New	Conversion		
1926.....	591,633	287,105		614,077	144,749	345,884
1927.....	771,502	748,756		788,447	155,296	458,125
1928.....	679,915	670,936		1,585,411	208,774	619,061
1929.....	596,170	438,590		933,967	258,126	331,398
1930.....	414,177	345,624		446,993	133,581	401,867
1931.....	430,114	219,360		617,051	175,973	430,937
1932.....	264,885	294,948		430,594	199,169	275,131
1933.....	485,813	628,278		1,475,174	237,648	422,029
1934.....	1,189,588	954,648	462,604	1,260,061	167,696	458,058
1935.....	846,352	775,334	353,807	579,800	108,172	341,503
1936.....	799,918	1,018,258	439,660	450,228	91,747	344,996

Table 2. Promotion, Extension, etc., By Business in 1936

(In thousands of yen)

	New Promotion		Extension		Loans				Reduction		Dissolution	
	No. of cos.	Amount of capital	No. of cos.	Amount of capital	New	Conversion	No. of cos.	Amount of capital	No. of cos.	Amount of capital	No. of cos.	Amount of capital
Chemical Industry:												
Sugar.....	2	10,012	0	0	0	0	0	0	1	27	0	0
Paper.....	22	19,620	9	169,762	0	0	0	0	1	450	1	500
Brewery.....	29	3,007	10	1,470	0	0	1	2,000	7	9,140	11	1,630
Pottery.....	40	19,311	13	8,435	4	12,200	1	2,300	1	62	3	230
Medicine.....	26	3,749	10	2,809	0	0	0	0	2	170	1	10
Others.....	118	63,334	46	68,632	3	10,125	1	4,375	6	2,965	11	27,262
Total.....	237	118,935	88	241,108	7	22,325	3	8,675	18	12,815	27	29,632
Manufacturing Industry:												
Spinning & Weaving.....	79	21,183	31	28,561	5	13,504	3	12,062	6	1,421	22	16,092
Machine & tool.....	192	88,659	33	54,647	2	5,200	1	1,500	6	739	13	2,540
Metal.....	89	26,316	33	19,152	3	16,050	1	950	1	30	9	7,050
Flour milling.....	6	661	1	200	1	200	1	7,400	0	0	0	0
Lumbering.....	21	4,970	1	40	0	0	0	0	3	225	5	490
Food & drink.....	104	12,262	31	11,491	1	13,000	0	0	7	1,649	25	4,818
Others.....	346	43,960	87	32,507	1	3,000	0	0	21	1,982	38	9,044
Total.....	837	198,011	217	146,598	13	50,954	6	21,912	44	6,046	112	40,164
Transportation:												
Railways & tramways.....	0	0	10	10,476	5	70,500	10	69,250	5	18,191	12	9,640
Land & marine transportation.....	253	31,142	96	26,690	3	18,500	1	700	24	10,983	34	8,262
Total.....	253	31,142	106	37,166	8	89,000	11	69,950	29	29,174	46	17,902
Electric.....	7	65,120	29	354,687	4	43,500	7	164,500	3	3,015	20	61,260
Gas.....	6	1,880	3	621	0	0	1	6,500	0	0	2	500
Natural Products:												
Mining.....	108	88,439	33	57,995	4	39,300	1	1,700	4	7,500	12	21,600
Fishery.....	33	17,403	15	43,692	0	0	0	0	4	192	5	28,700
Agr. & Forestry.....	22	16,106	3	1,600	0	0	0	0	0	0	7	1,750
Live-stock.....	6	400	0	0	0	0	0	0	1	85	0	0
Total.....	169	122,348	51	103,287	4	39,300	1	1,700	9	7,778	24	52,050
Insurance.....	5	2,000	2	1,003	0	0	0	0	0	0	0	0
Warehousing.....	6	1,220	9	4,725	0	0	1	3,500	4	215	4	750
Trust & Financial												
Operation.....	237	44,323	30	38,070	1	2,000	0	0	15	6,836	44	31,016
Bank.....	2	2,000	3	6,180	154	141,778	26	173,425	1	1,500	23	27,500
Other enterprises.....	1,108	212,866	353	84,309	9	52,802	2	65	74	24,366	173	84,230
Grand total.....	2,867	799,917	891	1,018,258	200	439,660	58	450,227	197	91,747	480	344,996
Comparison with 1935.....	+99	-46,435	+71	+242,925	-41	+85,353	-50	-129,573	-25	-16,424	+47	+3,493

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			Amount	% to its sub-scribed cap.	Amount	% to sub-scribed cap.	Amount	% to its sub-scribed cap.	Amount	% to sub-scribed cap.
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1928....	41,702	18,969	1,154	8.8	262	2.0	11,198	65.9	6	76.1
1929....	46,692	19,666	1,140	8.3	263	1.9	11,754	66.7	7	68.0
1930....	51,910	19,634	919	6.6	312	2.2	11,844	67.6	7	69.1
1931....	57,226	19,552	743	5.3	273	2.0	11,854	68.0	7	68.4
1932....	65,041	19,485	836	5.9	202	1.4	11,889	68.6	6	72.0
1933....	71,196	19,960	1,092	7.5	139	1.0	12,339	69.5	6	73.7
1934....	78,198	21,127	1,329	8.4	149	0.9	13,441	71.4	6	74.4
1935....	84,146	22,352	1,510	9.1	109	0.7	14,198	71.3	5	74.4

The number of companies specified according to business is given below:

Table 4. Number of Companies By Business

Year	Agriculture	Fishery	Mining	Industry	Trade	Transportation	Total
1928.....	761	251	371	15,271	21,427	3,621	41,702
1929.....	813	269	394	16,623	24,481	4,112	46,692
1930.....	867	283	376	18,205	27,691	4,488	51,910
1931.....	1,005	294	383	19,969	30,794	4,781	57,226
1932.....	1,370	309	389	22,575	35,315	5,083	65,041
1933.....	1,548	316	427	24,717	38,850	5,338	71,196
1934.....	1,833	328	515	27,067	42,716	5,739	78,198
1935.....	1,957	332	611	29,312	45,852	6,082	84,146

Table 5. Amount of Capital, Invested

(In thousands of yen)

Year	Agriculture	Fishery	Mining	Mfg. Industry	Commerce	Transportation	Total
1928.....	116,848	90,253	711,474	5,193,142	5,667,444	1,382,333	13,161,495
1929.....	125,474	105,729	773,303	5,398,568	5,909,692	1,477,989	13,790,757
1930.....	128,577	89,418	711,836	5,518,935	6,009,141	1,488,730	13,946,640
1931.....	120,313	83,780	712,459	5,604,243	5,937,027	1,502,559	13,960,385
1932.....	120,207	110,598	710,585	5,584,059	5,994,096	1,527,056	14,046,604
1933.....	123,043	107,795	731,820	5,949,813	6,076,599	1,557,717	14,546,789
1934.....	135,951	110,188	837,231	6,781,144	6,333,756	1,576,818	15,775,061
1935.....	139,051	126,862	978,660	7,213,540	6,582,351	1,619,709	16,660,176

The above figures classified according to the amount of capital and kinds of organization for the latest year available are tabulated below:—

Table 6. Investments By Amount and Organization

(1935)

(In thousands of yen)

		Under		Under		Under		Over	
		¥50,000	¥100,000	¥500,000	¥1,000,000	¥5,000,000	¥10,000,000	¥10,000,000	¥10,000,000
Joint Stock Companies	No. ...	6,694	3,981	7,667	1,935	2,221	337		411
	Cap. ...	100,031	162,499	1,313,371	719,706	2,606,920	1,363,738		8,320,165
Limited Partnerships	No. ...	40,864	2,045	1,294	103	68	9		5
	Cap. ...	304,354	119,020	204,727	59,598	110,763	51,700		300,000
Unlimited Partnerships	No. ...	12,911	1,911	1,388	121	94	10		14
	Cap. ...	163,643	112,100	224,616	69,772	158,005	63,100		515,000
Total incl. others	No. ...	60,496	7,941	10,356	2,180	2,387	356		430
	Cap. ...	568,457	393,759	1,744,144	850,726	2,878,573	1,478,538		9,135,165

The following are the results of leading companies for the second halves of the last few years, as shown by the returns published by the Oriental Economist:

Table 7. Results of Leading Companies

(2nd half)

Year	No. of cos.	P.u. cap. (¥1,000)	Reserves (¥1,000)	Profit (¥1,000)	Ratio to P.u. Cap. (%)	Spinning Mills:				
						No. of cos.	P.u. cap. (¥1,000)	Reserves (¥1,000)	Profit (¥1,000)	Ratio to P.u. Cap. (%)
1934..	2	140,449	30,400	15,883	24.2	2	140,449	30,400	15,883	24.2
1935..	1	130,953	38,193	16,893	25.8	1	130,953	38,193	16,893	25.8
1936..	1	187,491	47,627	20,640	22.0	1	187,491	47,627	20,640	22.0
Flour Mills:										
1930..	3	14,340	4,719	1,084	15.1	3	14,340	4,719	1,084	15.1
1931..	3	14,356	5,116	1,104	15.4	3	14,356	5,116	1,104	15.4
1932..	3	15,072	5,135	1,750	23.2	3	15,072	5,135	1,750	23.2
1933..	3	17,087	5,743	1,879	23.4	3	17,087	5,743	1,879	23.4
1934..	3	19,103	6,337	2,062	22.8	3	19,103	6,337	2,062	22.8
1935..	2	18,103	6,103	2,483	27.4	2	18,103	6,103	2,483	27.4
1936..	2	18,103	6,711	2,323	25.7	2	18,103	6,711	2,323	25.7
Mining:										
1930..	9	259,175	67,287	8,066	6.2	9	259,175	67,287	8,066	6.2

(Continued)

Year	No. of cos.	P.u. cap. (¥1,000)	Reserves (¥1,000)	Profit (¥1,000)	Ratio to P.u. Cap. (%)
1931..	9	259,175	65,298	5,943	4.6
1932..	9	259,175	64,732	9,246	7.2
1933..	9	262,425	63,931	20,085	15.5
1934..	9	299,664	76,975	27,145	18.4
1935..	10	311,200	69,047	29,931	19.2
1936..	10	315,150	84,767	34,856	22.1

Gas:

1930..	5	160,000	11,906	12,293	15.4
1931..	5	166,250	11,364	12,440	15.4
1932..	5	166,250	12,202	12,385	14.9
1933..	5	179,000	13,203	12,488	14.0
1934..	5	183,250	14,830	13,397	14.6
1935..	4	183,275	15,670	13,402	14.6
1936..	4	183,275	17,394	13,438	14.7

Beer Breweries:

1930..	3	72,294	24,598	6,519	18.0
1931..	3	72,629	25,294	5,190	14.4
1932..	3	72,295	26,578	5,585	15.5
1933..	2	68,100	26,888	5,963	17.5
1934..	2	68,100	28,585	7,891	23.2
1935..	2	68,100	32,150	8,117	23.8
1936..	2	68,100	35,803	9,382	27.6

Electric Power and Light:

1930..	10	1,025,036	68,961	52,839	10.4
1931..	10	1,060,372	73,359	48,715	9.2
1932..	10	1,081,856	77,257	41,546	7.7
1933..	10	1,081,888	80,689	43,602	8.0
1934..	10	1,131,390	88,090	62,308	11.3
1935..	10	1,208,679	99,242	76,711	12.7
1936..	10	1,285,910	114,231	91,313	14.2

Shipbuilding:

1930..	4	95,000	12,422	-4,940	—
1931..	4	110,750	10,291	-4,602	—
1932..	4	110,750	8,194	-3,065	—
1933..	4	102,740	6,118	3,269	6.4
1934..	4	102,750	2,607	4,261	8.3
1935..	4	141,921	35,372	7,656	10.8
1936..	3	147,250	43,106	9,651	13.1

Company Results for the Second Half of 1936

Of 1,250 principal banks and companies in the second half of 1936, as shown by the returns of the Research Department of the Mitsui Gomei Kaisha, 1,204 gained profits amounting to ¥539,400,000, approximately and 46 sustained a loss of ¥1,200,000. Thus, on balance there was a net profit of ¥538,100,000, which bore a proportion of 11.8% to the paid-up capital of ¥9,083,000,000 and 8.9% to the total authorized capital of ¥12,127,000,000. The total of net profits shows an increase of ¥44,800,000 (9.1 per cent.) over the like period of the previous year and ¥35,200,000 (7 per cent.) over the preceding year. The proportion of profits of 11.8 per cent. compares with 11.4 per cent. for the two preceding half-year periods. The amount of losses is ¥200,000 larger than for the corresponding year of the preceding year

Chemical Industry:

Year	No. of cos.	P.u. cap. (¥1,000)	Reserves (¥1,000)	Profit (¥1,000)	Ratio to P.u. Cap. (%)
1930..	6	99,149	11,972	4,462	9.4
1931..	6	116,150	12,700	1,952	3.6
1932..	6	116,150	12,715	6,082	10.5
1933..	6	123,530	15,020	9,244	15.4
1934..	6	138,809	18,606	9,860	13.4
1935..	16	210,302	40,357	18,825	17.9
1936..	16	226,309	47,472	21,012	18.6

Railway:

1930..	15	351,556	42,695	22,716	13.0
1931..	15	368,872	41,973	18,791	10.3
1932..	15	376,027	43,378	14,464	7.7
1933..	15	383,162	45,048	16,525	8.6
1934..	15	400,549	47,552	18,407	9.1
1935..	14	416,464	51,786	21,022	10.2
1936..	14	426,182	53,786	27,083	11.1

Exchanges:

1930..	9	87,575	11,745	3,697	8.4
1931..	9	87,575	12,134	3,716	8.5
1932..	9	94,325	12,529	4,628	9.8
1933..	9	95,075	13,671	5,670	11.9
1934..	9	97,775	13,650	4,647	9.5
1935..	7	94,500	14,173	5,310	11.2
1936..	7	94,500	15,116	4,736	10.0

Sugar:

1930..	6	154,217	53,234	6,658	8.6
1931..	6	159,710	54,026	7,113	8.9
1932..	6	160,608	55,316	16,617	20.8
1933..	6	172,442	59,605	22,717	27.0
1934..	6	175,897	65,693	25,450	28.9
1935..	6	172,251	73,659	29,513	34.3
1936..	5	173,450	90,652	32,066	37.0

Total incl. other business:

1930..	133	3,420,338	751,761	171,990	10.1
1931..	133	3,516,084	737,176	170,060	9.8
1932..	133	3,478,225	751,010	199,585	11.2
1933..	133	3,559,671	766,577	300,534	15.5
1934..	133	3,691,548	835,238	357,611	17.5
1935..	168	4,266,438	1,064,756	383,134	18.0
1936..	163	4,383,340	1,179,012	420,997	19.2

and ¥1,800,000 smaller than for the preceding half-year. Reserves totalled ¥153,000,000 which is ¥11,000,000 more than for the same period of the foregoing year and ¥14,000,000 more than for the previous year. The proportion of reserves to the paid-up capital is 3.3 per cent. which is the same as for the like period of the previous year and 0.2 per cent. larger than for the preceding period. During the half-year period under review there were 154 dividend omissions, which were 29 less than for the like period of the preceding year and 20 less than for the previous period. The number still occupied 12 per cent. of the total number of companies under consideration.

Favoured by such encouraging factors as the spread of armaments inflation, expansion of foreign trade, a strengthening of industrial control, a price rise, the earning capacity of industries as a whole, displayed a marked advance by

throwing off a state of hesitancy shown in the preceding half-year period. A comparatively moderate pace of advancement of the proportion of profits is due primarily to a sharp increase in payments of unpaid capital. To refer to results of various industries for the period under review, as regards the textile group, to begin with, the spinning and rayon industries showed an expansion in earnings due to a rise in the price of the manufactures. The woolen and hemp-dressing industries also improved considerably. In regard to the food and drink group, though the beer industry suffered a shrinkage in revenue, the sugar industry continued satisfactory and the flour industry also improved though slightly. The chemical industry as a whole showed an increase in earnings, though the results of the companies affected are various. While the paper industry benefited by favourable conditions of the market, the leather industry was adversely affected by a rise in the price of hides. The cement industry further decreased in revenue in spite of the conclusion of a marketing agreement. The pottery industry also showed diminished earnings due to a deterioration of the results of the glass companies. As for the heavy industries, the iron and steel industry, though not increasing in earnings under the pressure of a rise in the price of raw materials, continued active. The copper industry not only greatly expanded in revenue but headed the list of all industries in the proportion of profits. The building of ships and vehicles also took a favourable turn by reflecting floods of orders placed by both the Services and private enterprise. As to the machine and tool industry, activity was displayed by the electrical engineering and all other industries. The mining industry also exhibited dazzling prosperity due to an increase in the demand for metals and coal and a continued rise in their prices. As for commerce, overseas trading and securities companies enjoyed an increase in revenue due to an improvement of their business. The department stores enjoyed a very thriving business through the effects of an expansion in the purchasing power of the public in general. The exchange business again showed a decrease in receipts owing to the fact that though the commodity exchanges

Table 8. Industrial Profits for Twenty Two Years

Terms	No. of concerns investigated	Total paid capital to that of all concerns in Japan	*Half-yearly Profit	†Yearly Profit
1915.....	250	58%	¥68,441,547	¥4,219,392
1916.....	536	65	90,594,185	14,778,586
1917.....	743	70	140,939,264	25,615,780
	979	71	187,635,206	
	993	70	143,070,866	
	933	66	333,521,023	

recovered, the results of stock exchanges were not satisfactory. The land and building industries are recovering, though slowly. As for the group of public utilities, electric lights and power advanced all-round, but the gas industry diminished in revenue due to a seasonal decrease in demand. In regard to the railways and trams, the electric railways in the suburbs of big towns and cities showed great activity, but the local railways were in depression, though continuing to recover. The shipping industry showed an expansion in revenue due chiefly to an increase in fare receipts of the Nippon Yusen Kaisha. The warehousing industry increased in earnings, but, it did not show a favourable turn as a whole. The rubber plantation industry showed marked improvement due to a steep rise in the market price of rubber. The expansion of the earnings of miscellaneous industries is due in no small degree to the development of the Nippon Industry Company. It is also due to the prosperity of printing, transportation, entertainments, etc. To turn to the financial business, banking showed a diminution in revenue due chiefly to a swift decrease in the receipts of the Bank of Japan. Many of the commercial banks showed increased earnings due to an increase in advances, etc. The trust business also showed increased receipts due to an increase in commissions, etc.

Besides the above, there were 100 companies settling accounts yearly. Their paid-up capital was ¥150,000,000 and profits ¥32,200,000, which bore a proportion of 21.5 per cent to the former. Contrasted with the preceding year, the profits show an increase of ¥3,500,000 (12.4 per cent.). It is due to the satisfactory condition of the insurance business and also to the general prosperity of oil and fat, brewery, etc.

Banks and companies 60 in number in Korea, Formosa, Karafuto, Kwantung Province and other places overseas gained profits of ¥36,800,000, which bore a proportion of 13.8 per cent to the paid-up capital of ¥530,000,000. Compared with the preceding half-year period, the profits show an increase of ¥1,700,000 (4.9 per cent.) This is due to a favourable turn taken by the spinning, transportation, mining and other industries.

(Continued)	Terms	No. of concerns investigated	Total paid capital to that of all concerns in Japan	*Half-yearly Profit	†Yearly Profit
1918.....	1st	1,019	67	¥374,911,262	¥45,796,220
	2nd	2,204	71	493,294,048	
1919.....	1st	1,993	67	370,061,226	44,614,221
	2nd	2,554	69	480,692,248	
1920.....	1st	2,722	67	590,529,451	40,894,781
	2nd	2,431	70	365,509,973	
1921.....	1st	2,094	62	289,288,727	18,595,430
	2nd	2,185	62	354,444,720	
1922.....	1st	2,200	63	355,677,783	42,401,034
	2nd	2,222	69	336,335,405	
1923.....	1st	1,417	62	348,335,643	30,469,732
	2nd	1,626	66	161,325,095	
1924.....	1st	1,555	67	346,819,959	43,227,890
	2nd	1,767	69	390,052,251	
1925.....	1st	1,657	68	392,761,431	40,770,424
	2nd	1,726	69	371,069,692	25,769,424
1926.....	1st	1,793	69	389,620,802	28,825,297
	2nd	1,630	68	198,026,660	31,162,496
1927.....	1st	1,592	68	372,360,998	8,774,690
	2nd	1,647	69	371,069,692	39,613,857
1928.....	1st	1,591	70	348,859,747	39,490,367
	2nd	1,638	70	367,518,759	33,174,634
1929.....	1st	1,591	71	407,218,958	39,696,100
	2nd	1,638	66	342,484,767	19,263,744
1930.....	1st	1,322	67	202,493,346	14,298,694
	2nd	1,350	65	195,212,903	8,017,085
1931.....	1st	1,316	65	218,952,167	6,911,464
	2nd	1,350	64	151,419,604	15,334,707
1932.....	1st	1,326	65	234,476,546	17,997,191
	2nd	1,350	65	270,802,287	24,810,320
1933.....	1st	1,326	65	324,057,567	27,298,642
	2nd	1,350	66	361,551,388	23,382,312
1934.....	1st	1,326	65	384,155,078	13,276,842
	2nd	1,350	65	404,511,021	27,141,426
1935.....	1st	1,327	64	465,989,658	29,782,802
	2nd	1,350	64	495,468,588	27,491,615
1936.....	1st	1,330	65	503,970,865	34,338,026
	2nd	1,350	64	538,166,405	32,242,998

* Represented by companies settling accounts half-yearly.
† Represented by companies settling accounts yearly.

Table 9. (a) Conditions of Various Industries for First and Second Halves of 1936
(First half of 1936)

Kind of business	No. of concerns investigated	Paid-up capital (in yen)	Subscribed capital (in yen)	Profit (in yen)	Profit rate (%)	Undivided Profit rate (%)
Banking	250	1,278,004,275	2,376,497,827	79,289,192	12.4	4.7
Trust	32	75,646,175	122,082,310	5,121,786	13.5	8.6
Spinning and weaving	69	433,743,356	777,629,690	32,157,534	14.8	3.0
Woolen textile	30	109,165,600	163,713,092	7,296,257	13.3	4.1
Hemp manufacturing	6	17,225,000	19,999,892	834,391	9.7	2.2
Rayon yarn manufacturing	7	143,250,000	169,151,497	9,666,097	13.5	1.5
Beer Brewing	3	70,746,650	111,932,261	6,833,683	19.3	6.8
Sugar refining	2	60,032,500	83,157,796	5,346,217	17.8	4.8
Wheat flour milling	6	22,765,200	32,410,174	1,647,108	14.4	3.0
Leather manufacturing	4	7,550,000	11,869,421	759,430	20.1	9.9
Paper milling	23	183,133,000	240,104,267	14,128,797	15.4	5.4
Cement	18	161,803,175	193,182,374	7,716,834	9.5	1.8
Ceramics	27	45,737,500	60,621,386	4,629,096	20.2	4.6
Chemical industry	70	348,800,838	423,956,046	24,896,789	14.3	4.3
Iron & steel	20	523,713,316	627,455,802	42,222,471	16.1	7.8
Copper industry	8	44,012,500	62,290,785	5,267,568	23.9	11.5
Shipbuilding & car manufacturing	15	204,551,000	260,246,505	11,644,875	11.4	4.7
Machinery & tools	75	250,317,125	327,882,177	26,161,376	20.9	8.1
Mining	35	450,638,120	575,843,996	32,422,430	14.4	3.7
Commerce	70	267,983,750	414,957,989	18,251,129	13.6	3.9
Department store	4	41,550,000	50,104,225	2,111,763	10.1	—

(Continued)

Kind of business	No. of concerns investigated	Paid-up capital (in yen)	Subscribed capital (in yen)	Profit (in yen)	Profit rate (%)	Undivided Profit rate (%)
Bourse	25	107,987,200	127,974,600	5,079,196	9.4	1.1
Real estate	38	149,483,121	167,310,303	3,163,110	4.2	1.2
Electric power & light	88	2,055,879,008	2,257,849,510	86,596,480	8.4	0.7
Gas	60	235,662,250	261,333,848	12,050,172	10.2	1.2
Railway & electric railways	122	756,799,271	828,801,557	20,968,120	5.5	0.7
Shipping	18	198,713,505	300,038,863	6,978,467	7.0	2.4
Warehousing	22	68,890,000	84,292,171	1,154,303	3.3	0.9
Rubber	8	24,847,500	26,712,794	1,063,991	8.5	1.3
Miscellaneous	95	466,264,399	565,582,931	27,445,068	11.7	3.4
Total	1,250	8,804,895,384	11,724,986,089	502,903,730	11.4	3.1
(Second half of 1936)						
Banking	250	1,274,854,275	2,401,217,695	78,892,861	12.4	4.7
Trust	32	74,670,475	125,343,453	5,150,932	13.6	8.2
Spinning & weaving	69	447,046,035	796,050,297	35,062,081	15.7	3.9
Woolen textile	30	108,040,600	164,326,875	7,964,283	14.7	4.8
Hemp manufacturing	6	17,225,000	20,192,686	948,274	11.0	3.0
Rayon yarn manufacturing	7	143,250,000	170,238,964	10,333,395	14.4	3.0
Beer brewing	3	70,746,650	114,330,778	6,496,969	18.3	5.8
Sugar refining	2	60,032,500	84,601,867	5,590,781	18.6	6.3
Wheat flour milling	6	22,815,250	32,768,941	1,689,466	14.8	1.2
Leather manufacturing	4	7,550,000	12,244,418	694,866	18.4	8.5
Machinery & tools	25	281,398,131	369,769,383	27,811,792	19.7	6.6
Paper milling	23	224,436,400	286,498,190	17,016,540	15.1	4.5
Cement	18	164,662,700	194,489,474	6,907,858	8.4	1.5
Ceramics	27	46,878,575	62,956,095	4,463,909	19.1	3.5
Chemical industry	70	370,903,357	443,640,174	25,907,265	13.9	4.2
Iron & Steel	20	528,165,400	652,465,605	42,221,301	16.0	7.9
Copper industry	8	44,662,500	65,580,181	6,757,864	30.2	18.0
Shipbuilding & car manufacturing	15	211,576,000	273,904,239	12,950,239	12.2	5.0
Mining	35	458,609,812	594,406,117	37,893,547	16.5	5.3
Commerce	70	282,057,000	429,330,085	22,317,326	15.8	1.5
Department store	4	41,550,000	49,917,295	3,142,588	15.1	4.3
Bourse	25	107,987,200	128,616,357	4,558,462	8.4	0.3
Real estate	38	156,828,121	174,539,630	3,340,113	4.3	1.2
Electric power & light	88	2,151,600,568	2,362,661,702	94,366,627	8.7	1.0
Gas	60	235,852,238	268,247,435	11,969,543	10.1	1.2
Railway & electric railways	122	775,636,502	849,738,509	22,526,606	5.8	0.8
Shipping	18	198,716,278	303,702,642	7,966,235	8.0	3.3
Warehousing	22	68,890,000	84,731,661	1,241,659	3.6	1.3
Rubber	8	25,327,500	27,366,393	1,437,827	11.3	1.7
Miscellaneous	95	481,534,700	588,502,030	30,545,196	12.7	4.3
Total	1,250	9,063,412,705	12,127,379,171	538,166,405	11.8	3.3

Table 9 (b). Analysis of Capital Employed by Industrial Companies (In million yen)

	Analysis of capital employed						
	Net worth		Outside liabilities		Current liabilities		
	Value	Ratio	Value	Ratio	Value	Ratio	
1928	1st half	5,322	57%	3,935	50%	1,984	
	2nd half	5,426	57	4,044	54	1,851	
1929	1st half	5,469	55	4,407	53	2,059	
	2nd half	5,572	56	4,385	55	1,960	
1930	1st half	5,504	55	4,448	56	1,966	
	2nd half	5,461	55	4,398	60	1,756	
1931	1st half	5,304	56	4,139	63	1,549	
	2nd half	5,301	57	4,058	64	1,480	
1932	1st half	5,333	56	1,144	62	1,556	
	2nd half	5,388	56	4,203	62	1,601	
1933	1st half	5,410	56	4,192	62	1,600	
	2nd half	5,856	58	4,277	60	1,698	
1934	1st half	5,997	59	4,235	59	1,734	
	2nd half	6,573	61	4,272	57	1,837	
1935	1st half	7,033	61	4,555	52	2,166	
	2nd half	7,252	61	4,577	52	2,182	
1936	1st half	7,513	61	4,833	51	2,381	
	2nd half	7,867	61	4,943	49	2,539	

Table 9 (c). Assets of Industrial Companies

(In million yen)

		Fixed assets			Current assets		Total assets	
		Value	Ratio to total assets	Ratio to net worth	Ratio of redemption	Value		Ratio to current liabilities
1928	1st half	5,439	59%	102%	1.6%	3,794	1.9%	9,233
	2nd half	5,616	59	104	1.6	3,829	2.1	9,445
1929	1st half	5,756	58	105	1.7	4,104	2.0	9,860
	2nd half	5,954	60	107	1.7	3,991	2.0	9,945
1930	1st half	6,077	61	110	1.5	3,854	2.0	9,931
	2nd half	6,214	63	114	2.0	3,640	2.1	9,854
1931	1st half	6,030	64	114	1.7	3,409	2.2	9,439
	2nd half	6,034	65	114	1.7	3,317	2.2	9,351
1932	1st half	6,070	64	114	2.0	3,399	2.2	9,469
	2nd half	6,074	63	113	2.6	3,514	2.2	9,588
1933	1st half	6,005	63	111	3.5	3,593	2.2	9,598
	2nd half	6,298	62	108	3.9	3,832	2.3	10,130
1934	1st half	6,212	61	104	3.9	4,017	2.3	10,229
	2nd half	6,590	61	100	3.8	4,255	2.3	10,845
1935	1st half	6,790	59	97	4.0	4,799	2.2	11,589
	2nd half	6,912	58	95	4.5	4,917	2.3	11,829
1936	1st half	7,117	58	95	4.4	5,229	2.2	12,346
	2nd half	7,271	57	92	4.6	5,540	2.2	12,810

Table 9 (d) Company Debentures Classified by Rate of Interest

(At the end of each year)

	Total amount (¥1,000)				Percentage to total			
	1924	1924	1935	1936	1924	1924	1935	1936
Under 5%	5,000	1,292,476	2,128,115	2,731,501	0.4	40.7	62.4	77.3
5% and above	101,742	1,232,834	871,469	508,465	7.9	38.8	25.6	14.4
6% "	206,577	570,540	348,232	244,503	16.0	18.0	10.2	6.9
7% "	449,383	71,261	47,674	39,712	34.9	2.2	1.4	1.1
8% "	460,403	2,189	3,852	2,609	35.7	0.1	0.1	0.1
9% "	50,981	1,097	1,721	1,096	4.0	—	0.1	—
10% "	13,786	5,151	5,580	5,080	1.1	0.2	0.2	0.2
Total	1,287,871	3,175,548	3,406,643	3,533,566	100.0	100.0	100.0	100.0

N.B.—Based on Statistics of The Bank of Japan.
Figures for 1924 taken from a survey made by the Industrial Bank of Japan.

CHAMBERS OF COMMERCE AND INDUSTRY

In accordance with the Chamber of Commerce and Industry Law that came into force in January, 1928 replacing the Chamber of Commerce Law enacted in 1890, the Japan Chamber of Commerce and Industry was established in April of the same year. Meanwhile 77 Chambers of Commerce in Tokyo and forty other prefectures and the Hokkaido established under the former regulations were reorganized

as Chambers of Commerce and Industry under the new legislation, and became members of the Japan Chamber of Commerce and Industry. At the end of December, 1935 there were throughout the whole country 103 Chambers of Commerce and Industry with a total membership of 3,624. Statistics of Chambers of Commerce and Industry for the last few years are given below:

Table 10. Number of Chambers of Commerce and Industry

Year	No. of Chambers	No. of Members	No. of Electorate	Annual expenses (Yen)	Year	No. of Chambers	No. of Members	No. of Electorate	Annual expenses (Yen)
1928	77	2,305	115,485	2,683,618	1932	94	3,328	133,545	2,312,390
1929	89	3,040	131,555	2,760,957	1933	97	8,435	100,414	2,300,798
1930	90	3,141	165,559	2,909,288	1934	101	3,558	100,695	2,498,769
1931	92	3,258	162,320	2,552,759	1935	103	3,627	114,096	3,025,880

EXCHANGES

The exchanges in Japan are of two kinds in organization, namely, an association and a kabushiki-kaisha. In the case of an exchange of the form of an association transactions can be done only by its Members. In the case of an exchange of the form of a kabushiki-kaisha transactions can be done only by its Brokers.

The exchanges in Japan as in other countries can be divided into two, according to the kinds of things dealt in, namely, a stock exchange and a produce exchange.

In the West the stock exchange is much older than the produce exchange. In the western countries the exchange system has developed gradually from securities to produce.

Contrary to this, in Japan the exchange system originated in transactions in the stock of rice owned by feudal lords in the Middle Ages. Transactions in securities on an exchange were started as late as 1878 when the Tokyo Stock Exchange was brought into being.

In Japan the produce exchanges are practically divided into two kinds, namely, commodity exchanges and rice exchanges. This may sound strange for rice is a commodity just as much as cotton yarn, or silk, or rayon, etc. But, as transactions in rice have made a special development quite distinct from other commodities in the country, rice is dealt in exclusively in most cases. Hence this division. The things dealt in by commodity exchanges are rice, barley, wheat, fertilizer, raw cotton, cotton yarn, raw silk, rayon, etc. Principal commodity exchanges are the Tokyo Rice and Commodity Exchange, the Dojima Rice Exchange, Osaka, the Osaka Sanpin Exchange (dealing in raw cotton, cotton yarn, cotton fabrics, rayon yarn) the Yokohama Exchange (dealing in silk yarns, tea, fabrics, sea products, sugar, rice, wheat, barley soya-beans, securities), and the Nagoya Rice Exchange.

The things listed on the stock exchanges comprise national loan bonds, local loan bonds, share certificates and debentures. Principal stock exchanges are the Tokyo Stock Exchange and the Osaka Stock Exchange.

Tokyo Stock Exchange

As stated above, the Tokyo Stock Exchange is the first exchange of the kind established in this country. It was founded in May, 1878 with a capital of ¥200,000. As the economic condition of the country at that time was still in an inchoate stage of development, the amount of transactions on the Exchange was very small and listed securities limited to a few kinds of government bonds. In sympathy with

the expansion of the resources of the country and the development of its economic activities, however, transactions in both shares and bonds increased. After the World War the stock market made marked strides. Owing to this expansion of business, the Exchange, which is bound to indemnify the losses arising through transactions, has found it necessary to increase its capital as often as nine times. At present the authorized capital is ¥50,000,000, of which ¥42,500,000 is paid up. According to the monthly returns of the Tokyo Stock Exchange, the number of descriptions of listed shares for long-term transactions as on June 30, 1937 was 240, the total number of share certificates 124,666,000, approximately and their market value ¥8,635,125,000.

Tokyo Stock Exchange Market

To outline the condition of the Tokyo Stock Exchange market for the year ending June 30, 1937, the market which had been slowly recovering from the effects of the February 26 incident, began the month of July, 1936 with a firm tone on the whole. While progressing rather erratically due to unsatisfactory factors, on the 21st the stock market was so seriously shocked by an unpleasant report circulated by a certain newspaper to the effect that Tokyo Stock Exchange shares would be withdrawn from the list that the market was closed for a day. The report was proved groundless and all shares, especially heavy industrials swiftly rebounded, but Tokyo Stock Exchanges were chary of recovering. They closed the month with ¥122.70, only a few points higher than the level into which they had been plunged by the military rebellion in February, 1936.

The Stock Exchange market, which had been shrouded in obscurity and uncertainty for a long time since the incident in February, began to pursue a steady upward course from August, buttressed with two powerful factors, one being an expansion of state expenditure and the other the developments of the low-interest tendency and the consequent seeming certainty of the advent of inflation boom. Especially noticeable were miscellaneous shares which developed exuberant cheerfulness. The wave of buying gradually spread from "war" to "peace" shares and finally to Tokyo Stock Exchanges, which at last sputtered to 140.20 on the 18th, which was a rise of 18 points in comparison with the beginning of the month. Instead of rising further, however, the stock markets practically remained unchanged during the succeeding two months owing to the uncertainty of the surrounding condi-

tions and conflicting factors. December came, but the stock market showed no sign of improvement. On the contrary, it progressed heavy and inert. In the middle of the month a serious news came from China reporting on Chang Hsueh-liang's coup d'état at Sian. But, this report was received rather philosophically by the Stock Markets. Tokyo Stock Exchanges fell by ¥2.60 to ¥136.40, but they soon reacted. Then, after keeping stationary, the stock markets suddenly soared on the 26th and even shot ahead of the highest level since the February incident at ¥150 and further advanced to ¥152.80 on the 28th when the market closed for the year. Kanegafuchi Spinnings new also made a jump by rising to a height of ¥200.90. As compared with the opening of the month, the former showed a rise of about ¥14.00 and the latter ¥19.00. All other shares bounded forward in lively fashion. This all-round animation of the stock markets was ascribed to an unprecedentedly huge draft Budgets, improvement of the economic position of the farming districts, a favourable condition of trade in America, a rise in commodity prices, etc. What were directly responsible for it, however, may be said to have been an anticipation of inflation boom accompanying the operation of the swollen Budget estimates and an all-round rise in the prices of staple commodities.

After the turn of the year stock markets progressed irregularly due partly to the declaration of a policy for restraining the rising trend of the commodity markets and partly to a halt shown by the commodity markets in their onward movement. On the 8th an announcement was made of a draft bill for exchange control, which caused a steep rise in the prices of staple commodities, while, selective buying became very active in the share market due to the likeli-

hood of the draft Budget passing the Diet. Due to all this, the dealings on the Stock Market shattered all former high records since the foundation of the Exchange at 1,302,228 shares on the 12th. The same day Tokyo Stock Exchanges new rose to ¥163.60. For the latter half of the month the stock market was marked by depression and hesitancy due to a head-on clash between the Army and the political parties and a ministerial crisis. Tokyo Stock Exchange new fell to the level of 140. When a new Cabinet was organized by Gen. Hayashi at the beginning of February, the stock market became settled and then began to react. Towards the end of the month Tokyo Stock Exchanges new even shot ahead of the peak price before the ministerial crisis at ¥164.50. The stock market showed further animation in the ensuing month due to such favourable factors as the passage through the Diet of a huge draft Budget and a strong tone of staple commodities, Tokyo Stock Exchanges new rising to ¥169 and Kanegafuchi Spinnings new and old to ¥321.50 and ¥322.50 respectively. In April many shares rose to the highest level since the opening of the year led by munitions, of which there were such favourable factors as expectations of an increase of capital and dividend payments and a call on unpaid capital, etc. On the 20th Tokyo Stock Exchange registered the level of ¥171.90. On the 24th unfavourable factors were reported from abroad such as a sharp fall in stock markets in America and violent fluctuations of the French franc, etc. Internally, there appeared also discouraging factors. In consequence, the stock markets collapsed, Tokyo Stock Exchanges new falling to ¥152. For the rest of the former half of 1937 the Stock Exchange market moved within narrow range, Tokyo Stock Exchanges new closing the period with ¥157.00.

Table 11. Stock, Rice and Commodity Exchanges

(a) Joint Stock Company:

Year	No. of Exchanges	No. of Brokers	Capital		Receipts (¥1,000)	Expenses (¥1,000)	Profits (¥1,000)	Dividend (¥1,000)
			Authorized (¥1,000)	Paid-up (¥1,000)				
1930	32	863	138,902	98,103	15,032	6,948	3,085	6,428
1931	32	840	138,902	98,103	17,418	8,206	9,211	6,642
1932	31	861	138,802	105,628	19,994	9,064	10,901	7,997
1933	31	918	138,802	105,745	25,820	11,651	14,169	9,639
1934	29	914	141,402	108,237	24,199	12,176	12,023	8,196
1935	26	898	141,402	108,087	22,298	10,458	11,839	8,214
1936	26	859	141,002	108,087	21,720	10,214	11,516	8,140

(b) Association (Commodity Exchange):

Year	No. of Exchanges	No. of Members	Contribution (Yen)	Reserves (Yen)	Receipts (Yen)	Expenses (Yen)
1930	5	120	530,740	478,157	201,407	127,878
1931	5	111	530,740	514,926	192,135	134,469
1932	6	183	559,270	593,564	312,599	162,081
1933	6	187	562,950	732,537	393,916	161,044
1934	6	188	568,550	905,428	306,460	157,353
1935	6	188	571,450	1,036,420	392,535	187,615
1936	6	196	577,950	1,260,196	437,990	193,686

Table 12. Amount of Shares, Bonds and Principal Commodities Transacted

	1930	1931	1932	1933	1934	1935	1936
Shares (Long-term):							
Sales (volume)	36,512,680	80,369,080	46,236,900	57,275,810	62,291,090	41,065,140	58,176,290
Deliveries (volume).....	4,219,690	4,018,940	6,857,770	11,316,750	11,982,120	8,153,130	9,920,920
Shares (Short-term):							
Sales (volume)	96,078,300	139,008,640	165,252,540	216,429,210	198,729,380	214,320,750	183,892,540
Deliveries (volume).....	14,773,830	16,941,130	22,829,120	26,872,090	23,041,310	23,545,450	24,513,640
Bonds (Long-term):							
Sales {yen	295,620,000	793,835,009	740,755,000	536,870,000	412,995,000	539,620,000	553,325,000
{franc	45,980,000	289,770,000	279,210,000	624,970,000	513,240,000	271,170,000	243,360,000
Deliveries {yen	33,410,000	166,950,000	148,845,000	126,140,000	99,730,000	52,170,000	55,090,000
{franc	11,070,000	84,620,000	39,420,000	87,760,000	65,830,000	26,920,000	25,490,000
Rice:							
Sales (koku)	220,950,800	203,818,100	221,757,900	124,827,900	110,103,000	95,148,700	76,976,800
Deliveries (koku).....	896,000	1,206,300	1,697,000	1,246,200	1,021,300	1,455,200	772,200
Raw Silk:							
Sales (kin)	49,402,660	73,883,700	68,461,900	73,966,400	80,198,000	133,676,700	178,814,400
Deliveries (kin).....	800,000	3,880,000	2,084,000	1,088,000	1,700,000	1,810,000	2,041,000
Cotton Yarn:							
Sales (bales)	10,048,140	8,162,960	10,492,050	9,398,060	8,010,060	8,327,190	9,070,880
Deliveries (bales).....	54,530	20,870	58,000	28,625	42,170	25,510	37,030
Sugar:							
Sales (bags).....	9,115,800	7,780,300	8,435,500	3,776,300	7,539,900	7,818,400	11,249,700
Deliveries (bags).....	320,900	482,400	684,100	636,600	436,900	430,900	535,300
Cotton:							
Sales (bales)	2,068,750	2,093,090	2,939,920	2,363,900	3,283,560	2,550,770	2,868,330
Deliveries (bales).....	14,710	34,820	116,890	89,500	47,750	58,170	36,550
Rayon Yarn:							
Sales (100 lbs.)	—	—	1,074,700*	3,747,320	2,833,740	4,934,510	4,727,870
Deliveries (100 lbs.).....	—	—	9,720*	34,160	65,060	78,820	62,230

Note:—* Transaction carried on for the 8 months from May to December only.

Table 13. Volume of Shares, Bonds and Principal Commodities Transacted and Delivered at Various Places

	1933		1934		1935		1936	
	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered
(a) Shares								
Tokyo:								
Long term	50,823,770	10,123,050	49,956,010	9,686,320	33,811,780	6,439,210	44,693,610	8,168,410
Short ..	60,556,620	11,974,120	53,470,880	9,413,240	59,596,310	10,007,690	53,576,240	10,930,880
Osaka:								
Long term	5,924,140	1,067,810	11,494,500	2,084,060	6,546,390	1,454,080	7,866,020	1,517,480
Short ..	73,992,000	6,490,540	66,756,860	5,684,410	76,872,280	6,801,350	63,816,240	7,094,910
Nagoya:								
Long term	198,620	48,600	366,650	128,930	178,730	63,870	141,580	54,160
Short ..	23,417,720	3,411,050	19,553,120	2,786,110	18,683,470	2,266,040	16,403,480	2,366,640
Kobe:								
Long term	17,000	280	14,610	3,060	8,310	1,310	370	10
Short ..	9,420,230	847,370	9,119,490	1,018,100	11,611,440	1,068,680	9,808,080	924,420
Kyoto:								
Long term	82,060	42,680	47,090	26,320	14,620	2,490	76,010	10,000
Short ..	19,440,520	2,097,680	17,634,800	2,029,440	14,982,960	1,500,560	12,514,760	1,563,830
Yokohama:								
Long term	120	0	251,090	41,540	406,270	157,480	308,490	168,720
Total incl. others:								
Long term	57,275,810	11,316,750	62,291,090	11,982,120	41,065,140	8,153,130	53,176,290	9,920,920
Short ..	216,429,210	22,872,090	198,729,380	23,041,310	214,320,750	23,545,450	183,892,540	24,513,640

(b) Bonds (Long-terms)

	1933		1934		1935		1936	
	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered
Tokyo...								
{yen..	466,180,000	125,970,000	353,120,000	99,700,000	454,790,000	51,970,000	471,110,000	55,090,000
{fr....	616,480,000	87,660,000	603,460,000	65,830,000	249,860,000	25,920,000	221,980,000	25,490,000
Osaka...								
{yen..	70,190,000	220,000	59,865,000	30,000	84,880,000	200,000	82,215,000	—
{fr....	8,490,000	100,000	9,780,000	—	21,310,009	—	21,380,000	—
Total ...								
{yen..	536,370,000	126,140,000	412,995,000	99,730,000	539,620,000	52,170,000	553,325,000	55,090,000
{fr....	624,970,000	87,760,000	613,240,000	65,830,000	271,170,000	25,970,000	243,360,000	25,490,000

(c) Rice (in koku)

	1933		1934		1935		1936	
	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered
Tokyo								
	34,729,700	240,700	31,742,200	206,900	27,654,000	255,500	22,582,600	150,800
Osaka								
	44,867,200	311,600	42,867,600	297,800	35,984,600	681,400	29,600,200	309,300
Nagoya								
	5,837,000	57,900	5,290,300	36,500	5,026,100	45,000	3,524,400	22,900
Kobe								
	5,561,100	48,800	4,675,400	56,200	5,026,100	45,000	3,141,500	28,900
Kyoto								
	5,308,000	64,500	3,674,500	48,500	4,096,000	71,900	3,187,100	17,100
Total incl. others								
	124,327,900	1,246,200	110,103,000	1,021,300	95,148,700	1,455,900	76,876,800	772,200

(d) Raw Silk (in kin)

	1933		1934		1935		1936	
	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered
Yokohama								
	48,565,900	803,000	50,369,400	895,000	83,882,200	1,155,000	63,439,160	1,096,800
Kobe								
	25,400,500	285,000	29,828,600	805,000	49,794,500	655,000	38,584,320	647,800
Total								
	73,966,400	1,088,000	80,198,000	1,700,000	133,676,700	1,810,000	107,023,480	1,744,600

(e) Cotton Yarn (in bales)

	1933		1934		1935		1936	
	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered
Tokyo								
	1,546,490	11,510	12,01,270	7,990	1,479,070	11,540	1,510,140	12,732
Nagoya								
	1,590,300	4,460	1,326,880	5,230	1,556,760	3,720	1,517,732	7,248
Osaka								
	6,261,240	12,655	5,481,910	28,950	5,291,890	11,250	6,031,776	18,478
Total								
	9,398,060	28,635	8,010,060	42,170	8,327,190	26,560	9,059,648	38,458

(f) Sugar (in bags)

	1933		1934		1935		1936	
	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered
Tokyo								
	4,094,700	382,200	3,115,600	209,200	3,455,500	258,700	3,888,820	316,500
Osaka								
	4,681,000	254,400	4,424,300	227,770	4,362,900	172,200	4,875,140	228,260
Total								
	8,776,300	636,600	7,539,900	436,900	7,818,400	430,900	8,763,960	544,760

(g) Cotton (in bales)

	1933		1934		1935		1936	
	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered
Osaka Sampin								
	2,363,900	89,500	3,283,560	47,750	2,560,770	58,100	2,801,296	69,758

(h) Rayon Yarn (in 100 lbs.)

	1933		1934		1935		1936	
	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered	Transacted	Delivered
Tokyo								
	*687,960	3,010	764,820	12,860	1,020,570	16,030	810,050	11,063
Osaka								
	*838,500	5,850	833,510	21,190	2,622,230	33,550	985,848	15,903
Fukui								
	2,220,860	25,300	1,235,410	30,010	1,291,710	24,240	2,026,910	28,426
Total								
	3,747,320	34,160	2,833,740	65,060	4,934,510	78,820	3,463,623	49,998

Note:—* Transaction carried on for the eleven months from February to December only.

Table 14. Results of Principal Exchanges
(At the End of 2nd Half, 1935; in thousands of yen)

	Paid-up capital	Reserves	Real estates, Securities, etc.		Revenues	Expenses	Profits	Dividend
Tokyo Stock Exchange	42,500	7,620	52,292	8,135	3,792	4,343	3,230	
Yokohama Stock Exchange	6,500	430	7,359	1,263	473	790	657	
Osaka Stock Exchange	29,500	1,670	32,217	4,011	1,701	2,310	1,947	
Osaka Dojima Rice Exchange	4,750	1,904	7,004	732	252	481	190	
Kobe Exchange	3,125	499	3,811	1,053	615	439	242	
Tokyo Rice & Merchandise Exchange	5,375	950	6,616	951	495	456	296	
Hakata Stock Exchange	1,500	606	2,333	790	351	439	270	
Osaka Sampin Exchange	2,750	1,729	4,891	1,098	350	748	275	
Kyoto Exchange	3,500	975	4,720	820	377	444	336	
Total including others	108,087	19,248	133,386	21,720	10,214	11,516	8,140	

Table 15. Quotations of Leading Shares at Tokyo and Osaka

Shares (Long term forward delivery)	Paid-up per share (Yen)	1936		Rate of dividend (10 Per cent)	
		Highest (Yen)	Lowest (Yen)	1936 1st half	1936 2nd half
		At Tokyo:			
Nippon Yusen Kaisha	50.0	74.2	63.8	0.50	0.50
Ditto (new)	12.5	25.5	21.5	0.50	0.50
Toyo Cotton Spinning Co.	50.0	170.0	153.0	1.20	1.20
Ditto (new)	20.0	119.0	88.0	1.20	1.20
Dai Nippon Sugar Mfg. Co.	50.0	102.0	80.3	1.00	1.20
Ditto (new)	37.5	86.7	64.0	1.00	1.20
Meiji Sugar Mfg. Co.	50.0	118.5	103.1	1.20	1.20
Ditto (new)	30.0	80.7	65.6	1.20	1.20
Dai Nippon Art. Fertilizer	50.0	60.6	48.3	0.80	0.80
Ditto (new)	40.0	54.9	43.3	0.80	0.80
Nisshin Flour Milling Co.	50.0	93.0	74.8	0.80	0.80
Hokkaido Colliery & S.S. Co.	50.0	84.9	65.3	0.80	0.80
Asano Cement Co.	50.0	49.7	38.1	0.60	0.40
Tokyo Gas Co.	50.0	77.7	68.0	0.80	0.80
Oji Paper Mill Co.	50.0	118.6	76.1	1.00	1.00
Fuji Gassed Yarn Co.	50.0	64.7	52.2	0.80	0.80
Nippon Sekiyu K. K.	50.0	78.9	52.2	0.70	0.80
Tokyo Stock Exchange	50.0	155.1	114.3	0.76	0.76
Ditto (new)	37.5	169.2	121.7	0.76	0.76
Dai-Nippon Beer Brewery Co.	50.0	125.8	101.2	1.20	1.20
Osaka Shosen Kaisha	50.0	56.9	51.8	0.50	0.50
Taiwan Sugar Mfg. Co.	50.0	118.2	101.0	1.20	1.20
South Manchuria Railway Co.	50.0	64.1	56.0	0.60	0.60
Nichiro Fishery Co.	50.0	72.9	58.7	1.00	1.00
Tokyo Electric Light Co.	50.0	66.3	50.3	0.80	0.80
Toho Electric Power Co.	50.0	65.1	52.8	0.80	0.80
Kanegafuchi Cotton Spinning Co.	50.0	245.0	205.1	2.50	2.50
Ditto (new)	25.0	214.5	135.5	2.50	2.50
Nisshin Cotton Spinning Co.	50.0	104.9	83.9	1.20	1.20
Teikoku Rayon Co.	50.0	133.9	112.1	1.50	1.50
Ditto (new)	25.0	89.8	65.0	1.50	1.50
Toyo Rayon Co. (new)	25.0	80.4	63.7	1.20	1.20
Mitsubishi Mining Co.	50.0	124.6	102.5	1.20	1.20
Ditto (new)	25.0	87.1	64.5	1.20	1.20
Nihon Mining Co.	50.0	120.7	88.7	1.40	1.40
Nippon Sangyo Co.	50.0	85.6	63.0	1.00	1.00
Nippon Steel Tube Co.	50.0	114.8	94.8	1.70	1.20
Dai-Nippon Electric Power Co.	50.0	67.5	51.0	0.90	0.80
Nihon Electric Power Co.	50.0	62.3	47.8	0.70	0.70
Mitsukoshi	50.0	99.9	89.1	1.00	—
Nippon Nitrogen Fertilizer Co.	50.0	99.0	75.0	1.00	1.00

Shares (Long term forward delivery)	Paid-up per share (Yen)	1936		Rate of dividend (10 per cent)	
		Highest (Yen)	Lowest (Yen)	1936 1st half	1936 2nd half
Ditto (new)	25.0	71.7	46.0	1.00	1.00
Electric Chemical Industry Co.	50.0	66.5	49.9	0.90	1.00
Godo Yushi Co.	50.0	80.5	64.0	1.00	1.00
Nippon Soda Co.	50.0	91.0	68.7	1.20	1.20
Nippon Electric Industry Co.	50.0	111.6	66.3	1.20	1.20
Hitachi Seisaku-sho	50.0	122.8	84.0	1.20	1.20
Mitsubishi Heavy Industry Co.	50.0	93.9	74.4	0.70	0.70
At Osaka:					
Hanshin Electric Railway Co.	50.0	83.1	49.7	0.90	0.90
Nippon Rayon Co.	50.0	93.0	60.9	1.00	1.00
Nippon Woollen Spinning Co.	50.0	106.5	96.5	1.20	1.20
Onoda Cement Co.	50.0	73.5	62.8	1.00	1.00
Osaka Ceramic Cement Co.	50.0	119.6	97.5	1.60	1.60
Dojima Rice Exchange	50.0	50.0	38.0	0.40	0.40
Osaka Stock Exchange	50.0	97.6	76.0	0.72	0.60
Osaka Sampin Exchange	50.0	90.0	76.0	1.00	1.00

MONTHLY MOVEMENT OF QUOTATIONS FOR FORWARD DELIVERY

The following table shows the monthly movements of quotations (forward delivery) of leading shares at Tokyo and Osaka for 1936 and the average quotations in the last three years:

Table 16. Monthly Movement of Quotations for Forward Delivery (Yen)

Paid-up per share	No. of Shares	1936											
		Jan.	Mar.	May	July	Sept.	Dec.	Aver.	1935 Aver.	1934 Aver.			
Nippon Yusen													
50.0	1,005,000	High	74.2	†73.8	70.7	66.4	†70.0	70.5	74.2	79.9	60.4		
		Low	68.1	64.3	63.8	64.0	66.8	67.5	63.8	50.0	45.2		
*12.5	1,120,000	High	24.7	†25.4	24.5	23.0	†25.0	25.5	25.5	29.9	21.1		
		Low	22.8	22.1	22.4	21.8	23.6	24.0	21.5	14.8	14.4		
Toyo Cotton Spinning													
50.0	919,500	High	166.0	162.0	160.8	162.0	†170.0	167.2	170.0	183.8	188.1		
		Low	161.0	153.0	159.5	161.0	167.0	167.2	153.0	163.9	166.5		
*20.0	500,000	High	93.9	92.0	96.0	102.0	103.6	—	119.0	99.0	111.5		
		Low	91.8	88.0	94.5	99.8	103.1	—	88.0	83.7	86.5		
Dai Nippon Sugar													
50.0	788,400	High	99.9	93.8	95.0	98.8	102.0	100.8	102.0	97.8	85.0		
		Low	95.4	81.9	89.0	96.4	94.4	94.7	80.3	70.9	66.0		
*37.5	451,000	High	85.3	79.9	81.3	83.4	86.7	85.9	86.7	83.0	66.2		
		Low	80.9	64.9	74.2	79.0	81.0	79.8	64.0	53.5	48.1		
Meiji Sugar													
50.0	520,000	High	118.5	113.4	113.8	117.4	116.0	115.1	118.5	118.0	116.1		
		Low	116.0	103.1	110.8	116.0	113.0	113.7	103.1	103.6	100.8		
*30.0	440,000	High	80.7	74.4	74.7	79.9	79.2	77.5	80.7	80.8	75.5		
		Low	76.1	65.6	72.1	77.6	74.6	71.9	65.6	62.2	61.9		
Dai-Nippon Art. Fertilizer													
50.0	725,500	High	57.1	56.9	52.9	55.0	57.5	55.7	60.6	54.7	65.9		
		Low	54.2	48.3	52.2	53.4	54.5	52.5	48.3	39.5	42.3		
*40.0	252,000	High	45.4	54.9	—	—	—	—	54.9	43.2	41.9		
		Low	43.3	47.2	—	—	—	—	43.3	27.8	18.1		
Nisshin Flour Milling													
50.0	100,200	High	82.9	82.4	80.5	78.3	84.3	93.0	93.0	84.7	90.5		
		Low	81.6	74.8	80.0	78.0	83.5	85.5	74.8	67.2	70.5		

Note: * New share.
† Dividends not included in quotation.

(Yen)

Hokkaido Colliery & S. S.

Paid-up per share	No. of shares													
			Jan.	Mar.	May	July	Sept.	Dec.	1936 Aver.	1935 Aver.	1934 Aver.			
50.0	410,000	{ High	76.4	73.9	74.7	77.5	84.8	84.9	84.9	74.3	79.4			
		{ Low	71.1	66.1	72.0	74.8	80.0	76.5	65.3	57.2	58.0			
Asano Cement														
50.0	330,600	{ High	46.0	44.4	41.9	44.6	49.5	43.9	49.7	48.0	68.0			
		{ Low	41.8	39.2	40.0	41.9	47.0	39.5	38.1	34.6	59.8			
Tokyo Gas														
50.0	2,000,000	{ High	73.5	73.0	75.0	77.7	76.6	69.8	77.7	72.0	72.0			
		{ Low	71.5	70.0	73.0	76.6	75.2	68.9	68.0	66.3	66.3			
Oji Paper Mill														
50.0	2,999,760	{ High	114.9	95.1	96.5	97.4	99.7	97.0	118.6	120.0	120.0			
		{ Low	112.1	76.1	92.5	96.6	98.8	94.8	76.1	103.5	101.5			
Fuji Gassed Yarn														
50.0	495,000	{ High	59.5	59.4	57.1	56.0	57.1	64.7	64.7	73.5	73.7			
		{ Low	56.2	56.9	55.1	53.0	55.9	58.8	52.2	58.9	59.6			
Nippon Oil														
50.0	800,000	{ High	56.5	61.3	64.9	69.5	78.2	78.9	78.9	51.5	55.1			
		{ Low	52.2	53.2	60.2	66.1	76.0	73.7	52.2	37.0	35.6			
Tokyo Stock Exchange														
50.0	400,000	{ High	155.1	133.1	128.0	129.1	136.4	142.0	155.1	163.7	172.9			
		{ Low	144.3	114.3	122.9	120.1	126.0	129.2	114.3	125.1	114.9			
*37.5	540,000	{ High	169.2	141.9	137.8	137.6	141.5	153.4	169.2	178.9	184.8			
		{ Low	157.7	122.4	130.1	121.7	124.4	138.8	121.7	133.8	120.4			
Dai-Nippon Beer														
50.0	800,000	{ High	123.7	121.5	†116.0	116.0	118.0	109.8	125.8	123.9	133.0			
		{ Low	121.5	110.1	111.0	115.0	112.0	101.7	101.2	114.6	102.5			
Osaka Shosen														
50.0	1,000,000	{ High	54.9	55.7	†55.8	54.6	55.6	57.1	56.9	61.3	53.8			
		{ Low	53.0	51.8	53.5	52.9	54.5	54.1	51.8	43.3	52.3			
Taiwan Sugar														
50.0	596,000	{ High	118.2	113.0	112.6	117.4	115.9	116.4	118.2	119.0	117.5			
		{ Low	115.9	101.0	109.6	115.0	113.5	113.8	101.0	103.2	100.3			
South Manchuria Railway														
50.0	4,400,000	{ High	58.8	59.5	62.0	62.5	64.1	61.0	64.1	67.0	70.0			
		{ Low	58.1	57.1	59.0	61.7	62.5	58.9	56.0	58.5	58.4			
Nichiro Fishery														
50.0	436,000	{ High	61.8	68.4	67.8	72.4	71.5	68.7	72.9	71.3	74.6			
		{ Low	58.7	61.1	63.0	69.4	67.6	63.8	58.7	51.4	45.4			
Tokyo Electric Light														
50.0	8,591,240	{ High	61.0	63.5	61.3	59.7	58.9	56.9	66.3	59.3	43.5			
		{ Low	59.4	53.9	57.7	56.7	56.8	52.0	50.3	38.8	31.3			
Toho Electric Power														
50.0	2,600,000	{ High	63.0	†62.3	63.2	61.4	†57.9	57.9	65.1	63.3	66.7			
		{ Low	60.9	56.2	61.0	59.5	55.1	53.6	52.8	54.1	47.1			
Kanegafuchi Cotton Spinning														
50.0	362,553	{ High	220.1	216.5	†209.8	211.8	227.8	245.0	245.0	233.9	248.5			
		{ Low	209.0	205.1	206.2	205.5	216.4	220.0	205.1	202.5	206.0			
*25.0	837,447	{ High	162.4	155.9	†152.5	161.7	176.8	214.5	214.5	162.8	149.0			
		{ Low	147.3	135.5	146.8	157.0	166.2	190.0	135.5	111.1	115.5			

Note:—* New share.
† Dividends not included in quotation.

(Yen)

Nisshin Cotton Spinning

Paid-up per share	No. of shares													
			Jan.	Mar.	May	July	Sept.	Dec.	1936 Aver.	1935 Aver.	1934 Aver.			
50.0	250,000	{ High	95.8	95.5	93.6	88.6	97.0	104.9	104.9	118.8	125.9			
		{ Low	88.2	89.9	92.0	85.9	94.2	96.5	83.9	93.2	108.0			
Teikoku Rayon														
50.0	420,000	{ High	121.9	119.9	126.6	119.6	121.0	133.9	133.9	149.9	185.5			
		{ Low	115.8	113.1	117.0	113.3	116.0	118.6	112.1	105.6	149.0			
25.0	300,000	{ High	75.6	72.6	77.6	73.7	77.3	89.8	89.8	91.3	120.9			
		{ Low	71.5	65.0	71.5	68.4	72.3	74.1	65.0	66.9	75.0			
Toyo Rayon														
*25.0	400,000	{ High	68.7	73.5	72.0	66.7	73.0	80.4	80.4	99.5	116.0			
		{ Low	65.0	64.5	66.4	65.5	68.9	70.8	63.7	59.7	74.9			
Mitsubishi Mining														
50.0	1,000,000	{ High	119.7	†114.7	116.0	116.5	†116.3	117.9	124.6	118.1	145.4			
		{ Low	114.3	103.0	112.8	114.2	113.6	113.5	102.5	102.2	102.5			
25.0	1,000,000	{ High	76.8	†73.5	77.3	75.1	†78.8	82.9	87.1	71.4	71.4			
		{ Low	68.9	64.6	73.6	72.5	75.2	77.5	64.5	50.5	46.7			
Nihon Mining														
50.0	1,500,000	{ High	103.9	†100.8	109.9	110.6	†113.6	118.2	120.7	130.0	179.0			
		{ Low	99.8	92.6	100.0	105.0	108.3	115.1	88.7	92.0	105.0			
Nippon Sangyo														
50.0	1,988,300	{ High	76.4	75.6	72.0	79.9	85.6	79.8	85.6	106.3	147.0			
		{ Low	72.9	67.4	67.0	70.5	69.4	76.0	63.0	66.6	96.1			
Nippon Steel Tube														
50.0	442,000	{ High	107.0	109.9	105.5	103.3	108.4	101.9	114.8	121.7	158.3			
		{ Low	103.6	101.4	101.6	97.9	102.0	96.3	94.8	85.6	118.1			
Dai-Nippon Electric Power														
50.0	1,106,100	{ High	64.5	65.5	62.9	61.8	59.6	55.6	67.5	69.2	79.4			
		{ Low	62.1	60.1	62.5	60.0	57.0	51.0	51.0	61.1	63.5			
Nihon Electric Power														
50.0	2,800,000	{ High	60.1	60.7	58.5	56.4	52.9	52.3	62.3	59.5	60.1			
		{ Low	58.8	53.9	57.7	53.2	50.1	47.8	47.8	51.3	46.1			
Mitsukoshi														
50.0	300,000	{ High	†94.0	95.4	96.1	†97.4	97.1	95.5	99.9	93.4	85.5			
		{ Low	91.4	90.2	94.6	95.6	89.1	92.9	89.1	77.0	75.5			
Nippon Nitrogen Fertilizer														
50.0	900,000	{ High	90.5	88.5	83.9	89.0	90.3	99.0	99.0	82.3	86.8			
		{ Low	86.4	79.6	82.5	85.0	89.1	89.8	75.0	64.3	64.6			
25.0	900,000	{ High	59.0	54.7	54.7	54.9	56.0	71.7	71.7	51.0	50.4			
		{ Low	52.4	47.8	52.5	52.5	54.3	59.2	46.0	36.5	26.0			
Electric Chemical Industry														
50.0	280,000	{ High	59.5	61.8	57.5	60.0	62.3	66.4	66.5	58.6	68.4			
		{ Low	57.1	51.2	54.6	57.0	58.5	56.2	49.9	40.2	45.1			
Godo Yushi														
50.0	100,000	{ High	67.3	72.0	72.0	73.7	76.4	80.5	80.5	36.7	29.1			
		{ Low	64.0	66.5	68.9	69.3	72.9	73.4	64.0	24.9	12.0			
Nippon Soda														
50.0	200,000	{ High	75.3	85.0	†82.3	91.0	88.9	81.5	91.0	85.5	—			
		{ Low	68.7	77.5	80.1	86.5	81.9	74.6	68.7	64.9	—			
Nippon Electric Industry														
50.0	500,000	{ High	93.4	91.0	87.6	95.0	107.3	74.9	111.6	93.1	—			
		{ Low	86.6	78.1	84.6	91.6	100.3	68.8	66.3	50.1	—			

Note:—* New share.
† Dividends not included in quotation.

to the activity of the movement of seasonal goods among foodstuffs and showed the lowest level for the year. The price index turned upward from the following month, or July. August showed a rise of 1.2 per cent. over the previous month due to an advance in the price of foodstuffs and building materials. Instead of rising further the index continued languid until after the advent of December. Due to a phenomenal rise in the prices of building materials, miscellaneous goods and an all-round advance in the prices of foodstuffs, clothing and personal adornments, fuel, etc., the retail price index for the month displayed a rise of 3.2 per cent. over the preceding month. The average index for the year under review was 4.8 per cent. larger than for the preceding year.

Retail Price Index for Foodstuffs in Principal

Countries.—The economic position of Great Britain and other leading countries of the world kept advancement in 1936. Retail price index for foodstuffs on the basis of (December, 1929=100) in Japan, England, the United States, France and Germany in January, 1936 was 81.8 for Japan and England (general average being 96.7 and average of foodstuffs 97.4), 80.4 for the United States, 71.8 for France and 79.0 for Germany. For December Japan (general average being 96.7 and average of foodstuffs 97.4) and England accounted for 85.5, the United States for 78.5, France for 87.0 and Germany for 78.1. Japan (general average being 33% and average of foodstuffs 0) and England show a rise of 4.5% and France 21.2% and the United States a fall of 2.4% and Germany 1.1%.

Table 18. Monthly Movement of Wholesale Price Indices

(The average of prices at the end of January 1913 being taken as a standard at 100.)

	January	March	May	July	September	December	Average
Rice & cereals (6 articles).....	1930... 151.5	146.5	139.1	138.7	129.2	107.5	133.5
	1931... 105.2	105.8	105.8	104.7	94.6	112.7	103.2
	1932... 125.1	125.0	114.7	120.5	137.5	150.7	130.2
	1933... 146.1	138.0	140.0	140.5	138.6	138.9	139.6
	1934... 142.1	142.4	145.5	141.8	156.2	156.6	148.2
	1935... 160.5	170.8	158.7	153.8	183.0	178.9	168.2
	1936... 183.6	174.7	179.6	199.0	200.8	207.2	191.1
Foodstuff & others (16 articles).....	1930... 197.0	179.5	172.3	171.3	161.3	163.2	172.3
	1931... 162.1	154.5	158.3	154.8	160.4	152.7	156.5
	1932... 154.2	149.2	143.8	150.0	152.7	159.8	151.9
	1933... 161.3	156.7	159.7	160.8	163.0	167.1	160.8
	1934... 164.2	169.1	170.7	169.1	174.4	180.2	171.3
	1935... 180.9	183.4	185.4	183.4	188.8	192.2	186.1
	1936... 193.1	192.8	194.7	193.4	195.2	191.3	193.1
Fabric & raw materials thereof (16 articles).....	1930... 150.9	146.3	142.8	125.3	121.8	123.6	133.0
	1931... 123.9	126.3	112.5	117.7	105.1	115.5	115.4
	1932... 119.8	116.5	110.0	113.0	148.1	172.2	132.7
	1933... 159.8	141.9	150.5	160.2	171.0	150.2	156.3
	1934... 153.2	152.9	158.7	158.1	156.6	152.5	155.5
	1935... 153.9	147.8	150.8	147.0	152.2	154.3	151.3
	1936... 152.2	150.4	150.0	160.3	162.4	184.5	159.6
Metals & Metal manufacture (8 articles).....	1930... 101.7	95.4	89.3	83.4	82.0	78.2	85.1
	1931... 77.2	77.2	71.2	71.6	72.3	81.7	74.0
	1932... 86.8	87.7	82.8	81.3	107.6	124.8	98.5
	1933... 124.1	129.9	127.8	131.3	132.6	125.1	129.6
	1934... 126.6	129.0	130.6	131.0	143.3	153.6	135.9
	1935... 155.1	157.0	153.2	142.1	154.5	152.3	152.3
	1936... 147.4	152.5	146.7	145.2	149.9	202.0	154.3
Building materials (7 articles).....	1930... 187.9	185.1	183.9	176.2	173.1	172.0	179.7
	1931... 168.1	169.0	170.0	167.4	166.6	172.7	167.8
	1932... 179.3	180.1	167.9	166.0	180.9	208.0	179.7
	1933... 215.4	215.5	199.6	196.4	205.5	197.3	204.6
	1934... 195.7	199.6	197.0	210.8	248.9	208.6	207.7
	1935... 207.0	211.7	201.6	201.3	216.3	203.8	207.1
	1936... 199.8	198.0	193.7	192.4	201.1	230.2	201.2
Fuel (5 articles).....	1930... 189.8	186.9	177.5	161.9	163.1	171.3	173.4
	1931... 171.4	168.8	168.8	168.5	170.8	171.3	160.9
	1932... 166.3	164.1	162.6	152.1	159.9	169.3	160.9
	1933... 183.6	182.9	181.3	179.9	175.8	174.3	179.4
	1934... 172.6	169.7	172.9	179.9	181.1	187.0	177.0
	1935... 189.9	189.9	188.7	185.8	185.2	186.1	187.3
	1936... 185.9	185.9	185.9	189.1	189.1	196.8	189.4

	January	March	May	July	September	December	Average
Material for industrial use (6 articles).....	1930... 187.9	169.0	170.0	167.4	166.6	172.7	167.8
	1931... 168.1	185.1	183.9	176.2	173.1	172.0	179.7
	1932... 179.3	180.1	167.9	166.0	180.9	208.0	179.7
	1933... 252.4	234.9	254.6	297.9	187.6	276.4	269.2
	1934... 292.2	304.9	309.4	338.0	343.8	317.6	319.9
	1935... 322.1	319.7	320.3	306.7	309.2	330.6	319.5
	1936... 350.7	362.8	354.4	367.4	361.8	453.5	373.4
Fertilizer (3 articles).....	1930... 129.7	126.4	116.4	99.0	91.4	76.5	105.1
	1931... 77.7	81.8	80.3	77.7	69.4	81.8	76.3
	1932... 90.1	85.4	79.7	75.6	90.1	110.0	90.4
	1933... 107.1	97.2	95.4	96.1	94.9	96.3	97.9
	1934... 95.9	98.2	99.7	96.7	104.5	101.3	99.1
	1935... 103.9	116.0	123.2	110.2	117.1	119.4	115.9
	1936... 128.2	117.1	114.0	123.8	122.7	115.4	119.4
Total average incl. others (67 articles).....	1930... 158.6	151.3	145.5	138.9	133.5	127.9	141.1
	1931... 126.4	125.4	121.8	121.5	117.5	125.0	121.6
	1932... 130.1	128.6	121.8	124.3	144.0	160.7	136.3
	1933... 158.4	152.2	154.5	159.6	161.8	155.9	157.2
	1934... 157.5	159.6	162.6	164.1	173.3	171.9	165.2
	1935... 173.9	176.0	173.3	167.7	179.3	180.5	175.4
	1936... 180.4	179.4	178.7	185.1	187.4	209.8	186.0

Table 19. Wholesale Prices of Staple Commodities

(Average in December)

	1933 (Yen)	1934 (Yen)	1935 (Yen)	1936 (Yen)
Rice (staple per koku).....	21.90	28.90	29.40	29.90
Wheat (per 100 "kin").....	6.22	6.25	8.45	10.25
Wheat flour ("Tsuru brand"; per bale containing 59 kin).....	3.41	3.18	3.97	5.02
Sugar (refined, B.H.; per 100 kin).....	19.00	21.50	21.70	21.70
Indian cotton (Brooch; per 100 kin).....	44.00	58.50	54.50	55.00
American cotton (Good Midling Texas; per 100 kin).....	51.25	68.75	63.00	73.25
Cotton yarn ("Futako" No. 80; per bale).....	450.00	605.00	525.00	735.00
Raw silk (best; per 100 kin).....	570.00	630.00	875.00	910.00
Rayon (Teikoku Jinken, 12; O. C., per 100 pounds).....	101.00	93.00	66.00	90.00
Silk threads ("Kobai" 135; per 10 kwan).....	290.00	330.00	330.00	325.00
"Habutaye" ("Fukui" 24; per 6 "momme").....	0.354	0.332	0.396	0.496
"Fuji" pongee ("Hiraginu," No. 5000; per yard).....	0.485	0.505	0.525	0.500
Muslin (Red, No. 100; per yard).....	0.448	0.428	0.493	0.550
Pig iron (Kamaishi, No. 3; per English ton).....	51.00	57.00	54.50	63.20
Tile (best; per 10,000 pieces).....	300.00	280.00	280.00	280.00
Asano cement (per barrel).....	1.30	1.28	1.20	1.20
Iwaki coal (1st class; per English ton).....	15.50	17.00	17.00	17.00
Petroleum (per case).....	4.50	4.40	4.00	5.05
Cryptomeria timber.....	0.19	0.20	0.20	0.25

MOVEMENT OF PRICE OF STAPLE COMMODITIES

The following table shows the monthly movement of quotations on staple commodities in the last few years.

Table 20. Monthly Movement of Quotations for Staple Commodities

		(¥)							
		(a) Rice							
		Tokyo Exchange							
		Jan.	Mar.	May	July	Sept.	Dec.	Year	
1933.....	Current.....	High.....	24.20	22.10	21.90	21.00	21.00	22.50	24.20
		Low.....	22.60	21.20	21.40	20.40	20.40	21.10	19.80
	Forward.....	High.....	27.08	24.60	25.32	24.24	24.24	24.97	27.08
		Low.....	24.11	23.34	24.05	22.51	23.06	23.90	22.51
1934.....	Current.....	High.....	22.90	23.20	24.90	27.00	27.40	29.70	31.10
		Low.....	22.40	22.80	24.30	25.70	28.44	28.70	22.40
	Forward.....	High.....	24.01	24.66	26.83	27.98	28.58	30.74	31.06
		Low.....	22.67	23.92	25.91	26.40	25.90	29.70	22.67

TRADE

		Jan.	Mar.	May	July	Sept.	Dec.	Year	
1935.....	Current	High	29.40	30.20	29.60	30.10	31.90	29.40	31.90
		Low	28.70	29.40	28.70	29.50	31.00	28.70	28.70
	Forward.....	High	30.99	31.79	30.59	31.12	31.62	31.34	31.79
		Low	30.19	30.57	28.96	29.95	29.40	30.56	28.89
1936.....	Current	High	29.00	30.30	31.50	32.10	32.70	29.01	32.80
		Low	29.40	29.90	30.90	31.70	30.80	29.10	29.10
	Forward.....	High	31.99	31.93	33.69	34.08	32.03	30.46	34.64
		Low	31.19	31.32	32.97	33.10	29.54	29.40	28.44

Osaka Dojima Exchange

1933 Current	High	27.11	24.50	25.20	24.20	24.24	23.99	27.11
	Low	24.14	23.31	23.80	22.09	23.07	22.98	22.09
1934 Current	High	23.61	24.28	26.69	27.95	28.53	31.10	31.10
	Low	22.57	23.58	25.81	26.27	25.75	30.08	22.57
1935 Current	High	31.20	31.66	30.50	31.42	31.47	31.39	31.74
	Low	30.25	30.32	28.99	30.04	29.37	30.70	28.99
1936 Current	High	32.10	31.91	33.56	34.10	32.18	30.96	34.59
	Low	31.12	31.00	32.79	33.10	29.37	29.09	28.37

(b) Raw Silk

Yokohama Exchange

1933 Forward	High	940.0	700.0	867.0	968.0	874.0	611.0	756.1
	Low	691.0	624.0	756.0	817.0	774.0	538.0	520.0
1934 Forward	High	647.0	606.0	556.0	500.0	506.0	629.0	670.0
	Low	544.0	539.0	501.0	454.0	456.0	585.0	451.0
1935 Forward	High	655.0	618.0	620.0	647.0	890.0	892.0	991.0
	Low	619.0	568.0	577.0	575.0	710.0	828.0	557.0
1936 Forward	High	887.0	816.0	744.0	750.0	730.0	910.0	910.0
	Low	775.0	671.0	637.0	676.0	685.0	806.0	618.0

Kobe Exchange

1933 Forward	High	944.0	706.0	866.0	970.0	870.0	614.0	756.2
	Low	687.0	624.0	757.0	811.0	778.0	546.0	526.0
1934 Forward	High	649.0	616.0	561.0	501.0	509.0	639.0	677.0
	Low	550.0	541.0	505.0	460.0	456.0	596.0	456.0
1935 Forward	High	660.0	619.0	624.0	647.0	898.0	890.0	993.0
	Low	620.0	571.0	581.0	575.0	713.0	820.0	559.0
1936 Forward	High	889.0	817.0	742.0	749.0	730.0	915.5	915.0
	Low	776.0	670.0	639.0	687.0	690.0	814.0	621.0

(c) Cotton Yarn

Osaka Sampin Exchange

1933 Forward	High	205.20	188.00	201.90	205.00	206.90	194.90	212.80
	Low	179.20	168.10	181.40	192.30	198.90	184.10	168.10
1934 Forward	High	200.40	201.90	204.00	220.20	217.00	215.90	227.80
	Low	182.10	195.10	201.60	204.90	205.00	207.10	282.10
1935 Forward	High	222.30	221.50	214.70	205.90	202.00	210.00	222.30
	Low	216.80	195.60	206.20	197.70	181.70	198.60	181.70
1936 Forward	High	199.4	194.9	197.3	209.8	206.8	254.0	254.0
	Low	189.9	185.7	190.3	197.0	198.8	217.8	185.7

Tokyo Suginomori Exchange

1933 Forward	High	205.90	189.00	204.70	207.90	211.10	198.80	218.10
	Low	179.90	166.20	181.50	195.20	203.20	186.00	166.20
1934 Forward	High	204.00	204.90	206.30	220.90	219.30	216.00	229.20
	Low	183.00	187.10	193.50	207.00	206.20	207.10	183.10
1935 Forward	High	222.50	222.90	215.30	205.40	205.00	211.00	222.90
	Low	216.60	196.00	206.30	197.50	183.20	199.50	183.20
1936 Forward	High	200.00	197.90	198.70	210.90	209.00	257.50	257.50
	Low	191.00	187.10	191.50	198.40	200.60	218.50	187.10

TRADE

Nagoya Exchange

		Jan.	Mar.	May	July	Sept.	Dec.	Year
1933 Forward	High	204.50	189.50	200.90	206.40	207.90	195.70	214.00
	Low	178.50	165.80	180.80	192.00	199.30	184.90	164.00
1934 Forward	High	199.90	202.20	204.70	221.10	217.00	215.90	227.80
	Low	183.00	195.10	192.40	205.60	204.40	206.00	183.00
1935 Forward	High	222.00	221.80	214.30	205.90	201.80	209.90	222.00
	Low	216.40	196.10	206.80	197.00	183.10	198.70	183.10
1936 Forward	High	199.30	196.00	197.60	210.00	206.40	258.50	258.50
	Low	191.10	186.70	190.90	197.90	198.70	217.50	186.70

(d) Raw Cotton

Osaka Exchange

1933 Forward	High	54.40	52.30	60.25	61.30	57.00	52.60	61.70
	Low	49.50	46.80	53.85	56.05	53.40	50.70	46.80
1934 Forward	High	58.30	63.15	59.55	69.05	68.95	69.10	71.45
	Low	52.20	61.00	56.40	62.50	65.95	67.55	52.20
1935 Forward	High	69.65	69.10	64.15	62.20	59.15	65.25	69.65
	Low	68.25	58.50	61.15	58.90	54.20	61.00	54.05
1936 Forward	High	62.30	61.20	60.10	67.90	65.65	74.30	74.30
	Low	58.20	57.70	58.55	61.30	61.20	67.80	57.70

(e) Rayon

Fukui "Jinken"

1933 Forward	High	145.10	106.00	110.40	110.40	120.90	106.00	145.10
	Low	114.50	76.90	94.90	101.90	110.20	86.30	76.90
1934 Forward	High	95.10	100.90	96.20	97.70	92.60	83.10	101.90
	Low	82.70	91.70	88.00	92.40	82.20	81.10	78.30
1935 Forward	High	81.10	72.40	64.40	61.60	68.40	60.40	81.10
	Low	73.70	65.03	58.60	54.40	59.90	54.50	54.40
1936 Forward	High	55.20	58.70	63.30	60.60	60.80	89.00	89.00
	Low	52.30	51.70	56.30	57.60	58.50	63.40	51.70

Tokyo "Jinken"

1933 Forward	High	—	99.90	110.00	110.40	120.00	104.40	129.90
	Low	—	74.90	96.60	101.60	111.00	88.00	74.90
1934 Forward	High	95.00	101.60	95.70	96.50	92.90	83.30	109.00
	Low	83.20	91.30	87.90	91.30	82.00	81.70	78.90
1935 Forward	High	81.90	72.70	63.40	61.80	69.00	61.00	81.90
	Low	72.90	64.50	59.10	54.90	59.90	54.00	54.00
1936 Forward	High	55.90	59.30	63.40	60.80	61.00	88.00	88.00
	Low	52.80	52.00	56.60	57.50	59.00	63.50	52.00

Osaka "Jinken"

1933 Forward	High	—	98.00	110.70	110.30	119.90	105.40	129.10
	Low	—	78.20	97.80	101.70	110.00	87.50	78.20
1934 Forward	High	95.90	101.50	96.40	97.50	92.50	83.40	101.50
	Low	83.30	92.00	87.06	92.00	81.50	81.00	78.30
1935 Forward	High	80.90	73.10	63.80	62.00	69.50	60.60	80.90
	Low	72.70	64.80	59.10	54.80	59.90	54.50	54.50
1936 Forward	High	55.40	57.80	63.40	60.80	61.10	89.90	89.90
	Low	52.10	51.70	56.80	57.90	58.80	63.70	51.70

(f) Sugar

Tokyo Exchange

1933 Forward	High	13.15	13.24	13.48	12.95	13.16	11.15	13.48
	Low	11.98	11.30	12.96	12.22	12.79	10.98	10.82
1934 Forward	High	11.19	11.82	11.17	11.52	12.54	10.08	12.54
	Low	10.72	10.71	10.62	11.18	11.95	9.91	9.78

		Jan.	Mar.	May	July	Sept.	Dec.	Year
1935 Forward	High	10.59	10.78	12.18	12.23	12.35	12.99	12.99
	Low	10.03	10.41	11.59	11.82	12.35	12.56	10.03
1936 Forward	High	13.38	12.48	12.29	12.74	—	11.69	13.38
	Low	12.57	11.68	11.85	12.30	—	10.78	10.39

Osaka Exchange

1933 Forward	High	13.05	13.03	13.38	12.82	13.13	11.22	13.38
	Low	11.84	11.33	12.90	12.12	12.65	11.05	10.88
1934 Forward	High	11.21	11.85	11.20	11.60	12.60	10.11	12.60
	Low	10.80	10.80	11.70	11.24	12.06	10.01	9.86
1935 Forward	High	10.55	10.79	12.16	12.17	12.51	12.99	12.99
	Low	10.05	10.46	11.48	11.79	12.25	12.51	10.05
1936 Forward	High	13.39	12.53	12.29	12.72	12.04	11.81	13.39
	Low	12.53	11.80	11.98	12.31	11.95	10.80	10.41

Centrifugals on Tokyo Market

1933 Forward	High	18.35	20.00	18.50	16.80	17.10	17.10	20.00
	Low	17.55	17.15	17.83	16.25	16.70	17.00	16.25
1934 Forward	High	17.18	18.50	15.25	15.55	16.95	18.40	18.50
	Low	16.90	15.30	14.82	15.22	16.10	17.10	14.47
1935 Forward	High	17.80	17.10	16.10	16.25	16.80	18.10	18.35
	Low	17.15	15.65	15.65	16.05	16.35	17.50	14.58
1936 Forward	High	17.95	18.45	16.30	16.97	16.65	18.45	18.45
	Low	17.45	16.15	15.95	16.65	16.10	15.90	15.90

GUILD OF STAPLE COMMODITIES

The first legislative measure for encouraging the combination and harmonious working of those engaged in industry and trade was enacted in 1884. This was expanded in scope by the issue in 1897 of the Law relating to the Staple Export Guilds, and in 1900 of the Law relating to the Staple Produce Guilds. At the end of December, 1935 there existed 787 principal produce guilds in Japan. The number of the guilds specified according to the kinds of produce is tabulated below:

Table 21. Principal Production Guilds

	1931	1932	1933	1934	1935
Rice & cereal	58	61	64	64	65
Fertilizer	21	20	20	20	20
Paper & paper ware	27	27	26	24	24
Porcelain	22	21	21	20	20
Medicine	24	24	24	24	24
Weaving	128	126	117	110	102
Dyeing	16	14	13	13	12
Timber	46	47	48	49	49
Coal, coke, charcoal & firewood	38	40	40	40	40
Soy & "Miso"	39	38	36	36	36
Metal manufactures	30	30	30	29	29
Matting	23	24	24	23	23
Total incl. others	831	830	818	805	787

COMMERCIAL MUSEUMS

There are over fifty commercial museums throughout the whole country. The most noteworthy of them are the Tokyo Commercial and Industrial Museum, the Osaka Commercial Museums, the Nagoya Commercial Museums, etc.

These museums are mostly official establishments maintained by prefectural or municipal governments and under control of the Department of Commerce and Industry.

References: Tables 1 & 2—Researches of the Industrial Bank of Japan. Tables 3-6—Kaisha Tokai-hyo (Statistical Annual on Companies of the Department of Com. & Ind.), 1936. Tables 7 & 8—Researches of the Mitsui Bussan Kaisha and Mitsubishi Econ. Research Bureau; List of Debentures and Bonds Throughout Country, 1937, published by the Industrial Bank of Japan. Tables 10 & 21—Shoko-sho Tokai-hyo (Statistical Annual of the Department of Commerce & Industry), 1936. Tables 11-14—Torihiki-jo Ichiran (Statistical Annual on Exchange of the Department of Com. & Ind.), 1937. Table 15—Monthly Report of the Tokyo Stock Exchange. Tables 7 & 16-20—Toyo Keizai Nenkan (Oriental Economist Year Book), 1937, published by the Toyo Keizai Shinpou-sha.

CHAPTER XXXIII

FOREIGN TRADE

GENERAL

When in 1858 Japan was thrown open to foreign commerce by the persuasion of America and other countries, her foreign trade was quite insignificant and essentially passive in character, the bulk of trade being done through the hands of foreign firms. The total of both branches of trade in the first year of Meiji (1868) was only ¥26,000,000. The value increased to ¥179,000,000 in 1893, or the year preceding the outbreak of the Japan-China War. Thus the value of Japan's foreign trade had increased 5.8-fold during the twenty-five years. It expanded to ¥230,000,000 the following year, to ¥450,000,000 in 1897, to ¥580,000,000 in 1902 and to ¥640,000,000 in 1903. Thus the value of trade had quadrupled during the decade following the war with China. It must be mentioned in passing that foreign trade, which had been consistently showing a favourable balance since 1882, turned unfavourable about this time. The year 1905, in which the Russo-Japanese War came to a close, saw an import excess amounting to ¥150,000,000. Although this extraordinary adverse balance was due largely to the import of munitions, the tendency has continued until the present with the exception of a few years during the World War.

The outbreak of the World War greatly enlivened the foreign trade of this country partly because of an increase in the demand for various materials by the belligerents and partly because of these countries having withdrawn from foreign markets. During the four years of 1915-18 the exports of the country continually exceeded imports, the total amount of the export excess during the period under review being reckoned at as much as ¥1,500,000,000. This was, of course, nothing but a temporary phenomenon brought about by the war. In 1919 trade reverted to the usual course characterized by the import excess, but the expansion of trade went on until the following year, or 1920 in which the total value of Japanese foreign trade reached ¥4,500,000,000. Thus during the four years of war the value of trade increased by about 24% a year, which compared with the average increase of 9% in pre-war years. The foreign trade of Japan, which thus made giant strides

during the World War, became seriously depressed after the war. The economic conditions of the belligerents in Europe were gradually restored to normal. On the other hand, strenuous efforts were made by them to recover the markets they had lost during the war. This, coupled with the great developments made by the industry of backward countries threatened to bring about overproduction in the face of the post-war slump. There was another cause of the slump, and that was a tendency towards a decrease in the purchasing power of the belligerents consequent upon the war. In the case of the slump suffered by Japan it is to be ascribed in no small degree to the fact that because of the dazzling prosperity of the export trade during the World War some of our industrialists were indiscreet enough to resort to scamping.

The post-war depression may be said to have provided a good opportunity for the traders and industrialists to conserve latent energy for the future. It is true that the industrial circles of the country have been hard hit by the world-wide depression since November, 1929. Their sufferings became all the more acute because of the lifting of the gold embargo. But, our industrial circles proved more than equal to this fiery trial. They availed themselves of the opportunity conclusively to effect rationalization of management, with the result that they have conserved enough strength to compete with foreign countries.

Amidst the world-wide depression and amidst the extreme shrinkage of international trade of all countries, the foreign trade of Japan has steadily pursued the road to recovery since 1931 in which year it touched bottom. The export trade of Japan proper in 1932 increased ¥240,000,000 to ¥1,410,000,000, to ¥1,860,000,000 in 1933, to ¥2,172,000,000 in 1934, to ¥2,499,000,000 in 1935 and to ¥2,690,000,000 in 1936. Imports also increased. The total of both branches of trade, which stood at ¥2,840,000,000 in 1932, increased to ¥3,780,000,000 in 1933, to ¥4,454,000,000 in 1934, to ¥4,971,000,000 in 1935 and to ¥5,450,000,000 in 1936.

Staple Exports and Imports.—Staple articles of export are cotton fabrics, raw silk, rayon fabrics, silk fabrics, machinery, tinned provisions and staple articles of import raw cotton, wool, iron and machinery, rubber, beans, coal, pulp, etc.

Foreign Trade for 1936

In 1936 both exports and imports further increased to ¥2,690,000,000 and ¥2,760,000,000, respectively. As compared with the previous year, exports show an increase of twenty million yen and imports thirty million yen. On balance there was an import excess of seventy million yen as against an export excess of twenty-seven million yen for the preceding year.

Staple Exports.—Cotton fabrics again headed the export list with ¥484,000,000, approximately, followed by raw silk with ¥390,000,000. This value of raw silk export was larger than the highest level since the reimposition of the gold embargo, which was experienced in 1933. This was due primarily to a rise in the price of silk consequent upon the economic prosperity of America. In contrast to this rise in value, the volume of export was less than in the preceding year. The export value of cotton tissues, which had topped the export list since 1934, shows a decrease of 30 per cent. in comparison with the previous year due chiefly to obstructions offered by various rival countries. Next to cotton fabrics and raw silk come rayon tissues whose developments are simply remarkable. The exports of rayon yarn also show a marked expansion. Machinery comes fourth in rank. Various forms of machinery are actively finding their way to Manchoukuo, which is steadily growing as a new state and other Oriental countries. Some of them are sent even to Europe. Next come foods in tins and bottles. The value of their exports stood at ¥71,000,000, which compares very favourably with ¥57,000,000 for the previous year and ¥22,000,000 for 1932. It is needless to point out that the contents are mostly marine products as the country is surrounded by seas on all sides and abounds in aquatic produce. Other exports showing a marked increase are iron, woolens, head wears, paper, while those showing a decrease are wheat flour, brass, pyrethrums, copper. Mention must not be omitted of the fact that "miscellaneous goods" are playing an important part in the expansion of the export trade, while such major exports as cotton tissues are dwindling. The exports of those miscellaneous goods occupied 32 per cent. of the total shipments for 1936 as against the proportion of 26 per cent. for the previous year.

Staple Imports.—As usual raw cotton led the list of imports, followed in order by wool, iron, crude petroleum and heavy oil. Those four groups of imports each accounted for more than a hundred million yen. The imports of raw cotton amounted to ¥850,000,000 exceeding all the rest of imports. This is but natural inasmuch as they constitute the material of cotton tissues, which are the most prominent articles of export. Wool imports exceeded the two hundred million yen level. This is due partly to anticipation of trade conflicts between Japan and Australia and partly to an increase in demands for war materials. Chief among the imports showing an increase in connexion with war materials are crude petroleum and heavy oil. Imports of iron, copper and machinery decreased instead of increased in 1936. Towards the close of the year there came consignments of iron in quick succession in order to meet a shortage of supply. This is due to the fact that the importation of iron had been withheld earlier in the year in view of the growing production of the metal in the domestic market. A marked increase was shown by such imports as beans, sugar, beef, crude rubber, sulphate of ammonia, pulp for paper making, lead, naphtha, automobiles, etc. A notable decrease was shown by wheat flour and aluminium.

Commerce By Continents and Countries.—To specify foreign trade by continents, Asia comes first in both imports and exports, followed by North America, those two continents representing 70 per cent. of the whole amount of trade for 1936. In the export trade, Asia accounted for 51 per cent. and North America for 23 per cent. As for the import trade, Asia represented 38 per cent. and North America 33 per cent. To specify the export trade by destinations some countries showed an increase. As, however, a decrease was shown by principal destinations such as British India, the Dutch Indies, the South Sea Islands, Egypt, Australia, the export trade as a whole did not show a large expansion. In contrast to this rather stagnant condition of the export trade, imports from almost all quarters displayed an increase. It is especially noticeable that even consignments from British India and the Netherlands Indies, whose takings from Japan decreased, showed an increase of 21 and 45 per cent. respectively. Imports showed a decrease only in respect of Egypt the trade negotiations with which country had ended abortive and of Australia with which trade negotiations were concluded only towards the end of the year.

To give customer countries showing an increase in their takings, Russia came first with

291.1%, followed by Canada with 82.4%, Panama with 55.2%, Brazil 9.2%, New Zealand 48.1%, Mexico 31.6%, Germany 31.0%, England 23.3%, Manchoukuo 19.7% and Kwantung Province 15.6%. The great increase shown by exports to Russia is to be explained by the fact that the price of the North Manchuria Railway transferred to Manchoukuo by Soviet Russia continued to be partly paid in kind by Japan. Similar is the case with exports to Brazil, Panama and Canada. The real value of exports to those countries is not so large as is suggested by the percentage of the increase. It is not so with the United States. Although the percentage of increase in exports to the States is only 11.1, the increased exports correspond to the total exports to Hong-Kong, or the Straits Settlements for the whole year. The increase in exports to Manchoukuo was also so large as to more than cover the exports to the Argentine.

As for those destinations whose takings decreased, Egypt came first with 24.0%, followed by Russia with 12.2%, Peru with 11.6%, the Netherlands Indies 9.5%, Australia 8.1%, British India 6.0%. It is also noticeable that cotton fabrics and miscellaneous goods have come to find their way to such districts on the west coast of South Africa as French Morocco, Belgian Congo, Gold Coast, etc., apparently because a service to those regions was opened by the Osaka Shosen Kaisha over a year ago.

Manchoukuo.—Japan's trade with Manchoukuo inclusive of Kwantung Province for 1936 figured out at ¥498,024,000, approximately in exports and at ¥239,415,000 in imports. Contrasted with the previous year, exports show an increase of 17 per cent. and imports 10 per cent. Those groups of exports which each amounted to over ten million yen were nine in number headed by cotton tissues. Almost all the groups show an increase over the preceding year. The most notable increases were 100 per cent. shown by rayon tissues, 50 per cent. by cotton tissues, over 40 per cent. by woolens. On the side of imports those groups of articles accounting for ten million yen or more were only five in number. Prominent imports are beans, bean-cake, coal, seeds for oil extraction.

China.—China is no longer such a good customer as she formerly was owing to a continued obstinate anti-Japanism, a decline in the purchasing power of the people due to natural calamities and civil war. Japan's exports to China are really far larger than they are shown by the trade returns because considerable amounts of Japanese goods find their way into North China through Manchoukuo and into South China through Hong-Kong. Principal exports

to China consist of machinery and parts, iron, cotton fabrics, paper, marine products, etc. Cotton tissues, which formerly topped the list of exports to China, were replaced by machinery and parts and found third in rank. This speaks for the growing development of the cotton industry and of a modernization of industries in general in China. Major imports are raw cotton, seeds for oil extraction, coal, various ores, etc. Especially noticeable is an increase shown by coal. The imports of hides and leather and wool also showed a sharp increase, though not large in amounts.

British India and the South Seas.—Japan, which cannot find such a large outlet for her goods in China as she had formerly, has had opened up extensive markets in recent years in such places as British India, the Netherlands Indies, the Straits Settlements, the Philippines, etc. especially since the exchange began to fall in 1932. British India figures most prominently amongst them. While supplying us with raw cotton and pig-iron, she is our great customer of cotton tissues, rayon and miscellaneous goods. Owing to restrictive measures taken by her against Japanese goods at the behest of the mother country who competes with Japan in cottons, the exports of cotton tissues to that country suffered a setback and the total exports diminished while imports increased.

The Netherlands Indies have also taken various restrictive measures against the imports from Japan of cotton and rayon fabrics and other goods in accordance with the directions of the home governments. In consequence, the exports thither began to diminish from 1935 and further declined by close on 10 per cent. in 1936. Imports increased by 45 per cent. due to large purchases of important materials such as mineral oil, crude rubber, etc. The Straits Settlements are also applying restrictive measures to Japanese cotton goods. As a result, the exports of those goods have decreased by half for the last two years. The value of imports does not show much change. Principal imports are crude rubber, tin, phosphorites, etc. As for trade with the Philippine Islands, both imports and exports show a marked expansion. The former increased by 51 per cent. and the latter by 8 per cent. The great expansion of imports is due to large purchases of hemp and the limited percentage of increase in exports is due to the fact that Japan has voluntarily restricted shipments of cotton fabrics to the islands, and that the exports for 1936 were only half of the figure for the previous year.

United States.—In both imports and exports the United States pertakes a larger share than any

other country. Raw silk stands foremost on the export list and raw cotton on the import list. In recent years Japan's trade with that country has shown an import excess to the tune of over two hundred million yen. This is due to the fact that while raw silk is the only item accounting for a large sum on the export list, besides raw cotton there are on the import list mineral oil and iron each representing over one hundred million yen and also five groups of articles representing more than thirty million yen such as machinery, automobiles, timber, etc.

Europe.—In regard to exports, Great Britain comes first, followed by France, Germany, Belgium and Holland, while in imports Germany ranks first followed by Great Britain, Sweden, France, Norway and Belgium. Exports to Great Britain for 1936 showed an increase of 23.3 per cent, due to a marked expansion shown by shipments of canned provisions; exports to Germany increased by 31 per cent, due to an increase in shipments of whale oil. Imports from England and Germany decreased by 11.0 and 4 per cent, respectively. This is due largely to the fact that the demand for machines, which are the major imports from those two countries, have come to be considerably substituted for by native products.

Australia.—Owing to trade conflicts between Japan and Australia, both imports and exports decreased considerably in 1936. Now that a trade agreement was concluded towards the end of the year, much improvement must have been shown by trade in 1937.

Africa.—Egypt has been our most prominent customer country in Africa. Since the breakdown of Japanese-Egyptian parleys in connexion with the imposition of exorbitant duties on the exports of our cottons, the export trade gradually declined until in 1936 it was exceeded by the import trade. Contrary to this diminution of exports to Egypt, a noticeable expansion was shown by exports (chiefly cottons) to such places as the Union of South Africa, Kenya, Uganda and Tanganyika, etc. Imports therefrom are showing activity, principal articles being raw cotton from Kenya and wool from the Union of South Africa.

Commerce By Ports

There are at present forty-four open ports in Japan proper and Karafuto combined. Of these, eighteen are comparatively important viewed in the light of the value of foreign trade. It is needless to say that the three ports of Kobe, Osaka and Yokohama are far ahead of all the rest, claiming 84% of the total of both branches of trade. Kobe ranks first among these three

ports. Formerly, Yokohama stood unrivalled in the volume of trade handled throughout the whole country. Since the great earthquake of 1923, however, Yokohama has been superseded by Kobe because the export of raw silk, which had chiefly been done through Yokohama, has been partly transferred to Kobe since the disaster. In 1934 Yokohama was even shot ahead of by Osaka to come down to the third rank. In 1935 it recovered the second rank due to an increase in shipments of raw silk to the United States and a rise in its price. Osaka which ranks third among the trading ports of the country has of late years been showing marked developments. It represents almost the same level of trade as Yokohama. To specify the ports by the trade balance, the abovementioned three biggest ports and Nagoya, Hakodate, Otaru and Aomori are represented by export excess and Moji, Wakamatsu, Yokkaichi, Tokuyama, Shimizu, Nagasaki, Taketoyo, Niigata and Muroran by import excess.

Kobe Port.—Major exports through this port are cotton and silk tissues and raw silk. The exports of cotton tissues for 1936 showed a decrease on the preceding year due to restrictive measures taken against them by many countries. The exports of rayon tissues continued so buoyant that they rose to the third rank being preceded by raw silk and cotton tissues. The raw silk exports for the year under review were smaller than for the previous year. This is due to a decrease in shipments of raw silk to Europe through this port. In contrast to this, shipments of woolens made remarkable development, showing an increase of 40 per cent. over the preceding year and a two-fold increase over 1934. It is generally observed that had it not been for trade conflicts between Japan and Australia greater developments would have been shown by the trade in those goods. Barring cotton hosiery which showed a decrease, all other exports displayed an expansion. As for imports, a great increase was shown by consignments of raw cotton due chiefly to an expansion in anticipatory imports. A marked increase was also exhibited by the imports of crude rubber, hump, waste iron, pig-iron, crude oil, etc. Principal supplying countries are America, England and British India, Germany, China and the Dutch Indies. Principal countries to which shipments are sent through the port are America, England, Kwantung Province, the Dutch Indies, Australia, China.

Yokohama Port.—The export trade through Yokohama for 1936 showed great activity due to a rise in the export price of raw silk consequent upon the economic prosperity of Amer-

ica. The greater portion of raw silk exports is still handled by this port. Next to raw silk on the list of exports are silk and rayon fabrics, toys, etc. But, they are all under a tithe of the value of raw silk exports. The export of wheat flour noticeably decreased in the year under review. This is due to an increase in wheat production in Manchoukuo and an extension of the activity of Japanese flour-milling concerns to that country. As regards the import trade, Yokohama is different from the two other ports in that there are no items that are strikingly larger than any of the rest. Crude and heavy oils rank first on the list of imports, but they are only 20 per cent. larger than the amount of raw cotton which comes second, and that their value is as limited as ¥64,000,000, which pales into insignificance beside two to five hundred million yen claimed by a single group of articles on the import lists of the other two ports. There are four groups each accounting for forty million yen or more. These are crude and heavy oils, raw cotton, wool and machinery. Besides, there are ten groups each amounting to ten million yen or more. America represents the largest share of both exports and imports. She takes our raw silk and sends crude oil and automobiles through this port. Next to America comes Manchoukuo and Kwantung Province which take machinery, silk and rayon fabrics, wheat flour and supply soya beans, coal and pig-iron. England also holds a conspicuous place among the destinations, principal articles of export being canned crabs, raw silk, toys, silk fabrics, etc. On the side of imports Australia figures prominently with large supplies of wool and wheat. Germany is also a chief supplying country, machinery, sulphate of ammonia, iron, etc. being

principal imports from that country.

Osaka Port.—Osaka port with the industrial centre of the country in the background has of late years made astounding developments. Cotton tissues come first on the list of exports through the port. A marked expansion is also shown by such articles of export as iron, cotton yarn, machinery, woolens, etc. Besides, considerable activity is shown by various groups of miscellaneous goods each under five million yen.

On the side of imports raw cotton ranks first as in the case of Kobe. This article alone accounted for ¥230,000,000 in the import trade for 1936. Wool, timber, iron, seeds for oil extraction are yearly increasing in importance as imports. But the value of those four groups of imports combined is only one hundred million yen, which is even less than half of the value of cotton imports. The principal countries to which exports are sent through the port are Manchoukuo, Kwantung Province, British India, China, the Netherlands Indies. Manchoukuo and Kwantung Province take chiefly cotton and rayon fabrics, machinery, woolens, hosiery and other goods, and British India cotton and rayon tissues, bicycles, glass manufactures, hosiery goods, etc. As regards the import trade, America holds an unassailable position by sending raw cotton, crude petroleum, waste iron, automobiles, etc. Imports from Australia for 1936 showed a considerable decrease due to trade conflicts between Japan and that country. Apart from the three largest ports mentioned above, notable activity has been shown in recent years by such open ports as Nagoya, Shimizu, Wakamatsu, Tsuruga, Otaru, Hakodate, etc.

FOREIGN TRADE FOR FIRST HALF OF 1937

Japanese foreign trade (Japan proper and Karafuto combined) for the first half of 1937 amounted to ¥2,146,000,000 approximately in imports and to ¥1,528,000,000 in exports, resulting in an import excess of ¥618,000,000. Contrasted with the like period of the previous year, imports show an increase of ¥656,000,000 (44 per cent.) and exports ¥310,000,000 (25.4 per cent.) The adverse balance was the largest since the first half of 1924, which registered ¥664,000,000.

On the side of exports, wholly manufactured articles came first with ¥911,000,000 (an increase of ¥194,000,000, or 27% over the like period of the previous year), followed by manufactures for further use in manufacturing with ¥338,000,000 (an increase of ¥78,000,000, or 24.6%), foodstuffs ¥103,000,000 (an increase of ¥14,000,000, or 15.7%) and raw mate-

rials ¥68,000,000 (an increase of ¥13,000,000, or 24.1%).

To particularize exports, cotton tissues topped the list with ¥269,000,000 (an increase of ¥40,000,000, or 17.5% over the like period of the previous year), followed by raw silk with ¥186,000,000 (an increase of ¥36,000,000, or 24.7%), rayon tissues with ¥75,000,000 (an increase of ¥24,000,000, or 71.5%), machinery ¥57,000,000 (an increase of ¥12,000,000, or 30.4%), iron ¥51,000,000. British India, which had been the largest buyer of our cotton tissues, showed a decrease of close on 50 per cent. in its takings in the half-year period under review and was replaced by the Netherlands Indies whose takings increased 120 per cent. and represented 21.3 per cent. of the total exports of cotton tissues of Japan.

As for imports, raw materials continued to

head the list with ¥1,320,000,000, approximately, which represented 61.5 per cent. of the total value of imports and an increase of ¥338,000,000 (34.4 per cent.) over the corresponding period of the preceding year. Next came in order manufactures for further use in manufacturing (inclusive of iron and copper), which accounted for ¥458,000,000, which represented 21.4 per cent. of the total value of imports and an increase of 120 per cent. over the like period of the foregoing year. Wholly manufactured articles amounted to ¥213,000,000, showing an increase of 37 per cent.

To take a survey of the imports in greater detail, cotton ginned and unginned ranked first with ¥630,000,000. It represented 29.4 per cent. of the total value of imports and an expansion of ¥178,000,000 (39.4%) over the same period of the previous year. This expansion bore a proportion of 27.2% to the total increase of imports. Next came wool with ¥258,000,000, followed by iron with ¥187,000,000, crude petroleum and heavy oil ¥86,000,000, crude rubber ¥72,000,000, beans ¥62,000,000, pulp for paper making, copper, oil-cake, coal, ores, etc. To place articles of import in order of the increased percentage, copper was far and away first with 208.1, followed by various descriptions of iron with 139.2, crude rubber with 134.9.

To classify those principal imports by countries of origin, cotton ginned and unginned came from British India to the extent of 42.6% of the whole imports and from the United States to the extent of 40.9%. Thus, the positions of the two supplying countries were reversed. As for wool, 39.2% came from Australia, 27% from South Africa, 15.2% from New Zealand. Contrasted with the like period of the preceding year, Australia shows a decrease of 29.2%, the Union of South Africa an increase of 197.0% and the New Zealand 148.6%. As regards iron, 51.4% came from the United States and 8.3%

from British India, the former showing an increase of 278.1% and the latter 314.2%.

Commerce By Continents and Countries.—On the export list Asia continued to occupy the first and foremost position with ¥639,000,000, which represented 54 per cent. of the total value of exports and an increase of ¥186,000,000 (29.1 per cent.) over the like period of the previous year. Next in rank came North America with ¥346,000,000, followed by Europe with ¥153,000,000 and Africa ¥100,000,000. As compared with the corresponding period of the previous year, North America shows an expansion of 38.5%, Asia 29.1% and Europe 6.9%.

To specify the export trade by countries, the United States retained the first rank with ¥337,000,000, which occupied 32 per cent. of the total value of exports. Then came Kwantung Province, China, British India and the Netherlands Indies each accounting for the ¥100,000,000 level.

On the side of imports, too, Asia led the list with ¥799,000,000, which represented 37.2 per cent. of the total value of imports and an increase of ¥247,000,000, or 44.8 per cent. over the same period of the preceding year. North America came second with ¥680,000,000, which represented 31.7 per cent. of the total value of imports and an expansion of ¥199,000,000, or 41.5 per cent. over the like period of the previous year. The largest percentage of increase was 205.8 shown by Africa.

To classify the imports by countries, the United States was first on the list as in the case of the export trade representing ¥635,000,000. It bore a proportion of 29.6 per cent. to the total value of imports and exhibited a gain of ¥189,000,000, or 42.2 per cent. over the corresponding period of the preceding year. It is followed by British India, Manchoukuo, Australia and China each accounting for the ¥100,000,000 level.

Table 1. Exports and Imports By Groups

(In millions of yen)

	Exports			Imports		
	1936	1935	1934	1936	1935	1934
Foodstuffs	203.7	197.1	160.1	231.1	192.6	271.1
Raw Materials	126.6	110.5	88.7	1,737.7	1,507.6	1,223.9
Manufacturers for Further Use in Manufacturing	716.4	672.4	883.7	476.6	468.6	355.3
Wholly Manufactured Goods	1,563.4	1,451.3	937.3	294.3	286.3	345.9
Other Goods	31.4	29.0	33.7	13.6	10.5	17.0
Re-exports and Re-imports	51.5	38.8	44.8	10.3	6.6	2.8
Total	2,693.0	2,499.1	2,148.6	2,763.7	2,472.2	2,216.2

Trade With New Markets.—In recent years Japan has opened up thirty-six new markets, which have been differentiated since January,

1933 in the trade returns of the Department of Finance.

Table 2. Trade With New Markets

(In yen)

	Exports			Imports		
	1936	1937 (1st half)	1936 (1st half)	1936	1937 (1st half)	1936 (1st half)
British Malaya	2,441,097	2,061,160	967,164	39,125,356	22,711,696	14,736,049
Iran	4,664,848	2,460,681	2,410,783	1,579,648	999,064	511,402
Arabia	2,701,864	1,489,672	1,229,776	586,431	342,345	306,658
Cyprus	756,469	247,329	390,219	203,880	18,354	84,690
Irish Free State	2,577,720	1,541,257	1,131,405	91,339	36,073	50,877
Finland	3,227,202	2,577,949	1,238,035	6,575,800	4,008,207	3,009,034
Gibraltar	2,223,433	824,990	1,393,954	1,622	470	90
Malta	1,528,604	703,632	761,365	4,191	6,209	549
Nicaragua	559,625	423,778	160,837	568,644	563,559	180,351
Costa Rica	1,934,126	1,296,916	802,231	6,007	35,668	3
Bahamas	93,682	28,780	16,267	54,880	38,354	32,086
Porto Rico	2,260,169	1,750,783	826,251	121,778	148,776	117,127
St. Vincent	33,376	32,992	17,679	—	—	—
Trinidad & Tobago	1,328,836	598,933	503,778	72,838	40,491	20,580
Curacao	5,085,639	1,989,700	1,809,455	827	1,234	827
French Guiana	9,285	9,691	2,959	—	—	—
Dutch Guiana	1,264,624	389,406	750,733	—	1,655	—
Ecuador	2,522,145	330,414	2,309,983	1,530,789	674,022	701,493
Eritrea	18,671	2,378	16,125	1,056,919	398,426	460,756
Belgian Congo	7,648,779	6,609,445	3,262,555	556,725	278,372	292,033
Cameroons	3,094,036	3,017,124	957,828	—	205	—
Liberia	548,070	392,144	182,924	—	—	—
Sierra Leone	252,122	155,315	89,332	—	—	—
Senegal	2,136,209	1,122,324	525,145	3,670	23,313	—
Algeria	1,037,120	591,693	484,627	597,778	558,866	333,378
Tunis	438,578	112,820	186,336	87	144	19
Libya	975,683	203,029	127,963	1	153	1
Canary Islands	1,354,200	59,978	1,096,745	—	1,506	—
Madagascar & Reunion	265,302	153,534	174,434	247,540	214,185	25,620
Mauritius	1,038,935	672,888	609,808	192,374	97,024	80,717
New Guinea	937,358	614,542	474,153	206,997	39,124	73,793
New Caledonia	504,214	252,575	149,659	340,220	261,757	182,111
Gilbert & Ellice Is.	358,473	325,697	173,574	2,268,770	1,649,919	1,360,522
Fiji	790,201	349,455	290,920	69,754	49,370	45,484
Society Islands	61,397	65,245	28,218	3,443,944	1,348,278	1,617,434
Total	56,672,092	33,458,249	25,553,220	59,502,809	34,546,819	24,223,684

Table 3. Foreign Trade of Japanese Empire since 1889

(¥1,000)

	Japan Proper	Chosen	Taiwan	Mandated Islands	Total
Exports:					
1889-1893 (Average)	70,401	—	—	—	70,401
1899-1903 (")	243,703	—	10,976	—	254,679
1911-1914 (")	531,281	4,807	13,209	—	549,297
1916-1920 (")	1,747,968	20,705	35,211	59	1,803,943
1925-1929 (")	2,092,642	29,035	41,793	64	2,163,534
1925	2,305,590	24,342	47,966	22	2,377,919
1929	2,148,619	35,773	33,188	78	2,217,658
1930	1,469,852	25,852	22,809	61	1,518,575
1931	1,146,981	12,772	19,449	10	1,179,211
1932	1,409,992	29,210	18,045	49	1,457,296
1933	1,861,046	52,773	17,666	584	1,932,069
1934	2,171,925	57,674	26,518	1,964	2,258,081
1935	2,479,891	64,141	36,500	2,632	2,583,165
1936	2,652,035	73,951	29,036	304	2,755,325
1935 (Jan.-Aug.)	1,588,004	40,394	23,904	2,608	1,654,910
1936 (")	1,644,295	43,154	17,699	245	1,705,393
1937 (")	2,032,098	71,470	20,726	160	2,124,454
Imports:					
1889-1893 (Average)	74,069	—	—	—	74,069
1899-1903 (")	270,469	—	12,353	—	282,822
1911-1914 (")	584,440	21,053	17,950	—	623,443
1916-1920 (")	1,594,004	60,311	38,917	61	1,693,296
1925-1929 (")	2,308,370	113,837	61,433	279	2,483,929

	Japan proper (a)	Chosen	Taiwan	Mandated Islands	Total
1925	2,572,658	105,388	56,489	165	2,734,700
1929	2,216,238	107,768	64,541	629	2,389,175
1930	1,546,071	88,855	45,131	257	1,680,314
1931	1,235,675	52,696	30,869	178	1,319,409
1932	1,431,461	61,686	31,041	341	1,524,529
1933	1,917,220	64,368	35,477	439	2,017,504
1934	2,282,602	79,527	38,031	335	2,400,495
1935	2,343,884	94,926	44,506	601	2,483,917
1936	2,453,706	94,637	47,408	2,629	2,598,380
1935 (Jan.-Aug.)	1,659,128	64,372	29,789	336	1,753,625
1936 (" ")	1,676,917	67,775	33,477	998	1,778,970
1937 (" ")	2,527,950	69,848	31,063	760	2,629,621

N.B.—Figures do not include gold and silver. Imports and exports for Karafuto are included in Japan Proper.

Table 4. Foreign Trade Indices
(1928=100)

	Value Index			Volume Index			Unit Price Index		
	Exports	Imports	Total	Exports	Imports	Total	Exports	Imports	Total
1929	109.0	100.9	104.7	111.2	104.8	107.8	98.0	96.2	97.1
1930	74.5	70.4	72.4	102.6	92.1	97.0	72.7	76.5	74.6
1931	58.2	56.3	57.2	105.8	102.2	103.9	55.0	55.1	55.0
1932	71.5	65.2	68.2	125.0	100.9	112.3	57.2	64.6	60.7
1933	94.4	87.3	90.6	138.1	104.6	120.5	68.3	83.4	75.2
1934	110.1	103.9	106.9	163.4	111.6	136.1	67.4	93.1	78.5
1935	126.7	112.6	119.3	185.3	116.9	149.2	68.4	96.3	79.9
1936	136.6	125.8	130.9	202.5	128.4	163.5	67.5	98.0	80.1

Table 5. Primary Production and Foreign Trade

Production: (Million yen)	Agricultural products	Stock breeding products	Forestry products	Marine products	Mineral products	Total
1931	1,825.5	188.6	199.2	398.5	270.2	2,882.0
1933	2,752.9	211.6	248.1	463.0	387.5	4,063.1
1934	2,420.2	219.9	291.4	490.8	469.5	3,891.8
1935	2,804.7	213.7	297.8	473.0	504.4	4,293.6

Exports: (¥1,000)	Agricultural products	Stock breeding products	Forestry products	Marine products	Mineral products	Total
1931	39,813	3,394	12,063	15,774	20,930	92,336
1933	36,674	8,024	20,994	16,545	22,553	105,094
1934	50,481	9,414	27,351	23,693	23,706	135,057
1935	49,022	12,776	27,366	32,600	23,999	146,384

Imports: (¥1,000)	Agricultural products	Stock breeding products	Forestry products	Marine products	Mineral products	Total
1931	443,388	105,847	65,612	23,531	127,532	766,492
1933	800,453	181,004	82,681	31,685	229,105	1,325,981
1934	939,723	206,859	112,822	39,647	295,004	1,594,755
1935	960,424	212,748	119,766	22,042	371,621	1,687,685

Ratio of exports to production: (%)						
1929	1.4	2.4	8.2	6.1	6.8	2.9
1931	2.2	1.8	6.1	4.0	7.7	3.2
1933	1.3	3.8	8.5	3.6	5.8	2.6
1934	2.1	4.3	9.4	4.8	5.0	3.5
1935	1.7	5.9	9.2	6.9	4.7	3.4

Ratio of imports to total demand: (%)						
1929	21.3	35.1	33.5	2.9	33.5	22.5
1931	19.9	36.9	26.0	5.8	33.8	21.6
1933	22.8	47.5	26.0	6.6	38.3	25.1
1934	28.4	50.6	29.9	7.8	39.8	31.5
1935	25.8	51.4	30.7	4.8	43.4	27.5

Table 6. Raw Material Used for Industrial Production and Import Ratio

	(In million yen)						
	1929	1930	1931	1932	1933	1934	1935
Industrial production	8,149	6,417	5,553	6,368	8,282	9,390	10,837
Estimated value of raw material consumed	5,620	4,412	3,728	4,198	5,584	5,746	6,726
Ratio of raw materials to industrial production (%)	68.7	62.8	61.3	60.2	62.3	61.2	62.1
Import of raw materials and semi-manufactures	1,579	1,065	865	1,040	1,510	1,830	1,976
Ratio of imported raw materials to total consumed (%)	28.1	24.1	23.2	24.8	27.0	31.8	29.4

N.B.—Ratio of raw materials to industrial production are estimated. Value of raw materials consumed based on Factory Statistics.

Table 7. Ratio of Primary and Industrial Products
(Per Cent)

	1929		1931		1934		1935	
	Primary products	Industrial products	Primary products	Industrial products	Primary products	Industrial products	Primary products	Industrial products
Production	36.9	63.1	34.1	65.9	27.5*	72.5*	27.3	72.7
Imports	60.5	39.5	62.0	38.0	69.9	30.1	68.3	31.7
Exports	6.7	93.3	8.3	91.7	6.4	93.6	6.0	94.0

N.B.—* Estimated figures.

Table 8. Imports and Exports By Kinds and Origins
(¥1,000)

	1933	1934	1935	1936	1936	1937
				(1st half)	(1st half)	(1st half)
Exports (Home origin)	1,832,315	2,139,195	2,460,313	2,641,489	1,195,589	1,499,638
Re-exports (Foreign origin)	28,731	32,729	38,760	51,487	22,380	28,138
Total	1,861,046	2,171,925	2,499,073	2,692,976	1,217,968	1,527,776
Imports (Foreign origin)	1,912,130	2,277,042	2,465,650	2,753,346	1,485,633	2,142,340
Re-imports (Home origin)	5,089	5,489	6,596	10,335	4,189	3,575
Total	1,917,220	2,282,531	2,472,236	2,763,681	1,489,822	2,145,920
Grand total of exports & imports	3,778,266	4,454,456	4,971,309	5,456,657	2,707,790	3,673,696
Excess of imports	56,174	110,606	—	70,706	271,853	618,144

Table 9. International Debit and Credit Accounts of Japan
(¥1,000)

	1931	1932	1933	1934	1935	1936
	Trade account:					
Merchandise	-140,195	-67,233	-85,435	-142,414	-14,758	130,176
Japan proper only	-88,691	-21,470	-56,174	-110,677	+26,837	70,706
Silver	914	+8,446	+7,549	+13,138	+215,995	+33,578
Japan proper only	557	+8,543	+7,557	+13,593	+225,343	+35,106
Total	-141,109	-58,287	-77,886	-129,277	+131,907	101,712
Japan proper only	-89,248	-12,427	-48,617	-97,084	+252,099	35,600
Invisible trade account:						
Ordinary receipts and payments	+83,620	+102,136	+111,789	+192,188	+178,213	.....
Shipping	+100,641	+99,701	+126,062	+144,614	+177,060	.....
Insurance	+2,916	+8,899	+8,694	+23,438	+10,407	.....
Enterprise and labour remittances	+78,084	+146,156	+157,912	+177,292	+202,214	.....
Interest and dividends	-72,384	-97,430	-115,108	-102,116	-108,272	.....
Others	-25,637	-55,190	-65,771	-51,040	-103,796	.....
Extraordinary receipts and payments	-232,664	-100,136	-20,976	-183,441	-371,539	.....
Total	-149,044	+2,000	+90,813	+8,747	-193,326	.....
Grand total	-290,153	-56,787	+12,927	-120,530	-61,419	.....
Gold exports and imports	+388,195	+112,058	+20,918	+1	-69,432	-5,113,472
Japan proper only	+410,780	+112,695	+20,925	+1	72	.....

N.B.—+ Indicates excess of exports or receipts.
- Indicates excess of imports or payments.

Table 10. Imports and Exports of Specie and Bullion
(¥1,000)

	Exports				Imports					
	1934	1935	1936	1936 (1st half)	1937 (1st half)	1934	1935	1936	1936 (1st half)	1937 (1st half)
Gold	—	—	—	—	205,425	—	72	—	—	12
Silver	13,924	225,405	36,021	14,752	9,341	331	70	915	114	1,317
Total	13,924	225,405	36,021	14,752	214,766	331	142	915	114	1,329

Table 11. Imports and Exports of Bullion and Specie By Countries
(000's omitted)

	Exports				Imports					
	1934	1935	1936	1936 (1st half)	1937 (1st half)	1934	1935	1936	1936 (1st half)	1937 (1st half)
British India ..	—	—	—	—	84	—	—	—	—	—
Manchoukuo ..	—	—	—	—	—	—	—	11	—	—
Kwantung Province ...	—	—	—	—	—	—	—	800	11	—
China	—	5	9	9	—	310	121	103	—	—
Hongkong	—	—	—	—	5	—	18	—	103	—
Great Britain ..	13,469	218,615	32,744	12,843	9,052	21	—	—	—	—
Italy	132	37	—	—	—	—	—	—	—	—
U. S. A.	323	6,677	2,892	1,524	205,624	—	—	—	—	—
Canada	—	71	376	376	—	—	2	—	—	—
U.S.S.R.	—	—	—	—	—	—	—	—	—	—
Total incl. other countries	13,924	225,405	36,021	14,752	214,766	331	142	915	114	1

	1934	1935	1936	1936 (1st half)	1937 (1st half)
Grand total of exports and imports	14,255	225,263	36,935	14,866	216,095
Excess of exports over imports	13,593	225,263	35,106	14,638	213,437

Table 12. Exports and Imports By Ports
(In thousands of yen)

	Exports				Imports			
	1935	1936	1936 (1st half)	1937 (1st half)	1935	1936	1936 (1st half)	1937 (1st half)
Yokohama.....	626,017	678,323	286,853	375,427	616,588	687,012	372,768	532,681
Kobe	910,899	970,784	450,603	530,797	821,641	958,220	521,669	712,216
Osaka	620,143	672,233	314,296	433,155	546,750	593,264	304,920	483,282
Nagasaki	4,502	7,692	3,019	6,114	15,208	16,817	8,950	11,527
Moji.....	62,754	64,732	31,920	33,988	89,363	98,012	45,981	71,116
Hakodate	23,995	35,066	6,693	8,698	2,041	2,348	1,482	1,737
Niigata	1,291	1,131	564	522	7,740	10,479	5,684	6,803
Ebisu	—	—	—	—	185	18	18	20
Shimizu	17,260	22,211	7,992	15,015	18,950	25,705	17,628	17,819
Shiogama	584	292	292	234	795	1,250	494	920
Taketoyo	305	452	158	135	15,430	18,791	10,778	11,161
Nagoya	129,478	131,501	64,136	68,190	95,529	108,777	13,036	106,916
Yokkaichi	6,518	7,395	3,224	6,762	70,746	67,345	51,537	82,617
Uno	1,196	1,501	844	825	2,270	2,028	734	1,484
Onomichi-Itosaki	972	802	533	984	8,392	9,217	4,499	5,366
Imabari (Imaharu).....	808	1,410	424	550	2,172	3,458	1,417	1,568
Tokuyama	1,242	3,322	848	1,904	32,203	32,319	14,482	23,594
Hagi	574	247	108	167	—	1	1	—
Shimonoseki.....	2,689	3,498	2,289	2,144	580	854	415	617
Wakamatsu	25,072	22,428	13,390	9,654	72,445	74,243	26,175	41,137
Hakata	3,886	5,028	2,703	3,670	4,118	4,444	2,449	2,176
Karatsu	532	—	—	22	374	524	178	388
Suminoe	122	224	145	178	135	89	49	74
Miike	7,086	6,150	2,853	2,958	5,377	5,927	3,172	1,999
Kuchinotsu	3	8	—	30	3	56	—	—
Misumi	310	502	314	185	1,839	2,477	1,560	1,445
Kagoshima	825	1,012	485	804	5,564	5,749	3,236	3,935
Izuhara	201	338	128	152	77	244	138	24
Nawa (Naha).....	37	33	13	13	1,548	1,102	376	409
Hamada	—	—	—	—	73	64	42	53
Sakai	240	407	115	157	840	579	243	477
Miyazu	72	—	—	—	1,912	14	9	13

	Exports				Imports			
	1935	1936	1936 (1st half)	1937 (1st half)	1935	1936	1936 (1st half)	1937 (1st half)
Tsuruga	10,392	15,981	8,912	3,897	3,011	3,467	1,754	3,100
Nanao	27	—	—	—	292	401	263	369
Fushiki	1,812	1,331	478	897	5,306	6,296	3,770	4,785
Funakawa	161	111	111	—	110	40	13	106
Aomori	6,841	5,784	2,412	2,246	3,558	3,560	1,898	2,018
Kamaishi	940	126	76	33	8,654	8,711	3,172	3,268
Muroran	1,893	2,964	1,588	1,363	4,913	4,662	1,907	2,853
Kushiro	2,242	2,716	970	1,411	9	15	10	7
Nemuro	2,331	2,013	242	616	—	2	2	—
Otaru	21,782	23,007	8,119	12,516	4,861	4,809	2,689	5,622
Otomari	33	114	30	94	715	97	67	128
Maoka	—	—	—	55	120	192	165	126
Rumoi	—	206	132	211	—	—	—	1
Total	2,499,073	2,692,976	1,217,968	1,527,776	2,472,236	2,763,681	1,489,822	2,145,920

Table 13. Summary of Principal Exports and Imports
(In million yen)

	(a) Exports					
	1933	1934	1935	1936	1936 (1st half)	1937 (1st half)
Food, drink & tobacco:						
(a) In a Natural State						
Rice and paddy	2	8	5	2	1	1
Beans and peas	7	9	7	7	3	5
Aquatic products	10	16	21	22	8	11
Others	11	14	19	18	8	10
Total	30	48	52	50	19	27
(b) Partly or Wholly Prepared						
Wheat flour	35	28	34	18	10	6
Tea	8	10	11	13	3	5
Sugar, refined	15	14	18	21	14	10
Beer	8	6	6	6	4	3
Isinglass, vegetable	3	3	4	6	4	4
Comestibles, in tin and bottle	47	50	57	71	27	38
Others	11	13	15	19	8	9
Total	128	124	145	154	70	76
Class total	158	172	197	204	89	103
Raw materials:						
Dried plants for insectifuge	6	7	6	3	1	2
Waste silk and floss silk	1	2	3	3	1	3
Coal	14	10	10	10	5	5
Wood	19	24	23	25	11	15
Others	33	52	69	85	37	45
Class total	74	96	110	127	55	68
Manufactures for further use in manufacturing:						
Vegetable fatty oil	8	12	33	37	25	14
Peppermint oil	2	2	2	3	1	1
Fish oil and whale oil	3	3	7	10	5	9
Camphor	4	5	5	5	2	2
Menthol crystal	5	5	5	5	2	3
Raw silk	391	287	387	393	149	186
Cotton yarns	16	23	35	38	20	24
Artificial silk	—	22	23	29	16	21
Iron	35	53	66	76	39	51
Copper	—	8	12	10	5	7
Brass	5	8	9	7	4	5
Platts for hat-making	7	8	5	6	2	3
Others	62	62	83	97	47	71
Class total	539	499	672	716	318	396
Articles wholly manufactured:						
Soaps	3	4	4	4	2	3
Matches	3	3	3	2	1	1
Silk tissues	64	77	77	68	32	34
Artificial silk tissues	77	113	128	149	72	75

	1933	1934	1935	1936	1935 (1st half)	1937 (1st half)
Cotton tissues	383	492	492	484	229	269
Woollen tissues	12	30	32	46	19	19
Cotton blankets	4	5	7	7	2	3
Silk handkerchiefs	2	4	4	4	2	3
Cotton towels	6	7	6	7	3	4
Knitted goods	40	48	50	50	23	27
Hats, caps and bonnets	14	18	16	20	9	13
Buttons	8	10	10	12	5	7
Jewelry for personal adornment	8	10	12	12	6	8
Papers	18	21	23	28	12	20
Cement, Portland	7	8	8	8	4	4
Potteries	86	42	43	43	20	24
Glass and glass manufactures	15	19	23	26	12	17
Iron manufactures	27	35	38	40	19	27
Gum tyres	9	10	10	10	5	6
Machineries and parts thereof	26	58	64	82	33	57
Brushes	4	5	5	6	3	3
Lamps and parts thereof	16	16	17	19	8	11
Toys	26	30	34	36	15	19
Other	222	279	339	402	180	256
Class total	1,032	1,345	1,451	1,563	717	911
Miscellaneous	30	27	29	31	16	21
Total exports	1,832	2,139	2,460	2,641	1,196	1,500
Re-exports	29	33	39	51	22	28
Total exports	1,861	2,172	2,499	2,693	1,218	1,528

(b) Imports
(In Million Yen)

Food, drinks and tobacco:

(a) In a Natural State

Rice and paddy	12	—	3	5	1	—
Wheat	44	41	43	34	22	17
Beans and peas	50	52	72	83	51	62
Others	25	33	29	48	29	34
Total	131	126	147	169	102	114

(b) Partly or Wholly Prepared

Sugar	13	10	13	21	13	8
Beef, fresh	5	7	6	8	4	4
Others	24	32	26	33	15	18
Total	42	47	45	62	32	30
Class total	173	174	193	231	134	143

Raw materials:

Oil yielding materials	23	25	43	45	26	28
Crude oil and heavy oil	80	82	107	130	66	86
Crude india-rubber, etc.	30	57	52	73	31	72
Nitrate of soda, crude	4	3	5	7	7	2
Sulphate of ammonium, crude	9	14	21	34	30	11
Phosphorite	15	17	20	22	11	11
Oil-cake	41	42	36	36	26	32
Raw cotton	605	731	714	850	452	631
Hemp and other vegetable fibre	23	27	28	37	17	23
Wool	164	136	192	201	167	258
Coal	37	47	49	51	25	29
Ores	22	28	45	51	20	28
Wood	41	40	50	56	26	25
Wheat bran	6	9	7	9	3	7
Others	161	103	136	136	74	77
Class total	1,181	1,414	1,508	1,738	982	1,320

Manufactures for further use in manufacturing:

Hides and skins	14	16	21	24	12	21
Leathers	4	5	5	5	2	4
Beef tallow	3	3	2	2	1	1
Caustic soda (crude), soda ash & natural soda	5	4	5	4	2	3
Synthetic colours	8	9	9	11	5	9
Woollen or worsted yarns	3	2	2	2	1	1
Pulp for paper making	27	44	55	67	30	48
Pig iron	25	27	41	42	22	26
Rail and fish-plate	—	—	1	3	1	6

	1933	1934	1935	1936	1935 (1st half)	1937 (1st half)
Other iron	111	145	165	147	55	164
Aluminium	10	13	18	13	9	6
Lead, ingot and slab	12	18	20	27	12	25
Copper, ingot and slab	—	26	36	33	15	45
Tin, ingot and slab	11	15	16	15	5	15
Zinc, ingot, slab, grain	7	7	9	11	5	8
Others	88	81	62	69	30	85
Class total	329	416	469	477	208	458
Articles wholly manufactured:						
Mineral oil (excepting crude and heavy oil)	—	—	—	—	—	—
Mineral oil	35	33	37	43	22	25
Cotton tissues	3	1	1	1	1	—
Woollen tissues	7	5	7	10	4	5
Printing papers	4	6	8	10	5	3
Automobiles and parts thereof	14	32	33	37	23	25
Internal combustion engines	—	21	16	14	8	11
Metal or wood working machinery	71	21	18	19	9	20
Others	86	143	166	160	82	123
Class total	220	263	286	294	155	213
Miscellaneous	9	10	11	14	7	8
Total	1,912	2,277	2,466	2,753	1,486	2,142
Re-imports	5	5	7	10	7	4
Total	6,917	2,283	2,472	2,764	1,490	2,146

Table 14. Staple Exports and Imports By Destinations and Countries of Origin

(In thousands of yen)

(a) Exports By Destinations

	1935	1936	1936 (1st half)	1937 (1st half)	1935	1936	1936 (1st half)	1937 (1st half)	
Rice & Paddy	5,225	2,367	786	1,035	11,479	13,130	2,846	5,063	
Kwantung Province	287	215	47	64	242	242	107	121	
Asiatic Russia	525	—	—	—	424	588	143	197	
Holland	3,318	—	—	—	1,583	—	—	—	
U.S.A.	95	49	3	7	4,481	5,549	1,744	2,543	
Canada	493	842	539	401	579	1,097	186	282	
Hawaii	245	959	117	472	45	48	24	29	
Other	263	302	80	90	4,064	5,606	643	1,891	
Beans & Peas	6,722	7,060	2,682	4,734	20,735	22,216	7,650	10,823	
Great Britain	4,231	4,463	1,925	2,792	232	334	78	130	
Germany	1,146	589	244	627	3,105	4,402	1,528	1,796	
Italy	103	112	36	—	5,955	7,219	1,658	2,549	
U.S.A.	199	1,046	34	1,011	3,968	2,436	1,111	1,650	
Canada	22	30	18	32	461	261	101	116	
Hawaii	27	39	9	23	The Straits	2,208	2,459	1,211	1,518
Other	993	780	417	349	Settlements	532	634	304	330
Wheat flour	33,700	17,622	10,181	6,333	Philippine Islands	2,665	2,811	928	1,769
Manchoukuo	14,450	6,013	3,772	1,548	U.S.A.	568	689	301	438
Kwantung Province	16,314	8,832	4,528	3,855	Hawaii	1,022	970	430	526
China	223	620	554	71	Colle or isinglass,	—	—	—	—
The Straits	—	—	—	—	vegetable	4,262	5,574	3,927	4,110
Settlements	51	194	34	10	China	119	136	81	124
Philippine Islands	1,116	934	582	524	Hong Kong	64	82	71	44
Dutch India	71	154	36	88	The Straits	—	—	—	—
Other	1,176	875	675	236	Settlements	270	289	134	169
Sugar, refined	17,577	20,977	14,151	10,360	Dutch India	376	441	217	317
Manchoukuo	1,523	1,361	770	632	Great Britain	572	768	637	478
Kwantung Province	5,199	13,226	11,254	2,694	France	558	739	475	542
China	9,763	5,826	1,935	6,589	Germany	835	542	331	646
Asiatic Russia	55	—	—	—	U.S.A.	542	998	771	759
British India	423	23	23	33	Australia	115	161	128	137
Other	615	541	169	413	Other	820	1,419	1,032	898

(Exports. Unit: ¥1,000)	1935	1936	1935 (1st half)	1937 (1st half)
Comestibles in tin & bottle	57,130	71,077	27,030	37,881
Manchoukuo	414	670	276	422
Kwantung Province	1,528	1,916	876	840
China	639	338	235	153
Hong Kong	221	267	124	131
Asiatic Russia	101	4	2	5
Great Britain	20,488	32,384	9,228	7,127
France	2,202	2,472	1,433	1,881
Germany	475	551	238	264
Italy	422	34	10	29
Belgium	2,509	2,465	931	1,997
Holland	911	1,040	329	587
Denmark	18	19	10	5
U.S.A.	16,813	15,458	7,612	14,013
Australia	881	946	289	762
Hawaii	851	1,092	472	916
Other	8,556	11,419	4,963	8,748
Beer	5,871	5,912	3,738	3,244
Manchoukuo	1,196	1,158	910	208
Kwantung Province	2,011	1,760	1,387	1,325
China	544	555	328	269
Hong Kong	117	149	69	71
British India	689	650	320	427
Siam	253	290	165	166
The Straits Settlements	108	140	72	73
Dutch India	189	164	79	79
U.S.A.	30	41	20	28
Hawaii	118	265	66	230
Other	664	750	323	375
Vegetable fatty oils ..	33,051	37,808	25,136	14,117
Kwantung Province	309	275	182	183
British India	63	64	12	2
Great Britain	1,196	1,018	638	503
France	250	386	180	58
Germany	487	701	361	473
U.S.A.	27,473	32,511	22,735	11,534
Australia	151	118	32	82
Other	3,123	2,240	1,047	1,382
Peppermint oil	2,282	2,963	1,103	1,388
China	1	1	—	24
British India	81	76	12	43
The Straits Settlements	89	253	105	68
French Indo-China	10	26	12	11
Great Britain	564	632	130	199
France	689	977	309	437
Germany	702	919	487	420
Australia	11	18	4	14
Other	132	162	44	172
Fish oil & whale oil ..	6,833	10,180	5,371	8,737
Kwantung Province	418	450	130	345
China	108	209	83	240
British India	33	103	73	35
Philippine Islands	2	9	3	17
Great Britain	851	922	476	740
Germany	2,689	3,931	1,645	3,874
Holland	873	1,211	1,085	379
U.S.A.	285	864	592	624
Australia	220	168	91	93
Other	1,515	2,313	1,194	2,390
Soap	3,981	4,246	2,946	3,082
Manchoukuo	920	1,300	640	1,047
Kwantung Province	1,038	1,138	682	636
China	528	535	365	329
Hong Kong	154	126	77	197
British India	239	237	96	174
Dutch India	146	97	36	80

(Exports. Unit: ¥1,000)	1935	1936	1935 (1st half)	1937 (1st half)
Siam	128	77	42	81
The Straits Settlements	212	184	64	199
Other	617	553	244	310
Dried Plants for insectifuge	6,400	3,207	1,033	1,601
Hong Kong	160	47	16	48
Great Britain	38	36	19	39
U.S.A.	5,809	2,885	912	1,354
Australia	44	41	9	7
Other	350	197	82	153
Camphor	5,039	4,843	1,955	2,391
British India	1,632	1,415	474	606
The Straits Settlements	53	84	31	28
Great Britain	185	181	72	65
France	405	350	161	149
Germany	74	85	30	42
Holland	95	74	42	47
U.S.A.	1,552	1,736	652	892
Australia	134	113	53	72
Other	910	856	439	490
Menthol crystal	5,401	4,986	2,052	2,947
British India	730	416	23	252
The Straits Settlements	172	462	208	125
Great Britain	40	146	17	123
France	804	700	266	138
Germany	72	273	154	68
U.S.A.	3,139	2,406	1,187	1,997
Canada	41	36	22	44
Other	403	547	176	200
Matches	3,209	2,174	900	1,312
Manchoukuo	20	8	6	—
Kwantung Province	112	188	93	178
China	5	3	2	1
Hong Kong	1,566	701	199	457
British India	105	86	34	34
The Straits Settlements	501	450	184	239
Dutch India	60	83	27	35
Philippine Islands	89	76	41	30
U.S.A.	301	46	45	10
Other	452	532	269	328
Cotton yarns	35,873	38,345	20,206	23,333
Manchoukuo	4,628	6,391	3,421	2,991
Kwantung Province	540	447	255	638
China	199	279	155	371
Hong Kong	944	1,840	796	2,258
British India	20,093	18,051	9,633	8,027
Dutch India	4,503	5,489	2,715	5,995
Philippine Islands	717	1,259	757	698
Siam	968	994	626	240
Egypt	395	7	7	20
Australia	418	391	240	38
Other	2,469	3,196	1,599	2,066
Waste silk, floss silk & dupion, etc.	2,569	3,164	1,211	2,581
Great Britain	75	84	71	146
France	449	284	42	434
Belgium	177	171	85	10
Italy	428	471	253	683
U.S.A.	393	699	158	116
Other	1,049	1,454	572	1,191
Silk, raw	387,032	392,809	149,436	186,336
British India	5,534	3,872	1,529	2,065
Great Britain	21,451	23,628	12,289	11,442
France	23,765	21,772	9,574	9,080

(Exports. Unit: ¥1,000)	1935	1936	1935 (1st half)	1937 (1st half)
Italy	130	11	11	85
Switzerland	264	142	87	152
U.S.A.	328,911	333,949	121,978	159,182
Canada	70	823	265	420
Australia	4,233	5,231	2,297	2,465
Other	2,675	3,380	1,404	1,506
Artificial silk	22,853	29,173	16,489	20,745
Kwantung Province	5,626	8,840	6,344	1,164
China	2,293	2,002	178	3,813
British India	7,593	8,747	3,904	10,597
Germany	83	163	98	93
Mexico	1,686	2,332	1,621	3,358
Australia	1,181	1,223	918	64
Other	4,392	5,866	3,428	2,656
Cotton tissues (gray) ...	145,356	143,580	71,458	67,001
Manchoukuo	12,629	20,760	9,194	6,801
Kwantung Province	6,975	5,725	2,626	3,562
China	2,144	3,250	2,188	5,764
Hong Kong	2,242	3,760	1,607	2,219
Siam	1,300	1,216	846	774
British Malaya	1	1	—	—
The Straits Settlement	890	1,045	436	699
British India	41,562	33,107	18,212	6,065
Ceylon	46	46	20	9
Iran	11	3	—	5
Iraq	3,560	2,723	525	1,158
Syria	2,103	1,920	567	812
Palestine	577	244	170	52
Arabia	1,530	776	315	390
Aden	6,936	6,558	3,812	2,460
Cyprus	13	—	—	—
Philippine Islands	1,264	268	96	428
British Borneo	2	2	1	1
Dutch India	9,978	12,457	5,439	11,732
Great Britain	1,637	2,422	1,272	1,796
France	397	788	274	432
Germany	857	3,391	1,853	1,310
Italy	752	593	321	228
Belgo-Luxemburg Economic Union	548	436	157	270
Sweden	731	982	438	587
Norway	723	846	457	448
Gibraltar	4	9	4	28
Greek	6	21	17	4
Turkey	874	1,259	510	51
Malta	—	—	—	—
U.S.A.	119	147	92	97
Mexico	39	84	8	129
Guatemala	208	11	5	—
Honduras	307	549	144	193
Salvador	34	—	—	—
Nicaragua	101	157	31	97
Costa Rica	164	326	150	179
Panama	205	146	87	94
Panama Canal Zone	51	43	20	20
Cuba	325	—	—	—
Jamaica	1	3	1	—
Haiti	914	420	125	248
Dominican Republic	544	513	253	405
Bahamas	—	—	—	—
Porto Rico	1	—	—	—
St. Vincent	—	—	—	—
Trinidad & Tobago	—	5	3	—
Peru	89	63	35	15
Chile	2,941	4,331	2,443	1,669
Argentina	3,046	1,767	555	1,471
Uruguay	154	486	247	358
Venezuela	85	159	22	51
Colombia	1,059	4	—	—
Ecuador	238	129	127	—
Egypt	7,243	3,513	2,042	742

(Exports. Unit: ¥1,000)	1935	1936	1935 (1st half)	1937 (1st half)
Anglo-Egyptian Sudan	6,772	5,644	2,719	2,212
Eritrea	3	—	—	—
French Somali	2,398	2,251	1,645	143
Italian Somaliland	48	2	2	—
Kenya, Uganda & Tanganyika	5,462	6,029	3,169	2,438
Mozambique	668	386	193	301
Federation of South Africa	818	998	451	392
Nigeria	338	205	74	123
Gold Coast	55	25	20	24
French Morocco	141	147	81	105
Spanish Morocco	54	73	59	—
Algeria	17	19	13	11
Tunis	—	—	—	—
Madagascar & Reunion	2	5	5	—
Australia	6,878	5,047	2,915	2,481
New Guinea	33	19	8	10
New Zealand	303	757	255	339
Hawaii	4	7	4	2
Other	3,219	4,383	2,105	2,631
Cotton				

(Exports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
St. Vincent	—	—	—	—
Trinidad & Tobago	—	3	2	—
Peru	86	112	48	42
Chile	586	409	224	159
Argentina	2,037	2,713	1,105	1,077
Uruguay	100	272	157	203
Venezuela	503	1,143	354	493
Colombia	618	1	—	9
Ecuador	413	331	309	38
Egypt	5,761	2,569	1,136	1,272
Anglo-Egyptian Sudan	1,526	1,631	713	860
Eritrea	3	—	—	—
French Somali Coast	143	115	90	16
Italian Somaliland	13	14	14	—
Kenya, Uganda & Tanganyika	1,144	1,882	818	795
Mozambique	165	87	55	78
Federation of South Africa	381	585	333	213
Nigeria	113	138	26	80
Gold Coast	25	64	40	24
French Morocco	7,145	6,989	4,334	2,974
Spanish Morocco	637	598	434	—
Algeria	346	381	230	225
Tunis	—	—	—	—
Madagascar & Reunion	—	1	—	—
Australia	2,075	1,976	1,354	470
New Guinea	20	21	10	16
New Zealand	80	462	187	128
Hawaii	14	44	28	17
Other	2,049	2,594	1,166	1,161
Cotton tissues (other)	265,438	254,725	115,780	140,664
Manchoukuo	20,103	23,026	8,746	12,132
Kwantung Province	6,750	16,640	6,040	8,020
China	4,469	2,589	717	1,730
Hong Kong	6,241	9,417	4,412	2,894
Siam	9,065	8,983	4,988	4,187
British Malaya	207	199	136	98
The Straits Settlements	6,026	6,668	3,570	4,776
British India	32,261	30,200	13,359	8,909
Ceylon	701	1,254	576	581
Iran	5,950	1,739	475	2,045
Iraq	6,824	5,881	3,278	3,763
Syria	3,719	5,306	2,478	3,756
Palestine	1,707	1,668	1,094	826
Arabia	1,101	925	487	411
Aden	1,968	1,718	805	651
Cyprus	22	2	2	—
Philippine Islands	10,738	5,710	2,678	4,597
British Borneo	64	51	34	27
Dutch India	46,198	32,301	15,547	31,907
Great Britain	496	462	230	153
France	329	452	120	45
Germany	192	401	216	523
Italy	171	53	30	26
Belgo Luxemburg Economic Union	2,548	2,079	1,463	671
Sweden	298	560	235	507
Norway	255	296	124	215
Gibraltar	56	112	41	33
Greece	335	445	352	56
Turkey	1,693	2,422	1,063	479
Malta	10	7	2	—
U.S.A.	2,653	4,931	1,609	3,120
Mexico	23	156	69	80
Guatemala	247	24	9	8
Honduras	791	792	337	802
Salvador	9	3	—	1
Nicaragua	294	160	48	167

(Exports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
Costa Rica	462	890	355	588
Panama	652	713	325	379
Panama Canal Zone	93	104	52	23
Cuba	819	141	63	45
Jamaica	6	20	4	1
Haiti	1,798	672	167	562
Dominican Republic	2,060	1,716	695	1,835
Bahamas	—	1	—	—
Porto Rico	61	543	230	441
St. Vincent	3	—	—	1
Trinidad & Tobago	12	5	1	1
Peru	1,957	1,247	639	402
Chile	1,663	1,287	810	652
Argentina	15,043	10,300	5,701	7,130
Uruguay	592	1,171	662	803
Venezuela	1,443	4,074	1,167	2,207
Colombia	2,942	8	—	23
Ecuador	1,885	685	650	167
Egypt	18,679	14,343	5,511	3,433
Anglo-Egyptian Sudan	1,370	1,729	644	970
Eritrea	1	—	—	2
French Somali Coast	77	58	35	4
Italian Somaliland	8	—	—	—
Kenya, Uganda & Tanganyika	9,351	10,743	5,498	5,319
Mozambique	2,676	1,817	1,149	1,567
Federation of South Africa	5,138	5,775	2,595	3,104
Nigeria	643	668	162	391
Gold Coast	169	115	28	38
French Morocco	3,031	4,650	2,107	776
Spanish Morocco	504	265	197	5
Algeria	281	258	103	92
Tunis	—	—	—	—
Madagascar & Reunion	6	4	3	5
Australia	8,228	6,960	4,297	1,209
New Guinea	282	361	205	165
New Zealand	809	1,619	542	774
Hawaii	227	357	215	314
Other	7,850	12,749	5,561	9,198
Woolen tissues	32,401	45,956	19,340	19,330
Manchoukuo	1,397	1,052	437	1,423
Kwantung Province	8,729	13,187	5,648	5,966
China	3,043	3,616	1,475	3,198
British India	4,921	5,254	918	1,213
Dutch India	1,213	333	327	1
Egypt	2,278	4,051	1,806	1,588
Hawaii	33	24	12	14
Other	10,786	18,439	8,715	6,526
Silk tissues	77,444	68,027	32,078	34,934
Manchoukuo	824	681	251	237
Kwantung Province	3,327	3,474	1,507	1,196
China	57	33	12	61
Hong Kong	724	851	488	337
British India	18,074	13,203	6,331	6,194
The Straits Settlements	3,015	3,613	1,976	2,304
Dutch India	1,362	1,089	581	430
French Indo-China	741	567	210	285
Philippine Islands	164	214	66	158
Great Britain	12,063	8,306	4,344	4,422
France	1,666	1,443	676	994
Germany	868	851	328	596
Italy	500	369	133	374
Belgium	268	282	122	187
Holland	1,447	480	250	182
U.S.A.	6,778	7,544	2,827	5,881
Canada	227	217	100	133
Argentina	1,310	1,142	537	332
Uruguay	590	305	179	20

(Exports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
Egypt	2,559	2,333	1,320	1,796
Federation of South Africa	4,008	4,005	1,803	2,006
Australia	6,691	4,076	1,625	997
New Zealand	755	651	297	178
Other	9,343	12,345	6,079	4,512
Artificial silk tissues	128,260	149,170	72,131	75,108
Manchoukuo	825	842	229	1,226
Kwantung Province	11,158	21,494	10,205	9,627
China	53	492	173	1,203
Hong Kong	4,339	7,509	4,044	5,675
British India	22,455	26,221	12,027	15,587
The Straits Settlements	1,844	2,848	1,075	1,714
Dutch India	12,684	11,633	5,530	5,819
French Indo-China	22	—	—	1
Philippine Islands	4,951	8,674	5,163	2,424
Siam	3,768	4,440	2,100	2,570
Holland	237	107	36	109
Great Britain	717	912	343	679
France	430	495	303	92
Germany	46	187	35	183
Italy	63	23	10	45
U.S.A.	264	612	242	679
Canada	133	725	266	532
Argentina	280	73	32	24
Uruguay	3,909	5,107	2,176	956
Egypt	5,449	2,941	2,762	429
Federation of South Africa	5,149	5,838	2,201	3,101
Kenya, Uganda and Tanganyika	765	851	312	512
Mozambique	622	795	288	569
Australia	22,806	18,415	9,459	5,012
New Zealand	2,682	4,151	1,269	2,239
Other	23,208	23,786	11,854	14,091
Cotton blankets	7,452	6,908	2,225	3,046
Manchoukuo	538	698	126	116
China	59	40	6	16
Hong Kong	209	227	86	94
British India	1,390	1,894	296	140
The Straits Settlements	341	217	111	189
Dutch India	522	186	80	189
Philippine Islands	145	121	63	112
Siam	1,935	1,086	219	247
Kenya, Uganda and Tanganyika	179	552	256	258
Mozambique	63	77	34	97
Other	2,022	1,812	949	1,587
Cotton towels	6,477	6,830	3,019	3,864
Kwantung Province	201	240	120	143
Hong Kong	301	231	115	182
British India	771	563	239	253
The Straits Settlements	337	418	157	295
Dutch India	502	536	235	246
Siam	552	444	49	40
Egypt	290	158	114	11
Federation of South Africa	437	644	286	344
Australia	526	495	258	311
Other	2,560	3,100	1,445	1,433
Silk handkerchiefs	3,953	4,192	1,839	2,600
British India	840	835	373	315
Great Britain	646	705	325	307
U.S.A.	864	1,194	666	329
Canada	53	62	22	59
Argentina	43	38	13	84
Uruguay	5	15	6	—
Egypt	23	6	5	6

(Exports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
Federation of South Africa	48	36	17	19
Australia	46	93	24	40
Other	1,386	1,209	488	992
Knitted goods	50,266	49,988	23,371	26,758
Manchoukuo	1,034	1,813	418	697
Kwantung Province	1,300	1,600	581	621
China	155	120	74	79
Hong Kong	634	564	221	290
British India	7,510	4,256	1,875	1,333
The Straits Settlements	1,441	1,496	713	826
Dutch India	4,118	4,426	1,759	3,778
Philippine Islands	4,734	5,475	2,905	2,245
Great Britain	7,345	5,206	3,016	3,223
France	71	31	12	13
U.S.A.	3,871	6,784	3,563	3,863
Egypt	1,698	965	481	607
Federation of South Africa	1,701	2,711	1,311	1,530
Kenya, Uganda & Tanganyika	1,011	906	461	334
Mozambique	1,123	892	497	483
Australia	36	70	51	62
Other	12,485	12,673	5,434	6,773
Hats, caps & bonnets	16,284	19,736	8,619	13,165
Manchoukuo	935	786	447	686
Kwantung Province	562	560	277	39
China	721	1,642	301	1,468
Hong Kong	228	386	43	153
British India	1,338	1,247	420	443
The Straits Settlements	272	292	85	176
Dutch India	867	462	115	310
Siam	534	301	142	219
Great Britain	975	1,272	759	1,034
U.S.A.	3,577	5,233	2,564	4,007
Argentina	94	122	52	61
Federation of South Africa	533	913	444	395
Kenya, Uganda & Tanganyika	200	280	146	155
Mozambique	228	229	117	164
Australia	229	281	106	116
Other	5,061	5,730	2,601	3,388
Buttons	10,142	11,635	5,286	6,639
Manchoukuo	255	246	145	223
Kwantung Province	152	150	65	98
China	392	564	199	268
British India	1,262	1,116	472	707
Dutch India	432	352	122	309

FOREIGN TRADE

(Exports. Unit: ¥1,000)	1935	1936	1935 (1st half)	1937 (1st half)
Great Britain	1,386	695	451	488
U.S.A.	1,686	2,249	1,085	1,860
Australia	423	493	235	209
Other	4,181	4,622	1,977	2,906
Papers	23,085	27,545	12,018	19,584
Manchoukuo	2,532	3,008	1,411	2,386
Kwantung Province	7,158	9,699	4,181	6,709
China	6,572	7,413	3,179	4,882
Hong Kong	1,669	1,213	392	1,331
British India	1,107	1,025	438	619
The Straits				
Settlements	344	360	157	366
Dutch India	747	916	315	837
Asiatic Russia	74	100	100	42
Philippine Islands	285	317	285	201
Siam	512	565	331	417
Great Britain	409	515	231	338
Germany	221	281	147	93
U.S.A.	845	1,116	484	747
Australia	205	477	151	321
Other	405	540	271	346
Coal	9,721	10,356	5,009	4,876
China	1,199	828	467	261
Hong Kong	4,079	4,023	1,944	1,805
The Straits				
Settlements	2,320	2,806	1,396	1,725
Dutch India	—	9	9	—
French Indo-China	83	119	33	47
Asiatic Russia	186	—	—	—
Philippine Islands	1,682	2,448	1,117	947
Other	172	128	44	90
Cement	8,082	8,002	4,283	3,932
Manchoukuo	66	59	46	2
Kwantung Province	2,001	1,874	1,194	180
China	238	251	88	95
Hong Kong	716	581	343	109
British India	234	170	65	98
The Straits				
Settlements	959	995	478	586
Dutch India	549	607	254	377
Philippine Islands	17	36	22	31
Kenya, Uganda & Tanganyika	127	182	70	113
Mozambique	1	4	1	3
Other	3,173	3,243	1,723	2,337
Potteries	42,735	43,192	19,596	24,296
Manchoukuo	1,180	1,363	533	636
Kwantung Province	1,794	1,641	751	941
China	1,209	1,066	472	885
Hong Kong	494	480	220	258
British India	3,529	3,691	1,453	1,915
The Straits				
Settlements	764	511	299	534
Dutch India	2,120	2,364	1,029	1,932
French Indo-China	245	270	128	127
Philippine Islands	919	1,135	595	651
Siam	437	305	148	137
Great Britain	1,187	1,275	681	639
France	261	317	139	211
Germany	226	245	104	136
Italy	110	57	32	8
Holland	499	608	190	196
U.S.A.	15,776	15,520	7,449	9,033
Canada	1,458	2,025	9,085	1,035
Argentina	766	595	323	396
Brazil	672	461	228	272
Egypt	489	495	239	157
Federation of South Africa	829	1,144	386	365
Kenya, Uganda & Tanganyika	144	142	71	99

(Exports. Unit: ¥1,000)	1935	1936	1935 (1st half)	1937 (1st half)
Mozambique	296	309	129	107
Australia	2,805	2,291	1,066	979
New Zealand	371	443	133	152
Other	4,141	4,426	1,896	2,495
Glass & glass manu- factures	23,337	25,627	12,293	16,912
Manchoukuo	698	822	517	778
Kwantung Province	637	799	413	543
China	1,389	1,319	772	970
Hong Kong	445	407	222	253
British India	6,226	5,817	2,729	3,749
The Straits				
Settlements	939	1,087	442	577
Dutch India	1,983	2,206	987	1,388
French Indo-China	240	258	144	161
Philippine Islands	1,060	1,330	699	1,005
Siam	712	728	363	473
Great Britain	511	488	257	451
U.S.A.	2,309	3,059	1,525	2,421
Federation of South Africa	785	831	389	432
Kenya, Uganda & Tanganyika	119	158	86	68
Mozambique	217	238	116	94
Australia	1,043	1,114	490	470
New Zealand	290	367	101	161
Other	3,647	4,599	2,042	2,617
Iron	65,836	76,420	38,720	509
Manchoukuo	2,562	3,319	1,901	2,169
Kwantung Province	36,747	25,023	14,417	17,404
China	7,497	13,870	5,337	8,337
Hong Kong	760	1,163	534	765
British India	3,126	4,445	2,021	3,681
The Straits				
Settlements	1,295	3,823	2,256	2,520
Dutch India	3,626	5,625	2,869	5,290
Asiatic Russia	2,019	1,457	860	971
Siam	3,094	4,941	3,464	1,237
Other	5,109	11,754	5,063	8,215
Brass	8,503	6,679	3,565	4,708
Manchoukuo	109	107	46	42
Kwantung Province	432	349	153	290
China	1,292	1,510	728	1,247
Hong Kong	870	1,468	503	1,770
British India	5,505	2,926	1,950	1,182
Other	295	318	185	177
Iron manufactures	37,504	40,802	18,859	26,922
Manchoukuo	2,562	2,699	1,334	2,158
Kwantung Province	8,394	8,718	4,527	6,333
China	2,282	2,967	1,061	1,963
Hong Kong	712	692	329	479
British India	5,466	4,308	2,074	2,862
The Straits				
Settlements	1,744	2,154	961	1,362
Dutch India	3,719	4,181	1,743	4,928
Asiatic Russia	602	141	79	62
Philippine Islands	1,682	2,098	1,108	1,183
Siam	2,113	2,045	1,090	1,255
Egypt	208	348	212	63
Federation of South Africa	614	697	319	284
Kenya, Uganda & Tanganyika	562	544	284	271
Mozambique	375	408	208	175
Australia	454	460	200	165
Other	6,114	7,732	3,330	4,610
Gum tyres	9,946	9,939	4,875	6,247
Manchoukuo	399	478	222	436
Kwantung Province	1,060	1,601	770	1,110
China	1,739	2,010	849	1,355
Hong Kong	228	373	152	260
British India	1,033	1,206	564	694

FOREIGN TRADE

(Exports. Unit: ¥1,000)	1935	1936	1935 (1st half)	1937 (1st half)
The Straits				
Settlements	955	1,038	531	684
Dutch India	2,980	1,450	928	793
Federation of South Africa	1	2	1	—
Kenya, Uganda and Tanganyika	118	106	44	66
Mozambique	7	6	4	2
Other	1,425	1,669	511	785
Machinery and parts	63,856	82,054	33,314	57,118
thereof	5,607	6,370	2,533	5,352
Manchoukuo	33,779	41,166	16,458	21,082
Kwantung Province	15,310	16,936	6,837	18,034
China	195	136	46	149
British India	3,071	2,969	1,514	2,349
Dutch India	803	968	480	679
Asiatic Russia	1,106	8,042	3,425	2,834
Philippine Islands	389	505	261	354
Brazil	204	277	139	194
Australia	114	118	48	134
Other	2,279	4,568	1,584	5,957
Wood	23,182	24,703	10,502	14,678
Manchoukuo	1,098	1,313	508	623
Kwantung Province	4,746	3,856	2,025	2,571
China	2,987	2,460	1,014	1,960
Hong Kong	130	239	119	301
British India	1,199	1,123	512	697
The Straits				
Settlements	519	469	324	306
Dutch India	879	1,082	445	628
Asiatic Russia	509	—	—	—
Great Britain	5,629	8,301	2,751	3,988
Germany	55	39	27	2
Belgium	652	596	223	312
Holland	322	462	141	209
U.S.A.	814	521	301	315
Federation of South Africa	816	1,016	439	605
Australia	316	309	174	174
Other	2,513	2,898	1,500	1,986
Plaits for hat making	4,615	5,793	2,178	2,838
Great Britain	976	624	304	243
France	375	474	170	242
Germany	361	220	109	27
Belgium	11	73	15	30
Italy	62	29	6	3
U.S.A.	1,832	3,593	1,209	1,815
Australia	327	220	84	70
Other	672	566	281	407
Umbrellas and parasols, European	2,073	2,633	1,107	1,814
Manchoukuo	34	31	29	47
China	16	14	8	21
British India	82	106	54	57
The Straits				
Settlements	71	101	33	79
Dutch India	175	107	32	83
Siam	105	117	52	84
Federation of South Africa	219	167	69	107
Other	1,373	1,989	829	1,337
Brushes	5,117	5,633	2,570	3,141
Manchoukuo	99	138	69	170
China	142	159	130	71
British India	252	243	100	170
Dutch India	172	167	78	136
Siam	54	75	26	57
Great Britain	722	743	336	351
France	40	25	20	27
Italy	51	61	31	21
Holland	194	238	114	116

(Exports. Unit: ¥1,000)	1935	1936	1935 (1st half)	1937 (1st half)
U.S.A.	1,663	2,063	936	1,101
Canada	59	129	49	82
Argentina	27	6	2	2
Australia	79	96	23	25
Other	1,564	1,489	657	862
Lamp and parts	16,747	18,587	8,016	10,821
thereof	388	389	168	251
Manchoukuo	1,622	1,116	547	782
Kwantung Province	565	602	249	381
China	312	428	223	265
Hong Kong	1,448	1,148	516	924
British India	The Straits			
Settlements	519	589	268	576
Dutch India	1,191	1,122	464	989
Philippine Islands	458	435	214	259
Siam	246	136	20	89
Great Britain	1,441	2,459	617	1,206
U.S.A.	2,631	4,931	2,025	2,241
Canada	87	219	95	335
Australia	652	571	341	288
Other	5,187	4,543	2,230	2,335
Toys	33,852	36,459	15,148	18,834
Manchoukuo	318	310	177	249
China	647	507	291	312
Hong Kong	338	264	112	153
British India	2,751	2,784	1,000	1,365
The Straits				
Settlements	501	643	230	422
Dutch India	851	959	348	511
Philippine Islands	354	435	136	171
Great Britain	4,877	5,916	2,896	3,323
France	141	158	62	120
Germany	234	252	153	59
Belgium	313	284	151	216
Italy	152	20	13	17
Holland	1,068	982	618	441
U.S.A.	11,494	13,639	5,764	7,707
Canada	758	1,081	409	725
Argentina	535	425	137	117
Brazil	316	338	142	134
Egypt	449	644		

(Imports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
Asiatic Russia	—	—	—	—
Other	7	59	37	41
Oil yielding materials..	43,088	44,873	26,248	28,025
Manchoukuo	18,709	28,508	17,341	11,626
Kwantung Province	14	35	35	7
China.....	17,631	14,332	5,480	11,796
British India	82	1,129	657	220
The Straits settlements	188	501	11	253
Dutch India.....	3,685	3,765	2,168	3,023
French Indo-China..	140	49	8	24
Argentine	1,652	552	—	37
Other	951	1,001	543	1,039
Sugar	12,701	20,928	12,655	8,059
Hong Kong	11	31	18	5
Dutch India.....	12,576	19,767	12,058	7,053
Philippine Islands..	—	—	—	—
Germany	—	—	—	—
Cuba	102	46	—	174
Other	11	1,083	579	826
Beef, fresh	6,115	8,401	3,772	3,767
Manchoukuo	167	385	162	150
Kwantung Province	513	435	233	46
China.....	4,026	6,204	2,871	2,761
Canada	172	182	1	112
Australia	515	406	207	254
Other	721	788	299	444
Hides and skins	21,356	24,386	12,267	20,502
Manchoukuo	1,041	926	421	478
Kwantung Province	45	35	2	29
China.....	5,126	9,177	5,382	7,888
British India	462	659	278	687
The Straits settlements	265	197	116	315
Great Britain	303	458	244	266
France	393	324	148	613
U.S.A.	6,636	3,972	1,732	3,169
Argentine	1,036	1,391	631	1,549
Australia	2,295	1,124	872	1,849
Other	3,695	6,123	2,492	4,179
Leather	4,944	5,465	2,387	4,200
British India	2,519	2,346	97	1,918
Great Britain	92	277	113	216
Germany	960	1,023	489	485
U.S.A.	958	1,223	672	675
Other	316	596	183	905
Mineral oil (Crude oil and heavy oil).....	106,826	123,688	66,229	86,171
Manchoukuo	1,311	1,692	838	632
British Borneo	5,465	9,491	4,254	5,567
Dutch India.....	11,864	15,501	9,641	11,903
Asiatic Russia	68	—	—	—
Russia	33	—	—	—
U.S.A.	81,336	99,348	50,114	61,166
Other	6,749	3,656	1,362	6,904
(Other)	86	99	67	90
under 1,730 S.G.	73	94	67	75
Dutch India.....	13	4	—	16
U.S.A.	—	—	—	—
Other	—	—	—	—
(Other)	37,185	42,706	21,940	24,879
under 0.8762 S.G.	296	33	33	—
British Borneo	24,575	27,897	15,280	17,548
Dutch India.....	830	1,366	610	—
Asiatic Russia	203	140	114	119
Germany	6,267	9,987	4,318	5,553

(Imports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
Other	5,025	3,281	1,604	1,569
Beef tallow	2,340	1,644	929	1,127
Manchoukuo	16	4	2	—
China.....	19	140	140	—
U.S.A.	7	86	62	—
Australia	2,201	747	663	550
Other	98	667	62	575
India-rubber and gutta percha, crude	51,636	72,957	30,654	72,007
British India	187	1,598	1,423	147
The Straits settlements	24,125	23,662	9,208	32,619
Dutch India.....	11,661	22,879	10,495	16,598
French Indo-China..	1,771	4,075	1,605	6,524
Great Britain	37	56	26	28
Holland.....	—	22	22	—
U.S.A.	27	143	45	92
Other	13,828	20,522	7,830	15,939
Caustic soda (Crude sodaash and natural soda	5,492	4,267	2,245	3,036
Manchoukuo	—	—	—	9
China.....	110	135	74	153
Great Britain	3,470	2,046	1,183	1,637
Russia	—	—	—	—
U.S.A.	704	803	264	780
Kenya, Uganda & Tanganyika	1,208	1,281	770	457
Mozambique	—	—	—	—
Other	—	4	4	—
Nitrate of soda, crude..	5,423	7,158	6,583	1,833
Norway.....	78	174	174	—
U.S.A.	2,377	2,545	2,372	438
Chile	2,777	4,398	4,033	1,234
Other	191	40	5	161
Sulphate of ammonium, Crude	21,069	33,930	29,762	11,066
Manchoukuo	5,837	4,110	2,953	1,007
Kwantung Province	395	5,718	3,000	3,564
Great Britain	300	23	23	171
Germany	12,986	15,607	15,315	3,578
U.S.A.	235	5,757	6,757	—
Australia	—	—	—	—
Other	1,266	1,714	1,714	2,746
Synthetic colours	9,339	11,404	4,800	9,348
Great Britain	32	17	8	2
France	364	371	218	267
Germany	5,717	6,983	2,958	6,419
Italy	40	20	11	15
Switzerland.....	1,790	1,664	655	1,651
U.S.A.	1,391	2,347	949	993
Other	4	2	1	—
Cotton, raw	714,262	850,452	452,491	630,715
China.....	20,705	22,778	8,100	19,707
British India	259,037	315,060	183,123	258,934
The Straits settlements	11	—	—	3
Dutch India.....	968	701	441	930
French Indo-China..	135	68	44	133
Turkey	646	2,439	1,410	133
U.S.A.	371,952	372,415	213,708	552,037
Egypt	43,009	26,415	17,423	51,869
Kenya, Uganda & Tanganyika	677	27,500	16,547	17,222
Mozambique	19	—	—	—
Other	17,103	73,074	12,634	13,530
Other vegetable fibres	27,795	37,301	17,009	22,543
Manchoukuo	645	238	32	224
China.....	7,886	7,556	2,818	3,085

(Imports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
British India	4,655	7,342	4,250	4,541
Dutch India.....	435	546	179	766
Philippine Islands..	13,513	20,680	9,431	13,350
Great Britain	20	—	—	—
Other	1,142	878	299	881
Sheep's Wool	191,761	200,898	167,472	258,008
Manchoukuo	15	269	19	52
Kwantung Province	—	5	4	—
China.....	95	611	308	194
Great Britain	756	1,190	505	789
Chile	875	1,744	1,204	1,818
Argentine	612	6,562	982	15,255
Federation of South Africa	1,872	17,389	3,532	69,584
Australia	182,007	147,493	143,073	101,234
New Zealand	4,007	18,316	15,772	39,211
Other	1,522	7,318	2,072	29,866
Woolen or Worsted-yarns	1,931	1,873	688	815
Great Britain	1,922	1,864	682	815
France	2	3	2	—
Germany	—	5	3	—
Belgium	—	—	—	—
Italy	—	—	—	—
Austria	—	—	—	—
Czechoslovakia	—	—	—	—
Poland	—	—	—	—
Other	7	2	1	—
Cotton tissues	1,159	984	608	459
China.....	—	—	—	—
Great Britain	909	809	479	340
France	8	7	5	3
Germany	40	35	17	19
Switzerland.....	113	40	39	43
U.S.A.	47	27	20	40
Other	41	66	47	15
Woolen tissues	6,753	9,675	4,403	4,933
Great Britain	6,536	9,389	4,340	4,848
France	50	42	8	15
Germany	130	195	38	77
Italy	2	3	3	5
U.S.A.	8	6	3	41
Other	27	40	12	6
Pulp for paper making	55,101	67,107	30,408	48,078
Great Britain	70	2	—	2
Germany	242	40	16	—
Czechoslovakia	45	391	126	407
Sweden	7,735	9,735	4,349	12,390
Norway.....	13,201	14,621	6,671	8,305
U.S.A.	22,812	31,758	14,399	19,486
Canada	5,991	4,150	1,814	3,541
Other	5,005	6,410	2,932	3,945
Printing paper	8,212	10,164	5,303	2,903
Great Britain	557	477	219	410
Germany	27	25	10	46
Switzerland.....	—	—	—	—
Holland.....	37	21	15	132
Sweden	30	326	30	69
Norway.....	267	249	154	195
U.S.A.	215	225	117	18
Canada	6,844	8,443	4,586	1,912
Other	236	396	162	120
Phosphoric acid	20,060	22,393	11,044	10,972
The Straits settlements	1,497	3,292	1,134	1,578
British India	—	—	—	—
U.S.A.	4,519	5,499	2,144	2,753
Egypt	6,151	7,044	4,278	3,023
Other	7,892	6,558	3,489	3,118

(Imports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
Coal	48,970	50,887	24,981	29,452
Manchoukuo	30,906	26,660	13,719	15,441
Kwantung Province	21	58	—	47
China.....	7,610	12,426	5,912	7,930
French Indo-China..	9,793	11,656	5,300	5,999
Asiatic Russia	618	87	—	—
Other	21	—	—	35
Ores	44,542	51,151	20,294	27,878
Manchoukuo	34	68	24	18
China.....	11,839	12,015	4,230	4,853
British India	3,639	4,184	2,005	2,786
The Straits settlements	159	47	30	9
Dutch India.....	9	23	—	142
French Indo-China..	—	94	28	90
Asiatic Russia	31	—	—	225
Great Britain	2,728	641	436	343
U.S.A.	677	778	335	1,504
Australia	5,297	3,288	1,633	2,171
Other	20,131	30,013	11,574	15,737
Pig iron	41,180	42,064	21,511	25,372
Manchoukuo	18,812	14,659	7,889	6,525
Kwantung Province	13	—	—	—
China.....	—	—	—	—
British India	12,728	14,570	8,733	6,956
Great Britain	195	220	63	368
Germany	54	—	—	61
Belgium	—	13	—	286
Sweden	64	5	5	—
U.S.A.	94	64	63	8,938
Other	9,214	12,528	4,758	3,238
Rail and fish-plate	1,176	2,882	1,259	6,407
Great Britain	—	—	—	9
France	—	—	—	16
Germany	9	—	—	71
Belgium	—	—	—	—
Holland.....	—	—	—	—
U.S.A.	991	2,826	1,249	5,644
Other	177	57	10	667
Iron, other	164,803	147,093	55,362	154,107
British India	4,859	7,568	3,051	8,530
Dutch India.....	2,280	3,305	1,525	4,146
Great Britain	11,535	7,100	3,886	7,899
France	1,912	1,203	525	1,900
Germany	18,692	12,120	5,155	10,303
Belgium				

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(Imports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
Other	3,443	8,436	3,658	7,804
Copper (ingots and slabs)	36,444	32,873	14,717	45,344
U.S.A.	35,850	31,930	14,136	41,801
Canada	40	—	—	186
Other	554	944	582	3,357
Tin (ingots and slabs)	15,581	15,082	5,460	15,476
China	3,194	3,362	1,440	2,125
Hong Kong	2,395	2,291	1,096	1,788
British India	—	32	—	131
The Straits Settlements	9,895	8,676	2,773	8,129
Dutch India	78	235	56	257
U.S.A.	—	—	—	—
Other	19	485	95	3,045
Zinc (ingots, slabs and grains)	8,508	10,997	4,566	7,912
French Indo-China	57	—	—	—
U.S.A.	1,848	1,999	1,143	1,581
Canada	2,814	3,836	1,396	1,820
Australia	2,729	3,439	1,426	3,487
Other	1,055	1,723	601	1,025
Watches and parts thereof	4,022	3,742	1,743	3,100
Switzerland	3,113	2,761	1,286	2,412
U.S.A.	364	413	168	309
Other	545	568	289	379
Automobiles and parts thereof	32,589	37,036	22,844	25,249
Great Britain	406	674	410	584
France	27	3	2	62
Germany	270	810	437	386
Italy	2	2	—	7
U.S.A.	31,255	34,929	21,563	23,442
Canada	38	—	—	5
Other	590	617	433	764
Dynamos, transformers, etc.	2,332	1,806	1,182	1,092
Great Britain	82	532	606	15
France	7	8	5	1
Germany	1,657	468	322	505
Switzerland	32	83	46	61

(Imports. Unit: ¥1,000)	1935	1936	1936 (1st half)	1937 (1st half)
Sweden	32	152	53	—
U.S.A.	513	557	249	505
Other	9	6	1	5
Machinery and parts thereof	102,676	89,379	46,596	78,870
Great Britain	21,779	15,929	8,903	12,310
France	2,974	1,910	893	610
Germany	28,225	24,047	12,835	19,987
Belgium	9	255	1	2
Italy	219	254	114	115
Holland	59	90	4	24
Switzerland	2,699	3,701	1,878	2,320
Sweden	5,919	4,611	2,833	4,314
U.S.A.	38,339	37,872	18,798	37,885
Canada	131	106	43	94
Other	2,272	603	294	1,241
Wood	49,775	55,548	25,511	25,233
Manchoukuo	189	298	203	276
Kwantung Province	20	14	6	—
China	92	677	153	551
British Borneo	2,542	4,306	2,112	1,420
Dutch India	2,120	2,012	960	1,154
Asiatic Russia	1,410	107	26	1
Philippine Islands	5,095	7,330	3,004	5,686
Siam	1,624	1,773	783	1,636
U.S.A.	28,227	32,184	16,024	9,363
Canada	8,258	6,217	2,120	4,923
Other	198	630	171	214
Wheat bran	7,488	8,724	3,326	6,500
Manchoukuo	263	1,783	871	2,722
Kwantung Province	137	616	264	232
China	7,088	6,376	2,191	3,479
Other	—	—	—	—
Oil cake	38,678	35,790	25,719	32,000
Manchoukuo	23,966	20,137	16,878	20,384
Kwantung Province	7,275	6,975	4,874	5,516
China	6,097	7,651	3,529	4,316
British India	822	451	127	1,056
Dutch India	486	485	236	273
Asiatic Russia	—	76	64	—
Other	32	16	16	14

Table 15. Commerce By Continents

	Exports (in ¥1,000)				Imports (in ¥1,000)			
	1935	1936	1936 (1st half)	1937 (1st half)	1935	1936	1936 (1st half)	1937 (1st half)
Asia	1,304,433	1,370,970	638,857	824,651	869,871	1,080,152	551,799	798,755
Manchoukuo	126,046	150,859	68,379	91,827	191,005	205,567	122,960	140,516
Kwantung Province	300,269	347,165	166,362	179,559	25,517	33,848	18,360	23,555
China	148,788	159,691	67,465	124,997	133,818	154,838	66,158	103,358
Asiatic Russia	26,181	22,993	13,040	9,454	3,401	6,808	2,717	1,842
Hong Kong	49,732	58,445	25,602	34,932	2,836	3,282	1,690	2,838
French Indo-China	4,021	4,697	2,279	2,572	15,011	20,152	9,583	15,410
Siam	40,258	43,028	22,379	28,147	5,458	8,757	641	5,249
British Malaya	2,413	2,441	967	2,061	28,495	39,125	14,786	22,712
The Straits Settlements	48,536	58,770	26,787	40,008	40,848	41,174	15,609	47,431
British India	275,637	259,108	120,830	122,437	305,646	372,009	212,687	303,831
Ceylon	11,887	13,840	5,811	7,065	2,779	2,628	1,207	2,443
Iran	9,592	44,665	2,411	2,461	729	1,580	511	909
Iraq	22,073	19,019	9,293	12,509	1,258	2,882	16	4,115
Syria	12,559	13,078	5,782	9,321	31	82	1	1,025
Palestine	8,400	5,377	3,500	2,793	3	121	21	271
Arabia	4,571	2,702	1,230	1,490	434	586	307	342
Aden	13,208	13,851	7,151	4,213	364	362	360	354
Cyprus	808	756	390	247	139	204	85	18
Philippine Islands	43,058	51,840	26,500	29,617	24,949	26,266	16,312	24,629
British Borneo	545	536	294	470	9,832	15,717	7,317	9,107
Dutch India	143,041	129,495	58,752	115,268	78,187	113,546	60,028	80,067

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	Exports (in ¥1,000)				Imports (in ¥1,000)			
	1935	1936	1936 (1st half)	1937 (1st half)	1935	1936	1936 (1st half)	1937 (1st half)
Other	7,808	8,613	4,153	1,654	332	674	1,420	50
Europe	262,832	307,718	142,911	152,721	352,276	330,123	178,361	250,705
Great Britain	119,458	147,309	62,949	68,606	82,160	72,942	38,964	57,541
Irish Free State	1,903	2,578	1,131	1,541	100	91	51	86
France	42,468	43,475	19,699	20,587	19,809	19,898	9,713	13,027
Germany	26,766	35,054	17,366	20,658	120,818	115,500	69,782	89,559
Italy	6,989	4,468	2,490	3,269	5,832	3,766	1,612	2,167
Switzerland	471	839	253	550	13,456	14,000	7,632	9,747
Austria	308	264	135	203	4,409	4,263	1,981	3,814
Czechoslovakia	78	235	88	564	2,331	2,929	1,257	2,176
Poland and Danzig	955	715	370	470	1,287	3,824	2,145	3,334
Belgo-Luxemburg	—	—	—	—	—	—	—	—
Economic Union	15,893	16,230	8,814	9,885	24,562	16,019	8,246	16,506
Holland	18,316	15,385	8,594	8,383	5,873	4,556	2,189	3,666
Denmark	1,359	1,430	601	849	522	787	315	754
Russia	2,138	8,357	4,480	987	14,503	14,526	6,688	5,238
Finland	1,798	3,227	1,238	2,578	5,053	6,576	3,009	4,008
Sweden	6,785	8,321	4,335	5,344	23,074	23,109	11,427	23,740
Norway	4,482	6,171	2,890	4,653	19,941	17,853	8,011	11,059
Portugal	1,062	1,412	804	784	1,747	1,680	995	1,734
Spain	3,546	1,371	1,215	7	4,548	2,147	1,529	1,437
Gibraltar	1,924	2,223	1,894	825	4	2	—	—
Greek	1,128	1,352	998	242	670	862	588	212
Turkey	3,241	4,293	1,904	732	1,036	4,475	2,156	716
Malta	1,576	1,529	761	704	12	4	1	6
Other	688	978	399	293	802	315	72	256
North America	543,400	608,857	249,883	345,976	862,183	920,784	480,404	679,776
U.S.A.	535,389	594,252	244,430	336,532	809,645	847,490	446,709	635,267
Canada	7,977	14,553	5,429	9,403	52,531	73,179	33,669	44,501
Others	33	51	25	41	7	144	26	9
Central America	36,027	41,241	16,838	26,102	8,033	21,791	9,464	18,598
Mexico	5,465	7,190	3,646	6,494	6,444	18,680	7,888	10,665
Guatemala	995	349	194	108	118	195	97	188
Honduras	2,269	3,782	901	1,572	—	2	—	—
Salvador	71	34	16	28	27	13	2	2
Nicaragua	868	560	161	424	20	569	180	564
Costa Rica	1,309	1,934	802	1,297	7	6	—	36
Panama	6,150	9,546	4,470	5,209	89	16	12	2
Panama Canal Zone	824	697	315	524	45	43	28	2
Cuba	5,048	1,494	608	859	405	401	172	380
Jamaica	1,067	1,267	478	782	27	4	4	151
Haiti	3,054	1,356	351	919	707	517	328	621
Dominican Republic	13,750	3,043	1,237	3,042	3	970	557	806
Bahamas	93	91	16	29	69	55	32	38
Porto Rico	1,248	2,260	826	1,761	9	122	117	149
Pt. Vincent	48	33	18	33	—	—	—	—
Trinidad and Tobago	883	1,329	504	599	66	73	21	40
Curacao	2,172	5,086	1,809	1,990	1	—	1	1
Other	723	1,188	490	735	9	125	26	3
South America	73,362	68,761	32,374	37,898	42,908	112,190	30,690	73,880
Peru	6,961	6,156	2,654	2,348	11,415	13,000	3,275	2,832
Chile	6,647	7,426	4,164	3,383	4,473	9,953	6,202	7,701
Argentina	28,601	22,712	10,736	14,995	16,371	29,989	11,387	27,462
Uruguay	5,676	7,891	3,652	2,740	4,495	9,528	4,039	30,328
Brazil	6,926	6,840	3,797	5,991	4,006	47,352	4,898	4,867
French Guiana	5	9	3	10	—	—	—	—
Dutch Guiana	746	1,265	751	339	—	—	—	2
British Guiana	498	667	293	406	4	—	1	—
Venezuela	3,565	7,814	2,393	4,558	56	257	40	62
Colombia	7,833	146	61	248	94	488	138	364
Ecuador	4,590	2,522	2,310	330	1,808	1,531	701	674
Other	2,311	3,312	1,560	1,251	217	91	10	28
Africa	183,527	197,703	91,218	100,103	69,186	108,143	51,019	156,021
Egypt	53,800	40,907	20,200	15,721	51,305	45,737	22,934	56,520
Anglo-Egyptian Sudan	18,034	11,915	5,337	5,412	1,719	1,423	672	3,524
Eritrea	65	19	16	2	1,688	1,057	470	398
French Somali Coast	2,971	2,619	1,908	219	813	304	184	318
Italian Somaliland	178	32	21	—	2,357	2,879	2,419	1,293

Hawaii:	1935	1936	1936	1937
			(1st half)	(1st half)
Rice and paddy	245	959	117	472
Beans and peas	27	39	9	23
Comestibles in tin or bottle	951	1,092	472	916
Cotton tissues.....	244	408	248	333
Total incl. others ...	7,242	9,299	3,617	5,630
Grand total incl. Other countries ...	95,493	97,727	45,928	40,321

(b) Imports

Manchoukuo:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Beans and peas	64,162	73,043	46,609	57,539
Oil yielding materials	18,709	23,508	17,341	11,626
Hides and skins	1,041	926	421	478
Coal	30,906	26,660	13,719	15,441
Pig iron.....	18,812	14,659	7,889	6,525
Oil cake.....	28,966	20,137	16,873	20,384
Total incl. others ...	191,005	205,567	122,964	140,516

China:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Beans and peas	4,429	4,593	1,583	2,617
Oil yielding materials	17,631	14,332	5,480	11,796
Cotton, raw.....	20,705	22,778	8,100	19,707
Oil cake.....	6,097	7,651	3,529	4,816
Wheat bran.....	7,088	6,376	2,197	3,479
Total incl. others ...	133,818	154,838	66,158	103,358

Kwantung:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Beans and peas	216	304	214	210
Wheat bran.....	137	616	264	292
Pig iron.....	13	—	—	—
Oil cake.....	7,275	6,975	4,874	5,516
Coal	21	58	—	47
Total incl. others ...	25,517	33,843	16,360	23,585

Hongkong:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Tin (ingots & slabs)	2,395	2,291	1,096	1,788
Total incl. others ...	2,836	3,282	1,690	2,838

British India:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Rice and paddy	200	66	24	40
India-rubber and gutta-percha, crude	187	1,598	1,423	147
Oil cake.....	822	451	127	1,053
Cotton, raw.....	259,037	351,060	183,123	268,934
Vegetable fibres.....	4,655	7,342	4,250	4,541
Pig iron.....	12,728	14,570	8,733	6,956
Lead (ingots and slabs)	4,635	3,765	1,836	5,211
Total incl. others ...	305,648	372,009	213,437	308,831

Straits Settlements:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Oil yielding materials	184	501	11	253
India-rubber and gutta-percha, crude	24,125	23,662	9,208	22,619
Oras	159	47	30	9
Cotton, raw.....	11	—	—	9
Total incl. others ...	40,648	41,174	15,669	47,431

Dutch Indies:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Sugar.....	12,576	19,767	12,058	7,058
Cotton, raw.....	968	701	441	930
Wood.....	2,120	2,002	960	1,154
Gasoline oil.....	73	94	67	75

Kerosene oil.....	1935	1936	1936	1937
			(1st half)	(1st half)
India-rubber and gutta-percha, crude	11,661	22,878	10,495	16,598
Total incl. others ...	78,187	113,546	60,028	80,057

French Indo-China:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Rice and paddy	162	212	137	92
Cotton, raw.....	135	68	44	124
Coal	9,793	11,656	5,350	5,999
Total incl. others ...	15,011	20,152	9,583	15,410

Asiatic Russia:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Oil cake.....	—	76	64	—
Wood.....	1,410	107	26	1
Total incl. others ...	3,401	6,808	2,717	1,842

Philippine Islands:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Vegetable fibres.....	13,513	20,680	9,431	13,350
Total incl. others ...	23,949	36,266	16,312	24,629

Siam:	ASIA			
	1935	1936	1936 (1st half)	1937 (1st half)
Rice and paddy	2,986	4,820	492	73
Wood.....	1,624	1,773	733	1,636
Total incl. others ...	5,458	8,757	1,641	5,249
Grand total incl. other countries.....	869,871	1,060,152	551,797	708,755

EUROPE

Great Britain:	EUROPE			
	1935	1936	1936 (1st half)	1937 (1st half)
Sulphate of ammonium, crude.....	300	23	23	171
Wool.....	756	1,190	505	739
Caustic soda and soda-ash.....	3,470	2,046	1,133	1,637
Woolen or worsted yarns	1,922	1,864	682	815
Pig iron.....	195	220	63	368
Automobiles and parts thereof.....	406	674	410	548
Dynamos, transformers, etc.....	82	532	506	15
Iron, other	11,535	7,100	3,886	7,899
Cotton tissues.....	909	809	479	743
Woolen tissues.....	6,535	9,389	4,340	4,845
Machinery and parts thereof.....	21,779	15,929	8,903	12,310
Total incl. others ...	82,160	72,942	38,964	57,541

France:	EUROPE			
	1935	1936	1936 (1st half)	1937 (1st half)
Synthetic colors.....	364	371	218	267
Woolen and worsted yarns	2	3	2	—
Automobiles and parts thereof.....	27	3	2	62
Machinery and parts thereof.....	2,974	1,910	893	610
Total incl. others ...	19,809	19,898	9,713	13,027

Germany:	EUROPE			
	1935	1936	1936 (1st half)	1937 (1st half)
Sulphate of ammonium, crude.....	12,986	15,607	15,315	3,578
Woolen and worsted yarns	—	5	3	—
Dynamos, transformers, etc.....	1,657	468	322	505
Synthetic colors.....	5,717	6,983	2,953	6,419
Pig iron.....	54	—	—	61
Rail and fish-plates.....	9	—	—	16
Iron, other	18,692	12,120	5,151	10,303
Woolen tissues.....	130	195	38	77
Machinery and parts thereof.....	28,225	24,047	12,835	19,967
Total incl. others ...	102,818	115,500	69,782	89,559

Belgium:	1935	1936	1936	1937
			(1st half)	(1st half)
Iron, other	16,903	7,447	4,054	8,491
Machinery and parts thereof.....	9	255	1	2
Total incl. others ...	24,562	16,019	8,246	16,506

Italy:	EUROPE			
	1935	1936	1936 (1st half)	1937 (1st half)
Woolen tissues	2	3	3	—
Automobiles and parts thereof.....	2	2	—	7
Total incl. others ...	5,832	3,766	1,612	2,169

Switzerland:	EUROPE			
	1935	1936	1936 (1st half)	1937 (1st half)
Synthetic colors.....	1,790	1,664	655	1,651
Watches and parts	3,113	2,761	1,286	2,412
Dynamos, transformers, etc.....	32	83	46	61
Machinery and parts thereof.....	2,699	3,701	1,878	2,320
Total incl. others ...	13,456	14,000	7,632	9,747

Netherlands:	EUROPE			
	1935	1936	1936 (1st half)	1937 (1st half)
Printing paper	37	21	15	133
Total incl. others ...	5,873	4,556	2,189	3,666

Sweden:	EUROPE			
	1935	1936	1936 (1st half)	1937 (1st half)
Pulp for paper-making	7,735	9,735	4,349	12,390
Pig iron.....	64	5	6	—
Iron, other	5,441	3,479	2,390	4,542
Printing paper	30	326	39	69
Machinery and parts thereof.....	5,919	4,611	2,833	4,314
Total incl. others ...	23,074	23,109	11,427	23,740

Norway:	EUROPE			
	1935	1936	1936 (1st half)	1937 (1st half)
Pulp for paper-making	13,201	14,621	6,674	8,305
Printing paper	267	249	154	195
Total incl. others ...	19,941	17,853	8,011	11,059
Grand total incl. other countries.....	352,276	330,123	178,362	250,705

NORTH AMERICA

United States:	NORTH AMERICA			
	1935	1936	1936 (1st half)	1937 (1st half)
Wheat	284	495	20	—
Phosphorite.....	4,519	5,499	2,144	2,753
Sulphate of ammonium, crude.....	285	6,757	6,757	—
Cotton, raw.....	371,952	372,415	213,708	258,037
Wood.....	28,227	32,184	16,024	9,863
Leather.....	958	1,223	672	675
Pig iron.....	99	69	63	8,938
Rail and fish-plates.....	991	2,826	1,249	5,644
Iron, other	87,901	75,200	24,103	81,505
Caustic soda and soda-ash.....	794	803	264	780
Kerosene oil.....	6,267	9,987	4,318	5,553
Automobiles and parts thereof.....	31,255	34,929	21,563	23,442

CUSTOMS REVENUE

Japan's customs revenue for these few years is tabulated below:—

Table 17. Customs Revenue

Year	Total exports (¥1,000)	Total imports (¥1,000)	Dutiable goods (¥1,000)	Customs revenue (¥1,000)	Aver. (%)
1929	2,148,619	2,216,240	854,320	147,336	17.25
1930	1,469,852	1,546,051	584,139	113,173	19.37
1931	1,146,981	1,235,673	463,974	111,700	24.99
1932	1,409,992	1,431,461	476,538	108,357	22.74
1933	1,861,046	1,917,220	549,388	115,598	21.04
1934	2,171,925	2,282,601	652,668	137,982	21.14
1935	2,499,073	2,472,236	763,636	152,706	20.00
1936	2,692,976	2,763,681	801,013	161,214	20.14
1936 (1st half)	1,218,008	1,489,822	895,222	81,298	20.51
1937 (1st half)	1,527,776	2,145,920	527,390	99,244	20.13

Watches and parts thereof.....	1935	1936	1936	1937
			(1st half)	(1st half)
Dynamos, transformers, etc.....	513	557	249	505
Machinery and parts thereof.....	38,389	37,872	18,798	37,885
Total incl. others ...	809,645	847,490	446,713	635,267

Canada:	NORTH AMERICA			
	1935	1936	1936 (1st half)	1937 (1st half)
Wheat	6,258	10,973	5,472	3,592
Wood.....	8,258	6,217	2,120	

INGRESS AND EGRESS OF SHIPS

The number and amount of steam ships entering and clearing the trading ports of the country for the last three years and a half are particularized below:

Table 18. Entrances and Clearances of Steamers By Nationality

	1934		1935		1936		1936 (1st half)		1937 (1st half)	
	No. of ships	Tonnage (1,000 tons)	No. of ships	Tonnage (1,000 tons)	No. of ships	Tonnage (1,000 tons)	No. of ships	Tonnage (1,000 tons)	No. of ships	Tonnage (1,000 tons)
Japan	13,267	40,689	13,935	43,932	14,317	45,573	6,987	22,235	7,309	23,248
Manchoukuo	70	69	101	88	108	106	66	66	60	54
Kwantung	1,320	3,396	1,402	3,531	1,530	3,941	718	1,840	712	1,766
China	606	1,147	920	1,806	1,635	3,340	735	1,440	946	1,971
Hongkong	99	324	147	484	160	530	78	266	83	267
Dutch India	199	939	230	1,103	224	1,075	121	592	125	538
Great Britain	2,015	9,470	2,359	10,656	2,333	10,497	1,103	5,063	1,064	5,032
France	46	364	52	298	56	310	27	153	28	154
Germany	374	1,667	422	1,927	357	1,687	196	909	172	810
Italy	39	139	42	147	28	105	14	52	21	75
Netherlands	117	517	102	429	85	394	39	178	34	176
Sweden	115	415	113	404	122	434	53	185	56	209
Norway	699	1,883	876	2,876	946	3,138	455	1,538	464	1,597
Soviet Russia	7	12	1	2	3	7	—	—	4	9
Denmark	152	602	167	647	146	552	85	311	71	288
U. S. A.	541	3,317	611	3,750	479	3,080	278	1,741	180	1,119
Canada	87	666	100	742	81	720	36	318	36	303
Total including others	19,775	65,980	21,904	73,804	22,978	76,643	11,128	37,454	11,500	38,041

	1934		1935		1936		1936 (1st half)		1937 (1st half)	
	No. of ships	Tonnage (1,000 tons)	No. of ships	Tonnage (1,000 tons)	No. of ships	Tonnage (1,000 tons)	No. of ships	Tonnage (1,000 tons)	No. of ships	Tonnage (1,000 tons)
Japan	13,154	40,326	13,905	43,916	14,281	45,561	6,963	22,250	7,265	23,173
Manchoukuo	65	67	99	87	107	105	66	66	60	54
Kwantung	1,328	3,404	1,393	3,508	1,522	3,939	714	1,839	706	1,745
China	601	1,141	919	1,807	1,625	3,325	730	1,434	928	1,937
Hongkong	99	326	147	483	166	532	84	275	83	265
Dutch India	195	921	229	1,103	223	1,069	120	585	125	596
Great Britain	2,004	9,425	2,346	10,609	2,306	10,428	1,085	4,995	1,038	4,936
France	46	364	57	314	55	306	27	153	28	154
Germany	373	1,662	414	1,893	359	1,697	197	914	171	808
Italy	39	139	42	147	27	101	14	52	21	75
Netherlands	116	513	103	433	85	394	39	177	34	176
Sweden	114	409	106	384	120	427	53	185	56	209
Norway	603	1,897	876	2,876	951	3,150	448	1,516	456	1,576
Soviet Russia	7	12	1	2	2	6	—	—	5	10
Denmark	151	596	168	654	145	550	84	309	70	279
U. S. A.	542	3,321	610	3,731	477	3,066	273	1,741	179	1,113
Canada	86	663	102	757	80	711	36	318	37	312
Total including others	19,644	65,542	21,837	73,669	22,911	76,513	11,072	37,246	11,394	37,775

INVISIBLE TRADE ACCOUNTS FOR 1935

Japan's invisible trade accounts for 1935 were far from satisfactory. With a receivable balance of ¥178,213,000 in ordinary accounts and a payable balance of ¥371,539,000 in extraordinary accounts, there was a net adverse balance of ¥193,326,000. Compared with the previous year, excess receipts in the ordinary accounts increased by ¥33,880,000, but as excess payments in the extraordinary accounts jumped by ¥188,908,000, there was an increase of ¥154,218,000 in the unfavourable balance.

It is explained that the above unsatisfactory showing is due to increased investments in Manchoukuo including the old S. M. R. Sterling loan

redemption and the C. E. R. transfer payment. If all these items are set aside, the accounts will show a favourable balance.

Fortunately there was a favourable balance of ¥181,609,000 in visible trade that year, inclusive of the silver trade, so that international accounts showed a payable excess of only ¥61,717,000. Compared with the previous year, when there was a payable balance of ¥120,530,000, this represents an improvement of ¥58,813,000.

A detailed survey shows that ordinary receipts totalled ¥820,553,000, an increase of ¥80,178,000 over the previous year. This increase was due partly to a heavier shipping increase

which registered a gain of ¥51,660,000. Profits from overseas undertakings also showed an increase of ¥26,599,000. It is worthy of note that thanks to the Manchoukuo Government's contribution to the national defence expenses miscellaneous Government receipts also showed an increase of ¥12,453,000. Insurance income, however, declined by ¥9,888,000.

On the other hand, ordinary payments showed, at ¥642,340,000, an increase of ¥46,298,000. The principal gains were ¥18,279,000 in miscellaneous Government payments, chiefly relative to Manchuria, and ¥10,148,000 in interest and dividend payments.

Referring to the extraordinary accounts receipts were ¥385,125,000 or ¥70,777,000 more than the previous year. Classified overseas borrowings mounted by ¥63,724,000 and withdrawals of overseas investments by ¥7,053,000, but the redemption or the sale of foreign loans declined by ¥120,819,000.

Extraordinary payments mounted by ¥258,875,000 to ¥756,664,000. One of the principal factors was the remittance of a little over ¥61,000,000. Another factor was the increase of ¥80,480,000 in subscriptions to foreign loans including the C. E. R. transfer loan issue. Overseas investments showed an increase of ¥181,453,000 due to the huge investments in the South Manchuria Railway Company.

All in all, though there was an increase in the payable excess as compared with the previous year, this was due largely to investments in Manchoukuo.

Details are as follows:—

ACCOUNTS RECEIVABLE

	(Unit: ¥1,000)	
	1935	1934
Ordinary:		
Interest & dividends on foreign securities ..	26,509	+ 3,992

THE IMPORT TARIFF OF JAPAN

It was in 1859, when most of the early commercial treaties between Japan and the Western countries had been concluded, that customs houses were for the first time established and customs duties levied at a few open ports selected for the purpose in this country. The customs tariff of that time was entirely determined by treaty, but the term of its operation was rather short, for the whole tariff was revised by treaty in 1866. This revised tariff remained in force for thirty-three years, and the customs duties were unchanged until 1899 when the treaties of commerce and navigation with foreign powers came into operation.

The operation of the revised commercial

	1935	1934
Profits from undertakings abroad & remuneration for services there	213,512	+ 26,599
Shipping receipts	303,180	+ 51,660
Insurance receipts	128,629	- 9,888
Receipts from foreigners in Japan	95,266	+ 6,034
Government receipts not specified elsewhere ..	18,253	+ 12,453
Miscellaneous	35,204	- 10,672
Extraordinary:		
Foreign investments in Japan	159,437	+ 63,724
Withdrawal of capital invested abroad	225,688	+ 7,053
Total	1,205,678	+150,955

ACCOUNT PAYABLE

	1935	1934
Ordinary:		
Interest & dividends on Japanese securities owned abroad	134,781	+ 10,148
Profits from foreign undertakings & remuneration for services ..	11,298	+ 1,677
Shipping payments ..	125,520	+ 18,514
Insurance payments ..	118,222	+ 3,142
Remittances to Japanese abroad	68,942	+ 3,148
Government payments not specified elsewhere	159,075	+ 18,279
Miscellaneous	23,002	- 8,710
Extraordinary:		
Japanese investments abroad	579,990	+181,453
Withdrawal of foreign capital	176,674	+ 77,422
Total	1,399,004	+305,173

BALANCE

Excess receipts (ordinary)	178,213	+ 33,880
Excess payments (extraordinary)	371,539	+188,908

this country necessitated another tariff revision in 1910, and a tariff revision bill framed after a careful study of the changed condition of the manufacturing industries was presented to and approved by the Diet the same year, the new tariff taking effect on July 17, 1911. The articles enumerated in the new tariff, which was several times revised afterward, numbered 672, classified into seventeen groups, these being further subdivided, and the duties thereon were converted as far as possible into specific duties. Raw materials were made mostly duty free and upon half-manufactured materials light duties were levied; the rates for manufactured goods varied from 15% to 40%, but on many manufactured goods low rates were imposed, those manufactures on which a duty of 40% was imposed being few and far between and their import rather limited in quantity. Upon some articles of luxury was levied a duty of 50%, but their importation was also very small.

As the Tariff Convention with Great Britain and Germany were to terminate on the 16th July, 1911, and that with France on the 3rd of August, the same year, negotiations for their revision were opened with these countries prior to the termination of the existing treaties. A new Tariff Convention was concluded first with Great Britain, by which upon the guarantee that ten principal articles of export from Japan to Great Britain should be exempted from customs-duties upon importation into that country, concessions were made in the Japanese tariff upon principal British merchandise, such as paints, linen yarns, cotton tissues, woollen tissues, mixed tissues of wool and cotton, and iron sheets; and next, a similar convention was concluded with Germany, by which, in consideration of concessions made by Germany on principal Japanese products imported into that country, reductions were made by Japan in the customs-duties upon principal German products, such as leather, salicylic acid, quinine, artificial indigo, coal-tar dyes, woollen yarns, mixed tissues of wool and cotton, packing paper, zinc plates and sheets, and gas, petroleum and hot-air engines (whether combined with motive machinery or not). Although the new Tariff Conventions with Great Britain and Germany came into force simultaneously with the expiration of the old convention, the new Convention with France could not be established before the expiration of the old one, and accordingly a provisional Convention was concluded pending the establishment of a new Convention, which was put in operation on the 29th of Feb., 1912. By this Convention, in consideration of the application of the French minimum tariff rates to principal Japanese products, reductions

were made in the customs-duties to be levied by Japan upon principal French products, i.e. yarns, woollen tissues, binoculars, automobiles and parts thereof, and knitting machines. Both countries were at liberty to raise or reduce their customs tariffs, and in the event of their being raised, the party which did not alter its tariff may, at three months' notice, abrogate the convention relating to customs-duties. A tariff convention with Italy was also concluded in June, 1913.

On the outbreak of war between Japan and Germany on Aug. 23, 1914, in consequence upon the World War, the aforementioned tariff convention with Germany came to an end, though the same rates of duty as arranged in the convention were applied until the end of March 1915.

The section relating to tariff agreements in the said Franco-Japanese Treaty of Commerce and Navigation and the whole of the similar treaty between Japan and Italy were to terminate in 1919, but it was temporarily arranged at the time between the Governments concerned that until new agreements were concluded or either party made declaration denouncing the agreements affected, the said section and treaty should remain in force.

In conformity with the Imperial Declaration concerning the Annexation of Chosen in 1910, the tariff system of the former Korean Empire was left in force in the territory for ten years after the event. On the expiration of the term of ten years on August 28th, 1920, the tariff in force in Japan proper was applied to Chosen and the tariff rates as adopted for trade between Japan proper and Chosen were abolished, with the exception of customs-duties on certain imports from Japan proper to Chosen. The latter had to be retained from considerations of economic and other requirements of Chosen.

Higher Duties on Luxuries.—Under Law No. 24, enacted and promulgated on July 31st, 1924, which regulates imports duties on certain luxuries, a 100 per cent, ad valorem duty was imposed for the time being on about 120 kinds of goods designated as luxuries. The object of the measures was not only to check luxurious habits and to cultivate a habit of economy but to help in diminishing the adverse balance of trade by checking the importation of such articles by means of higher tariff barrier.

Abrogation of Conventional Tariff with Great Britain.—The Anglo-Japanese Treaty of Commerce and Navigation concluded in 1911 was to terminate on July 16, 1923, but remained in force pending conclusion of a new treaty to replace it. The tariff convention arranged between the two countries at the time of the con-

clusion of the treaty was, however, abrogated in March, 1925, and in consequence thereof all specified merchandise imported into this country from Great Britain and the British colonies had come to be subject to the statutory tariff and taxed about three times the amount of the former conventional rates. Some of the Japanese exports formerly admitted free to Great Britain and the British colonies were also affected by the change, these consisting of silk (gray), copper (ingots and slabs) and 8 other articles. To mitigate the undesirable effect arising from the sudden change of such magnitude in the customs duties, the Government provided a special tariff for iron plates and sheets imported into this country from Great Britain and her colonies as provisional measures after the abrogation of the said tariff convention. The temporary measure was, however, abolished in 1926, but the rates specified in the measure were adopted in the new tariff revised the same year and made general tariff applicable to similar imports coming from all foreign countries. Meanwhile a supplementary agreement to the time-expired treaty was arranged between Japan and Britain in July, 1925, by which Article 21 of the old treaty was abolished and substituted for by a new clause. The supplementary agreement was formally ratified in June 1927, and took effect at the date of exchange of ratification to remain in force for five years from that date.

Amendments in 1925.—A partial amendment of import duties on luxuries was made on April 1st, 1925, by which articles imported for industrial purposes, materials for the manufacture of goods to be exported and several other articles were excluded from the list of the articles subject to the 100 per cent, ad valorem duty on luxuries. Then, again, with the object of encouraging the industries in the Kwantung Leased Territory and of promoting the export of the produce of that territory to the home country, portland cement and 29 other articles produced in Kwantung Province were exempted from import duties by the Act of June 18th, the same year.

Tariff Revision in 1926.—Although several amendments in minor details had been made from time to time, the customs tariff remained practically unchanged after 1910 and was not adapted to the great change in economic conditions at home and abroad. The Government, therefore, introduced into the Imperial Diet in 1926 a Bill proposing a general amendment embodying the following principles:—

(a) Raw materials such as are not produced or are scarce in this country should be made duty-free.

- (b) Necessary protection is to be given to staple industries that have bright prospects for the future.
- (c) Import duties should be left untouched or be reduced with respect to foreign articles with which home produce is able to compete.
- (d) Duties on the necessaries of daily life should be reduced.
- (e) In order to discharge consumption, high duties should be imposed upon articles other than necessaries of daily life.
- (f) The number of specific duties should be increased and more minute classification of articles be made for convenience in the imposition of duties.

The measure was passed by the Diet, and was put to force on March 29, 1926. Although not the direct object of the amendment, an increase in the customs revenue was expected as a result of the change in the rates of duties and the adjustment of the relation between specific duties and ad valorem duties in accordance with the rise of prices of commodities.

Amendments in 1927.—The rates of import duties on sugar were amended in April, 1927, to cope with the changes in the rates of sugar excise made at the same time, and duties on corn starch, butter, oxidized cobalt, oleine, etc., were also altered at the same time. Changes were also made to the articles exempted from import duties under the preference given to the produce of the Kwantung Leased Territory, soybean oil and certain kinds of manufactured clothing being included in the free list. Besides, several staple products of the territory have had the rates of duties thereon lowered. Partial revision of the Customs Law, the amendment or revision of the Bonded Warehouse Law, the Bonded Factory Law and other regulations were also among the new measures enacted the same year.

New Treaties with Germany and Other Countries.—To replace the old treaty which was nullified on account of the outbreak of the World War, a new treaty of commerce and navigation was concluded between Germany and Japan in July 1927, and was duly ratified on April 5th, 1928, the new pact taking effect after two weeks from the date of the exchange of ratification thereof. A provisional commercial treaty relating to the commercial and other rights of Japanese subjects in French Indo-China was newly concluded between Japan and France in August, 1927. Following the enforcement of the new German-Japanese commercial treaty a provisional agreement assuring the most favoured nation treatment on the basis of mutual reciprocity was also arranged between Japan and

this country necessitated another tariff revision in 1910, and a tariff revision bill framed after a careful study of the changed condition of the manufacturing industries was presented to and approved by the Diet the same year, the new tariff taking effect on July 17, 1911. The articles enumerated in the new tariff, which was several times revised afterward, numbered 672, classified into seventeen groups, these being further subdivided, and the duties thereon were converted as far as possible into specific duties. Raw materials were made mostly duty free and upon half-manufactured materials light duties were levied; the rates for manufactured goods varied from 15% to 40%, but on many manufactured goods low rates were imposed, those manufactures on which a duty of 40% was imposed being few and far between and their import rather limited in quantity. Upon some articles of luxury was levied a duty of 50%, but their importation was also very small.

As the Tariff Convention with Great Britain and Germany were to terminate on the 16th July, 1911, and that with France on the 3rd of August, the same year, negotiations for their revision were opened with these countries prior to the termination of the existing treaties. A new Tariff Convention was concluded first with Great Britain, by which upon the guarantee that ten principal articles of export from Japan to Great Britain should be exempted from customs-duties upon importation into that country, concessions were made in the Japanese tariff upon principal British merchandise, such as paints, linen yarns, cotton tissues, woollen tissues, mixed tissues of wool and cotton, and iron sheets; and next, a similar convention was concluded with Germany, by which, in consideration of concessions made by Germany on principal Japanese products imported into that country, reductions were made by Japan in the customs-duties upon principal German products, such as leather, salicylic acid, quinine, artificial indigo, coal-tar dyes, woollen yarns, mixed tissues of wool and cotton, packing paper, zinc plates and sheets, and gas, petroleum and hot-air engines (whether combined with motive machinery or not). Although the new Tariff Conventions with Great Britain and Germany came into force simultaneously with the expiration of the old convention, the new Convention with France could not be established before the expiration of the old one, and accordingly a provisional Convention was concluded pending the establishment of a new Convention, which was put in operation on the 29th of Feb., 1912. By this Convention, in consideration of the application of the French minimum tariff rates to principal Japanese products, reductions

were made in the customs-duties to be levied by Japan upon principal French products, i.e. yarns, woollen tissues, binoculars, automobiles and parts thereof, and knitting machines. Both countries were at liberty to raise or reduce their customs tariffs, and in the event of their being raised, the party which did not alter its tariff may, at three months' notice, abrogate the convention relating to customs-duties. A tariff convention with Italy was also concluded in June, 1913.

On the outbreak of war between Japan and Germany on Aug. 23, 1914, in consequence upon the World War, the aforementioned tariff convention with Germany came to an end, though the same rates of duty as arranged in the convention were applied until the end of March 1915.

The section relating to tariff agreements in the said Franco-Japanese Treaty of Commerce and Navigation and the whole of the similar treaty between Japan and Italy were to terminate in 1919, but it was temporarily arranged at the time between the Governments concerned that until new agreements were concluded or either party made declaration denouncing the agreements affected, the said section and treaty should remain in force.

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clusion of the treaty was, however, abrogated in March, 1925, and in consequence thereof all specified merchandise imported into this country from Great Britain and the British colonies had come to be subject to the statutory tariff and taxed about three times the amount of the former conventional rates. Some of the Japanese exports formerly admitted free to Great Britain and the British colonies were also affected by the change, these consisting of silk (gray), copper (ingots and slabs) and 8 other articles. To mitigate the undesirable effect arising from the sudden change of such magnitude in the customs duties, the Government provided a special tariff for iron plates and sheets imported into this country from Great Britain and her colonies as provisional measures after the abrogation of the said tariff convention. The temporary measure was, however, abolished in 1926, but the rates specified in the measure were adopted in the new tariff revised the same year and made general tariff applicable to similar imports coming from all foreign countries. Meanwhile a supplementary agreement to the time-expired treaty was arranged between Japan and Britain in July, 1925, by which Article 21 of the old treaty was abolished and substituted for by a new clause. The supplementary agreement was formally ratified in June 1927, and took effect at the date of exchange of ratification to remain in force for five years from that date.

Amendments in 1925.—A partial amendment of import duties on luxuries was made on April 1st, 1925, by which articles imported for industrial purposes, materials for the manufacture of goods to be exported and several other articles were excluded from the list of the articles subject to the 100 per cent. ad valorem duty on luxuries. Then, again, with the object of encouraging the industries in the Kwantung Leased Territory and of promoting the export of the produce of that territory to the home country, portland cement and 29 other articles produced in Kwantung Province were exempted from import duties by the Act of June 18th, the same year.

Tariff Revision in 1926.—Although several amendments in minor details had been made from time to time, the customs tariff remained practically unchanged after 1910 and was not adapted to the great change in economic conditions at home and abroad. The Government, therefore, introduced into the Imperial Diet in 1926 a Bill proposing a general amendment embodying the following principles:—

(a) Raw materials such as are not produced or are scarce in this country should be made duty-free.

- (b) Necessary protection is to be given to staple industries that have bright prospects for the future.
- (c) Import duties should be left untouched or be reduced with respect to foreign articles with which home produce is able to compete.
- (d) Duties on the necessaries of daily life should be reduced.
- (e) In order to discharge consumption, high duties should be imposed upon articles other than necessaries of daily life.
- (f) The number of specific duties should be increased and more minute classification of articles be made for convenience in the imposition of duties.

The measure was passed by the Diet, and was put to force on March 29, 1926. Although not the direct object of the amendment, an increase in the customs revenue was expected as a result of the change in the rates of duties and the adjustment of the relation between specific duties and ad valorem duties in accordance with the rise of prices of commodities.

Amendments in 1927.—The rates of import duties on sugar were amended in April, 1927, to cope with the changes in the rates of sugar excise made at the same time, and duties on corn starch, butter, oxidized cobalt, oleine, etc., were also altered at the same time. Changes were also made to the articles exempted from import duties under the preference given to the produce of the Kwantung Leased Territory, soya-bean oil and certain kinds of manufactured clothing being included in the free list. Besides, several staple products of the territory have had the rates of duties thereon lowered. Partial revision of the Customs Law, the amendment or revision of the Bonded Warehouse Law, the Bonded Factory Law and other regulations were also among the new measures enacted the same year.

New Treaties with Germany and Other Countries.—To replace the old treaty which was nullified on account of the outbreak of the World War, a new treaty of commerce and navigation was concluded between Germany and Japan in July 1927, and was duly ratified on April 5th, 1928, the new pact taking effect after two weeks from the date of the exchange of ratification thereof. A provisional commercial treaty relating to the commercial and other rights of Japanese subjects in French Indo-China was newly concluded between Japan and France in August, 1927. Following the enforcement of the new German-Japanese commercial treaty a provisional agreement assuring the most favoured nation treatment on the basis of mutual reciprocity was also arranged between Japan and

New Zealand in July, 1928, the measure taking effect on August 8th. Japan also arranged treaties of commerce or of amity with Bulgaria, Persia, Egypt, Ethiopia and Latvia Republic, the commercial treaty with the last named country having been concluded in August 1928 and taken effect the same day. As the result of the establishment of formal commercial relations, Bulgaria, Germany, New Zealand and Latvia were added to the list of the countries entitled to the benefit of conventional tariff.

Tariff Revision in 1929 and thereafter.—Partial revision of import duties, approved by the Diet, was promulgated on March 29, 1929, and enforced the same day. The change affected 26 articles enumerated in the staff schedule. Of 120 items subject to the 100% ad valorem duty or luxury tariff accordingly to Law No. 24 promulgated in 1924, 15 articles were excluded from the luxury tariff scheduled and restored to the former rates (statutory tariff). At the same time the rates of the statutory tariff on some of those articles were increased, the rates for other items remaining unchanged. Six articles, also placed on the 100% ad valorem schedule, were subject to slight changes in their classification.

The exceptions in the import duties applicable to Chosen (Korea) provided for in Law No. 53 of 1920, according to which five articles imported into the territory were given special treatment or subject to import duties specially provided for, were abolished and those articles imported into the territory were after March 29, 1929, subject to the same duties as imposed on similar commodities imported into Japan proper, excepting a few items for which special rates were provided.

Slight amendments or additions were made to the list of those commodities imported into the Kwantung Leased Territory, which were either exempted from import duties or accorded

special treatment of reduction in the rates.

The provisional treaty of commerce between Japan and Persia arranged in 1927 was ratified in April, 1929, and took effect the same day. In accordance with the stipulation of the pact commodities imported into Japan from Persia came to be accorded the most favoured nation treatment on the same status as the goods coming from other countries entitled to the benefit of conventional tariff.

Tariff revisions were repeatedly made in 1930, 1931, 1933 and 1934, but the amendments made to the rates of duties were rather limited in scope each time. It suffices to say that the 100 per cent. ad valorem duty on luxuries created in 1924 as a temporary measure has been made a permanent one.

Luxury Tariff

On July 31, 1924 the Luxury Tariff Law was promulgated providing for the imposition of a hundred per cent. ad valorem duty on goods, one hundred and twenty in kinds, which are designated as luxuries.

By an amendment made to the Luxury Tariff in 1925 a part of the import duties was waived in respect of uncut or unpolished precious and semi-precious stones or unworked amber, for use in the manufacture of articles used in machinery or the manufacturing industries, the deposit of a security equivalent to the duty to be waived being required at the time of import. The amount of duty to be waived in accordance with the said provisions is as follows:—

Precious stones: 95 per cent. of the duty thereon.

Semi-precious stones: 80 per cent. of the duty thereon.

Preferential Tariff for Kwantung Products

In July, 1925 a law was gazetted for removing the import duties on some of the staples produced in the leased territory of Kwantung.

Table 19. Comparison of Import Duties in Japan, the United States and Great Britain

	Japan (million yen)			U. S. A. (million dollar)			Great Britain (million pound)		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
Total imports.....	2,283	2,472	2,764	1,636	2,039	2,421	731	756	849*
Dutiable imports.....	653	764	801	645	833	1,039	—	—	—
Duties collected.....	138	153	161	289	346	401	219	228	243
Percentage of duties collected to total imports	6.0	6.2	5.8	17.7	17.0	16.6	30.0	30.2	28.6
Percentage of dutiable imports to the total imports	21.1	20.0	20.0	44.8	41.5	38.6	—	—	—

JAPANESE-AUSTRALIAN TRADE RESTORED TO NORMAL

As stated in detail in the 1937 issue of the Japan-Manchoukuo Year Book, on June 25, 1936 the Japanese Government invoked the Trade

Protection Law against Australia in retaliation to the latter's raising of the import duties on cotton and rayon tissues on May 23 and the

subsequent enforcement of the import licensing system covering 86 groups of articles. Owing to this virtual break-up of the trade relations of the two countries, Japan's trade with the Commonwealth for 1936 appreciably declined as referred to elsewhere in this Chapter.

The trade negotiations between the two countries were resumed in November, 1936 and brought to a successful conclusion on December 26. As a result, Japan revoked the Trade Protection Law and Australia removed the import licensing system as applied to Japanese goods and adopted intermediate duties on Japanese cotton and rayon goods.

In a note addressed to Sir Henry Gullett, the Australian Minister of Trade Treaties on December 26 Mr. Murai, the Japanese Consul-General, stated:—

- (1) The Japanese Government agrees to abolish the 50 per cent. surtax and the import licensing system enforced in accordance with the Imperial Ordinance 124.
- (2) The Japanese Government agrees to permit the import of 800,000 bales of Australian wool during the period ending June 30th, 1938. The import of any quantity for which permission has been given but which has not reached Japan during the period will be allowed provided the shipment is received not later than September 30th.
- (3) The Japanese Government agrees to restrict the export of Japanese cotton (exclusive of cotton calico for bag making) and rayon goods to Australia during the period between January 1st, 1937 and June 30th, 1938 to 76,875,000 square yards each at the rate of 51,250,000 square yards each a year.

INDO-JAPANESE TRADE AGREEMENT

The new Indo-Japanese trade Agreement was finally concluded after prolonged negotiations, the protocol having been signed at Delhi on April 12, 1937 by Mr. Kikuji Yonezawa, Consul-General at Calcutta and Mr. Hugh Dow, Secretary of Commerce of the Indian Government. The terms of agreement are generally the same as those of the protocol that expired in the preceding month, according to the statement given by the Foreign Office.

One of the modifications sets 283 million yards of cotton piece-goods as Japan's trade in exchange for one million bales of Indian cotton. The maximum export figure is 385 million yards against 1.5 million bales.

The former "coloured category" is now divided into coloured printed goods and coloured, dyed, or woven goods. Percentages of all cate-

In his note to Mr. Murai, the Japanese Consul-General, Sir Henry Gullett, the Australian Minister of Trade Treaties, stated:—

- (1) The Australian Government agrees to abolish the import licensing system applied to Japanese goods on July 8th, 1936.
- (2) The Australian Government agrees to impose intermediate duties on Japanese cotton and rayon goods.
- (3) The Australian Government agrees to reduce intermediate duties to the following:

	Sq. yd.
a) Cotton unbleached.....	1 ¼ d.
b) do. Bleached.....	1 ½ d.
c) do. Printed, dyed, coloured	2 d.
d) Rayon cloth.....	4 d.
e) Silk do.....	4 d.

- (4) The Australian Government agrees to exempt the 5 per cent. ad valorem primage for Japanese cotton and rayon goods.
- (5) The Australian Government agrees to permit the import of Japanese cotton (exclusive of cotton calico for bag making) and rayon goods during the period between January 1st, 1937 and June 30, 1938 to the extent of 76,875,000 square yards each at the rate of 51,250,000 sq. yards each a year.

The import of any quantity which has been exported from Japan within the above period but which has not reached Australia within that period will be allowed provided the shipment is received not later than September 30th.

gories are also allotted. Cotton fents are not included in the protocol, but Japan sets a limit in exchange for an agreement on the tariff maximum.

The text of the statement issued on April 14 by the Foreign Office on the Indo-Japanese Trade negotiations is as follows:—

"The protocol which was initialled by the delegates of the Government of India and Government of Japan on the 12th instant will have effect until March 31, 1940, and substantially reproduces the terms of the Protocol which expired last month, but with the following modifications:—

1. Japan will be permitted a net import of 283 million yards of cotton piece-goods annually against purchases of Indian raw cotton of one million bales. Im-