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THE TWENTY-FOURTH

~~R. 6753~~

No. ~~6753~~

The Income Tax Law
in force April 1st, 1924

JAPAN
THE FINANCIAL DEPARTMENT
(1924)

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THE TWENTY-FOURTH,

The Income Tax Law

(The Law No. XI, July, 1920.)

ART. I. Any person who has his domicile in the place where the present law shall have force, or who is having his residence there more than one year, shall be liable to pay the income tax in compliance with the provisions of the present law.

ART. I—2. In the present law, the pecuniary trust taken charge of by a trust company, the working of which is limited to its depositing or loaning, shall be called the loan trust (added by the Law No. XXIX, March, 1923).

ART. II. Any person, to whom the provisions of the preceding article are not applicable, but who falls within either one of the following categories, shall be liable to pay the income tax only on the income accruing from such source (revised by the Law No. XXIX, March, 1923):

1. When he has property, or engages in a business, in the place where the present law shall have force;
2. When the interest on public bond, debenture, or bank deposit, or the profit accruing from a loan-trust is paid him in the place where the present law shall have force;
3. When he receives, from a corporation having its head or main office in the place where the present law shall have force, a share in profit and interest, or an allotment of surplus, or a bonus distributed from profits or surplus, or any other grants having the nature of bonus.

ART. III. The income tax shall be levied on the following incomes (revised by the Law No. XXIX, March, 1923):

1st Schedule

- A. The surplus income of a corporation;
- B. The reserved income of a corporation;

- C. The distributable income of a corporation ;
- D. The liquidation income of a corporation ;
- E. The income which a corporation not having its head or main office in the place where the present law shall have force, derives from the property or the business situated in the place where the present law shall have force :

2nd Schedule

- A. The interest on public bonds, debentures, or bank deposits, or the profit accruing from loan-trusts, paid in the place where the present law shall have force ;
- B. A share in profit or interest, or an allotment of surplus, or a bonus distributed from profits or surplus, or any other grants having the nature of bonus, any of which a person, not falling within the provisions of Art. 1, receives from a corporation having its head or main office in the place where the present law shall have force :

3rd Schedule

Income of individual person, not included in the second schedule.

ART. III.—2. The income tax shall be levied on the beneficiary of the income arising from the property entrusted with, on presumption that the property belongs to the beneficiary who enjoys such income as the profit from trust, unless it is a loan-trust of which the profit from trust is paid in the place where the present law shall have force (added by the Law No. XLV, April, 1922 ; revised by the Law No. XXIX, March, 1923).

When the beneficiary is uncertain or is not yet in existence, the trustee shall be conclusively presumed to be the beneficiary, in the application of the preceding paragraph. In such case, the income tax shall be levied on the trustee, even if the tax will not be levied otherwise on him according to the present or other law or decree.

When the trustee is a corporation, the income, on which the tax is

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levied according to the provisions of the preceding paragraph, shall be conclusively presumed to be the income of an individual person.

In accounting the income of a trust company, the receipt and the expenditure concerning a loan-trust shall be deducted from the gross profit and the gross loss of the company respectively.

ART. IV. The balance between the gross profit and the gross loss for a business year shall be taken as the income of a corporation, provided that the income of an insurance company shall consist of the profit or the surplus for a business year.

The income of a corporation, not having its head or main office in the place where the present law shall have force, shall be accounted of its property or business in the place where the present law shall have force, following the provisions of the preceding paragraph.

When a corporation ceases to exist as the result of dissolution or amalgamation during a business year, the period between the beginning of the business year and the dissolution or amalgamation shall be conclusively presumed to be one business year.

ART. V. Where the income of a corporation for a business year exceeds the sum accounted on the capital for the same business year at the annual rate of ten hundredths, the excess shall be the surplus income of the corporation.

ART. VI. The capital of a corporation in a business year shall be accounted according to the monthly average of the amount paid for shares, that of investment or the fund and the reserve, at the end of each month.

When it was found at the account mentioned in the preceding paragraph that there are losses carried forward, they shall be accounted according to the monthly average of that amount at the end of each month and be deducted from the capital.

ART. VII. In the case of a corporation not having its head or main office in the place where the present law shall have force, or in

the case of a corporation drawing an taxable income and an income otherwise as well, its capital for a business year shall be accounted in accordance with the provisions of a decree.

ART. VIII. In the present law, of the income of a corporation, the reserved portion, irrespective of the name "reserve" or any other designations, shall be called the reserve.

ART. IX. Of the income of a corporation for a business year, the amount carried to the reserve shall be the reserved income of the corporation.

Where a decrease occurred to the reserve of a corporation, the income tax shall not be levied on the reserved income of each subsequent business year, until the decrease will be made good.

Where a corporation, the reserve of which has decreased, ceases to exist as the result of amalgamation, the provisions of the preceding paragraph shall apply to the corporation remaining in existence after the amalgamation, or to one newly organized by the amalgamation, unless the reserve of the corporation which ceased to exist as the result of amalgamation was applied at the time of amalgamation to the shares in or the investment to the corporation remaining in existence after the amalgamation, or one newly organized by the amalgamation.

ART. X. Of the income of a corporation for a business year, the amount appropriated to the distribution of profit or surplus shall be distributable income of the corporation.

The amount appropriated to the distribution of profit or surplus, by decreasing the reserve of a corporation, shall be added to the distributable income mentioned in the preceding paragraph.

ART. XI. In the case of dissolution of a corporation, if the value of remaining property exceeds the combined total of the amount paid for shares, that of investment and the reserve, at the time of dissolution, plus the reserved income in the last business year, the excess shall be the liquidation income of the corporation.

In the case of amalgamation of a corporation, if the former shareholders or members of the corporation which ceased to exist as the result of amalgamation were in the receipt, on and through the amalgamation, of a sum corresponding to the amount paid for their shares or that of their investments, and of a sum of money, from the corporation remaining in existence after the amalgamation or one newly organized by the amalgamation, and the aggregated sum exceeded the combined total of the amount paid for shares, that of investment and the reserve, owned by the corporation which ceased to exist as the result of amalgamation at the time of amalgamation, plus the reserved income in the last business year, the excess shall be conclusively presumed to be the liquidation income of the corporation which ceased to exist as the result of amalgamation.

ART. XII. The corporation remaining in existence after amalgamation or one newly organized by the amalgamation shall be liable to pay the income tax on the income of the corporation which ceased to exist as the result of amalgamation.

ART. XIII. The second schedule income shall consist of the amount to be paid.

ART. XIV. The third schedule income shall be accounted according to either one of the following categories :

1. As to salaries, wages, annual allowances, annuities, pensions, retiring pensions, and other grants having the nature of them,
 - interest on money lent not in the way of business and interest, not included in the second schedule income, on public bonds, debentures and deposits, to be accounted on an estimated annual amount of receipt ;
2. As to the incomes from rice-fields or fields, to be accounted on an estimated annual amount of receipt, accounted according to the average of the balances left in the total amount of the actual receipt in each of the last three years, after the deduction of

necessary expenses, provided that, in the case of the rice-fields or fields, not having been cultivated continuously by peasant-proprietors or tenant-farmers since last three years ago, to be accounted on an estimated annual amount of receipt accounted according to the incomes from some of the similar land in their neighbourhood ;

3. As to the incomes from forests, to be accounted on the balance left in the total amount of actual receipt in the previous year, after deduction of necessary expenses ;
4. As to bonus or other grants having its nature, to be accounted on the amount received during the period between April 1st of the previous year and the end of March of the current year ;
5. As to the share in profit or interest or the allotment of surplus, to be received from a corporation to be accounted on the balance left in the amount received during the period between April 1st of the previous year and the end of March of the current year, after deduction of the amount corresponding to four tenths of the said amount, provided that, in the case of the dividend to be received by the holders of unregistered shares, to be accounted on the balance left in the amount received during the above mentioned period, after deduction of the amount corresponding to four tenths of the said amount ;
6. As to the incomes not included in any of the above mentioned categories, to be accounted on an estimated annual amount of receipt, after deduction of necessary expenses.

Where the amount refunded to a member of a corporation on his retirement in respect of his quota exceeds the amount of his investment at the time of retirement, the excess shall be conclusively presumed to be the share in profit that he received from the corporation. When the amount paid back on the redemption of shares exceeds the amount paid for shares, the

same rule shall apply to the excess.

ART. XV. Where the amount accounted according to the provisions of the preceding article is not more than twelve thousand yen, an amount corresponding to one tenth of the salary, wage, annual allowance, annuity, pension, retiring pension, bonus, or other grants having the nature of them, included in the whole income, and where not more than six thousand yen, that corresponding to two tenths of the same, shall be deducted respectively.

The incomes of the head and a member or members of a family living together with the head shall be taken together and the provisions of the preceding paragraph shall apply to the aggregate. Same rule shall apply to the incomes of two or more members living together apart from the head of family.

ART. XVI. Where the amount accounted according to the provisions of the two preceding articles is not more than three thousand yen, and where there is, or are, person or persons either under eighteen years or over sixty years of age or there is deformed or disabled person among the head and members of family living together at the date of April 1st of the current year, either one of the amounts enumerated below shall be deducted from his income corresponding to each circumstances, on application of the person receiving the income, provided that this rule shall not apply to the taxpayer as provided in Art. II :

1. When income under 1,000 yen, under 18 over 60 years of age,
or deformed or disabled,
per capita..... 100 yen
2. When income under 2,000 yen,
per capita..... 70 yen
3. When income under 3,000 yen,
per capita..... 50 yen

The incomes of the head and a member or members of a family

living together with the head shall be taken together and the provisions of the preceding paragraph shall apply to the aggregate. Same rule shall apply to the incomes of two or more members living together apart from the head of family.

In the application of the preceding paragraph, each amount to be deducted from the income shall be accounted in proportion to the income.

When a person draws an income from forest in addition to that from other sources, the deduction as provided in the three preceding paragraphs shall be made first of the income from the sources other than forests, and secondly of that from forests, if there is a deficit.

The deformed and disabled mentioned in Paragraph I shall be provided by a decree.

ART. XVI.—2. In regard to the income taxable according to the provisions of Art. III.—2. Paragraph 1 and 2, the income shall be assessed distinct of the income proper to the trustee. When there are two or more trusts each shall be assessed separately.

The provisions of Art. XV. Paragraph 2, Art. XVI, Art. XX. Paragraph 2, and Art. XXIII. Paragraph 2 shall not apply to the income as provided in the preceding paragraph (added by the Law No. XLV, April, 1922).

ART. XVI.—3. The premium paid in pursuance of a life insurance contract of which the insured himself or his family-member or his heir is the beneficiary of the amount insured, shall be deducted from the income of the insured, on his application, to the maximum limit of two hundred yen per annum, in accordance with the provisions of a decree (added by the Law No. XLI, April, 1923).

ART. XVII. The income tax shall not be levied on Hokkaidō, *fu* or *ken* (prefecture), *gun* (county), *shi* (city), *cho* (town), *son* (village), or other public corporations designated by a decree, shrines, temples, buddhist temples and the corporations organized according to the

provisions of Art. XXXVI. of the Civil Code.

ART. XVIII. The income tax shall not be levied on the third schedule income which falls within any of the following categories :

1. The salary and allowance of a soldier sent to the front of war ;
2. The compassionate allowance to surviving family, the pension or the retiring pension to the person wounded or invalidated on performing public duty ;
3. Travelling expenses, school expenses, or the legal support allowance ;
4. Interest on the post savings deposit, the savings deposit in an industrial cooperative society or a bank ;
5. Temporary income not from a business of profit ;
6. The income of a person, who is not of Japanese nationality, accruing from the property, business, or profession in the place where the present law shall not have force ;
7. The forage allowance, stable allowance and horse-maintenance allowance granted by government to a soldier who is under obligation to keep a riding horse or horses.

ART. XIX. Any person engaged in the manufacture of the staple products designated by an Imperial Ordinance shall be exempted from the income tax, on the income accruing from business, for the year of opening business and subsequent three years, by the provisions of a decree.

ART. XX. The income tax shall not be levied on the third schedule income of less than eight hundred yen. Same rule shall hold good, when the income fell to less than eight hundred yen owing to the deduction as provided in Arts. XV and XVI.

The incomes of the head and a member or members of a family living together with the head shall be taken together and the provisions of the preceding paragraph shall apply to the aggregate. Same rule shall apply to the incomes of two or more members living together

apart from the head of family.

ART. XXI. The income tax on the first schedule income shall be levied at the following rates :

A. Surplus income shall be classified into the following classes to which the respective rate shall apply progressively ;

Of the income, such amount as exceeding the amount accounted on the capital at the annual rate of ten hundredths.....	4%
Of the income, such amount as exceeding the amount accounted on the capital at the annual rate of twenty hundredths.....	10%
Of the income, such amount as exceeding the amount accounted on the capital at the annual rate of thirty hundredths	20%
B.	5%
C.	5%
D.	7.5%
E.	7.5%

When the combined total of the reserve at the end of a business year and the reserved income in the business year, of a corporation exceeds the amount corresponding to a half of the combined total of the amount paid for shares, investment or fund, and the reserve taking the place of investment or fund, at the end of the business year, the rate for the reserved income in the business year included in the excess shall be ten hundredths, and when it exceeds the amount corresponding to the combined total of the amount paid for shares, investment or fund,

and the reserve taking the place of investment or fund, at the end of the business year, the rate for the reserved income in the business year included in the excess shall be twenty hundredths, provided that the rate for the amount of less than that corresponding to one twentieth of the income in the business year shall be five hundredths.

ART. XXII. The income tax on the second schedule income shall be levied at the following rates :

- A. Interest on public bonds..... 4%
- otherwise..... 5%
- B. 7.5%

ART. XXIII. In regard to the third schedule income, the income shall be classified into the following classes, and the income tax be levied progressively at the respective rates, provided that the income from forests shall be distinguished from other sources and the tax be levied at different rates :

On income of not more than	800 yen.....	0.5%
On income which exceeds	„ „	1%
„	1,000 „	2%
„	1,500 „	3%
„	2,000 „	4%
„	3,000 „	5%
„	5,000 „	6.5%
„	7,000 „	8%
„	10,000 „	9.5%
„	15,000 „	11%
„	20,000 „	13%
„	30,000 „	15%
„	50,000 „	17%
„	70,000 „	19%
„	100,000 „	21%
„	200,000 „	23%

On income which exceeds	500,000	„	.....	25%	
„	„	1,000,000	„	.....	27%
„	„	2,000,000	„	.....	30%
„	„	3,000,000	„	.....	33%
„	„	4,000,000	„	.....	36%

In the application of the preceding paragraph, the incomes of the head and a member or members of a family living together with the head shall be taken together, and their respective amounts of taxation be assessed by dividing the amount accounted by applying the appropriate rate to the aggregate in proportion to their incomes. Same rule shall apply to the incomes of two or more members living together apart from the head of family.

ART. XXIV. Any corporation which is liable to pay tax on the first schedule income, shall forward the statement of its income to the authorities, accompanied by, in compliance with the provisions of a decree, an inventory, a balance sheet, an account of losses and profits or that concerning liquidation or amalgamation, and the details of income and capital accounted in accordance with the provisions of Art. IV. to Art. XI, but in the case of the corporation not having its head or main office in the place where the present law shall have force, it shall forward the details of income and capital accounting the property, or the profits and losses of business, in the place where the present law shall have force.

The provisions of the preceding paragraph shall apply with necessary modifications to a corporation taxable on the first schedule income, when it draws no such income.

ART. XXV. Any person, who is liable to pay tax on the third schedule income, shall present a statement, giving details of the kind and amount of income, to the authorities within April every year.

Any person, who desires for the deduction as provided in Art. XVI, shall present an application for that purpose with the statement pro-

vided in the preceding paragraph, in compliance with provisions of a decree.

ART. XXVI. The first schedule income shall be assessed by the authorities, according to the statement provided in Art. XXIV, but where the statement has not been presented or the statement presented is deemed to be inadequate, according to the investigation made by the authorities. The third schedule income shall be assessed by the authorities according to the investigation made by the Income Investigation Committee (revised by the Law No. VIII, March, 1923).

Where it has been found, after the close of the Income Investigation Committee, that there were some omissions in the assessment of the third schedule income, the incomes omitted may be assessed by the authorities according to the investigation made by the Income Investigation Committee meeting in the year following that year during which the assessment was to be done.

Where a person, who has the third schedule income, stated that he is liable to pay tax, or a taxpayer reported an increase of his income, after the close of the Income Investigation Committee, those incomes may be assessed by the authorities, notwithstanding the provisions of the two preceding paragraphs.

ART. XXVII. The chief of revenue office shall investigate every year the incomes of the persons who are deemed to be liable to pay tax on the third schedule income, and forward the report of investigation to the Income Investigation Committee.

The provisions of the preceding paragraph shall apply with necessary modifications to the case of Paragraph 2. of the preceding article.

ART. XXVIII. The Income Investigation Committee shall be organised in the jurisdiction of each revenue office, provided that, in a city (shi) within the jurisdiction of a revenue office, it may be especially organised by a decree.

The quorum of the members of the Committee shall be fixed by a

decree, provided that the quorum shall not be increased or decreased, except at the time of reelection.

ART. XXIX. The members of the Income Investigation Committee shall be elected in each electoral district.

When the members of the Committee are elected, substitutional members of the same number shall be elected at the same time.

ART. XXX. The electoral district of the members and the substitutional members of the Income Investigation Committee shall be the district within which the Committee is to be organised, and the voting district as well as the ballot-counting district shall be the jurisdiction of a *shi* (city), a *cho* (town), or a *son* (village), provided that, in the *ku* (district) designated by the provisions of Art. VI. of the Municipal Organization Act, such districts shall be the jurisdiction of the *ku* (revised by the Law No. VIII, March, 1923).

The unions of towns and villages by which the whole affairs of the towns and villages or the official affairs of both towns and villages are managed jointly, shall be conclusively presumed to be town or village.

ART. XXXI. Any person, who is residing within the electoral district and has paid the third schedule income tax in the previous year, presented in the current year the statement provided in Art. XXV, and has been entered in the voters' list, may elect the members and the substitutional members of the Income Investigation Committee and may be eligible to the member or the substitutional member of the Committee, unless he falls within any of the following categories :

1. An incapacitated person ;
2. An unrehabilitated bankrupt or insolvent or undischarged insolvent ;
3. A person, who was subjected to the process for the recovery of taxes in arrear, and full one year has not yet elapsed since ;
4. A person, sentenced to the penal servitude or imprisonment of over six years, or sentenced by the old Criminal Law to a punishment

of felony ;

5. A person, who was sentenced to the penal servitude or imprisonment of less than six years, and has finished the execution of the sentence, or is under the deferment of execution ;

6. A person, who was punished by the provisions of Arts. LXXIV. to LXXVI, and full five years have not yet elapsed since.

In the application of the preceding paragraph, the payment of tax or the statement to the authorities, done by the succeeded (the succeeded means any person to whom another person succeeds as heir), shall be conclusively presumed to be the payment or the statement done by the heir.

Matters relating to the voters' list shall be provided by a decree.

ART. XXXII. Affairs concerning voting and ballot-counting and those concerning the election meeting shall be taken charge of by the head of *shū*, *ku*, *cho*, or *son*, and by the chief of revenue office respectively (revised by the Law No. VIII, March, 1923).

In the case of the union of towns and villages provided in Art. XXX. Paragraph 2, the administrator of the union shall be conclusively presumed to be the head of *cho* or *son*.

ART. XXXIII. The chief of revenue office shall appoint the date of election for the members and the substitutional members of the Income Investigation Committee, and give notice of the date to *shi-chō* (*chō* means head), *ku-chō*, *chō-chō*, *son-chō*, or *ko-chō* (head of village section). Upon the receipt of the notice provided in the preceding paragraph, *shi-chō*, *ku-chō*, *chō-chō*, *son-chō*, or *ko-chō* shall make it public, at least seven days before the date of election.

ART. XXXIV. Election shall be carried on by secret voting.

Only one vote should be casted by an elector in the respective election of the members and of the substitutional members of the Investigation Committee.

On the day of election, electors shall come in person to the voting place within the voting hours and vote, by writing on a separate voting

paper, in each of both elections, the name of only one person for whom he votes.

Voting paper shall be given to each elector at the voting place on the day of election.

ART. XXXV. Shi-chō, ku-chō, chō-chō, son-chō, or ko-chō shall examine and count the ballots and report the result to the chief of revenue office, without delay.

ART. XXXVI. Upon the receipt of the report provided in the preceding article, the chief of revenue office shall hold the election meeting for the purpose of the inspection of the report.

ART. XXXVII. Witnesses should be present at the voting, ballot-counting, and election meeting.

Matters relating to witness shall be provided by a decree.

ART. XXXVIII. The candidate, who has obtained a relative majority of ballots, shall be declared the elected person. Where the number of ballots obtained is equal, the candidate senior shall be declared the elected, and in the case of the same age it shall be decided by drawing lots.

When the candidate elected to the member of the Income Investigation Committee may be elected at the same time to the substitutional member of the Committee, he shall not be declared the elected to the latter.

ART. XXXIX. When the elections of the members and the substitutional members of the Income Investigation Committee have finished, the chief of revenue office shall make public the names of the elected and notice them to the elected and shi-chō, ku-chō, chō-chō, son-chō, or ko-chō.

Upon the receipt of the notice provided in the preceding paragraph, shi-chō, ku-chō, chō-chō, son-chō, or ko-chō shall make public the name of the elected.

ART. XL. The candidates, elected to the members, or to the substitutional members, of the Committee, shall not be permitted to

decline their election without proper reasons.

ART. XLI. The term of membership of the members and of the substitutional members of the Income Investigation Committee shall be full four years, reckoned from the month in which the day of election is included, provided that, where a change occurred to the electoral district, the term of membership shall come to an end with the month including the day on which the change occurred.

ART. XLII. The reelection of the members and the substitutional members of the Income Investigation Committee shall be held in the month following that month when the term of membership of predecessors had expired.

ART. XLIII. Where any vacancy occurred among the members of the Income Investigation Committee, it shall be filled up by a substitutional member, in order of the number of ballots obtained. Where the number of ballots obtained is equal, it shall be filled up by one who is senior and where the age is the same, it shall be decided by drawing lots.

When there occurred any vacancy among the members of the Income Investigation Committee and there is no substitutional member to fill up the vacancy, a by-election of the members of the Income Investigation Committee shall be held.

ART. XLIV. Any person, appointed to the member or to the substitutional member of the Committee, according to the preceding article, shall take his post for the remaining term of the predecessor.

The term of membership of the member and the substitutional member of the Income Investigation Committee, newly elected owing to the change of electoral district, shall come to an end with the elapse of full four years, reckoned from the month including the day of election for the members and the substitutional members of the Income Investigation Committee prior to the change of electoral district.

ART. XLV. Where the member or the substitutional member of

the Income Investigation Committee came to fall within any of the categories of Art. XXXI. Paragraph 1, or where he ceases to be liable to pay tax on the third schedule income, or in case he ceases to reside within the electoral district, he shall be excluded from membership.

ART. XLVI. The session of the Income Investigation Committee shall be less than thirty days and be provided by a decree according to local circumstances.

ART. XLVII. The Income Investigation Committee shall be held by the notice given from the chief of revenue office.

ART. XLVIII. The Income Investigation Committee shall elect every year the chairman from among the members at the opening of the session.

ART. XLIX. No resolution can be passed by the Income Investigation Committee, unless the members more than one half of the quorum are present.

Votes shall be taken by the majority of the members present, and in case of a tie vote, the chairman shall have the casting vote.

ART. L. The members of the Income Investigation Committee shall not be permitted to participate in the debate concerning his own income or the income of a person belonging to the same family with himself.

ART. LI. Where the Income Investigation Committee has not been organized by August 30th, incomes shall be assessed by the authorities.

Where the Income Investigation Committee has not finished the investigation in the period provided in Art. XLVI, reckoned from the opening day, or by August 30th, incomes pending investigation shall be assessed by the authorities.

ART. LII. Where resolutions passed by the Income Investigation Committee are deemed inadequate by the authorities, the authorities shall commit the resolutions to the Committee for the reinvestigation,

allowing it a period of less than seven days. Where a second resolution is still deemed to be inadequate, or the reinvestigation has not finished within the period allowed for the purpose, incomes in question shall be assessed by the authorities.

ART. LIII. The chief of revenue office or the official representing him may present and state his opinion at the Income Investigation Committee.

ART. LIV. Members of the Income Investigation Committee shall be given an allowance and travelling expenses.

ART. LV. Whoever issued a public bond or a debenture, bearing interest to be paid in the place where the present law shall have force, shall forward a statement to the authorities without delay, regarding the following matters in respect of the bond or debenture :

1. Designation, and total amount of the bond or debenture ;
2. Time to pay interest and the rate ;
3. Means, and time of redemption ;
4. Where the payment for shares is to be done in instalments, the amount of instalments and the time of payment.

ART. LVI. Whoever pays salaries, wages, annual allowances, annuities, pensions, retiring allowances, bonus, or other grants having the nature similar to them, included in the third schedule income, and any corporation, which allots profits or interest or distributes surplus, shall forward the investigation record of payment to the authorities, in compliance with the provisions of a decree.

Any trustee of trusts shall forward a statement of account in respect of each trust, in compliance with the provisions of a decree.

Whoever forwarded the investigation record of payment or the statement of account, provided in Paragraph 1 and the preceding paragraph respectively, may be given an amount of money fixed by a decree (revised by the Law No. XLV, April, 1922).

ART. LVII. The chief of revenue office or the official representing

him may inquire taxpayers, or the persons who are deemed to be liable to pay tax, or those who are liable to forward the investigation record or the statement of account, provided in Paragraph 1, and 2 of the preceding article, when the inquiry is necessitated for investigation (revised by the Law No. XLV, April, 1922).

ART. LVIII. The chief of revenue office or the official representing him may inquire the persons, who are deemed to be liable to do a payment in cash or in kind to taxpayers or to the persons who are deemed to be liable to pay tax, of the amount, quantity, price, or the time of payment, when the inquiry is necessitated for investigation.

ART. LIX. Where the second or the third schedule income was assessed according to the provisions of Art. XXVI, or Art. LI, or Art. LII, the authorities shall give notice to taxpayers, of the fact.

Where any taxpayer, who has not his domicile or residence in the place where the present law shall have force, has failed to report his tax-manager to the authorities, the notice provided in the preceding paragraph may be done with a public notice. In this case, it shall be deemed that the notice had its effect, when seven days have elapsed since the day of the public notice.

ART. LX. Where taxpayers object against their incomes informed by the authorities in compliance with the provisions of the preceding article, they may lodge a claim of inspection with the authorities, by making a full statement of the reasons of their dissatisfaction, within twenty days reckoned from the day on which they received the notice.

Even if the claim provided in the preceding paragraph was lodged, the authorities shall not give any time of grace for the payment of tax.

ART. LXI. Where a claim was lodged according to Paragraph 1 of the preceding article, it shall be decided on by the authorities according to the resolution passed by the Income Inspection Committee.

The Income Inspection Committee may inquire the taxpayer who lodged the claim provided in Paragraph 1 of the preceding article, of

the facts concerning his income.

The provisions of Art. LII shall apply to the resolution by the Income Inspection Committee with necessary modifications.

ART. LXII. The Income Inspection Committee shall be organized in the jurisdiction of each revenue superintendent office.

The Income Inspection Committee shall consist of the following members :

1. Three, nominated by the minister of finance from among collectors ;
2. One, in the case of *fu* or *ken*, and four, in the case of Hokkaidō, elected by the mutual vote of the members of the Income Investigation Committee in each *fu* or *ken* within the jurisdiction of a revenue superintendent office, or in Hokkaidō, respectively.

Matters relating to the Income Inspection Committee, its members and substitutional members shall be provided by a decree, except those provided in the present law.

ART. LXIII. The members of the Income Inspection Committee, elected from the members of the Income Investigation Committee, shall be given daily allowance and travelling expenses.

ART. LXIV. Where the estimated annual receipt of the person, who is liable to pay tax on the third schedule income, has decreased more than one fourth, he may lodge a claim of revised assessment of income with the authorities until January 31st (inclusive) of the following year.

The provisions of the preceding paragraph shall not apply to the decrease of income owing to free gifts done after the assessment of income.

ART. LXV. Where there was lodged a claim provided in Paragraph 1 of the preceding article, the authorities shall examine the income and revise the assessment, if it has been found that a decrease of more than one fourth has occurred to the estimated annual receipt.

ART. LXVI. Where the taxpayer is dissatisfied with the decision as provided in Art. LXI or the revision provided in the preceding article, he may have recourse to a petition or administrative litigation.

ART. LXVII. In the case of the first schedule income, the income tax shall be collected of every business year, provided that, in the case of the liquidation income, it shall be collected at the time of liquidation or amalgamation.

In the case of the second schedule income, the income tax shall be collected by the payer at the time of payment, and be paid in to the government by the 10th day of the next month.

In the case of the third schedule income, the annual amount of the income tax shall be divided into four parts, and be collected at the following four periods, provided that, where the taxpayer removed his domicile or residence outside the place where the present law shall have force, without reporting his tax-manager to the authorities, his income tax may be collected at once :

- 1st period between 1st and 30th (inclusive) day of September of the current year ;
- 2nd ,, between 1st and 30th (inclusive) day of November of the current year ;
- 3rd ,, between 1st and 31st (inclusive) day of January of the following year ;
- 4th ,, between 1st and 31st (inclusive) day of March of the following year.

ART. LXVIII. Where the income tax to be collected in compliance with the provisions of Paragraph 2 of the preceding article has not been collected, or where the income tax collected has not been paid in to the government, it shall be collected from the payer, following the example of the collection of national taxes.

ART. LXIX. In case, when a corporation was dissolved, the income tax on the liquidation income, or that to be paid according to

the provisions of the preceding article, has not been paid and the remaining property has been distributed, all the liquidators shall be liable to pay the tax jointly and severally.

ART. LXX. Where the claim provided in Art. LXIV, Paragraph 1. has been lodged, the authorities may postpone the payment of the income tax in question until the revision will be settled.

ART. LXXI. Where the assessment has been made of third schedule income in the jurisdictions of two or more revenue offices, the authorities shall cancel the assessment, done outside of the taxpayer's domiciliary place, or, if there is no domiciliary place, the assessment done outside of his residential place.

ART. LXXII. In regard to the income tax on the third schedule income, taxpayer's domiciliary place, or if there is no domiciliary place, his residential place, shall be his paying place, provided that he, who is residing outside of his domiciliary place, may pay his income tax in his residential place, after reporting the fact to the authorities.

Any taxpayer, who has no domicile and residence in the place where the present law shall have force, shall fix a paying place and report the same to the authorities. If not reported, the authorities shall designate his paying place.

ART. LXXIII. Where any taxpayer is not actually residing in his paying place, he shall appoint a tax-manager, in order to report his income, to pay the same, and to deal with all other affairs in respect of his income tax, on his behalf, and report the same to the authorities. Same rule shall apply to the taxpayer attempting to remove his domicile or residence to the outside of the place where the present law shall have force.

ART. LXXIII.—2. Where the total amount of the shares owned, or that of the investment done, by one of the shareholders or members of a corporation, his relatives, employees, and someone else deemed to be at a special relation with the corporation corresponds to one half and

more of the amount of the investment, of the corporation, the authorities may deem that, of the income reserved by the corporation, only the amount which falls within one of the following categories has been distributed to shareholders or members (added by the Law No. VIII, March, 1923):

1. When the aggregate sum of the reserve at the end of a business year and the amount reserved from the income in the business year exceeds the amount corresponding to one half of the amount paid for shares or to one-half of the investment, at the end of the same business year, the balance left after deducting the amount corresponding to one twentieth of income in the business year from the amount reserved out of the income in the same business year which is included in the excess;
2. When the amount reserved out of the income in a business year exceeds the amount corresponding to three tenths of the income in the business year, the excess.

The provisions of Category No. 2 of the preceding paragraph shall not apply to the case where the amount reserved out of the income in a business year does not exceed the amount accounted on the amount paid for shares or on that of investment, at the end of the same business year, at the annual rate of one thirtieth.

ART. LXXIII.—3. When that act, done between the corporation and the shareholder or member, his relatives, employees, and someone else deemed to be at special relation with the corporation, as mentioned in the preceding article, is deemed to be for the purpose of the evasion of the income tax, the authorities may assess the income with their discretion, despite of the act (added by the Law No. VIII, March, 1923).

ART. LXXIII.—4. The application of the provisions of the two preceding articles shall be decided by the authorities according to the resolution passed by the Income Inspection Committee (added by the

Law No. VIII, March, 1923).

ART. LXXIV. Any person, who has effected the evasion of the income tax by fraud or any other illegal act, shall be liable to a penalty or fine corresponding to three times of the amount evaded, provided that he, who surrendered himself to the authorities or stated himself the fact before the chief of revenue office, shall be forgiven of the offence.

In the case of the preceding paragraph, the income of the person, who has evaded his income tax on the third schedule income, shall be assessed by the authorities in spite of the provisions of Art. XXVI Paragraph 2 and the tax be collected at once on the assessment.

ART. LXXV. Any person, who has failed to forward, without proper reasons, the investigation record of payment or the statement of account, to be forwarded to the authorities according to the provisions of Art. LVI Paragraph 1 or 2 respectively, or who forwarded the investigation record of payment or the statement of account, reporting fraudulent facts, shall be liable to a penalty of not exceeding a thousand yen.

Any offender, punished according to the provisions of the preceding paragraph, shall not be given the amount of money as provided in Art. LVI Paragraph 3, in respect of the investigation record of payment or the statement of account, forwarded by him (revised by the Law No. XLV, April, 1922).

ART. LXXVI. If any person, who has engaged or is engaging in the affairs of the investigation of income or of the inspection thereof, has disclosed, without proper reasons, the secrets he has learned in respect of the investigation or the inspection, he shall be liable to a penalty of not exceeding five hundred yen.

ART. LXXVII. Any violator of the present law shall not be dealt with in the same manner as in the case of the provisions of Art. XXVIII, Paragraph 3 proviso, Art. XXIX. Paragraph 2, Arts. XL and XLI, Art. XLVIII Paragraph 2, and Arts. LXIII and

LXVI, of the Criminal Law, unless he is guilty of the offence provided preceding article.

SUPPLEMENTARY RULES.

ART. LXXVIII. The present law shall come into force on and after August 1st, 1920.

The application of the present law to the third schedule income shall begin with the income tax for 1920, provided that the provisions of Art. XVI shall not apply to the income tax for 1920.

In regard to a bonus, or any other grants having its nature, to be dealt with as the third schedule income by the old provisions, only the amount received prior to the enforcement of the present law, and in regard to the interest on a fixed deposit in bank or that on a bank deposit having the nature of fixed deposit, only that which falls due before the enforcement of the present law, shall be dealt with as the third schedule income for 1920.

ART. LXXIX. The present law shall not apply to the income provided in Art. XIV Paragraph 1 Category No. 4 and 5, received by a corporation on whom the income tax was levied according to the Income Tax Law or by a corporation exempted from the income tax according to the same law and others, for a business year ending prior to the enforcement of the present law, and further, the income provided in Art. XIV Paragraph I Category No. 4, received before the enforcement of the present law.

ART. LXXX. Former provisions shall still hold good of the income of a corporation for a business year ending before the enforcement of the present law.

ART. LXXXI. In regard to the surplus income of a corporation, thirty-five percent of the ordinary tax shall be additionally levied only on the surplus income for the business year ending between the day, on which the present law shall come into force, and July 31st, 1921.

Where there has occurred a change to the period of business year of a corporation since July 1st, 1920, such an income tax as provided in the present law and additional thirty-five percent of the ordinary tax shall be levied on the surplus income, for the business year having its beginning or end in the period of the former business year, and, falling within the provisions of the preceding paragraph.

ART. LXXXII. Old provisions shall still hold good, until May 1st, 1921, in respect of the members of the Income Investigation Committee and of the Income Inspection Committee, provided that the terms, August 31st, in the old provisions should be read as September 30th.

The term of membership of the members of the Income Investigation Committee, and that of the members of the Income Inspection Committee, fixed by the old provisions, shall come to an end on May 1st, 1921.

ART. LXXXIII. In regard to the third schedule income, the first period of payment shall be the period between the 1st and the 31st day of October, 1920, only in respect of the income for 1920.

ART. LXXXIV. The Income Tax Law shall not be enforced in the Bonin Islands and the seven islands of the Province of Izu, for the time being.

Provisions relating to the Enforcement of the Income Tax Law

(The Law No. XII, July, 1920)

ART. I. The Income Tax Law shall not be enforced in Korea, Formosa and Karafuto.

ART. II. The income tax, as provided in the Income Tax Law, shall not be levied on the income, provided in Art. III Schedule 1 A and D, and Schedule 2 B of the Income Tax Law, of a corporation

having its head or main office in Korea, Formosa, South Manchuria (Kantōshu) or Karafuto.

ART. III. The incomes accruing from the manufacturing industries, carried on in Korea, Formosa, South Manchuria, or Karafuto and exempted from the income tax there, shall be exempted from the income tax as provided in the Income Tax Law, in compliance with the provisions of a decree.

SUPPLEMENTARY RULE.

The present law shall come into force on and after August 1st, 1920.

Supplementary Rules.

(The Law No. XLV, April, 1922)

The date on which the present law shall come into force shall be provided by an Imperial Ordinance.

Supplementary Rules.

(The Law No. VIII, March, 1923)

The present law shall come into force on and after April 1st, 1923.

In regard to the interest on bank deposit, to be paid in the place where the present law shall have force, and to be dealt with as the third schedule income according to the former provisions, only that which falls due before the enforcement of the present law shall be dealt with as the third schedule income for 1923.

Supplementary Rules.

(The Law No. XXIX, March, 1923)

The present law shall come into force on and after April, 1923.

In regard to the income to be derived from the loan-trust, of which the profit from trust is to be paid in the place where the present law shall have force, and, to be dealt with as the third schedule income according to the former provisions, only that of which the profit from

trust falls due before the enforcement of the present law shall be dealt with as the third schedule income for 1923.

Supplementary Rule.

(The Law No. XLI, April, 1923)

The application of the present law shall begin with the income tax for 1924.

A Chart of the Rate and Amount of the Third Schedule Income Tax

Class of incomes		Amount of income	Highest rate	Amount of Tax	Proportion of the Amount of Tax to that of Income (per 100 yen)
Exceeding	Not exceeding	yen		yen	yen
—	800	800	0.5%	4	0.50
800	1,000	1,000	1	6	0.60
1,000	1,500	1,200	2	10	0.83
"	"	1,500	2	16	1.06
1,500	2,000	1,700	3	22	1.29
"	"	2,000	3	31	1.55
2,000	3,000	2,200	4	39	1.77
"	"	2,500	4	51	2.04
"	"	2,700	4	59	2.18
"	"	3,000	4	71	2.36
3,000	5,000	3,200	5	81	2.53
"	"	3,500	5	96	2.74
"	"	4,000	5	121	3.02
"	"	4,500	5	146	3.24
"	"	5,000	5	171	3.42
5,000	7,000	5,500	6.5	203.5	3.70
"	"	6,000	6.5	236	3.93
"	"	6,500	6.5	268.5	4.13
"	"	7,000	6.5	301	4.30
7,000	10,000	7,500	8	341	4.54
"	"	8,000	8	381	4.76
"	"	8,500	8	421	4.95
"	"	9,000	8	461	5.12
"	"	9,500	8	501	5.27
"	"	10,000	8	541	5.41

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Class of incomes		Amount of Income	Highest rate	Amount of Tax	Proportion of the Amount of Tax to that of Income (per 100 yen)
Exceeding yen	Not exceeding yen	yen		yen	yen
10,000	15,000	12,000	9.5%	731	6.09
"	"	15,000	9.5	1,016	6.77
15,000	20,000	17,000	11	1,236	7.27
"	"	20,000	11	1,566	7.83
20,000	30,000	25,000	13	2,216	8.86
"	"	30,000	13	2,866	9.55
30,000	50,000	35,000	15	3,614	10.32
"	"	40,000	15	4,366	10.91
"	"	45,000	15	5,116	11.36
"	"	50,000	15	5,866	11.73
50,000	70,000	60,000	17	7,566	12.61
"	"	70,000	17	9,266	13.23
70,000	100,000	80,000	19	11,166	13.95
"	"	90,000	19	13,066	14.51
"	"	100,000	19	14,966	14.96
100,000	200,000	120,000	21	19,166	15.97
"	"	140,000	21	23,366	16.69
"	"	160,000	21	27,566	17.22
"	"	180,000	21	31,766	17.64
"	"	200,000	21	35,966	17.98
200,000	500,000	230,000	23	42,866	18.63
"	"	260,000	23	49,766	19.14
"	"	300,000	23	58,966	19.65
"	"	350,000	23	70,466	20.13
"	"	400,000	23	81,966	20.49
"	"	450,000	23	93,466	20.77
"	"	500,000	23	104,966	20.99
500,000	1,000,000	600,000	25	129,966	21.66
"	"	700,000	25	154,966	22.13
"	"	800,000	25	179,966	22.47
"	"	900,000	25	204,966	22.77
"	"	1,000,000	25	200,966	22.99
1,000,000	2,000,000	1,200,000	27	238,966	23.66
"	"	1,400,000	27	337,966	24.14
"	"	1,600,000	27	391,966	24.49
"	"	1,800,000	27	445,966	24.77
"	"	2,000,000	27	499,966	24.99
2,000,000	3,000,000	2,200,000	30	559,966	25.45

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Class of incomes		Amount of Income	Highest rate	Amount of Tax	Proportion of the Amount of Tax to that of Income (per 100 yen)
Exceeding yen	Not exceeding yen	yen		yen	yen
2,000,000	3,000,000	2,400,000	30%	619,966	25.83
"	"	2,600,000	30	679,966	26.15
"	"	2,800,000	30	739,966	26.42
"	"	3,000,000	30	799,966	26.66
3,000,000	4,000,000	3,200,000	33	865,966	27.06
"	"	3,400,000	33	931,966	27.41
"	"	3,600,000	33	997,966	27.72
"	"	3,800,000	33	1,063,966	27.99
"	"	4,000,000	33	1,129,966	28.24
4,000,000	—	4,200,000	36	1,201,966	28.61
"		4,400,000	36	1,273,966	28.95
"		4,600,000	36	1,345,966	29.26
"		4,800,000	36	1,417,966	29.54
"		5,000,000	36	1,489,966	29.79
"		5,200,000	36	1,561,966	30.03
"		5,400,000	36	1,633,966	30.25
"		5,600,000	36	1,705,966	30.46
"		5,800,000	36	1,777,966	30.65
"		6,000,000	36	1,849,966	30.83
"		6,200,000	36	1,921,966	30.99
"		6,400,000	36	1,993,966	31.15
"		6,600,000	36	2,065,966	31.30
"		6,800,000	36	2,137,966	31.44
"		7,000,000	36	2,209,966	31.57
"		7,200,000	36	2,281,966	31.69
"		7,400,000	36	2,353,966	31.81
"		7,600,000	36	2,425,966	31.92
"		7,800,000	36	2,497,966	32.02
"		8,000,000	36	2,569,966	32.12
"		8,200,000	36	2,641,966	32.21
"		8,400,000	36	2,713,966	32.30
"		8,600,000	36	2,785,966	32.39
"		8,800,000	36	2,857,966	32.47
"		9,000,000	36	2,929,966	32.55
"		10,000,000	36	3,289,966	32.89

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The Business Tax Law
in force April 1st, 1924

JAPAN
THE FINANCIAL DEPARTMENT
(1924)

X7243; (Z42)

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The Business Tax Law

(The Law No. XXXIII, March, 1896)

ART. I. The business tax shall be levied on the person who engages in the following business :

- Sales of goods ;
- Banking ;
- Insurance ;
- Japanese lottery (Mujin) (added by the Law No. XXV, June, 1915) ;
- Money-lending ;
- Goods-lending ;
- Manufacturing industries ;
- Transportation ;
- Warehousing ;
- Toll-canals ;
- Pierage ;
- Mooring stations ;
- Goods-landing stages ;
- Railways (added by the Law No. XVIII, March, 1902) ;
- Contract work (revised by the Law No. XLV, April, 1910) ;
- Printing ;
- Publishing (added by the Law No. XLV, April, 1910) ;
- Photography ;
- Room-letting for a special occasion ;
- Hotels ;
- Restaurants ;
- Brokerage (revised by the Law No. XLV, April, 1910) ;
- Agency (revised by the Law No. XLV, April, 1910) ;
- Intermediary ;
- Commission agency (revised by the Law No. XLV, April,

1910);

Trust-business (revised by the Law No. XLV, April, 1910).

ART. II. The seller of goods, on whom the business tax is to be levied, shall be the wholesaler or retailer of goods at a certain shop, or store or other business-place specially provided for the purpose.

Following business men, not properly falling under the provisions of the preceding paragraph, shall, however, be conclusively presumed to be sellers of goods :

1. A person who causes goods to be made or manufactured and sets the same on sale, without having any certain factory equipped and any workmen employed, but supplying raw materials and paying wages, for the purpose of the production of goods ;
2. A person who makes or manufactures goods and sets the same on sale, but has no certain factory (revised by the Law No. XX, March, 1914) ;
3. A person who purchases fodder at other places than the pasture, engages in the breeding of domestic animals and the keeping of poultry, and sets on sale the same or their products, such as eggs, milk, etc. ;
4. A person who breeds fish and shell and sets them on sale ;
5. A person who sets on sale animals or plants or other things which are not generally called goods.

The business tax shall not be levied on the trader whose annual proceeds from sales do not exceed two thousand *yen* (revised by the Law No. XX, March, 1914).

The manufacturer hereafter provided in Art. IV, who sets his products on sale within the boundary of his manufactory, or who sells them by wholesale at a separately provided business-place, shall not be dealt with as the seller of goods.

ART. III. The money-lender and the goods-lender, on whom the business tax is to be levied, shall be the persons who engage in business

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at a certain shop or other business-place specially provided for the purpose. Same rule shall apply to the lender of anything not generally called goods.

The business tax shall not be levied on the lender whose working capital does not exceed one thousand yen (revised by the Law No. XLV, April, 1910, and by the Law No. XX, March, 1914).

ART. IV. The manufacturer, on whom the business tax is to be levied, shall be the person who engages in the manufacture of goods, employing workmen and labourers, or the person who takes part in the completion of such manufacture, in a certain manufactory provided for that purpose (revised by the Law No. XX, March, 1914).

Any one, who, supplies gas or electricity, repairs goods, whitens and grinds grains, or dyes goods, shall be conclusively presumed to be a manufacturer in the sense of the preceding paragraph (revised by the Law No. XLV, March, 1910).

The business tax shall not be levied on the manufacturer whose capital does not exceed one thousand *yen*, or on the person whose workmen and labourers, taken together, are not more than three in number (revised by the Law No. XX, March, 1914).

ART. V.—1. Any person, who transports or handles passengers or goods for the sake of freight or fee, shall be a transporter and the business tax shall be levied on him, provided that he employs more than three persons (revised by the Law No. XX, March, 1914).

ART. V.—2. Any person, who carries on the transportation business in compliance with the Local Railway Law or the Track Law, shall be a railway transporter and the business tax shall be levied on him (revised by the Law No. XVIII, March, 1902, the Law No. XXXIX, March, 1911, the Law No. XX, March, 1914 and the Law No. IX, March, 1923).

ART. VI. Any person, who receives goods on deposit, in order to keep them in a warehouse built for the purpose, for storage or other

considerations of whatever names, shall be a warehousemen and the business tax shall be levied on him.

ART. VII. The business tax shall not be levied on the printer, publisher, or photographer whose employees do not exceed three in number, and the contractor whose annual amount of the prices contracted does not exceed two thousand yen (revised by the Law No. XLV, April, 1910, and the Law No. XX, March, 1914).

The business tax shall not be levied on the publisher controlled by the Press Law (added by the Law No. XLV, April, 1910).

ART. VIII. Any person, who lets guest-chambers or meeting rooms for a special occasion for rent or other considerations of whatever names, shall be a room-letter and the business tax be levied on, provided that the rental value of building exceeds one hundred yen (revised by the Law No. XX, March, 1914).

ART. IX. The hotel, on which the business tax is to be levied, shall be that where travellers are taken in for putting up or men find their lodgings, irrespective of the service of food and drink, and where four or more assistants are employed, provided that this rule shall not apply to the *kichin-yado* (lodging houses for labourers and poor people) (revised by the Law No. XX, March, 1914).

ART. X.—1. The restaurant, on which the business tax is to be levied, shall be that where more than four assistants are employed and food and drink are sold in the guest-chambers specially provided for the purpose (revised by the Law No. XX, March, 1914).

ART. X.—2. The broker, agent, intermediary, commission agent, or trustee, on whom the business tax is to be levied, shall be the person whose annual amount of compensations exceeds two hundred yen (added by the Law No. XVIII, March, 1902; revised by the Law No. XLV, April, 1910, and the Law No. XX, March, 1914).

ART. XI. The business tax shall not be levied on the following businesses:

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1. Sales of stamps, tickets, etc., issued by the government ;
2. Sales of minerals dug out or collected by the seller himself ;
3. Manufacture, repair, or sales of weights or measures.

ART. XII. The business tax shall be levied annually according to the undermentioned basis of assessment and rates (revised by the Law No. XVIII, March, 1902 ; by the Law No. XLV, April, 1910 ; by the Law No. XX, March, 1914 ; and by the Law No. XXV, June, 1915).

Classification of business	Basis of assessment	Rate
sales of goods	proceeds from sales ...	wholesale $\left\{ \begin{array}{l} A \frac{8}{10,000} \\ B \frac{11}{10,000} \end{array} \right.$
		retail $\left\{ \begin{array}{l} A \frac{20}{10,000} \\ B \frac{30}{10,000} \end{array} \right.$
	assistants	2 yen, per capita
banking	capital	$\frac{3.5}{1,000}$
insurance		
Japanese lottery (<i>mujin</i>)	assistants	2 yen, per capita
money-lending	working capital	$\frac{4.8}{1,000}$ (1)
goods-lending	assistants	2 yen, per capita

Classification of business	Basis of assessment	Rate
manufacture printing publishing photography	capital	$\frac{3.3}{1,000}$
	assistants	2 yen, per capita
	of assistants, workmen and laborers...	50 sen, per capita
transportation, toll-canal, pierage, mooring stations, goods landing stages	capital	$\frac{3.5}{1,000}$
	assistants	2 yen, per capita
	of assistants, workmen and laborers...	50 sen, per capita
warehousing	rental value of building	$\frac{57}{1,000}$
	assistants	2 yen, per capita
	of assistants, workmen and laborers...	50 sen, per capita
railway	receipts.....	$\frac{14}{1,000}$
	assistants	2 yen, per capita
	of assistants, workmen and laborers...	50 sen, per capita
contract work	prices contracted	$\frac{2.8}{1,000}$
	assistants	2 yen, per capita
	of assistants, workmen and laborers...	50 sen, per capita

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Classification of business	Basis of assessment	Rate
room-letting	rental value of building	$\frac{79}{1,000}$
	assistants	2 <i>yen</i> , per capita
restaurant	rental value of building	$\frac{80}{1,000}$
	assistants	2 <i>yen</i> , per capita
hotel	rental value of building	$\frac{50}{1,000}$
	assistants	2 <i>yen</i> , per capita
broker, agency, intermediary, commission agency, trust-business	compensations	$\frac{21}{1,000}$
	assistants	2 <i>yen</i> , per capita

Of the sales of goods, to the proceeds arising from the sales of rice, wheat and barley, peas and beans, petroleum, manure, salt, tobacco, or fuel, the rate A, both in wholesale and retail, and to the proceeds from the sales of cocoons, white silk yarn, white silk tissues, raw cotton, cotton, white cotton yarn, white cotton tissues, white hemp yarn, white hemp tissues, paper, straw braids, hemp braids, wood-chip plaits, figured mats, sugar, flour, matches, and copper, steel, and iron unwrought, the rate A, in the case of wholesale, and the rate B, in the case of retail, shall be applied respectively. To the proceeds from the sale of anything else the rate B, both in wholesale and retail, shall apply.

ART. XIII. Business-undertakers, who are liable to pay the busi-

ness tax, shall forward a statement to the authorities, describing fully the business and the basis of assessment by January 31st every year. Same rule shall apply to those who are within the period provided in Art. XXI and to those who are exempted from the business tax according to another law or decree.

Whoever has started a new business shall forward the statement provided in the foregoing paragraph at the time of starting (revised by the Law No. XX, March, 1914).

ART. XIII.—2. Taxpayers, who have retired from their business, shall report the fact to the authorities at the time of retirement (added by the Law No. XX, March, 1914).

ART. XIV. When a person carries on several businesses the business tax shall be levied on each of them according to the corresponding basis of assessment enumerated in Art. XII, provided that, where a basis of assessment can be used in common, account shall be taken of one businesses only and where the rates are different, the heavier one shall be resorted to.

ART. XV. In respect of the sales of goods, contract work, room-letting for a special occasion, hotels, restaurants, broker, agency, intermediary, warehousing, and trust-business, the business tax shall be levied on each of the shops, or stores, or other business-places (revised by the Law No. XLV, April, 1910).

When a business, not enumerated in the foregoing paragraph, has several shops, or stores, or other business-places, among which the capital is divided, the business tax shall be levied on each of them, but when the capital is not divided, it shall be levied *in toto*, provided that, in the case of the business, which has several shops, or stores, or other business-places in home and abroad, without dividing the capital, the basis of assessment in home shall be taken in account, and when the main shop, or store, or other business-place is in home, the tax shall be levied *in toto*, but when otherwise, separately (proviso added by the

THE TWENTY-FOURTH .

Law No. XXXII, March, 1899, and the same revised by the Law No. XX, March, 1914).

ART. XVI. The basis of assessment to be stated to the authorities in accordance with the provisions of Art. XIII shall be accounted according to the following categories, provided that, in the case of a newly started business, it shall be assessed by an estimate :

1. In respect of the proceeds from sales, receipts, amount of the prices contracted, or compensations, according to the total sum realized in the previous year, provided that, in the case of a newly started business, by an estimate (revised by the Law No. XVIII, March, 1902) ;
2. In respect of a capital, working capital, or rental value of building, according to the average amount in the previous year (revised by the Law No. XX, March, 1914) ;
3. In respect of assistants, according to the average of the highest number in each month of the previous year, provided that a fraction shall be accounted as one assistant (revised by the Law No. XX, March, 1914).

The accounting method of capitals and working capitals shall be provided by an Imperial Ordinance (revised by the Law No. XX, March, 1914).

ART. XVII. When the capital of a manufacturing industry exceeds the amount equivalent to 120 percent of either one of the following amounts, the excess shall be deducted from the basis of assessment :

1. Where the capital in the previous year is less than that in the year before last, the capital in the previous year ;
2. Where the capital in the previous year is more than that in the year before last, the capital in the year before last (revised by the Law No. XX, March, 1914 and by the Law No. IX, March, 1923).

ART. XVIII. The rental value of building as the basis of assessment shall be accounted according to the average in the previous year of the amount to be received by the lender, who lets out a shop or store or other building and land necessary for business, under conditions that he will bear public imposts, repairing costs, and other expenses necessary for the maintenance of the land or building.

The land or building, which is not used for business directly or indirectly, shall not be taken into the account of the rental value, even if it is situated in the same inclosure with the other land or building under lease (revised by the Law No. XVIII, March, 1902, and the Law No. XX, March, 1914).

ART. XIX. Whatever names are assumed, any person engaging in a business shall be accounted as an assistant, provided that children under fifteen years of age, except the business-undertaker, and the family members of the business-undertaker shall be excluded (revised by the Law No. XX, March, 1914).

ART. XX. The annual amount of the business tax shall be divided into two parts to be collected in two pay-periods, the first period being between the 1st and the 30th day of June, and the second period between the 1st and the 30th day of November, of the current year, provided that, where the business is discontinued, the tax in arrear shall be paid at once (revised by the Law No. XX, March, 1914).

ART. XXI. In the case of a newly started business, the business tax shall be levied from the year following that year when that business was started.

When the following businesses were started, the business tax shall not be levied for three years reckoned from the year following that year when the business was started, provided that the person, who has been carrying on such business for some time before the enforcement of the present tax law, may be treated according to the provisions of this paragraph, if three years have not yet elapsed since the business was

started :

banking ; insurance ; warehousing ; manufacturing industries ; printing ; publishing ; transportation ; toll-canals ; pierage ; mooring stations ; railways (revised by the Law No. XVIII, March, 1902, and by the Law No. XLV, April, 1910).

ART. XXII. When a person has started at the same place the same business as that carried on by the former business-undertaker, within six months since the former business-undertaker retired from the business, the business tax shall be levied on him from the month of starting.

ART. XXIII. When a business is continued, or when there exists a fact from which the continuation of business can be inferred, the business tax shall be levied on the person who actually carries on the business in a pay-period.

ART. XXIV. When a business-undertaker retired from his business, the business tax shall be levied on until the month of retirement provided that, if there is some one else to continue the business, the provisions of the preceding article shall apply to him.

ART. XXV. In the case of Arts. XXII and XXIII, if the former business-undertaker remains within a period provided in Art. XXI, the benefit of the period shall be extended to the latter business-undertaker.

ART. XXVI. The basis of assessment shall be decided by the authorities according to the investigation made by the Business Tax Investigation Committee.

Where it has been found, after the close of the Investigation Committee, that there were some omissions in the decision of the basis of assessment, the basis of assessment omitted may be decided by the authorities according to the investigation made by the Investigation Committee meeting in the year following that year during which the assessment was to be done.

Where a business-undertaker stated that he is liable to pay tax, or reported some increase in the basis of assessment, to the authorities, after the close of the Investigation Committee, the basis of assessment shall be decided by the authorities, notwithstanding the provisions of the two foregoing articles (revised by the Law No. XVIII, March, 1902, the Law No. XX, March, 1914 and the Law No. IX, March, 1923).

ART. XXVI.—2. The chief of revenue office shall investigate every year the basis of assessment of taxpayers or of the persons who are deemed to be liable to pay tax, and forward the report of investigation to the Business Tax Investigation Committee (added by the Law No. XX, March, 1914).

The provisions of the foregoing paragraph shall apply with necessary modifications to Paragraph 2 of the preceding article (added by the Law No. IX, March, 1923).

ART. XXVI.—3. The Business Tax Investigation Committee shall be organised in the jurisdiction of each revenue office, provided that in a *shii* (City) within the jurisdiction of a revenue office, it may be especially organized by a decree.

The quorum of the members of the Investigation Committee shall be fixed by a decree, and it shall not be increased or decreased, except at the time of reelection.

ART. XXVI.—4. The members of the Investigation Committee shall be elected in each electoral district. When the members of the Investigation Committee are elected, substitutional members of the same number shall be elected at the same time.

ART. XXVI.—5. The boundary of the electoral district of the members and the substitutional members of the Investigation Committee shall coincide with the boundary within which the Committee is to be organised, and the voting district as well as the vote-counting district shall coincide with jurisdiction of a *shii* (city), *cho* (town), or

son (village), provided that, in a *shi* designated by the provisions of Art. VI of the Municipal Organization Act, such district shall be the jurisdiction of *ku*.

The union of towns and villages, in which the whole affairs of the towns and villages or the official affairs of both towns and villages are carried in common shall be conclusively presumed to be one town or village.

ART. XXVI.—6. Any person, who is carrying on a business within the electoral district forwarded in the current year the statement provided in Art. XIII, was decided of his basis of assessment and was entered in the voters' list, may elect the members and the substitutional members of the Investigation Committee and may be eligible to the member or the substitutional member of the Committee, provided that he does not fall within any of the following categories :

1. An incapacitated person ;
2. An unrehabilitated bankrupt or insolvent, or undischarged insolvent ;
3. A person who was subjected to the procedure for the recovery of taxes in arrear and full one year has not yet elapsed since ;
4. A person, sentenced to the penal servitude or imprisonment of over six years, or sentenced to a punishment for felony by the old Criminal Law ;
5. A person, who was sentenced to the penal servitude or imprisonment of less than six years, and has finished the execution of the sentence, or is under the deferment of execution ;
6. A person who was punished under the provisions from Arts. XXXIV to XXXIV.—3 and full five years have not yet elapsed since.

When the election is to take place before the decision of the basis of assessment for the current year, any person, who paid the business tax for the previous year and has forwarded the statement provided in

Art. XIII in the current year, shall be conclusively presumed to be one whose basis of assessment has already been decided.

Where a business is continued, the payment of tax, or the statement to the authorities, or the decision of the basis of assessment done by or for the former business-undertaker, shall be conclusively presumed to be the payment, or the statement, or the decision, done by or for the latter business-undertaker.

When the business-undertaker is a corporation, a person representing it in an election should be appointed and reported by the corporation to the authorities.

Any person who has been declared elected to the member of the Investigation Committee, or to whom is applicable the provisions of Paragraph 1. proviso, shall be incapacitated from being the said representative of a corporation.

Rules relating to the voters' list shall be set forth by a decree.

ART. XXVI.—7. The voting and vote-counting affairs shall be taken charge of by *shi-cho* (city Mayor), *ku-cho* (district head), *cho-cho* (town head), *son-cho* (village head), or *ko-cho* (head of a village section) and the affairs of election meeting, by the chief of revenue office.

In the case of union of towns and villages provided in Art. XXVI.—5. Paragraph 2, the administrator of the union shall be conclusively presumed to be the *cho-cho* or *son-cho*.

ART. XXVI.—8. The chief of revenue office shall appoint the day of elections for the members and the substitutional members of the Investigation Committee and give notice of the date to *shi-cho*, *ku-cho*, *cho-cho*, *son-cho*, or *ko-cho*.

Upon the receipt of the notice provided in the foregoing paragraph, they shall make it public at least seven days before the date of election.

ART. XXVI.—9. Elections shall be carried on by secret voting.

In each electoral district, only one vote should be casted by an elector in the respective elections of the members and of the substitutional

members of the Investigation Committee.

On the day of election, electors shall come in person to the voting place within the voting hours and vote, by writing on a separate voting paper, in each of both elections, the name of only one candidate for whom they vote, provided that, where they are paying the business tax in each of different electoral district they may vote by their representatives.

The voting paper shall be given to each elector at the voting-place on the day of election.

ART. XXVI—10. *Shi-cho, ku-cho, cho-cho, son-cho, or ko-cho* shall examine and count the votes and report the result to the chief of revenue office, without delay.

ART. XXVI—11. Upon the receipt of the report provided in the preceding article, the chief of revenue office shall hold the election meeting with the view to examine the report.

ART. XXVI—12. Witnesses should be present at the voting, vote-counting, and election meeting.

Rules relating to the witness shall be set forth by a decree.

ART. XXVI—13. The candidate, who has obtained a relative majority of votes, shall be declared the elected. Where the number of votes obtained is equal, it shall be decided by drawing lots.

When the candidate elected to the member of the Investigation Committee may be elected at the same time to the substitutional member, he shall not be declared the elected to the latter.

ART. XXVI—14. When the elections of the members and of the substitutional members of the Investigation Committee have finished, the chief of revenue office shall make public the names of the elected persons and notice them at the same time to the elected themselves and *shi-cho, ku-cho, cho-cho, son-cho, or ko-cho*.

Upon the receipt of the notice provided in the foregoing paragraph, *shi-cho, ku-cho, cho-cho, son-cho, or ko-cho* shall make public the names

of the elected.

ART. XXVI.—15. Where a candidate was elected to the member or the substitutional member of the Investigation Committee in several electoral districts, he shall have an option.

ART. XXVI.—16. The candidate, declared elected to the member or the substitutional member of the Investigation Committee, shall not be permitted to decline his election without proper reasons.

ART. XXVI.—17. The term of membership of the members and of the substitutional members of the Investigation Committee shall be full four years beginning with the month in which the day of election is included, provided that, where a change occurred to the boundary of electoral district, the term of membership shall terminate with the month including the day on which the change occurred.

ART. XXVI.—18. The reelection of the members and the substitutional members of the Investigation Committee shall be held during the month following that month when the term of membership of predecessors has terminated.

ART. XXVI.—19. Where any vacancy occurred among the members of the Investigation Committee, it shall be filled up by a substitutional member, in order of the number of votes obtained, and when the number is equal, it shall be decided by drawing lots.

Where there occurred any vacancy among the members of the Investigation Committee and there was no substitutional member to fill up it, a by-election of the members of the Investigation Committee shall be held.

ART. XXVI.—20. The person, appointed to the member or the substitutional member of the Investigation Committee in accordance with the provisions of the preceding article, shall be at his post for the remaining term of his predecessor.

The term of membership of the member and of the substitutional member of the Investigation Committee, newly elected owing to the

change of the boundary of electoral districts, shall terminate with the elapse of full four years beginning with the month in which the day of election for the members and the substitutional members of the Investigation Committee prior to the change of electoral district is included.

ART. XXVI.—21. Where a person elected to the member or the substitutional member of the Investigation Committee came to fall within any of the categories of Art. XXVI.—6. Paragraph 1. proviso, or where he ceases to be liable to pay the tax in the electoral district, he shall be excluded from membership.

ART. XXVI.—22. The session of the Investigation Committee shall be less than thirty days and be provided by a decree according to local circumstances.

ART. XXVI.—23. The Investigation Committee shall meet by the notice given by the chief of revenue office.

ART. XXVI.—24. The Investigation Committee shall elect each year the chairman from among the members at the opening of its session.

ART. XXVI.—25. No resolution can be passed by the Investigation Committee, unless the members more than one half of the quorum are present.

Votes shall be taken by the majority of the members present, and in the case of a tie vote, the chairman shall have the casting vote.

ART. XXVI.—26. The member of the Investigation Committee shall not be permitted to participate in the debate concerning his own business or the business of the corporation he represents.

ART. XXVI.—27. Where the Investigation Committee has not come to existence by March 31st, basis of assessment shall be decided by the authorities.

Where the investigation by the Investigation Committee has not been completed, within the period provided in Art. XXVI.—22 beginning with the opening day of its session, or by March 31st, only those

bases of assessment pending investigation shall be decided by the authorities.

ART. XXVI.—28. Where the resolutions passed by the Investigation Committee are deemed inadequate, the authorities shall commit the resolutions to the Committee for re-investigation. Where renewed resolutions are still deemed to be inadequate, or where the re-investigation has not been completed within seven days beginning with the day on which the former resolutions were committed to the committee for re-investigation, the basis of assessment in question shall be decided by the authorities.

ART. XXVI.—29. The chief of revenue office or the official representing him may present and state his opinion at the Investigation Committee.

ART. XXVI.—30. Members of the Investigation Committee shall be given an allowance and travelling expenses.

ART. XXVI.—31. Where basis of assessment was decided by the authorities, the decision shall be noticed to the taxpayers concerned.

ART. XXVII. Where any taxpayer objects against the basis of assessment informed by the authorities, he may lodge a claim of inspection with authorities, by making a full statement of the reasons of his dissatisfaction, within twenty days beginning with the day on which he received the notice, provided that, in this case, the authorities shall not give any time of grace for the payment of the tax (revised by the Law No. XVIII, March, 1902, and by the Law No. XX, March, 1914).

ART. XXVIII.—1. Where a claim was lodged, as provided in the preceding article, the authorities shall decide the basis of assessment according to the resolution passed by the Business Tax Inspection Committee.

The Inspection Committee may enquire the taxpayer who lodged such claim as provided in the preceding article, of the matters concern-

ing his business.

The provisions of Art. XXVI.—28 shall apply with necessary modifications to the resolution by the Inspection Committee.

ART. XXVIII.—2. The Business Tax Inspection Committee shall be organised in the jurisdiction of each revenue superintendent office.

The Inspection Committee shall consist of the following members :

1. Three, nominated by the minister of finance from among collectors ;
2. One, in the case of *fu* or *ken*, and four, in the case of *Hokkaido*, elected by the mutual vote of the members of the Investigation Committee, in each *fu* or *ken* within the jurisdiction of a revenue superintendent office and in *Hokkaidō* respectively.

Matters relating to the Inspection Committee, its members and substitutional members, shall be provided by a decree, except those provided by a decree, except those provided in the present law.

ART. XXVIII.—3. The members of the Inspection Committee, elected from the members of the Investigation Committee, shall be given daily allowance and travelling expenses.

ART. XXVIII.—4. If, of the basis of assessment decided, it is found that the amount accounted on the actual receipts in the current year is less than one half of the amount decided by the authorities, the authorities shall correct the basis of assessment on the claim by the business-undertaker.

ART. XXIX. Where the profits arising from business in the current year are less than the amount of the business tax for the year, the tax corresponding to the deficit shall be relieved of on the claim by the business-undertaker.

The method for accounting the profits provided in the foregoing paragraph shall be set forth by a decree.

ART. XXX. Any taxpayer, who desires for the correction of the

basis of assessment decided or the partial relief of the business tax in accordance with the two preceding articles, shall lodge a claim with the authorities by January 31st of the next year, provided that a corporation may lodge such a claim, as provided in the preceding article, within thirty days after the termination of its fiscal year including the last day of December of the current year.

ART. XXXI. Where the claim provided in the preceding article was lodged, the authorities may postpone the collection of the tax in question until the claim will be decided on.

ART. XXXI.—2. Where the taxpayer is dissatisfied with the assessment provided in Art. XXVIII,—1. or with the decision provided in Art. XXXV.—4. or Art. XXIX, he may have recourse to a petition or administrative litigation.

ART. XXXII. The business-undertakers enumerated in Art. 1 shall keep the books, in which all the matters concerning their respective business are entered, to make clear the orders for goods, proceeds from the sales of them, receipts, lending, or forwarding of them, the number of assistants, and the paying and receiving of money in respect of business.

ART. XXXIII. Collectors may examine the books and things regarding business and enquire business-undertakers (revised by the Law No. XX, March, 1914).

ART. XXXIII.—2. The authorities may consult trade associations or other business-undertakers' organizations, of the matters relating to the basis of assessment of the business tax.

Any association or other organization consulted by the authorities shall forward the report of investigation to the authorities in accordance with the provisions of a decree.

ART. XXXIV. Any person who failed to forward the statement provided in Art. XIII, or forwarded a fraudulent statement, or willfully neglected the entry of the books provided in Art. XXXII or

willfully made fraudulent entry in them, shall be liable to a fine of not less than one *yen* and not more than one *yen* and ninety-five *sen* (revised by the Law No. XX, March, 1914).

ART. XXXIV.—2. Any person who effected the evasion of the business tax shall be liable to a penalty or fine equivalent to three times of the evaded amount, provided that any person who surrendered himself to the authorities shall be forgiven of his offence, but be obliged to pay his evaded tax later (added by the Law No. XX, March, 1914).

ART. XXXIV.—3. If, any person who took part in the investigation or inspection of the business tax, has disclosed any matter regarding the investigation or inspection, shall be liable to a penalty or fine of less than thirty *yen*.

He, who has been punished according to the preceding paragraph, shall be dismissed of his post (added by the Law No. XX, March, 1914).

ART. XXXV. Any violator of the present law shall not be dealt in the same manner as in the case of Art. XXXVIII.—3 proviso, Art. XXXIX.—2, Art. XL, Art. XLI, Art. XLVIII.—2, Art. LXIII, and Art. LXVI, of the Criminal Law (revised by the Law No. XX, March, 1914).

ART. XXXVI. (rescinded as the result of the Law No. XXXVII, March, 1908).

SUPPLEMENTARY RULES.

ART. XXXVII. The present law shall come into force on and after January 1st, 1897.

ART. XXXVIII. The provisions of Art. XXXVI shall not apply to prefectural or local rates for the fiscal year of 1896.

In respect of the business tax, provided in the present law, on the business on which the prefectural or local rates are levied for the fiscal year of 1896, three-fourths of the annual amount shall be collected, only

in 1897.

ART. XXXIX. The pay-period in May provided in Art. XX shall be in July, only in 1897.

ART. XL. The provisions of Art. XV. Paragraph 2 proviso shall apply with necessary modifications to the case where a business-undertaker has several shops, or stores, or other business-places both in the places where the present law shall have force and the places otherwise (added by the Law No. XXXII, March, 1899).

Supplementary Rules.

(the Law No. XVIII, March, 1902).

The present law shall come into force on and after January 1st 1903.

Supplementary Rules.

(the Law No. XLV, April, 1910).

The present law shall come into force on and after January 1st, 1911.

Of the emergency tax law, the provisions relating to the business tax shall hereby be rescinded.

Supplementary Rules.

(the Law No. XXXIX, March, 1911).

The present law shall come into force on and after the day of promulgation.

In respect of the railways, constructed in compliance with the law relating to private railways before the enforcement of the present law, which were designated as light railways by the supplementary rules of the Law relating to light railways, the present law shall apply to them since the day of designation.

Supplementary Rules.

(the Law No. XX, March, 1914).

The present law shall come into force on and after January 1st, 1915.

Supplementary Rules.

(the Law No. XXV, June, 1915).

The present law shall come into force on and after January 1st, 1916.

Supplementary Rules.

(the Law No. IX, March, 1923).

The present law shall come into force on and after March 31st, 1923, provided that the application of the revised provisions of Art. XII, Art.—XVII, and Art. XXVIII.—4—Art. XXXI shall begin with the business tax for 1923.

In respect of the members of the Business Tax Investigation Committee, and the members of the Business Tax Inspection Committee the old provisions shall still hold good until May 10th, 1923.

“ March 31st ” mentioned in the revised provisions of Art. XXVI.—27 shall be read as “ May 10th ” only in 1923.

The term of membership of the members and of the substitutional members of the Business Tax Investigation Committee, which will terminate on the last day of March, 1923, shall be prolonged to May 10th, 1923.

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THE TWENTY-FOURTH ,

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The Land Tax Law
in force April 1st, 1924

JAPAN
THE FINANCIAL DEPARTMENT
(1924)

X723: (242)

F4

THE TWENTY-FOURTH

The Land Tax Law

(The Decree No. 7 of March 15, 1884).

ART. I. The land tax shall be levied annually at the following rates :

On lots for building purpose	2.5%	of the value of land
On fields and rice-fields.....	4.5%	„ „
On other kinds of land.....	5.5%	„ „

In Hokkaido, the land tax on land other than lots for building purpose shall be levied at the following rates, for a time being :

On fields and rice-fields.....	3.2%	of the value of land
On other kinds of land	4%	„ „

The term "value of land" used in the present law means the value entered in the land cadastre (revised by the Law No. XXX, November, 1889) (revised by the Law No. XXXII, December, 1898) (revised by the Law No. II, March, 1910) (revised by the Law No. XVIII, March, 1914).

ART. II. The land tax shall not be increased or decreased according to the conditions of each year.

ART. III. All taxable lands shall be classified into the following two divisions :

- 1st division—rice-fields, fields, lots for building purpose, salt-fields, and mineral springs (revised by the Law No. II, March, 1900) ;
- 2nd division—ponds and marshes, forests, pastures, plains, and miscellaneous uncultivated lands (revised by the Law No. XXX, November, 1889).

The inter-change of the kinds of land within the first or second division shall be called the inter-change of the kinds of land.

The change of the first division land to the second shall be called the change of the division of land (added by the Law No. II, March,

1900).

The change of the second division land to the first, accomplished by applying expenses and labour to it, shall be called reclamation.

The land of the first or second division, of which a topographical change was effected by natural calamity, such as the mountain-collapse, breaking of river embankments, cavity, stone and gravel adulteration, and sinking to river, sea, or lake, etc., shall be called the waste land.

ART. IV. Such land as undermentioned shall be exempted from the land tax (revised by the Law No. XXX, November, 1889, and by the Law No. XXXIII, March, 1905):

1. The land offered for public utility or the use of the public by kuni (the state), *fu* or *ken* (prefecture), *gun* (county), *shi* (city), *cho* (town), *son* (village), or other public corporation designated by an Imperial Ordinance, provided that the land leased with rent is dealt otherwise;
2. The land belonging to and decided by *fu* or *ken*, *gun*, *shi*, *cho*, *son*, or other public corporations designated by an Imperial Ordinance to be offered for public utility or the use of the public, provided that if the land is not actually offered for public utility or the use of the public within the period appointed by a decree, it is dealt otherwise;
3. Prefectural shrine premises, village shrine premises and *Sho-konsha* (shrines for those killed in war) premises, provided that the land leased with rent is dealt otherwise (revised by the Law No. II, March, 1910);
4. Burial grounds;
5. Land for drainage, reservoirs, dikes, embankment, well or trench;
6. Land for the use of railways, tracks, or canals (revised by the Law No. XXXVI, March, 1908) (revised by the Law No. XIX, March, 1914);

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THE LAND TAX LAW.

3

7. Protection forests ;
8. Roads and ways for the use of the public.

Ken, gun, shi, cho, son, and other public corporations are not permitted to levy local rates or any other public imposts on the land enumerated in the foregoing paragraph, provided that, where any person except the owner of the land is making use of and gains profits from the land mentioned in No. 1 and 2 of the foregoing paragraph, local rates or other imposts are levied on him.

The provisions of Art. XLI shall apply with necessary modifications to the limits of the land for the use of tracks (added by the Law No. XXXVI, March, 1908).

ART. V. Land shall be measured with the carpenter's square (*Kanejaku*), six *shaku* of which making a *ken*, a square *ken* a *bu*, thirty *bu* a *se*, ten *se* a *tan*, and ten *tan* a *cho*, but in the case of lots for building purpose, a square *ken* will make a *tsubo*, one-tenth of a *tsubo* a *go*, and one-tenth of a *go* a *shaku* (revised by the Law No. II, March, 1910).

ART. VI. When the value of land is to be assessed or revised, the surface of land shall be measured (revised by the Law No. XXX, November, 1889).

ART. VII. The value of land shall be reassessed only under the following circumstances (revised by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910):

1. When there took place an inter-change of the kinds, or a change of the division of land ;
2. When it was reclaimed ;
3. When the *Kuwashitanenki* (the period within which the expenses for reclamation shall be fully recovered) expired ;
4. When it is difficult to resume the original value of land, or when there took place an inter-change of the kinds of land, at the expiration of the period of exemption from tax of waste land, or

when it is difficult to resume the original value of land at the expiration of the period of reduction of value.

ART. VIII. When a general revision of the value of land is required, it shall be announced to the public beforehand.

ART. IX. The value of land shall be assessed, after a careful consideration of its quality and class of the land in question, enquiring into the income arising from it, as well as according to its condition.

ART. X. When there took place an inter-change of the kinds, or a change of the division of land, it shall be reported to the authorities (revised by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910).

When there took place an inter-change of the kinds, or a change of the division of land, such land shall be reassessed without delay, except in the case provided in Art. XVI. Par. 6.

ART. XI. When taxable land is converted into untaxable one and vice versa, it shall be reported to the authorities, provided that in the case of the change which has been accomplished under the permission of, or being stated to, the authorities beforehand, things are dealt otherwise.

When untaxable land is converted into taxable one, the land shall be assessed without delay, according to the actual condition of it, except in the case provided in Art. XVI. Par. 4 (revised by the Law No. II, March, 1910).

ART. XII. The land tax shall be collected in the following periods :

1. In respect of lots for building purpose

1st period.....	between 1st and 31st July,	
	current year	$\frac{1}{2}$ of the tax
2nd period.....	between 1st and 31st January,	
	next year	$\frac{1}{2}$ „
2. In respect of rice-fields

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- 1st period.....between 16th December, current
year and 15th January, next year..... $\frac{1}{4}$ of the tax
- 2nd period.....between 1st and the end of
February, next year $\frac{1}{4}$ ”
- 3rd period.....between 1st and 31st March,
next year..... $\frac{1}{4}$ ”
- 4th period.....between 1st and 31st May, next
year $\frac{1}{4}$ ”
3. In respect of other kinds of land
- 1st period.....between 1st and 31st September,
current year $\frac{1}{2}$ of the tax
- 2nd period.....between 1st and 30th November,
current year $\frac{1}{2}$ ”

Special periods of payment may be provided by a decree for the localities where it is difficult, under special circumstance, to observe the periods mentioned in the preceding paragraph (revised by the Law No. XXX, November, 1889) (rescinded by the Law No. XXXIII, February, 1905) (added by the Law No. II, March, 1910).

ART. XIII. The land tax shall be collected from

1. The mortgagee, when the land constitutes the object of mortgage ;
2. The superficiary, when the land constitutes the object of superficies, under the stipulation of a term, longer than one hundred years ; and
3. The owner, in the case of the land other than above mentioned.

The terms “ mortgagee, the superficiary, and the owner ” mentioned in the preceding paragraph, mean those registered respectively in the land cadastre as such (revised by the Law No. XXXIII, February, 1905).

ART. XIV. In regard to the land reassessed, the land tax shall be levied on according to the reassessed value, since the year of reassessment, provided that, where land was reassessed after a pay-period has

commenced of the whole or a part of the land tax for the current year, the levy according to the reassessed value shall begin with the land tax for the next year (revised by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910).

ART. XV. Where taxable land is converted into untaxable one, the land tax shall not be levied on since the pay-period commencing directly after the report has been presented to the authorities or after the fact has been recognized by the authorities.

Where untaxable land is converted into taxable one, the levy of the land tax shall begin with the pay-period commencing directly after the assessment of the land, provided that, where the land tax for the previous year is to be paid in the pay-period commencing directly after the assessment of the land, the tax shall not be levied for that period.

The provisions of the two preceding paragraphs shall apply with necessary modifications, to the granting to waste land of a period of exemption from tax, or the granting of a period of reduction of value, and to the expiration of the period of exemption from tax of waste land, or the expiration of the period of exemption from tax of newly cultivated land (revised by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910).

ART. XVI. The attempt of reclamation shall be stated to the authorities (revised by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910).

The land under reclamation mentioned in the foregoing paragraph shall be reassessed, on the portion, the reclamation of which is accomplished in the twenty-first year reckoned from the year when the reclamation work was set about, provided that the land put to the work within five years after the change of division shall be reassessed immediately on the portion, the reclamation of which is accomplished (added by the Law No. XXX, November, 1889) (proviso added by the Law No. II, March, 1910) (revised by the Law No. XLVI, April,

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1919).

Any person, who attempts a reclamation of land, which is unable to be accomplished within ten years, shall apply to the authorities for the grant of the Kuwashitanenki. The Kuwashitanenki shall be for forty years, provided that the land tax shall be levied on during that period according to the original value of land (added by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910) (revised by the Law No. XLVI, April, 1919).

Government land, cleared and transferred to private ownership, shall be so assessed as deemed to be corresponding to the original condition of that land, and moreover, there shall be granted the Kuwashitanenki for twenty years, provided that the land tax shall be levied on during that period according to such assessment (added by the Law No. XXX, November, 1889) (revised by the Law No. XLVI, April, 1919).

The land, resulted from the reclamation or dry up of public water, and transferred to private ownership, shall be granted the period for sixty years of exemption from tax of the newly cultivated land (added by the Law No. XXX, November, 1889) (revised by the Law No. XIX, March, 1914) (revised by the Law No. XLVI, April, 1919).

The land, which requires, for the purpose of the inter-change of the kinds of land, labour and expenses equivalent to those required of reclamation, may be granted the period for forty years of deferred assessment, following the provisions of Paragraph 3 of this article (added by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910) (revised by the Law No. XLVI, April, 1919):

ART. XVII. When the land, of which the attempt of reclamation had been stated to the authorities, or the land to which is granted the Kuwashitanenki or the period of deferred assessment, in compliance with the provisions of the preceding article is completely reclaimed or inter-changed of the kinds of land, the fact shall be reported to the

authorities. In such case, the land tax shall be levied, according to the kind of land reclaimed or inter-changed, from the year when the report is presented, provided that where the report is presented after a pay-period has commenced of the whole or a part of the land tax for the current year, the levy of tax according to the kind of land reclaimed or inter-changed shall begin with the land tax for the next year (struck out by the Law No. XXX, November, 1889, and added by the Law No. XII, June, 1903) (revised by the Law No. II, March, 1910).

When, in the case provided in the preceding paragraph, the rate for the kind of land reclaimed or inter-changed is not equal to that for the original kind of land, the quotient obtained from dividing the amount of the land tax on the original kind of land by the rate for the kind of land reclaimed or inter-changed shall be made the value of land for the kind of land reclaimed or inter-changed, and the land tax shall be levied on the value of land until the tax shall be levied on a reassessed value (revised by the Law No. II, March, 1910).

ART. XVIII. (revised by the Law No. XXX, November, 1889, and struck out by the Law No. XXX, April, 1901).

ART. XIX. On the expiration, of the Kuwashitanenki or of the period of deferred value of land, or that of exemption from tax of newly cultivated land, the land shall be assessed or reassessed (revised by the Law No. XXX, November, 1889).

ART. XX. The waste land shall be granted a period of exemption from tax within for fifteen years, and shall resume its original land value on the expiration of the period (revised by the Law No. XXX, November, 1889).

If land is damaged by the invasion of tidal waves, the preceding paragraph may be applied to it according to its condition (added by the Law No. XXX, November, 1889).

ART. XXI. The waste land, which is not likely to be restored to

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its original value under its actual condition on the expiration of the period of exemption from tax, shall be further granted a period of reduction of value within for fifteen years, of not more than seventy percent, and shall resume its original value on the expiration of the latter period (revised by the Law No. XXX, November, 1889).

ART. XXII. The land, which is not likely to be restored to its original value even on the expiration of the period of reduction of value, and the land, inter-changed to another kind of land instead of resuming its original kind on the expiration of the period of exemption from tax of damaged land, shall be reassessed (revised by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910).

ART. XXIII. The land, which remains in the condition of damaged land even on the expiration of the period of exemption from tax, shall be granted again a period of exemption from tax within for fifteen years, and where it is difficult to resume its original value on the expiration of that period, it shall be adjusted according to the provisions of Arts. XXI. and XXII (revised by the Law No. XXX, November, 1889).

ART. XXIV. The land, sunk into river, sea, or lake, which is not likely to resume its original condition on the expiration of the period of exemption from tax, shall be granted a prolongation of the said period for within twenty years, and where it does not resume its original kind of land, or is not inter-changed to another kind of land, on the expiration of the prolonged period, it shall be dealt with as a river, sea, or lake respectively (revised by the Law No. XXX, November, 1889).

ART. XXIV.—2. Collectors are authorised to inspect the land in question, and enquire the taxpayer or the owner, of important matters (added by the Law No. II, March, 1910).

ART. XXV. Any person, who has concealed his land fraudulently

and evaded the tax, shall be subjected to a penalty or fine of not less than four and not more than forty *yen*, besides the tax for the time of the fraudulent concealment shall be levied on the land value assessed of the present kind of land, provided that such tax shall not go back (to the past) more than three years reckoned from the date of detection (proviso revised by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910).

ART. XXVI. Any person, who has violated the provisions of Art. XI, shall be liable to a penalty or fine of not less than three and not more than thirty *yen*, besides the land tax shall be levied later on the land value assessed of the present kind of land, provided that such tax shall not go back more than three years reckoned from the date of detection (revised by the Law No. XXX, November, 1889) (revised by the Law No. II, March, 1910).

ART. XXVII. Any person, who has violated the provisions of Art. X. Par. 1, and Art. XVI. Par. 1, shall be liable to a fine of not less than one *yen* and not more than one *yen* ninety-five *sen*. One, who has neglected the statement of the attempt of reclamation, shall be levied later an additional tax on the land value assessed of the present kind of land, provided that such tax shall not go back more than three years reckoned from the date of detection (revised by the Law No. XXX November, 1889).

ART. XXVIII. When a leaseholder or a tenant-farmer is guilty of an offence provided in Arts. XXV and subsequent articles to the ignorance of the land-owner, punishment shall be inflicted upon the leaseholder or the tenant-farmer, and land the tax be collected later from the land-owner.

ART. XXIX. When a person liable to a punishment mentioned in Arts. XXV, XXVI, XXVII and XXVIII surrendered himself to the authorities, he shall be made free from the punishment, irrespective of the land tax to be collected later.

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Supplementary Rules.

(the Law No. XXXIII, February, 1905).

The enforcement of the provisions of Art. XIII, Paragraph 1 No. 2 of the present law shall begin with the land tax for 1905.

The Law No. IV, 1898 and the Law No. XIX, 1900 shall hereby be rescinded.

Supplementary Rule.

(the Law No. XXXVI, 1908).

The application of the present law shall begin with the land tax for 1908.

Supplementary Rules.

(the Law No. II, March, 1910).

The present law shall come into force on and after April 1st, 1911, provided that the old law shall retain its force in respect of the collection of the land tax for 1910. The application of the rates for land other than lots for building purpose shall begin with the land tax for 1910.

The application of the provisions relating to the land tax in the emergency tax law shall cease, with the application to the land tax for 1910, in respect of lots for building purpose, and with the application to the land tax for 1909, in respect of the land otherwise.

The land, inter-changed to another kind, or changed to the other division, of land before the enforcement of the present law and not yet reassessed, shall be reassessed at the the time of the enforcement of the present law, and the levy of the land tax on the reassessed value shall begin with the tax for 1911.

In the case of the land, inter-changed to another kind of land and finished reassessment, but not yet levied the land tax on the reassessed value, the levy of the tax on the reassessed value shall begin with the

tax for 1911.

The Law No. II, 1891, the Law No. V, 1897 and the law relating to the alteration to lots for building purpose shall hereby be rescinded.

Supplementary Rule.

(the Law No. XVIII, March, 1914).

The application of the present law shall begin with the land tax for 1915.

Supplementary Rules.

(the Law No. XLVI, April, 1919).

The date of the enforcement of the present law shall be set forth by an Imperial Ordinance (set forth to be enforced on and after June 1st, 1919 by the Imperial Ordinance No. 262, May, 1919).

The land, of which the statement provided in Art. XVI, Paragraph 1 was presented, or the permission provided between Paragraphs 3 and 6 of the same article was granted, before the enforcement of the present law, shall still be dealt with following the old practice.

THE TWENTY-FOURTH ,
FINANCIAL AND ECONOMIC ANNUAL
OF
JAPAN

1924.

THE DEPARTMENT OF FINANCE.

TOKYO.

Printed by the Government Printing Office.

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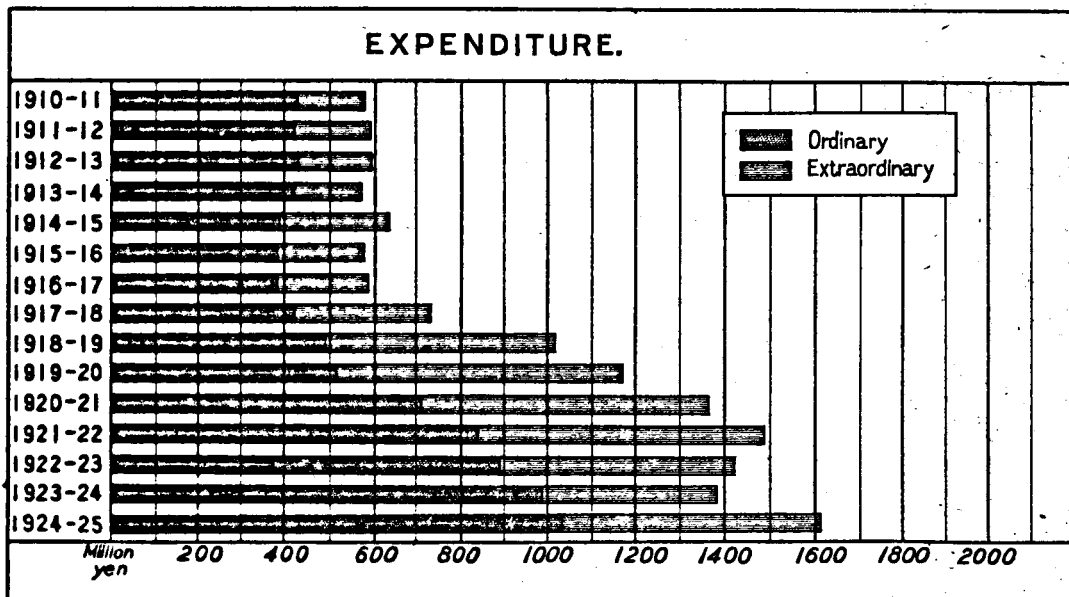
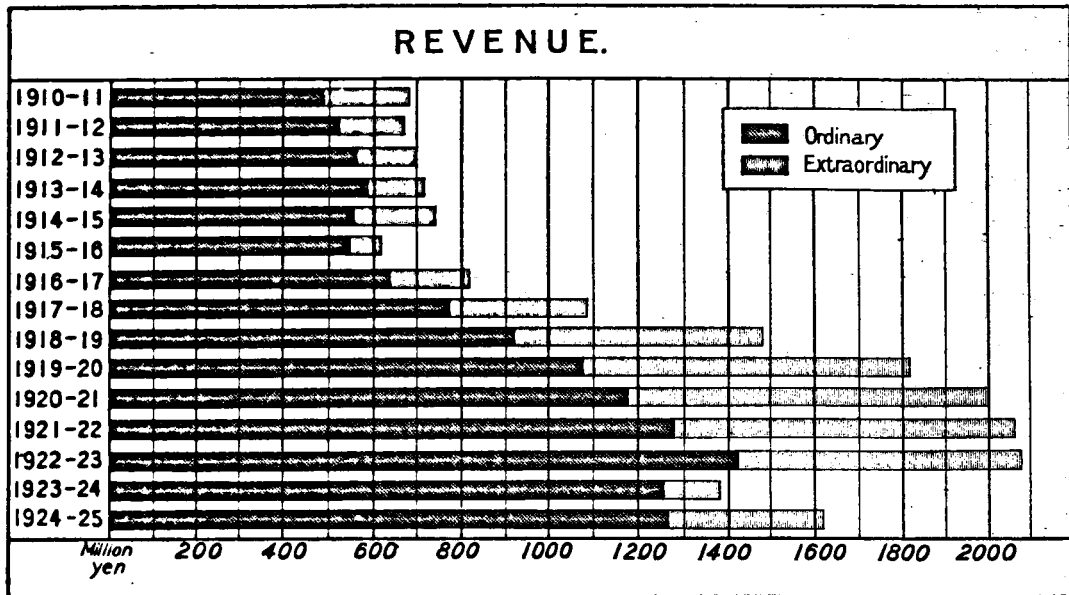
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**WEIGHTS, MEASURES AND MONEYS, WITH ENGLISH, AMERICAN,
FRENCH AND GERMAN EQUIVALENTS.**

JAPAN.	GREAT BRITAIN.	UNITED STATES OF AMERICA.	FRANCE.	GERMANY.
<i>Ri.</i>	2.44030 Miles.	2.44029 Miles.	3.92727 Kilomètres.	3.92727 Kilometer.
<i>Ri (marine).</i>	1.15152 Miles.	1.15151 Miles.	1.85318 Kilomètre.	1.85318 Kilometer.
<i>Square Ri.</i>	5.95505 Square Miles.	5.95501 Square Miles.	15.42347 Kilomètres Carrés	15.42347 Quadrat-kilometer.
<i>Chō = 10 Tan = 3,000 Tsuo.</i>	2.45064 Acres.	2.45062 Acres.	0.991735 Hectare.	99.17355 Ar.
<i>Tsubo.</i>	3.95369 Square Yards.	3.95367 Square Yards.	3.30579 Centiares.	3.30579 Quadrat-meter.
<i>Koku = 10 To = 100 Shō.</i>	4.96005 Bushels.	47.65389 Gallons. (Liquide) 5.11902 Bushels. (Dry)	1.80391 Hectolitre.	1.80391 Hektoliter.
.. (Capacity of vessels.)	$\frac{1}{10}$ of one Ton.	$\frac{1}{10}$ of one Ton.	$\frac{1}{10}$ de Tonne.	$\frac{1}{10}$ Tonne.
<i>Kwan = 1,000 Momme.</i>	8.26733 lbs. (Avoir.) 10.04711 " (Troy)	8.26733 lbs. (Avoir.) 10.04711 " (Troy)	3.75000 Kilogrammes.	3.75000 Kilogramm.
<i>Kin = 160 Momme.</i>	1.32277 lbs. (Avoir.) 1.60754 " (Troy)	1.32277 lbs. (Avoir.) 1.60754 " (Troy)	0.60000 Kilogramme.	0.60000 Kilogramm.
<i>Momme.</i>	3.11644 Drams. 2.41131 Dwts.	0.13228 Ounce. (Avoir.) 0.12057 Ounce. (Troy)	3.75000 Grammes.	3.75000 Gramm.
<i>Yen = 100 Sen.</i>	2s. 0s. 582	0.4984 Dollar.	2.583 Francs.	2.0924 Mark.

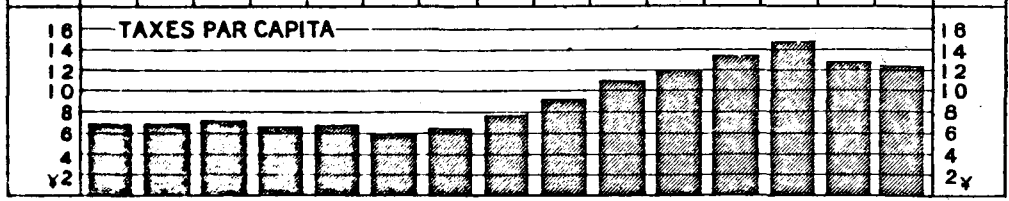
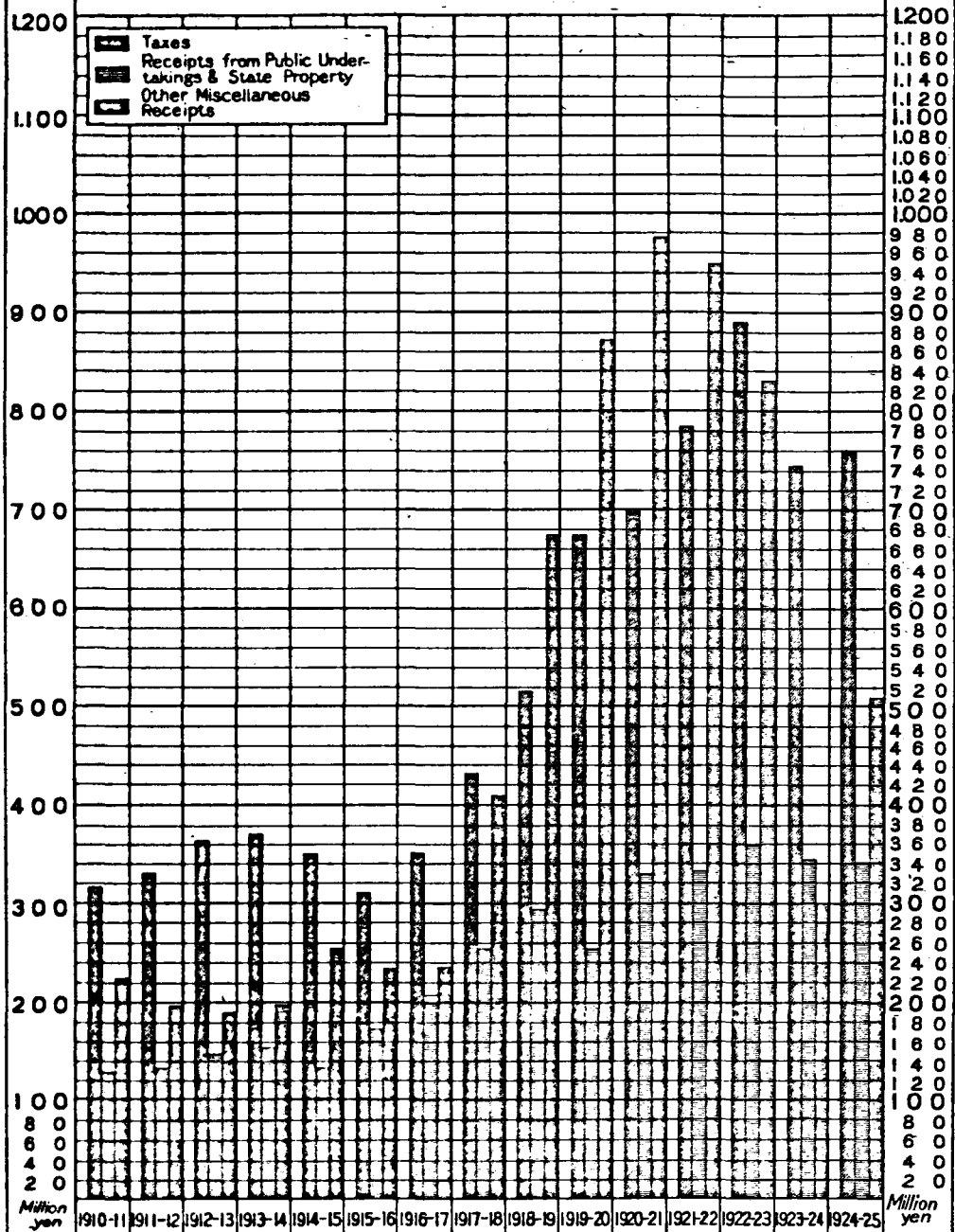
The value of Yen given in this Annual is as follows:—

Prior to December, 1885 Gold Yen (0.4 Momme of pure gold)
From January, 1886 to September, 1897.. .. . Silver Yen (6.7 Momme of pure silver)
Subsequent to October, 1897 Gold Yen (0.2 Momme of pure gold)

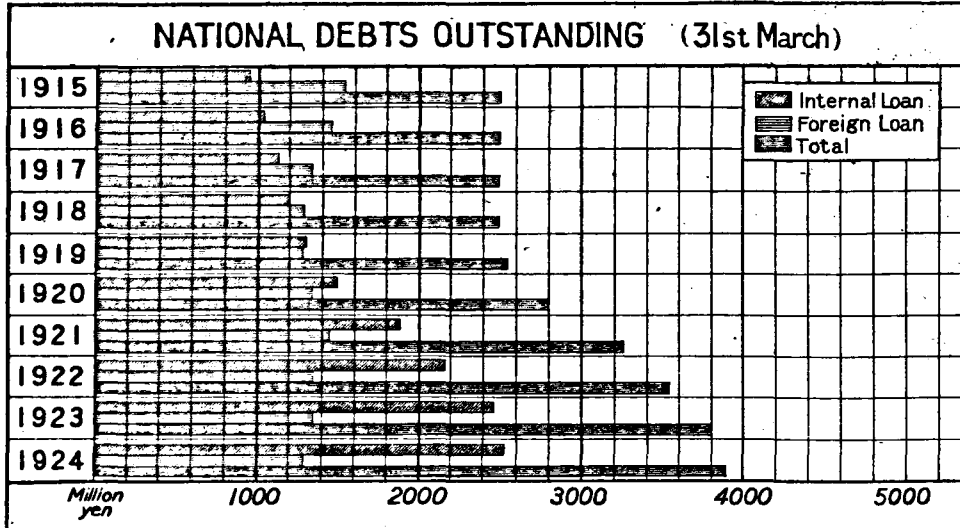


Note: Exclusion of the revenue and expenditure coming under the Special Account.

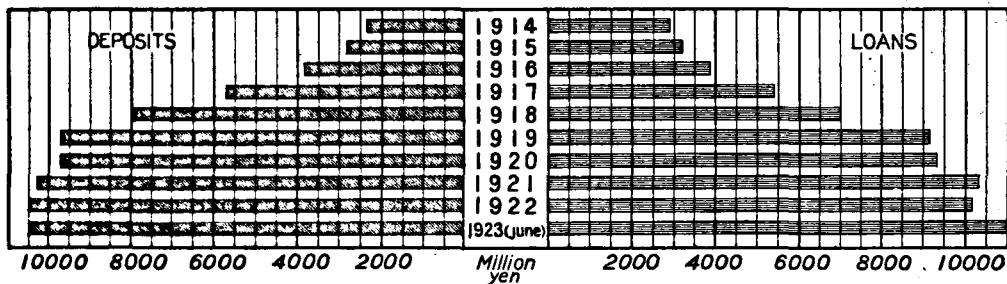
SOURCES OF REVENUE



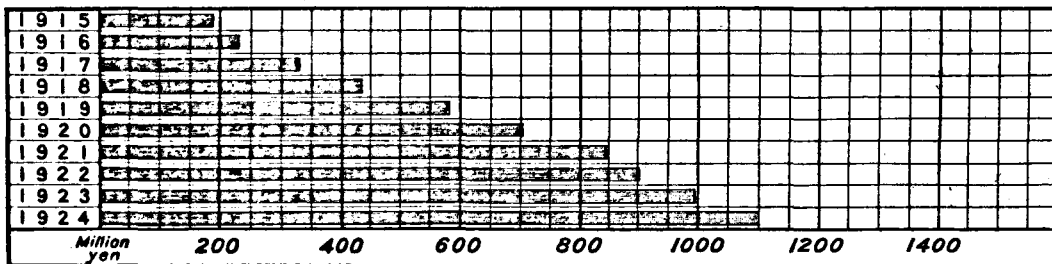
Note: Exclusive of the revenue coming under the Special Account



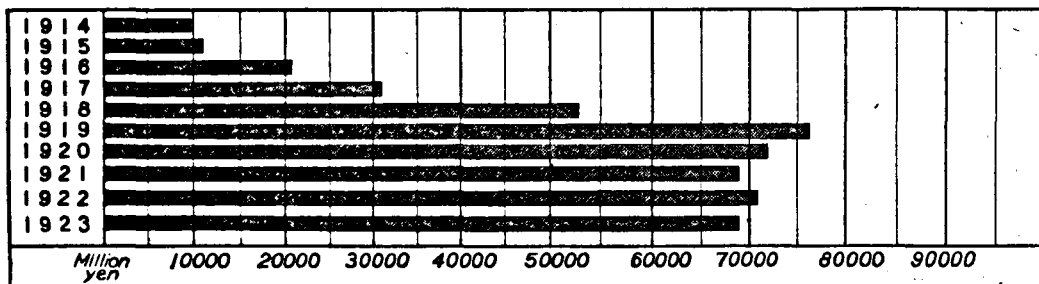
DEPOSITS AND LOANS IN BANKS THROUGHOUT COUNTRY. (31st Dec.)

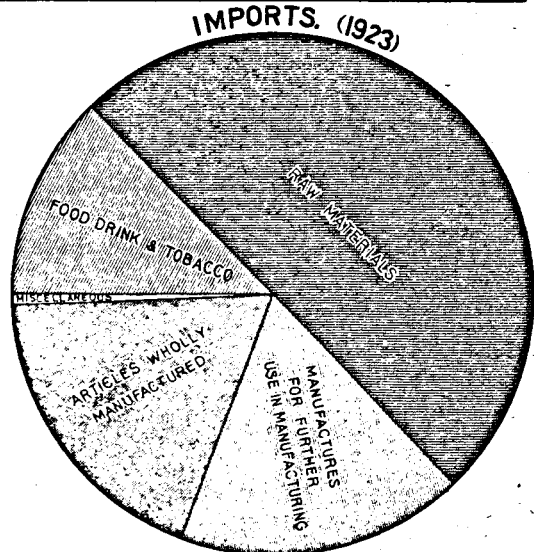
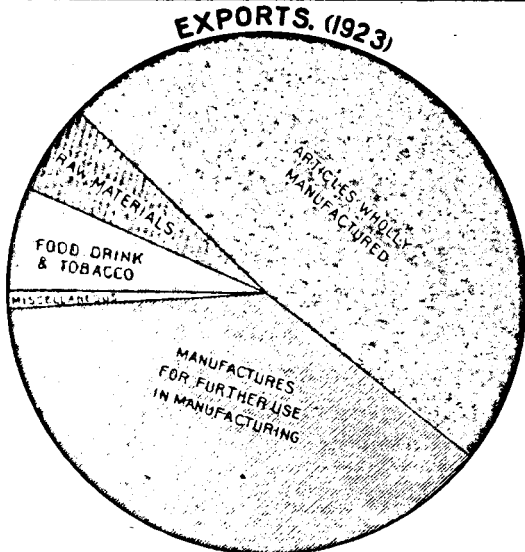
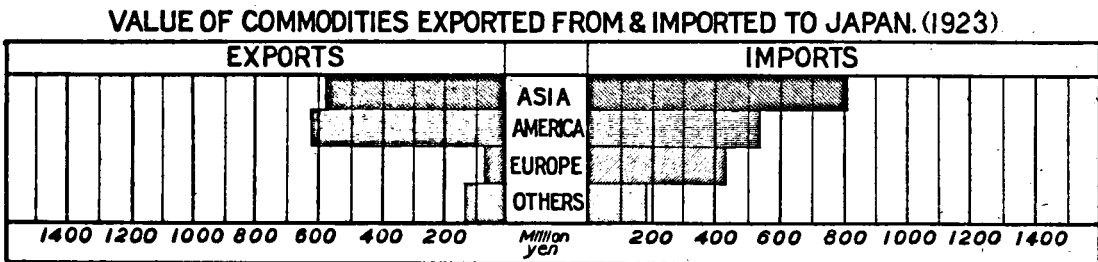
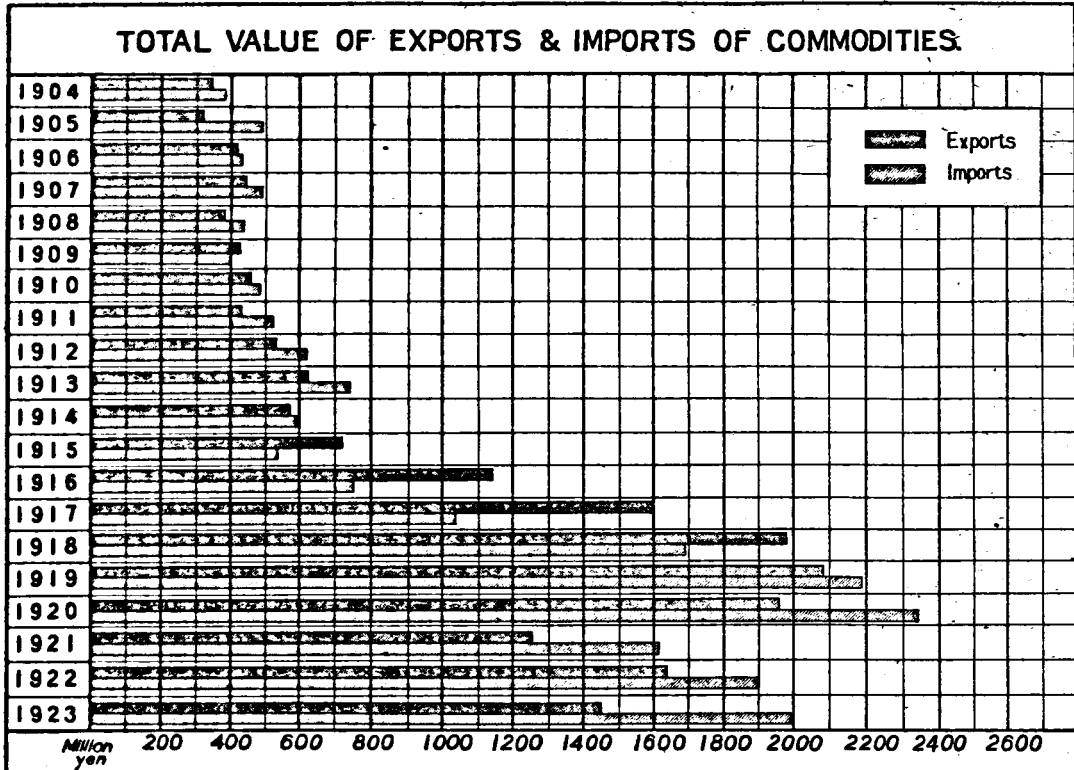


DEPOSITS IN POST OFFICE SAVINGS BANK. (31st March)



BILLS CLEARED AT CLEARING HOUSES THROUGHOUT COUNTRY.





GEOGRAPHICAL SITUATION OF JAPAN.

Empire	{ Extreme	E.	E. Longitude	156° 32'	Extreme	S.	N. Latitude	21° 45'
	" W.		" "	119° 18'	" N.		" "	50° 56'
Honshū	{ "	E.	" "	142° 14'	" S.		" "	24° 14'
	" W.		" "	130° 44'	" N.		" "	41° 33'
Shikoku	{ "	E.	" "	134° 49'	" S.		" "	32° 42'
	" W.		" "	131° 59'	" N.		" "	34° 34'
Kiūshū	{ "	E.	" "	132° 04'	" S.		" "	26° 59'
	" W.		" "	123° 15'	" N.		" "	33° 58'
Riūkiū	{ "	E.	" "	131° 24'	" S.		" "	24° 06'
	" W.		" "	122° 45'	" N.		" "	23° 53'
Hokkaidō	{ "	E.	" "	146° 07'	" S.		" "	41° 21'
	" W.		" "	139° 11'	" N.		" "	45° 30'
Chishima	{ "	E.	" "	156° 32'	" S.		" "	43° 38'
	" W.		" "	145° 21'	" N.		" "	50° 56'
Chōsen (Korea)	{ "	E.	" "	130° 54'	" S.		" "	33° 12'
	" W.		" "	124° 13'	" N.		" "	43° 02'
Taiwan (Formosa)	{ "	E.	" "	122° 06'	" S.		" "	21° 45'
	" W.		" "	120° 02'	" N.		" "	25° 38'
Bōkōtō (Pescadores)	{ "	E.	" "	119° 43'	" S.		" "	23° 10'
	" W.		" "	119° 18'	" N.		" "	23° 46'
Karafuto (Japanese Saghalien)	{ "	E.	" "	144° 55'	" S.		" "	45° 54'
	" W.		" "	141° 51'	" N.		" "	50° 00'

EXTENT OF COAST AND AREA.

Principal Islands.	Number of Adjacent Small Islands.	Extent of Coast.			Area.	Proportion. (Per cent.)
		Principal Islands.	Adjacent Small Islands.	Total.		
		<i>Km</i>	<i>Km</i>	<i>Km</i>	<i>Sq. Km.</i>	
Honshū	169	8,605.28	2,065.86	10,671.14	230,208.57	33.81
Shikoku	75	1,771.87	882.22	2,654.09	18,767.74	2.76
Kiūshū	156	5,490.12	2,956.49	9,446.61	44,202.09	6.49
Hokkaidō (excluding the Chishima)	13	4,612.85	263.72	4,876.57	94,784.14	13.93
Total	413	20,480.12	7,168.29	27,648.41	387,962.54	56.99
Chōsen (Korea)	—	—	—	—	220,740.72	32.43
Taiwan (Formosa)	7	1,139.26	92.61	1,231.87	35,845.84	5.26
Bōkōtō (Pescadores)	12	114.53	159.17	273.69	122.24	0.02
Karafuto (Japanese Saghalien)	—	—	—	—	36,089.84	5.30
Grand Total	432	—	—	—	680,762.18	100.00

NOTE:—

- (1) Small islands with a coast-line of less than one Ri, unless inhabited or serving as sea-marks, are not included in this table.
- (2) The figures for Iwōjima (Volcano Island) are not accessible.
- (3) With regard to the extent of coast of Chōsen and Karafuto, the reliable figures are not procurable.

Ri=3.9277 Km.

POPULATION OF THE EMPIRE.

Year	Males.	Females.	Total.	Average Increase per 1,000 Inhabitants.	Population Per. Sq. Kilometer.
JAPAN PROPER.					
1913 (31st December)	26,964,586	26,398,096	53,362,682	15.99	137.55
1914 (Do.)	27,362,325	26,779,621	54,142,446	14.61	139.56
1915 (Do.)	27,764,085	27,171,679	54,935,764	14.65	141.60
1916 (Do.)	28,118,981	27,518,462	55,637,443	12.77	143.41
1917 (Do.)	28,472,320	27,863,663	56,335,983	12.55	145.21
1918 (Do.)	28,625,617	28,042,094	56,667,711	5.89	146.07
1919 (Do.)	28,914,526	28,319,380	57,233,906	9.99	147.52
1920 (Do.)	29,263,596	28,655,075	57,918,671	11.96	149.29
1921 (Do.)	29,656,261	29,040,875	58,697,136	13.44	151.30
1922 (Do.)	30,040,963	29,419,289	59,460,252	13.00	153.26
CHŌSEN (Korea).					
1913 (31st December)	7,870,875	7,299,048	15,169,923	41.41	69.63
1914 (Do.)	8,089,554	7,531,166	15,620,720	29.72	71.71
1915 (Do.)	8,192,614	7,765,016	15,957,630	21.57	73.26
1916 (Do.)	8,337,343	7,921,836	16,309,179	22.03	74.87
1917 (Do.)	8,552,392	8,065,039	16,617,431	18.90	76.29
1918 (Do.)	8,589,661	8,107,356	16,697,017	4.79	76.65
1919 (Do.)	8,632,605	8,150,905	16,783,510	5.18	75.95
1920 (Do.)	8,701,988	8,214,090	16,916,078	7.90	76.63
1921 (Do.)	8,778,862	8,280,496	17,059,358	8.47	77.28
1922 (Do.)	8,855,524	8,352,615	17,208,139	8.72	77.96
TAIWAN (Formosa).					
1913 (31st December)	1,699,936	1,565,233	3,265,169	16.17	90.77
1914 (Do.)	1,718,835	1,588,467	3,307,302	12.90	92.26
1915 (Do.)	1,722,967	1,604,845	3,327,812	6.20	92.83
1916 (Do.)	1,729,648	1,619,387	3,349,035	6.38	93.43
1917 (Do.)	1,750,682	1,644,923	3,395,605	13.91	94.39
1918 (Do.)	1,757,498	1,655,916	3,413,414	5.24	95.22
1919 (Do.)	1,776,740	1,677,427	3,454,167	11.93	95.94
1920 (Do.)	1,789,508	1,692,325	3,481,833	8.01	97.13
1921 (Do.)	1,821,159	1,726,394	3,548,553	19.02	98.64
1922 (Do.)	1,852,864	1,761,343	3,614,207	18.65	100.48
KARAFUTO (Japanese Saghalien)					
1913 (31st December)	847	844	1,691	— 13.49	0.50
1914 (Do.)	1,027	1,051	2,078	228.85	0.65
1915 (Do.)	1,049	1,017	2,066	— 5.77	0.61
1916 (Do.)	1,069	1,064	2,133	32.42	0.63
1917 (Do.)	1,091	1,037	2,128	— 2.35	0.59
1918 (Do.)	1,110	1,036	2,146	8.46	0.63
1919 (Do.)	986	979	1,965	— 84.34	0.54
1920 (Do.)	895	846	1,741	— 114.00	0.48
1921 (Do.)	909	815	1,724	— 9.76	0.48
1922 (Do.)	798	729	1,526	— 114.85	0.42

NOTE.—The figures given here represent the number of persons having a permanent domicile in the Empire.

NUMBER OF PREFECTURES, RURAL DISTRICTS, CITIES, TOWNS & VILLAGES.

(31st December, 1922.)

Section	Prefecture.	Rural Districts.	Cities.	Towns.	Villages.
Tōhoku ..	6	74	9	189	1,304
Kwantō ..	7	73	12	301	1,563
Hokuriku ..	4	43	7	107	972
Honshū ..	3	46	6	93	842
Tōsan ..	4	55	10	144	1,015
Tōkai ..	5	69	10	143	1,225
Chūgoku ..	5	68	9	149	1,373
Shikoku ..	4	36	7	97	699
Kiūshū ..	7	80	13	171	1,345
Okinawa ..	1	5	2	1	52
Hokkaidō ..	1	87	6	36	275
Total ..	47	636	91	1,431	10,665

NOTE.—The figures for Chōsen, Taiwan and Karafuto are not included in the above table as the administrative divisions in those countries differ from those in Japan Proper.

PRESENT POPULATION.

	1st October, 1920 (Census)					Estimate on 1st Oct.	
	Males.	Females.	Total.	Population Per Sq. Kilometer.	No. of Males for 100 females.	1922.	1923.
Interior	28,044,339	27,918,714	55,963,053	144.25	100.45	57,655,800	58,481,500
Chōsen	8,903,000	8,361,119	17,264,119	78.21	106.48	17,957,000	18,313,800
Taiwan	1,893,541	1,761,767	3,655,308	101.62	107.47	3,724,300	3,758,900
Karafuto	62,527	43,572	106,099	2.93	143.04	133,900	150,600
Total	38,903,207	38,085,172	76,988,379	113.49	102.15	79,471,000	80,704,800
Kwantung	409,816	278,000	687,816	—	147.24	—	—
Mandate Territory of the South Seas	23,010	24,212	52,222	—	115.69	—	—

NOTE:—The population of Chōsen is not the result of the census. The figures of the Register of the Government are quoted here for convenience.

JAPANESE SUBJECTS RESIDING ABROAD. (At the end of 30th June.)

Year.	Asia.		Europe.		America.		Oceania & Philippine Is.		Africa.		Total.		
	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.	Total.
1918	103,991	88,005	875	124	118,518	48,267	82,683	51,378	14	9	306,081	187,773	493,854
1919	147,450	112,963	1,238	121	143,143	61,819	75,892	41,630	29	18	367,752	216,551	584,303
1920	151,197	112,276	2,742	202	12,285	62,953	81,461	50,250	49	23	355,727	226,704	581,431
1921	176,340	140,384	2,138	242	126,545	67,633	69,096	48,908	33	24	374,152	257,191	631,343
1922	135,997	117,338	2,445	870	130,629	71,777	78,785	52,787	29	11	347,885	242,283	590,168

The figures for 1920 indicate those at 1st October.

FOREIGNERS RESIDING IN JAPAN. (At the end of 31st Dec.)

Year.	Diplomatic and consular corps and personnel.	Other Foreigners residing in Japan.			Total.
		Male.	Female.	Total.	
1918	278	12,784	6,716	19,500	19,778
1919	259	13,198	7,044	20,242	20,501
1920	284	15,033	7,562	22,595	22,879
1921	291	15,839	7,561	23,400	23,691
1922	267	17,242	7,690	24,932	25,199

MARRIAGES, DIVORCES, BIRTHS, AND DEATHS.

Year.	Marriages.	Divorces.	Births.	Still-Births.	Deaths.	Increase of Births.	Per 1,000 Inhabitants.					
							Marriages.	Divorces.	Births.	Still-Births.	Deaths.	Increase of Births.
1913	431,287	59,536	1,757,441	147,769	1,027,267	730,184	8.2	1.1	33.2	2.8	19.4	13.8
1914	452,932	59,992	1,808,402	145,692	1,101,815	706,587	8.4	1.1	33.7	2.7	20.5	13.2
1915	445,210	59,943	1,799,326	141,301	1,093,793	705,533	8.2	1.1	33.1	2.6	20.1	13.0
1916	433,680	60,254	1,804,822	139,998	1,187,832	616,993	7.9	1.1	32.7	2.5	21.5	11.2
1917	447,970	55,812	1,812,413	140,328	1,199,669	612,744	8.0	1.0	32.3	2.5	21.4	10.9
1918	500,580	54,474	1,791,992	142,507	1,493,162	298,830	9.0	1.0	32.2	2.6	26.8	5.4
1919	480,136	56,812	1,778,685	132,939	1,281,965	496,730	8.5	1.0	31.6	2.4	22.8	9.0
1920	546,207	55,511	2,025,564	144,038	1,422,096	603,468	9.8	1.0	36.2	2.6	25.4	10.8
1921	519,193	53,399	1,993,800	138,301	1,288,532	702,268	9.1	0.9	35.1	2.4	22.7	12.4
1922	515,916	53,053	1,969,314	132,244	1,286,941	682,373	9.0	0.9	34.2	2.2	22.3	11.8

POPULATION OF CITIES.

(According to the Census taken on 1st October, 1920.)

City.	Population.	City.	Population.
Akashi-shi, Hyōgo ken	33,107	Nawa-shi, Okinawa ken	53,882
Akita-shi, Akita ken	36,281	Niigata-shi, Niigata ken	92,130
Amagasaki-shi, Hyōgo ken	38,461		
Aomori-shi, Aomori ken	48,941	Ōgaki-shi, Gifu ken	28,388
Asahikawa-shi, Hokkaidō	61,319	Ōita-shi, Ōita ken	43,150
		Okayama-shi, Okayama ken	94,585
Fukui-shi, Fukui ken	56,639	Okazaki-shi, Aichi ken	38,527
Fukuoka-shi, Fukuoka ken	95,381	Omuda-shi, Fukuoka ken	64,317
Fukushima-shi, Fukushima ken	35,762	Onomichi-shi, Hiroshima ken	26,466
Fukuyama-shi, Hiroshima ken	29,768	Ōsaka-shi, Ōsaka fu	1,252,983
		Otaru-shi, Hokkaidō	108,113
Gifu-shi, Gifu ken	62,713	Ōtsu-shi, Shiga ken	31,453
Hachiōji-shi, Tōkyō-fu	38,955	Saga-shi, Saga ken	33,528
Hakodate-shi, Hokkaidō	144,749	Sakai-shi, Ōsaka fu	84,999
Hamamatsu-shi, Shizuoka ken	64,749	Sapporo-shi, Hokkaidō	102,580
Himeji-shi, Hyōgo ken	45,750	Sasebo-shi, Nagasaki ken	87,077
Hirosaki-shi, Aomori ken	32,767	Sendai-shi, Miyagi ken	118,984
Hiroshima-shi, Hiroshima ken	160,510	Shimonoseki-shi, Yamaguchi ken	72,300
		Shizuoka-shi, Shizuoka ken	74,093
Imaharu-shi, Ehime ken	30,296	Shuri-shi, Okinawa ken	22,838
Kagoshima-shi, Kagoshima ken	103,180	Takata-shi, Niigata ken	23,388
Kanazawa-shi, Ishikawa ken	129,265	Takamatsu-shi, Kagawa ken	46,550
Kōbe-shi, Hyōgo ken	608,644	Takaoaka-shi, Toyama ken	36,648
Kochi-shi, Kōchi ken	49,329	Takasaki-shi, Gumma ken	36,792
Kōfu-shi, Yamanashi ken	56,207	Tokushima-shi, Tokushima ken	68,457
Kokura-shi, Fukuoka ken	33,954	Tōkyō-shi, Tōkyō-fu	2,173,201
Kumamoto-shi, Kumamoto ken	70,388	Tottori-shi, Tottori ken	29,274
Kure-shi, Hiroshima ken	130,363	Toyama-shi, Toyama ken	61,812
Kurume-shi, Fukuoka ken	43,629	Toyohashi-shi, Aichi ken	65,163
Kūshiro-shi, Hokkaidō	39,392	Tsu-shi, Mie ken	47,741
Kyōto-shi, Kyoto fu	591,323		
		Ueda-shi, Nagano ken	26,271
Maebashi-shi, Gumma ken	62,325	Ujiyamada-shi, Mie ken	39,270
Marugame-shi, Kagawa ken	24,480	Utsunomiya-shi, Tochigi ken	63,771
Matsumoto-shi, Nagano ken	49,999		
Matsuyama-shi, Ehime ken	51,250	Wakamatsu-shi, Fukushima ken	37,549
Matsuye-shi, Shimane ken	37,527	Wakamatsu-shi, Fukuoka ken	49,336
Mito-shi, Ibaragi ken	39,363	Wakayama-shi, Wakayama ken	83,500
Moji-shi, Fukuoka ken	72,111		
Morioka-shi, Iwate ken	42,403	Yawata-shi, Fukuoka ken	100,235
Muroran-shi, Hokkaidō	56,082	Yamagata-shi, Yamagata ken	48,399
		Yokkaichi-shi, Mie ken	35,165
Nagano-shi, Nagano ken	37,308	Yokohama-shi, Kanagawa ken	422,938
Nagaoka-shi, Niigata ken	41,627	Yokosuka-shi, Kanagawa ken	89,579
Nagasaki-shi, Nagasaki ken	176,534	Yonezawa-shi, Yamagata ken	43,007
Nagoya-shi, Aichi ken	429,997		
Nara-shi, Nara ken	40,301		

GENERAL CONDITION OF FINANCE AND ECONOMY IN 1923.

FINANCIAL SURVEY FOR 1923—24.

The general budget for 1923-24 which passed the 46th session of the Diet (Dec. 1922—Mar. 1923) amounted to *yen* 1,376,172,969 both in revenue and expenditure. In the middle of the financial year, however, the great earthquake broke out on Sept. 1st 1923 in the district of Kwanto, and consequently the government was compelled to provide for the emergency measures and the reconstruction of the capital and at the same time to make allowance for reduction of taxes or exemption from taxation and other decrease in revenues. Under the circumstances, the government, in order to avoid any serious effect on the sound basis of the national finance, retrenched the expenditures and postponed the public works and thus framed a working budget for the financial year which amounted to *yen* 1,292,821,754 both in revenue and expenditure and in which a drop in taxes consequent on the disaster reached *yen* 130,000,000 compared with the original estimate.

At the 47th (extraordinary) session of the Diet in Dec. 1923 a plan of reconstruction of the capital was discussed and a supplementary budget was voted for the purpose. Of the total thus voted for the reconstruction *yen* 13,180,721 was allotted to the financial year 1923-24. Another sum of *yen* 4,883,989 was also added to the working budget. After all the revised working budget for the year 1923-24 totaled *yen* 1,311,687,188.

With regard to the final result of revenue for the year under review exact figures are not available, as the account is not yet settled. According to the actual account of the Exchequer at the end of Sept. 1924, however, a fairly satisfactory result is to be expected in spite of the earthquake, taxes, profit of the monopoly bureau and other revenues, with some exceptions, having shown an increase respectively compared with the said revised estimates. To give in detail, the actual account of revenue for the year 1923-24 totaled *yen* 2,045,053,000, of which *yen* 1,303,588,000 is claimed by the ordinary section and *yen* 741,464,000 by the extraordinary; these figures compared with those of the working budget show an increase of *yen* 124,836,000 in the ordinary section, of *yen* 608,529,000 in the extraordinary and of *yen* 733,366,000 in the total. It is to be noted that the huge increase in the extraordinary section is mainly due to the increase in the transfer of the surplus from the preceding year, which amounted to *yen* 562,415,000. This amount of surplus is accumulated through several financial years and of which *yen* 141,274,000 was newly realized in the year 1922-23. Such satisfactory result of the revenue in 1923-24 which was attained in spite of effect of the disaster may be explained by the fact that though the earthquake devastated the cities of Tokyo and Yokohama it did not affect so much the productive power of the country, because the district in question is the centre of administration and foreign Trade while main industrial centres like Kwansai and Kyushu fortunately remained intact and were not directly affected by the catastrophe which struck the places of consumption only.

GENERAL SURVEY OF THE ECONOMIC CONDITIONS IN 1923.

From the view point of general economic condition of 1923, although remarkable adjustment and improvement have been made in the course of 4 years since the post-bellum

reaction period, many evil factors, left from the boom-period during the World War, were still remaining; the volume of consumption was not decreased and any remarkable fall in prices was not shown; the excess of import over export was still continuing and, consequently the foreign exchange rate was declining.

Just when the economic conditions were still thus in unrest, the economic world of Japan was suddenly attacked by a severe below of the unparalleled catastrophe of earthquake and conflagration in Kwanto district on Sept. 1st., which destroyed innumerable lives, as well as many milliards of mobiles and immobles.

Viewed from the angle of the economic power of the country, it can be said, that the damage, we suffered, could not move the sound economic and industrial foundation of the country, because the devastated area belonged to the consuming part of Japan instead of the producing part. But the fact that the catastrophe fell on the imperial metropolis, Tokyo, and its neighbourhood has driven the people into indescribable astonishment and horror. And, moreover, the stoppage of all traffics and communications caused floating of many terrific rumours among sufferers. Under these circumstances, the great shock was given to all fields of economic world, especially to the money market, so that, at the moment, the finance nearly ran into utter confusion.

Fortunately, however, the proper emergency measures, readily taken by the government, the Bank of Japan and other financial authorities, were so promptly effective, that the terror stricken minds of people were soon quieted down. Of course the real blow, caused by the catastrophe, could not be remedied in a short time, and the year ended under the utmost vigilance.

In the following, are given the account of economic conditions in 1923, dividing into sections of trade etc.,

FOREIGN TRADE.

The volume of our foreign trade this year amounted to *yen* 1,448,000,000 in exports and *yen* 1,982,000,000 in imports, making a total of *yen* 3,430,000,000 (excluding Chosen and Taiwan). Compared with the previous year, exports declined by *yen* 189,000,000 (about 12%) while imports increased by *yen* 92,000,000 (about 5%). The excess of imports jumped up to *yen* 534,000,000 surpassing the previous year's record by *yen* 281,000,000.

From about the month of May imports swelled owing to the arrival of speculative purchases, the advance in the price of cotton and so on, while exports dwindled owing to the boycott of Japanese goods in China, the fall in the price of silver and so on. In the latter half of the year which is usually a period of excess exports the great earthquake occurred, making things quite the reverse. For on the other hand our export trade showed a sharp decline owing to the burning of large stocks of raw silk (the foremost of our articles of export), silk fabrics, etc., and the partial destruction of productive capacity of cotton yarn, cotton fabrics and other articles of export. The volume of imports, on the other hand, continued to increase, due to the facts that the demand of wool, woollen yarn, etc. has remarkably increased lately and that with the purpose to smooth the supply of goods after the earthquake an Imperial Ordinance was promulgated, providing for the suspension until March 31, 1924 of import duties on rice, beef, etc. and for the suspension or reduction of import duties on certain other necessaries of life, tools, machineries and materials for construction and civil engineering, which stimulated imports on these lines. Thus the adverse balance of trade was the order of the day throughout the year, resulting in the huge excess of imports as stated above.

Staple articles of exports and imports which showed a marked increase or decrease against the previous year were as follows:—

As to exports, raw silk decreased by *yen* 102,000,000 and cotton yarn by *yen* 36,000,000, while cotton fabrics increased by *yen* 12,000,000.

On the import side, the greatest increase was *yen* 85,000,000 in cotton, followed by wool with an increase of *yen* 27,000,000, oil cake and beans with an increase of *yen* 10,000,000 each, while steel and rice decreased by *yen* 30,000,000 each, wheat and machineries coming next with a decrease of *yen* 10,000,000 each.

Turning next to the balances of trade with chief countries, our trade with Cihan (including Kwantung Province) resulted in excess imports of *yen* 13,000,000 as against the excess exports of *yen* 88,000,000 last year, this being quite an unusual phenomenon in our China trade. The excess exports to France stood at *yen* 3,000,000 only, diminishing *yen* 57,000,000 from last year's figures. The balance of trade with British India was *yen* 206,000,000 in favor of imports or an increase of *yen* 49,000,000 over last year, that with Great Britain was *yen* 197,000,000 in favor of imports or an increase of *yen* 19,000,000. With the United States the balance was *yen* 94,000,000 in favor of exports, or smaller by *yen* 40,000,000 than in the previous year. Thus in every case excess exports dwindled while excess imports swelled. It was only natural the balance of trade this year was adverse to us.

HOME INDUSTRIES, ENTERPRISES, PRICES OF COMMODITIES AND STOCK MARKET.

To begin with the rice product which exerts much influence upon the general economic condition of the country, this year the cloudy and wet weather frequently experienced since the first plantation up to the middle of July, caused the poor growth of rice plants, and, although the subsequent weather generally showed a favorable change with the result that a little improvement was brought to the plants, the yield was 55,466,000 *koku*, i. e. a decrease of 5,228,000 *koku* (about 9%) below the preceding year and of 2,500,000 *koku* (over 4%) below the normal average (the average for the last seven years). For barley, wheat and other cereals, the yield was 18,644,000 *koku* which shows a drop of 2,987,000 *koku* (14%) below the preceding year.

The yield of the silk worm cocoons amounted to 69,540,000 *Kwan*; a gain of 5,886,000 *Kwan* (17%) of the spring rearing and of 3,093,000 *kwan* (12%) of the summer and autumn crop, make the total increase of 8,979,000 *kwan* (15%) over the preceding year.

Turning to the field of industry the cotton spinning, the most important item of all industries of the country, comes first.

According to the report of the Cotton Spinning Association, at the end of the year under review the factories numbered 241 with the aggregate paid-up capital of *yen* 376,273,000, while the spindles counted 4,422,000. Compared with those at the end of the previous year, the number of factories records an increase of 6 and the increase of the paid-up capital is *yen* 59,125,000, while the spindles shows a decrease of 50,000 and of 197,000 below those at the end of June of this year, due to the partial damage caused by the earthquake. The output of yarns during the year under review counts 106,950,000 *kwan*, a drop of 2,892,000 *kwan* (2.6%) below the preceding year.

As regards the general tendency of the other enterprises, many hard hit by the want of fund and the depression of home and oversea market were beset with the difficulty

of their maintenance and management, and some, particularly in the district damaged by the earthquake, were completely thrown over from their foundation. The government and the Bank of Japan, through the channel of the Industrial Bank of Japan and the Hypothec Bank of Japan, granted the emergency advance to the middle and small factories in the devastated district, thus putting them on the road to the restoration with utmost possible rapidity.

The new capital issues for enterprises, including extension work amounts to yen 1,482,000,000, just a drop of yen 9,000,000 below the preceding year; that is, as regards the new enterprises, the decrease is yen 193,000,000, while an increase of yen 184,000,000 is recorded in respect of the extension work.

As to the general movement of prices, the tendency toward ease in the money market was shown early in the year and the foreign events acted as additional stimulating influences, and these improved the prospect for a favourable turn of the economic world; the prices tended higher from the beginning of the year, their index number advancing to 263 in May from 241 in December of the previous year. But this was only temporary improvement; before long business began to slow down again and especially the over-sea trade had shown unexpected huge sums of adverse balance since May. Thus the money market again became tight and prices also moved lower, the index number for the month of August dropped to 251. Then the sudden terrible earthquake disaster resulted in a loss of a vast amount of commodities in the fire, the destruction of the producing capacity and the interruption of communication facilities; in consequence the prices marked a sharp advance, the index number rose to 279 in October but declined somewhat thereafter to 278 in December, this being an increase of about 15% as compared with the corresponding month of the previous year.

The stock market generally continued dull and inactive owing to the caution of financial circles, dissipation of the speculative interest etc., only with the exception of a temporary strength, which was featured by the buoyancy of iron and steel, coal and some other industrial stocks, in response to the occupation of Ruhr by the French army in February.

But the sudden occurrence of the great earthquake brought serious disturbances in the market, as in the cotton yarn, rice, silk and others. Stocks slumped severely, and not only the Tokyo Stock Exchange but also the Osaka and the Nagoya were compelled to suspend the session for the time being. However the proclamation of the ordinance of moratorium, the announcement of the Bank of Japan of its positive policy for the relief of the financial world etc. calmed the general sentiment gradually; thus in Osaka and Nagoya the Exchange opened again from September 8th, and the Tokyo Exchange also reopened since October for trading in stocks. Moderate recoveries in prices were also recorded, and the undertone of the market continued firm to the end of the year anticipating somewhat the appearance of the reconstruction spirit. The total volume of dealings in stocks on the Tokyo stock Exchange for 1923 was 30,092,000 shares representing the value of yen 2,418,782,000, being 0.7% over and 5% below the corresponding figures of the preceding year respectively.

THE MONEY MARKET CONDITIONS.

When the year opened with after-effects of the run on some banks toward the end of the previous year, banks were still cautious, with the result that abundant funds were at their disposal, and although the supply of the short loan funds was thus suddenly increased, the demand was so scarce that the slackness became prevalent

in this quarter of the market day after day. Meanwhile the Exchequer Bills, the Loan of the City of Tokyo, some private debentures etc. were floated with some conspicuousity so that the investment of the funds into securities became in some degree evident and furthermore the increased excess of imports of foreign trade brought heavy pressure upon the market which gradually grew tight.

During May and June, despite the considerable payment of the principal and interest of National Loans to the public, the fall in sugar price and stagnant market-price of raw silk since last Spring caused difficulty in calling in loans and the tendency of decreasing deposits and increasing loans at the banks grew in intensity. Above all, toward the middle of June, the demand from the preparation for the half yearly settlement being added to, the market unexpectedly turned out tight and the rate of interest was put on a still higher level. Since then the money market showed no ease worth mentioning, when came the great earthquake.

The blow dealt by the disaster upon the money market was very severe above all. Out of 84, no less than 74 member banks of the Tokyo Associated Banks got their principal offices burnt down and the banking machinery all but stopped its functions. The first step to be taken under such an exceptional circumstance in order to stabilise the financial circle was to urge to resuscitate the banking institutions, the artery of the market. Hereupon, an Imperial Emergency Ordinance for the Moratorium was proclaimed as a timely measure, on the 7th September. The Ordinance granted the postponement of the payment for 30 days to the pecuniary obligations under the Civil Code created prior to the 1st September and falling due by the 30th September, when the obligators had their domiciles or business premises in the district stricken by the earthquake. This kept off the perturbation which might otherwise be caused by sudden withdrawals of deposits. The Bank of Japan also saw its way, to its utmost, with a view to respond to this measure, to accommodate banks with funds necessary for resuming their business, with a hope to find the first step toward the financial rehabilitation. It declared to give assistance in providing with funds at its generous discretion and further gave warning against heedless actions of the financing agents and depositors in order to settle the public feelings. The Bank also did its utmost to make these lines of measures known to all the banks in the country as well as those in the stricken area.

Thus in a short space between the 8th and the end of September, almost all the principal banks in Tokyo or its adjacent prefectures were reopened and the conditions after their reopening were unexpectedly calm, which produced a state of lull in the money market. But that was, of course, far from the normal condition, so that the financier's precaution was not relaxed nor was removed the uneasiness felt in the financial circles, especially the anxiety as to the state of affairs which might obtain after the expiration of the moratorium period.

In these circumstances, on September 27, an Imperial Emergency Ordinance was promulgated, by the stipulations of which the Government was to indemnify the Bank of Japan to the extent of one hundred million *yen* the losses incurred by the Bank in rediscounting the earthquake bills. In other words, the Government was to indemnify the Bank to the extent of one hundred million *yen*, the losses incurred by the Bank in rediscounting the bills discounted by banks before September 1, payable within the districts of the earthquake disaster or drawn by or on the persons who had the business office in the above districts or the bills or securities of a similar kind. The Bank of Japan met the urgent needs in rediscounting the bills on the strength of Ordinance and at the same time using generous discretion for making loans in general.

Since then there has been recorded no remarkable movement in the money market; the Tokyo Clearing House, closed after the earthquake, was reopened on October 1, and the monetary conditions became easier in the atmosphere of precaution that prevailed. Even at the end of the year, although the amount of the bank-notes in circulation increased, reaching a new record, the general situation was unattended by any difficulty.

The following figures relating to interest rates and certain other items may be cited by way of elucidating the above statement:

(A). Interest rates

The Bank of Japan did not change the rate of interest throughout the year. But the market rate, especially the daily interest rate on call money widely fluctuated throughout the year in accordance with the monthly financial conditions; for example, as to the monthly lowest rate of unconditional call money, the minimum figure of the year was 1.1 *sen* (4% per annum) in January and the maximum 2.2 *sen* (8.4% per annum) in April. The discount rate fluctuated comparatively little; the monthly average rates at the Tokyo Associated Banks show that the daily rate of 2.56 *sen* (9.3% per annum) in January turned to rise gradually from April until it attained to 2.6 *sen* (9.5% per annum) in June. After that month this rate has been generally maintained with some minor fluctuations.

(B). Amount of the Bank-notes.

General survey on the amount of the bank-notes issued by the Bank of Japan outstanding at the end of each month shows the downward tendency every month from *yen* 1,558,000,000 at the end of the preceding year to *yen* 1,225,000,000 at the end of May of this year. After the increase to *yen* 1,371,000,000 at the end of June, the month of the half year settlement, came a slight decrease for the months of July and August. The relief given to the money market after the earthquake brought about the enormous increase at the end of September to *yen* 1,460,000,000, and the month of December recorded *yen* 1,703,000,000, the highest amount ever known, owing to the abnormal amount of reserve held by every bank at the end of the year of the earthquake.

(C). Amount of Bills cleared.

Amount of bills cleared at the clearing-house throughout the country was generally about *yen* 5-6,000,000,000 every month since the preceding year and this figure was maintained in this year up to the month of August. Then the figure dropped to *yen* 2,419,000,000 for the month of the great earthquake, as the clearing-houses in Tokyo & Yokohama could not open their clearing, but it rose gradually to *yen* 4,518,000,000 for October, *yen* 5,353,000,000 for November and *yen* 6,505,000,000 for December, the total amount for the whole year being *yen* 68,185,000,000, which shows the decrease of only 5% compared with the corresponding figure of the preceding year.

PART I. FINANCE.

TABLE 1.—STATE REVENUE AND EXPENDITURE
COMPARED WITH

Sources of Revenue.	1924—25	1923—24	Comparison.	
	(Estimated)	(Estimated)	Increase.	Decrease.
Ordinary:—	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Taxes:	762,426,668	743,597,593	18,829,075	
Land Tax	72,030,788	74,302,282		2,271,494
Income Tax	166,625,633	201,799,821		35,174,188
Business Tax	57,308,496	49,477,142	7,831,354	
Succession Tax	8,115,400	9,675,221		1,559,821
Travelling Tax	9,624,899	10,207,957		583,058
Mining Tax	5,111,204	6,015,774		904,570
Tax on the Issue of Bank Notes	4,863,057	208,897	4,654,160	
Tax on Liquors	217,412,329	197,081,847	20,330,482	
Tax on Soy	5,904,083	6,378,366		474,283
Sugar Excise	68,442,457	46,230,248	22,212,209	
Consumption Tax on Textile Fabrics	54,272,806	43,334,186	10,938,620	
Tax on Bourses	8,983,445	11,519,506		2,530,661
Customs Duties	82,691,890	86,047,588		3,355,698
Tonnage Dues	1,034,781	937,651	97,130	
Other Tax	0	381,107		381,107
Stamp Receipts	79,380,972	80,480,536		1,099,564
Receipts from Public Undertakings and State Property:	340,515,740	342,751,634		2,235,894
Postal, Telegraph and Telephone Services	163,390,643	176,262,649		12,872,006
Forests	47,710,496	41,463,565	6,246,931	
Profits of Monopoly	108,978,934	104,776,012	4,202,922	
Profits from the Steel Foundry	812,613	420,579	392,034	
Other Receipts from Public Undertakings and State Property:	19,623,054	19,828,829		205,775
Transferred from Special Account for Deposits	55,733,896	55,733,896	—	—
Other Miscellaneous Receipts	27,226,172	30,362,700		3,136,528
Total	1,265,283,448	1,252,926,359	12,357,089	
Extraordinary:—				
Proceeds of Sale of State Property	2,680,396	2,881,690		201,294
Receipts from the Issue of Public Loans	249,941,654	41,530,785	208,410,869	
Local Contributions to Expenses incurred by the State for the Benefit of Certain Perfectures}	10,498,755	15,360,116		4,861,361
Surplus of the Preceding Year transferred	79,450,488	63,697,482	15,753,006	
Funds belonging to Special Accounts transferred	2,739,818	4,333,997		1,594,179
Other Extraordinary Receipts	4,811,692	8,623,261		3,811,569
Total	350,122,803	136,427,331	213,695,472	
Total Revenue	1,615,406,251	1,389,353,690	226,052,561	

THE BUDGET FOR THE FISCAL YEAR 1924-25.

The budget for the fiscal year 1924-25 was introduced at the 48th session of the Imperial Diet which was convened in December, 1923, but it failed to become operative owing to the dissolution of the House of Representatives on January 31, 1924. This compelled the government, according to the provisions of the Imperial Constitution, to adopt the preceding year's budget for the next fiscal year. The government framed a working budget within the ambit of the formal budget (i. e. the budget of the preceding year adopted for the next year), and, in order to meet urgent needs, presented a supplementary budget at the 49th session of the Diet which was specially convened in June, 1924, and obtained its approval. In compiling the working budget for the fiscal year 1924-25, the government aimed, generally speaking, to realize, as far as permissible under the formal budget, the program of that budget proposal which was presented but failed. Thus it is necessary for understanding the construction of the working budget to explain first the outline of the principles followed in the framing of the failed budget for the fiscal year.

The great earthquake of Kwanto of September, 1923 caused in our public finance a great decrease of revenue on the one hand while entailing on the other hand an enormous expenditure for the relief measures, making it necessary to completely change the financial programs already fixed. Consequently the failed budget for 1924-25 was compiled under the following principles.

- (1) The general budget for the fiscal year 1924-25 should, in general, be based upon the budget for the previous year, and no new items should be included.
- (2) As to the continuing expenditures and other expenditures for public works which were already on the fixed program, utmost economy and postponement should be effected. The principle of economy should rule also in other general expenditures.
- (3) As to new items involving increased outlays, only the most imperative ones should be included in the supplementary budgets.
- (4) No loan should be floated during the fiscal year 1924-25 both for the General and Special accounts, except those required for the reconstruction and restoration consequent on the earthquake.
- (5) While the expenditures on account of the reconstruction of the Imperial Capital (including the cities of Tokyo and Yokohama) which were submitted to the Imperial Diet at its extraordinary session of December, 1923, and the other emergent expenditures in connection with the earthquake which were disbursed outside of the budget estimates during the fiscal year 1923-24, the expenditures required for the restoration of public office buildings and other equipments, schools, telegraph and telephone systems, etc. and the reconstruction and restoration of the damaged localities outside the Imperial Capital should be voted for as a supplementary budget.

The essential parts of the above stated principles of the failed budget, i. e. the economy and postponement of expenditures in order to cope with insufficient resources, and the suspension of loan floatations on the already fixed program were inherited too by the working budget.

For the General Account, the working budget for the fiscal year 1924-25 as first compiled was as follows:—

Revenue		Expenditure	
	Yen		Yen
Ordinary	1,207,849,400	Ordinary	980,806,063
Extraordinary	139,324,408	Extraordinary	366,367,745
Total	1,347,173,808	Total	1,347,173,808

That the revenue balances the expenditure is due to the fact that in the extraordinary revenue amounting to *yen* 139,324,408 there are included the proceeds of public loans, *yen* 92,745,985 and the surplus from the preceding year, *yen* 26,379,899, in addition to a part of normal revenues, *yen* 20,198,524.

Thus the working budget for the fiscal year 1924-25 was temporarily decided. However, almost no new requirements were provided for in this budget; especially the expenditures for the restoration of the damaged districts outside the Imperial Capital were calling for an immediate attention. The Government, therefore, submitted them as a supplementary budget to the 49th session of the Imperial Diet which was specially convened in June, 1924, and obtained its approval. At the same time the government effected increases of the working budget estimates for such expenditures for relating purposes as permissible under the formal budget, so as to secure, together with the supplementary budget, an uninterrupted execution of State affairs. The amount thus added was as follows:—

	Yen
Increase of the working budget	2,006,226
Supplementary budget	266,227,217
Total	268,232,443

When this is added to the working budget estimate as first decided, the total amount of the working budget for the fiscal year 1924-25 reaches *yen* 1,615,406,251, both in the revenue and expenditure. It compares with the preceding year's budget as follows:—

Items	1924-25	1923-24	Comparison	
			Increase	Decrease
Revenue				
	Yen	Yen	Yen	
Ordinary	1,265,283,448	1,252,926,359	12,357,089	0
Extraordinary	350,122,803	136,427,331	213,695,472	0
Total	1,615,406,251	1,389,353,690	226,052,561	0
Expenditure				
Ordinary	1,055,108,543	991,585,197	63,523,346	0
Extraordinary	560,297,708	397,768,493	162,529,215	0
Total	1,615,406,251	1,389,353,690	226,052,561	0

First as to the revenue estimate: the increase of over *yen* 10,000,000 in the ordinary section is attributable to the increased estimate of tax revenue enabled by the latest facts of the *saké* tax, sugar excise, consumption tax on textile fabrics, etc., in spite of the great decrease in income tax, land tax, etc. which was caused by the earthquake; the increase of over *yen* 210,000,000 in the extraordinary section is chiefly the result of the increases of public loan proceeds and the transfer of the preceding year's surplus. The public loan proceeds are to be the resource for the reconstruction of the national capital and for the work of restoration consequent on the earthquake.

Turning next to the expenditure for the fiscal year 1924-25, as compared with that for the preceding year, the estimate shows an increase of over *yen* 60,000,000 in the ordinary section. This is due to the fact that, notwithstanding the retrenchment of general expenditures, there were increases of *yen* 24,000,000 in the transfer to the sinking fund on

account of redemption and interest payment of national debts, of *yen* 34,000,000 in pension, of *yen* 3,000,000 in the second reserve fund, etc. The increase of over *yen* 160,000,000 in the extraordinary section of expenditure is caused by increases of over *yen* 120,000,000 in the Capital Reconstruction expense and of over *yen* 120,000,000 in the Earthquake Restoration expenses though efforts for economy were made through postponement of continuing expenditures, etc.

The above is the outline of the working budget of the general account for the fiscal year 1924-25. In the course of the fiscal year, however, the government decided to curtail this working budget by about *yen* 30,000,000, as a preliminary step to the great administrative and financial readjustments which it contemplates to carry out in the next fiscal year's budget.

The working budget of chief special accounts for the fiscal year 1924-25 are as follows:—

The Imperial Railways:

	<i>Yen</i>
Capital account	
Revenue	161,451,000
Expenditure	186,819,438
Stores account	
Revenue	211,190,963
Expenditure	211,190,963
Profit and loss account	
Revenue	580,834,998
Expenditure	449,883,998

The Government-General of Chosen:

	<i>Yen</i>
Revenue	140,823,701
Expenditure	140,823,701

The Government-General of Taiwan:

Revenue	91,334,193
Expenditure	91,334,193

As regards the Loan policy, the government, in view of the financial condition, recognized the necessity of a change and while applying the necessary amount to the sinking fund for redemption of national debts as prescribed by law, established a program to transfer such public works as the extension of the telegraph and telephone services which were hitherto covered by public loans to the charge of the ordinary resources, limiting the future public works payable by public loans only to the works of the reconstruction of the capital and the earthquake restoration. It is even programed to finance a part of these latter works out of the ordinary resources if they permit.

Public loans to be issued during the fiscal year 1924-25 are as follows:—

For the general account:

	<i>Yen</i>
Capital Reconstruction ..	130,490,000
Earthquake Restoration ..	119,451,000
Total	249,941,000

For special accounts:

Repairs of earthquake damage of the Imperial Railways ..	35,000,000
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	<i>Yen</i>
Construction and improvement of railways in Chosen ..	10,000,000
Total	45,000,000
Grand total, general and special accounts	294,941,000

The greater part of the above amount will be raised by (1) subscription by the Deposit Section of the Finance Department and (2) appropriation of a part of the proceeds of external loans, and the balance, by selling bonds through post offices, the evil of burdening the financial market with floating loans being avoided.

TABLE 2.—ANNUAL STATE REVENUE AND EXPENDITURE.

Financial Year.	Revenue.			Expenditure.			Surplus.	Deficit.
	Ordinary.	Extra-ordinary.	Total.	Ordinary.	Extra-ordinary.	Total.		
1885—86.	56,429,622	5,727,213	62,156,835	47,643,037	13,472,277	61,115,313	1,041,522	
1886—87.	71,094,269	14,231,875	85,326,144	67,613,793	15,610,167	83,223,960	2,102,184	
1887—88.	76,068,094	12,092,980	88,161,074	66,042,669	13,410,367	79,453,036	8,708,038	
1888—89.	74,253,413	18,703,521	92,956,933	66,439,716	15,064,308	81,504,024	11,452,909	
1889—90.	82,355,442	14,332,537	96,687,979	63,785,569	15,928,103	79,713,672	16,974,307	
1890—91.	78,593,498	27,875,856	106,469,354	66,752,431	15,372,972	82,125,403	24,343,951	
1891—92.	76,264,852	26,966,636	103,231,489	62,936,312	20,619,579	83,555,891	19,675,598	
1892—93.	80,728,018	20,738,893	101,466,911	63,818,030	18,916,710	76,734,740	24,732,171	
1893—94.	86,883,080	27,886,300	113,769,381	64,545,599	20,036,273	84,581,872	29,187,509	
1894—95.	89,748,454	8,421,574	98,170,028	60,421,346	17,707,297	78,128,643	20,041,385	
1895—96.	95,444,652	22,988,069	118,432,721	67,148,007	18,169,173	85,317,179	33,115,542	
1896—97.	104,904,501	82,114,922	187,019,423	100,712,816	68,143,692	168,856,509	18,162,914	
1897—98.	124,222,964	102,167,159	226,390,123	107,695,127	115,983,717	223,678,844	2,711,279	
1898—99.	132,869,336	87,184,792	220,054,127	119,072,144	100,685,424	219,757,569	296,558	
1899—1900.	177,228,528	76,925,996	254,254,524	137,590,418	116,575,120	254,165,538	88,986	
1900—01.	192,170,081	103,684,787	295,854,868	149,134,167	143,615,892	292,750,059	3,104,809	
1901—02.	202,035,100	72,323,950	274,359,049	160,363,583	106,493,241	266,856,824	7,502,225	
1902—03.	221,240,408	76,101,016	297,341,424	171,059,808	118,166,923	289,226,731	8,114,693	
1903—04.	224,180,699	86,040,059	310,220,758	169,761,914	79,834,217	249,596,131	10,624,627	
1904—05.	299,142,129	28,324,807	327,466,936	126,963,789	150,091,893	277,055,682	50,411,254	
1905—06.	398,301,742	136,954,850	535,256,592	158,681,402	264,059,803	420,741,205	114,515,387	
1906—07.	444,998,251	85,549,555	530,547,807	339,954,234	124,321,350	464,275,583	66,272,224	
1907—08.	492,237,037	364,796,780	857,033,817	398,568,105	203,832,854	602,400,959	254,632,858	
1908—09.	509,862,986	285,074,274	794,937,260	409,245,922	227,115,171	636,361,093	158,576,167	
1909—10.	483,242,169	194,304,109	677,546,278	394,193,137	138,700,498	532,893,635	144,652,643	
1910—11.	491,331,327	181,542,451	672,873,778	412,009,179	157,144,848	569,154,028	103,719,750	
1911—12.	508,558,684	148,633,537	657,192,221	409,889,045	175,485,568	585,374,613	71,817,608	
1912—13.	552,085,582	135,206,898	687,292,480	416,395,091	176,701,254	593,096,345	93,796,035	
1913—14.	575,428,048	146,547,437	721,975,484	415,635,805	157,998,120	573,633,925	148,341,559	
1914—15.	536,342,502	198,305,553	734,648,055	399,225,402	249,195,008	648,420,409	86,227,646	
1915—16.	588,999,641	169,616,241	758,615,882	386,516,456	196,753,397	583,269,853	125,346,029	
1916—17.	622,052,100	191,256,513	813,308,614	386,065,997	204,729,356	590,795,353	222,513,261	
1917—18.	763,760,143	221,198,245	984,958,387	437,821,483	297,202,769	735,024,252	349,934,135	
1918—19.	911,579,413	567,536,435	1,479,115,847	490,167,139	526,868,435	1,017,035,574	462,080,278	
1919—20.	1,063,120,910	745,512,294	1,808,633,204	502,785,949	669,542,356	1,172,328,305	636,304,899	
1920—21.	1,174,677,313	825,975,008	2,000,652,322	709,313,040	650,664,213	1,359,977,253	640,674,069	
1921—22.	1,383,812,503	781,898,683	2,065,711,186	841,749,861	648,105,752	1,489,855,613	575,855,573	
1922—23.	1,428,206,040	659,139,395	2,087,345,435	891,257,440	538,432,182	1,429,689,622	657,655,813	
1923—24.	1,352,926,359	136,427,331	1,489,353,690	991,585,197	397,768,493	1,389,353,690		
1924—25.	1,265,283,448	350,122,803	1,615,406,251	1,055,108,543	560,297,708	1,615,406,251		

NOTE.— (1) The financial year 1885—86 consist of 13 months from July 1st to June 30th; the financial year 1886—87 comprises 9 months from July 1st to March 31st; and those subsequent to 1887—88 inclusive consist of 12 months each from April 1st to March 31st.

(2) The figures for the financial years from 1885—86 to 1921—22 represent the settled accounts, those for the financial year 1922—23 the actual account on July 31st, 1923 and those for the financial year 1923—24 and 1924—25 the budget estimates.

TABLE 3.—

Sources of Revenue.	1913—14	1914—15	1915—16	1916—17	1917—18	1918—19
	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary:—						
Taxes:	369,479,681	343,708,416	312,744,841	348,672,840	430,604,093	519,292,860
Land Tax	74,635,513	74,925,845	73,602,332	73,274,156	73,478,527	73,527,500
Income Tax	35,591,348	37,157,184	37,567,368	51,284,221	94,649,135	122,817,257
Business Tax	27,392,619	28,594,214	21,455,446	22,833,587	26,394,701	34,375,467
Succession Tax	3,351,336	3,317,603	3,357,419	4,077,376	4,597,602	4,618,306
Travelling Tax	4,872,724	4,736,853	4,833,652	5,254,734	6,273,088	7,387,481
Mining Tax	2,890,475	3,038,246	2,207,682	4,033,454	5,917,492	8,838,988
Tax on the Issue of Bank Notes	1,634,147	1,158,831	962,075	1,330,586	399,767	2,231,696
Tax on Liquors	93,223,983	95,781,553	84,649,359	89,837,412	106,738,497	120,635,208
Tax on Soy	4,963,901	4,934,310	4,939,004	5,313,808	5,289,998	5,350,846
Sugar Excise	21,049,661	23,384,933	22,675,713	27,442,306	29,312,967	36,353,682
Consumption Tax on Textile Fabrics	19,964,443	16,946,560	15,524,894	16,760,550	19,155,351	23,307,138
Consumption Tax on Kerosene Oil	1,668,702	1,535,030	1,576,582	1,165,949	1,039,438	979,391
Tax on Bourses	3,471,777	3,034,658	5,405,485	9,306,086	10,319,465	9,065,013
Customs Duties	73,722,378	44,228,957	32,165,857	35,918,953	45,186,873	68,937,780
Tonnage Dues	782,985	665,104	572,583	603,270	608,232	608,406
Other Taxes	263,689	268,546	244,389	235,892	242,910	258,696
Stamp Receipts	30,830,979	28,775,135	32,076,677	38,698,803	52,763,763	65,312,102
Receipts from Public Undertakings and State Property:	149,011,655	135,829,730	168,144,492	207,708,586	250,069,638	238,099,322
Postal, Telegraph and Tele- phone Services	57,903,598	58,096,351	64,239,398	76,030,489	90,689,919	106,626,254
Forests	10,642,116	10,275,822	11,308,374	12,636,258	17,527,439	25,614,804
Profits of Monopoly	69,297,423	54,587,695	68,803,887	67,127,372	77,592,660	89,515,556
Other Receipts from Public Undertakings and State Pro- perty	11,168,517	12,369,861	23,792,333	51,914,466	64,259,620	66,342,709
Transferred from Special Ac- count for Deposits	11,875,476	10,068,584	10,353,027	12,381,037	15,142,754	21,050,922
Transferred from Special Ac- count for Government-General of Chosen	5,030,017	4,751,910	6,241,520	4,759,196	4,710,034	7,674,691
Transferred from Special Ac- count for Government-General of Taiwan	6,005,102	9,563,184	5,696,674	4,053,342	4,489,520	2,687,251
Other Miscellaneous Receipts	3,195,138	3,650,544	3,742,413	5,778,250	5,980,341	7,462,264
Total	575,428,048	536,342,502	538,993,641	622,052,100	763,760,143	911,579,413
Extraordinary:—						
Proceeds of Sale of State Property	3,097,683	6,294,021	27,513,728	10,844,367	8,609,217	6,124,940
Chinese Indemnity Receipt	2,144,034	2,025,376	2,749,023	2,411,262	1,986,586	—
Receipts from the Issue of Public Loans	12,894,912	10,689,038	1,705,312	1,576,744	16,384,214	28,355,132
Forestry Fund transferred	2,262,370	2,699,201	2,535,432	2,525,680	2,389,402	3,952,978
Transferred from Warships and Torpedo-boats Replenishment Fund	12,000,000	12,000,000	12,000,000	—	—	—
River Improvement Works Fund transferred	10,037,388	11,238,106	8,353,754	—	—	990,000
Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures	—	—	—	2,340,176	4,037,000	4,314,000
Temporary Loans	—	—	3,000,000	1,000,000	—	22,000,000
Funds belonging to Special Ac- counts transferred	—	—	—	—	—	—
Surplus of the Preceding Year transferred	93,796,036	143,341,559	36,227,645	125,346,029	222,513,260	349,901,823
War-profits Tax	—	—	—	—	—	81,589,345
Other Miscellaneous Receipts	10,315,014	5,018,252	25,531,347	45,212,256	64,078,566	70,308,217
Total	146,547,437	198,305,553	169,616,241	191,256,514	321,198,245	567,536,437
Total Revenue	721,975,485	734,648,055	708,615,882	813,308,614	1,084,958,388	1,479,115,847

subject to the provision of the ordinance and according to the actual condition, provided that the first payment of the residential land tax for the year 1923 is excepted.

II. INCOME TAX.

1. History of the Tax.

First instituted in 1887 the Law was subjected to thorough revision in 1899, was partially altered in 1901, 1905, 1913, and 1918. In 1920 it was again subjected to complete revision, the result being the Law as it stands at present. Fundamental points are given in following paragraphs:—

2. Payers of the Tax.

Those coming under the following clauses are under obligation to pay the tax:—

1. Those who have domicile or have a temporary residence for one year or over within the territory where the Income Tax Law is in force.

2. Those who, though not having domicile or a temporary residence for one year or over within the territory where the Income Tax Law is in force, derive income coming under any of the following items:—

a. When having assets or doing business within the territory where the Law is in force.

b. When interest on public loan bonds, debentures, or fixed deposits in banks or deposits of corresponding nature is received in payment within the territory where the Law is in force.

c. When receiving from a corporation having head office or a principal office within the territory where the Law is applicable profit, dividend, a share of "excess or surplus income," or bonus incidental to the disposition of the profit or the "excess or surplus income," or gratuitous payment corresponding to such bonus.

The Law is applicable only to Japan Proper and is not in force in Chōsen, Taiwan and Karafuto. Even in Japan Proper Ogasawara islands and the seven islands of Izu are exempted for the present from the operation of the Tax.

3. Classification of Incomes.

The Income tax is assessed on the following classes of incomes:—

I. Class 1,—

A. Surplus income of Corporations.....When the income of a corporation for any business year exceeds 10% of the average net assets at the end of each month in that year, that is to say the average amount of paid up capital and reserves, any excess of 10% is taxed.

B. Reserved income of Corporations.....That portion of income of a corporation in each business year which is not divided among the shareholders or otherwise disposed of but is retained in the corporation as reserved income is taxable; but when it is substantiated that the reserve funds of the corporation have been subject to diminution the reserved incomes in the subsequent business years appropriated for making good the diminution are exempted from taxation.

C. For a corporation whose shareholders or members, their relatives, employees or others judged to stand in special relation to them have paid in a sum amounting to one-half or more of the share-capital or the invested fund, the income set apart as reserves

may be regarded as dividend paid to such shareholders or members when it comes under any of the following clauses and taxed accordingly.

1. When the total of the reserve income at the end of a business year and the sum retained as reserves out of the income of the business year exceeds one half the amount of the paid-up share capital or of the invested fund, the balance left after deducting from the sum retained out of the income of the year, a sum corresponding to 1/20th of the income of the year to be assessed.

2. When the sum retained out of the income of a business year exceeds 3/10th of the income of the year, the excess to be assessed.

The foregoing clause(2) is not to apply when a sum reserved out of the income of a business year does not exceed a sum corresponding to 1/30th per annum of the share-capital or invested fund.

The Government shall apply the foregoing provision with the decision of the Income Examination Committee.

D. Profit of Corporations distributed as Dividends. That portion of income of corporations in each business year or appropriation from their reserved incomes distributed as dividends among the shareholders or as bonus among the officers by way of distribution of surplus.

E. Income of Corporations on Liquidation. When on occasion of dissolution of a corporation, the value of remaining assets derivable on liquidation and to be distributed among the shareholders and officers exceeds the sum of net assets existing at the time of dissolution, i.e. the total of paid-up capital, various reserves and the reserved income of the final business year; or when, on occasion of amalgamation of corporations the subscribed payment of the shares acquired by the shareholders of the dissolved corporations resulting from the amalgamation, exceeds the sum of the paid-up capital and reserved of the amalgamated corporations, in either case such excess is taxable.

F. Income of Foreign Corporations. Income derived from assets owned or business done within the territory where this law is operative by a corporation whose head office or principal business office is not situated within such territory.

"Income of corporations" means as a rule the balance remaining in each business year after deducting from gross receipts for the said period the total loss incurred in it. However, for insurance companies the "income" designated the profit or surplus for each business year, while for corporations not maintaining their head or principal offices within the territory where the Law is applicable the "income" means the balance of profit and loss on account of assets owned or business done within the territory.

When corporations are amalgamated a new corporation resulting from such amalgamation is under obligation to pay the tax on the income of the amalgamated corporations.

II. Class 2,

A. Interest on public loan bonds, debentures, fixed bank deposits, or bank deposits of similar nature receivable in places where the Law is in force. This applies also to profit on trust loans.

B. Distribution of profit or dividends, distribution of surplus money, or bonuses given by way of distributing profits or surplus money or allowances similar in nature to bonuses, as received by those who have neither domicile nor residence for one year or more in places where the Law is operative from corporations maintaining head or principal business offices in places where the Law is operative.

In the foregoing two cases the amount received shall constitute the incomes.

III. Class 3. Incomes of individuals not coming under Class II are assessed as follows:—

1. Salaries, allowances, pensions, retiring pensions and other allowances of similar nature, interest on loans accommodated as favour, and estimated annual receipt of interest on public loan bonds, debentures and deposits not coming under class II.

2. For rice-fields or dry-farms the estimated average annual balance of the total annual receipts less the necessary disbursements made during the three preceding years; for such rice-fields or dry-farms left uncultivated for the three preceding years, whether by owners or tenants, the estimated annual receipts as based on the incomes of the adjoining farms of similar grade.

3. For forests the total receipts in the preceding year less the necessary disbursements made.

4. For bonuses or allowance of similar nature the total sum received as such during the period from April 1st of the preceding year to the end of March of the year of assessment.

5. For interest, dividends or distribution of surplus money $\frac{4}{10}$ of the total sum receivable from April 1st of the preceding year to the end of March of the assessment year is to be abated; for dividends on unregistered shares $\frac{4}{10}$ of the total sum receivable during the same period of time is to be abated.

6. For incomes other than those included in the before-mentioned items the estimated total annual receipt less the necessary disbursements made.

When, on occasion of his retiring from the corporation the sum received by an officer of a corporation as repayment of his share exceeds the sum originally paid in and as existing at the time of retirement, such excess shall be regarded as distribution of profit received from the corporation. When, in consequence of the redemption of shares, the sum received as repayment exceeds the payment originally made, such excess shall be regarded as dividends.

The following may be deductible as necessary expenses in calculating the assessable incomes of class III:—

Prices paid or expenses incurred in purchasing seeds, silk worm-eggs, manure, feeds for cattle or others, merchandises laid in as stock, raw materials, repair of ground or things, rent, public levy on ground and things or as paid incidental to conducting business, salaries and allowances to employees, and all other necessary disbursement incurred for procuring the incomes. Household and incidental expenses are not deductible.

7. The following revision has been made in this tax:—

1. As regards incomes accruing from trust property the tax is levied upon the beneficiary considering him as owner of the trust property.

2. In case the beneficiary is not specified or not yet in being the trustee shall be deemed to be the beneficiary and taxed accordingly.

4. *Non-taxable or Free.*

Incomes are non-taxable or free according to the provisions of the Income Tax Law or provisions other than those of the Law.

Those that are provided for in the Law are,—

Public corporations in Hokkaidō, Prefectures, Countries, Cities, Towns or Villages or as otherwise specified by Order; Shintō and Buddhist temples or edifices, and juridical persons established in accordance with Art. 34 of the Civil Code are exempt from the Income Tax. The public corporations as specified by order and as mentioned in the Income Tax Law are,—

Prefectural Unions, Country Unions, City, Town or Village Unions and Sub-Unions,

Hokkaidō, Urban Unions, Sub-Unions, Town or Village Unions and Sub-Unions, School Unions of Cities, Towns and Villages, Town and Village School Unions, Irrigation Unions, Irrigation Joint Unions, Farm Readjustment Unions, Joint Farm Readjustment Unions, Hokkaidō Public Works Union, Staple Commodities Guilds, Joint Staple Commodities Guilds, Forestry Unions, *Saké* Brewers Unions, Fishery Unions, Joint Fishery Unions, Foreign Waters Fishery Unions, Joint Foreign Waters Fishery Unions, Stock Breeders Unions, Joint Stock Breeders Unions, Agricultural societies, Chambers of Commerce, and other public corporations of corresponding nature.

Those public corporations in Chōsen, Taiwan, the Kwantung and Karafuto as specified by the respective Orders are exempted from the Income Tax.

Class III incomes coming under any of the following items are exempted from taxation:—

1. Salaries and allowances of officers and privates of the Army and Navy while engaged in war;
2. Allowances to widows and orphans, and pensions to the sick and wounded;
3. Money received for travelling or school expenses and legal allowances received for support;
4. Interest on deposits in the Postal Savings Bank, Industrial Unions, and Savings Banks;
5. Occasional incomes derived from undertakings not conducted for profit;
6. Incomes of aliens as derived from trade, business or profession in places where the Income Tax Law is not in force;
7. Foregoing and stabling allowances and horse maintenance allowance granted by the Government to military officers who are under obligation to keep horses.

For those who are manufacturing staple commodities as specified by Imperial Ordinances the Tax shall be exempted for three years from the year of starting business and from the following year from their incomes derived from the business as determined by Order.

Exempted by Laws or regulations other than the Income Tax Law:—

Persons or body of Persons exempted from the Tax are:—

1. Industrial Unions, Joint Industrial Unions, Central Industrial Unions (Art. 6, Law of Industrial Unions),
2. Fishery Unions, Joint Fishery Unions (Art. 14, Fishery Law),
3. Persons engaged in the Agricultural Warehousing business (Art. 14, Agricultural Warehousing Law),

Things exempted from the Tax are:—

1. Interest on National Loan Bonds (Law No. VII, 1909),
2. Interest on Saving Debenture Bonds (Law No. XIX, 1905),
3. Money or gift in kind received in accordance with the Military Relief Law (Art. XVII, Military Relief Law),
4. Income derived from iron foundry business as specified in Iron Foundry Encouragement Law (details mentioned in said Law and rules pertaining to it),

5. Abatement from Income and the Minimum Liabile to Taxation.

1. Abatement from Incomes.

A. Abatement from incomes for service.

Assessable incomes as under Class III are determined after making abatement at the under-mentioned rates from the incomes for service, i. e., salaries, wages, allowances,

When the total of various reserves of a corporation at the end of its business year and its reserved incomes during the business year exceed half the paid up shares or the capital invested at the end of the business year, the tax rate on that part of the reserve incomes forming such excess in the business year is 10%, and when the said total exceeds the whole amount of the paid-up shares or the capital invested the rate is 20%, while for the sum not exceeding 5 per cent. of the total income for the business year the tax rate is 5%.

Class II.

- A. Interest on public loan bonds. 4%
- Other interests. 5%
- B. 7.5%

Class III.

The incomes under this Class are divided as follows and taxed according to the respective rates. Incomes from forests are assessed separately from the other incomes.

Incomes not exceeding <i>yen</i> 800	0.5%
Incomes exceeding <i>yen</i> 800	1%
" " " 1,000	2%
" " " 1,500	3%
" " " 2,000	4%
" " " 3,000	5%
" " " 5,000	6.5%
" " " 7,000	8%
" " " 10,000	9.5%
" " " 15,000	11%
" " " 20,000	13%
" " " 30,000	15%
" " " 50,000	17%
" " " 70,000	19%
" " " 100,000	21%
" " " 200,000	23%
" " " 500,000	25%
" " " 1,000,000	27%
" " " 2,000,000	30%
" " " 3,000,000	33%
" " " 4,000,000	36%

The tax for the head and each of the other members or inmates of the family, if any, is determined by applying the rates to the total of their incomes and then working out the amount thus obtained in proportion to their respective incomes.

The above provision applies also to the incomes of two or more than two members of the family living together but not with the head.

7. Time of Payment.

Class I.

Income tax under this Class is collected at the end of every business year. The tax on liquidation income is collected when the liquidation or amalgamation has been effected.

Class II.

The tax is collected by the payer of the money coming under this Class at the time

of its payment, and he in turn transmits the tax to the Government by the 10th of the ensuing month.

Class III.

Income tax under this Class is divided into four equal parts which are paid in respectively in the following four periods:—

1st period	From September 1st to 30th in the year
2nd period	„ November 1st „ 30th „ „ „
3rd period	„ January 1st „ 31st in the ensuing year
4th period	„ March 1st „ 31st „ „ „ „

8. *Protests and Petitions.*

1. *Inquiries.*

In case a person liable to taxation has objection regarding his taxable income as notified by the Government, he may within twenty days from the notification apply in writings for an inquiry to the Revenue Superintendent through the Chief of Taxation Office, stating the points of objection and attaching documentary evidences.

When the aforesaid application is submitted the Government give judgement according to the decision reached by the Committee of Incomes Inquiry consisting of three tax collectors appointed by the Minister of Finance, and those who have been elected by mutual vote from among the members of Incomes Investigation Committees in the prefectures or Hokkaidō within the jurisdiction of the Revenue Superintendence Office, one for each prefecture and four for Hokkaidō,

2. *Decrease against estimated income.*

When the income of a person liable to pay the tax under Class III. decreases by more than one-fourth of the estimate, he may apply to the Government for a revision in the amount of his income. This provision, however, does not apply when the decrease has been brought about by a gift made out of the income after it has been determined by the Government.

3. *Petition and suit in the Court of Administrative Litigation.*

A person who is dissatisfied with the decision of the Committee of Incomes Inquiry or the revision as defined in the foregoing provision may file a petition or bring a suit in the Court of Administrative Litigation.

9. *Taxation as regards the National and Local Loans.*

1. When the Japanese loan bonds issued abroad are owned by foreigners,
2. When domestic Japanese loan bonds are owned by foreigners,
3. When the Japanese loan bonds issued abroad are imported into Japan.

In all those cases the interest on the bonds, whether domestic or foreign, is exempted from Taxation.

1. When the Japanese local loan bonds issued abroad are imported into Japan,
2. When domestic Japanese local loan bonds are owned by foreigners.

In the above two cases the interest received within the territory where the Law is in force is taxable.

10. *Exemption of the income tax on the earnings of foreign shipping.*

The foreigner or foreign corporation who has no domicile in this country is exempted from the income tax on the earnings of the shipping of foreign nationality, provided that the country of the shipping extends similar exemption to the earnings of the Japanese shipping.

III. BUSINESS TAX.

This tax which was created in 1896, is levied upon every description of commerce and industry; and as the tax falls upon the business itself, the description and scale of every business are taken into consideration, and with the object of equalising the incidence of the tax, the assessment is based upon capitals, sales, receipts, rental values of buildings, employés, artisans, labourers, commissions, and contract values.

The following are the kinds of business, the bases of assessment, and the tax-rates which were revised upon the readjustment of taxes:—

Kind of business.	Basis of assessment.	Tax-rate.
(1) Sale of Goods	Amount of sales	wholesale { A. 8/10,000
		{ B. 11/10,000
		retail { A. 20/10,000
		{ B. 30/10,000
	Employés	yen 2 each.
(2) Banking and Insurance and Mutual Loan Societies (Mujin)	Amount of capital	3.5/1,000
	Employés	yen 2 each.
(3) Money-lending and Letting of Goods	Amount of working capital	4.8/1,000
	Employés	yen 2 each.
(4) Manufacturing, Printing, Publishing and Photography	Amount of capital	3.3/1,000
	Employés	yen 2 each.
	Of the above, artisans and labourers	yen 0.5 each.
(5) Transport, Exploitation of Canals, Piers, and Wharves and Stevedoring	Amount of capital	3.5/1,000
	Employés	yen 2 each.
	Of the above, artisans and labourers	yen 0.5 each.
(6) Warehousing	Rental value of buildings	57/1,000
	Employés	yen 2 each.
	Of the above, artisans and labourers	yen 0.5 each.
(7) Railway Transport	Amount of receipts	14/1,000
	Employés	yen 2 each.
	Of the above, artisans and labourers	yen 0.5 each.
(8) Contracting	Total value of contracts	2.8/1,000
	Employés	yen 2 each.
	Of the above, artisans and labourers	yen 0.5 each.
(9) Letting of Assembly-rooms	Rental value of buildings	79/1,000
	Employés	yen 2 each.
(10) Restaurants	Rental value of buildings	80/1,000
	Employés	yen 2 each.
(11) Inn-keeping	Rental value of buildings	50/1,000
	Employés	yen 2 each.
(12) Intermediation, Agency, Commission Business, Brokerage and Trust Business	Amount of commission	21/1,000
	Employés	yen 2 each.

With regard to the sale of goods, the tax-rate A. is applied to the amount of both wholesale and retail trade of persons dealing in rice, wheat, beans, petroleum, manures, salt, tobacco, firewood and charcoal; in the case of the amount of sales by persons dealing

in cocoons, white silk yarn, white silk tissues, raw cotton, cotton, white cotton yarn, white cotton tissues, white hemp yarn, white hemp tissues, paper, straw-plaits, hemp-braids, wood chip-braids, fancy matting, sugar, wheat flour, matches, copper, steel and iron, the tax-rates A and B are applied to wholesale and retail trade respectively; and in the case of the amount of sales by persons dealing in other goods the tax-rate B is applied to both wholesale and retail trade.

The persons who are less than fifteen years of age, the employers not included, and the families of the employers are not reckoned as employés.

Any of the above-mentioned business whose assessable value does not reach the fixed standard, or any business not mentioned above, is not subject to the imposition of the national business tax but reserved for local taxation.

IV. SUCCESSION TAX.

The Succession Tax Law was promulgated in January, 1905 and put in operation on the 1st April of the same year. According to this law, when a succession occurs, irrespectively of the question whether the place of its occurrence lies within or without the Empire, or whether the predecessor or the heir is or is not a Japanese subject, the tax is imposed upon the descendible property which lies in a place where the aforesaid law is in force. But the kind of descendible property subject to succession tax and the method of valuation of the property differ according as the predecessor has or has not a domicile in a place where the said law is in force.

The following are taken as descendible property subject to this tax:—

- A. When the predecessor is domiciled in a place where the said law is in force:—
 - (1) Movable or immovable property in a place where the said law is in force;
 - (2) Rights existing in respect of immovable property in a place where the said law is in force;
 - (3) Property-rights other than those specified in the foregoing two items.
- B. When the predecessor is not domiciled in a place where the said law is in force:—
 - (1) Movable or immovable property in a place where the said law is in force;
 - (2) Rights existing in respect of immovable property in a place where the said law is in force.

In the following cases the property is exempted from succession tax:—

- (1) The value of a property which does not amount to *yen* 2,000 in the case of succession to the headship of a house is not subject to succession tax;
- (2) The value of a property which does not amount to *yen* 500 in the case of succession to property is not subject to succession tax;
- (3) When a succession occurs through death in battle, or through death caused by wounds or sickness incurred in war of officers and privates of the Army or Navy and others attached thereto, the property of the deceased is not subject to succession tax;
- (4) When a succession occurs again within five years to the property upon which the tax has been imposed, the amount of succession tax corresponding to the amount of tax previously collected is remitted;
- (5) When a succession occurs again within seven years to the property upon which the tax has been imposed, half the amount of succession tax corresponding to the amount of tax previously collected is remitted.

Succession tax is, after the value of assessment has been classified, imposed by applying the proper rate of tax in the proper degree in each case according to the kind of successor.

The tax-rates vary, in the case of succession to the headship of a house, from 0.5% to 4% and in the case of succession to property, from 1% to 6.5%, according to the amount of the property and to the kinds of the successors, and in both cases for every *yen* 100,000 in excess of *yen* 200,000 (up to *yen* 1,000,000) 0.5% is to be added.

With respect to successions occurring in accordance with the laws of a foreign country, the tax-rates of the succession to property shall correspondingly apply.

In the succession to the headship of a house, the tax is levied upon the assessable value after deducting from it *yen* 1,000 if it does not exceed *yen* 3,000 and after deducting *yen* 500 if it does not exceed *yen* 5,000.

The following revision has been made in this tax.

1. When a beneficiary causes another person to possess the right to get the benefit accruing from the trust, that right shall be deemed to have been given or bequeathed

at the time of such transfer, and the new possessor shall be taxed in conformity with the provisions of the Succession Tax Law.

2. The right to receive the benefit from the trust shall be appraised by the Government at its discretion.

V. TAX ON LIQUORS.

A. Tax on Saké.

According to the law now in force, the tax is imposed upon persons brewing *shurui*, which is divided into five classes, namely, *Seishu* (refined *saké*), *Dakushu* (unrefined or muddy *saké*), *Shirozaké* (white *saké*), *Mirin* (sweet *saké*), and *Shōchū* (distilled *saké*).

The tax is levied at the following rates for the year commencing on the 1st October and ending on the 30th of following September:—

1st kind *Dakushu* containing not more than 23° of alcohol.yen 30 per *koku*.

2nd kind {*Seishu* and *Shirozaké* containing not more than 23° of alcohol } " 33 " "
{*Mirin* and *Shōchū* containing not more than 30° of alcohol } " 33 " "

3rd kind *Shōchū* containing more than 30° and not more than 45° of alcohol.

{yen 1.25 per for
koku for each
additional 1° over
the rate for the
2nd kind, i.e.,
yen 33.

4th kind {*Seishu*, *Dakushu* and *Shirozaké* containing more than 23° of alcohol } yen 1.50 per
{*Mirin* containing more than 30° of alcohol } koku for each
{*Shōchū* " " 45° " " } 1° of alcohol.

By the quantity of alcohol in the above table is meant the percentage of alcohol with the specific gravity of 0.7947, contained in the original fluid at the temperature of 15° C.

The number of *koku* of *shurui* and the basis of assessment are inspected and assessed when the brewing is finished.

B. Beer Tax.

The beer tax, created in 1901, is levied upon brewers of beer at the rate of yen 18 per *koku* on the quantity brewed.

C. Tax on Alcohol and Alcoholic Liquors.

Upon revision of the *saké* tax in 1901, the tax on alcohol and alcoholic liquors was separated from the *saké* tax. It is imposed upon alcohol and alcoholic liquors, except those subject to *saké* or beer tax, and wine at the rate of yen 1.50 for each per cent. of pure alcohol contained in 1 *koku* of the original fluid. In no case, however, may the rate of the tax fall below yen 35 per *koku*.

No tax is levied upon wine or other alcoholic liquors made from fruits of all kinds.

VI. SOY TAX.

The tax is levied at the following rates upon persons manufacturing soy (Japanese sauce):—

Soyyen 1.75 per *koku* of *Moromi*.

Tamari 1.65 " " manufactured.

In 1900, the tax on soy for household use was created, the rates of which range from yen 50 to yen 4 according to the amount of manufacture. No person whatever is permitted to manufacture for household use more than five *koku* of soy per annum.

VII. SUGAR EXCISE.

The sugar excise, introduced in 1901, is imposed in respect of sugar, molasses, and syrups, which are taken delivery of from manufactories, custom-house compounds, bonded warehouses, customs temporary depôts and in other places where the storage of foreign goods is permitted by laws and ordinances, for the purpose of domestic consumption. The rates vary from yen 2 to yen 10 per picul according to the kinds of the article.

VIII. TAX ON PATENT MEDICINES.

The taxation of patent medicines was provided for by the Patent Medicines Tax Law of 1905. As revised in March 1923 by Law No. 11 and enforced on 1st January 1924,

the tax of 10% the fixed price is collected by means of stamps as affixed on the medicines, the stamps being so affixed upon either the vessel or package as to make it impossible to extract the contents without breaking it. Medicines going abroad are exempted from taxation as determined in the regulation. The proceeds from patent medicines are included in the general stamp receipts, and persons dealing in the medicines are taxed according to the Business Tax Law.

IX. MINING TAX.

The mining tax is imposed upon persons holding mining rights under the Mining Law of 1905.

The rates of the tax are as follows:—

I. Tax on mining sets:—

- a. *Sen* 30 for each 1,000 *tsubo* per annum in the case of prospecting.
- b. *Sen* 60 for each 1,000 *tsubo* per annum in the case of mining.

II. Tax on mining products:—

- 1 per cent. of the value of products (gold, silver and iron ores are exempted from this tax).

X. TAX ON BOURSES.

The tax on bourses has hitherto been levied upon bourses according to the amount of transactions carried on in such bourses; but in the revised tax law which came into force in September, 1914, this tax is subdivided into the bourse business tax and bourse tax.

The bourse business tax is levied upon bourses unless they are organised as corporations, at the rate of 15 per cent. of the total sale commissions received by such bourses.

With the revision in April 1922 of the Bourse Law, the bourse tax was revised as follows:—

1. In respect of marginal bargains carried on at a bourse the bourse tax is levied at the following rates according to the amount of transaction:—

Class I. Local loans and company debentures.

- A. Bargains to be settled within the limit of 7 days 0.6/10,000
- B. Others 1/10,000

Class II. Negotiable papers.

- A. Bargains to be settled within the limit of 7 days 1.5/10,000
- B. Others 2.5/10,000

Class III. Merchandise

- 2.5/10,000

2. Bargains cancelled are not exempted from the tax.

XI. TAX ON THE ISSUE OF BANK NOTES.

Since 1899, the issue of bank notes against the security reserve within the limit prescribed by law is subject to a tax of 12.5 per mille per annum on the average monthly amount of issue after deducting therefrom that portion which has, by special order of the Government, been advanced to the Government itself or to others without interest or at an interest not exceeding one per cent. per annum. For the tax on the issue beyond the legal limit, see Note on the Bank of Japan, Part IV.

XII. PLACER TAX.

The placer tax is imposed upon persons engaged in recovering gold-dust. The rates of the tax are as follows:—

- Alluvial *sen* 30 per annum per *chō* of placer area.
- Non-alluvial { *sen* 30 per annum per 1,000 *tsubo* of placer area.

XIII. TRAVELLING TAX.

The travelling tax which was created in 1905, is imposed upon passengers by steam trains, electric cars and steamboats at the following rates:—

- 200 statutory or nautical miles and upward {
 - First class *sen* 50
 - Second class " 25
 - Third class " 4

Tsubo—6.3048 sq. m.

Under 200 statutory or nautical miles	First class	Sen 40
	Second class	20
	Third class	3
Under 100 statutory or nautical miles	First class	20
	Second class	10
	Third class	2
Under 50 statutory or nautical miles	First class	5
	Second class	3
	Third class	1

XIV. TEXTILES CONSUMPTION TAX.

The textiles consumption tax was established in 1905 and is levied at the rate of 10 per cent. of the value upon persons taking delivery, at the time of such delivery, of textiles from manufactories, custom-house compounds, bonded warehouses, customs temporary depôts and other places where the storage of foreign goods is permitted by laws and ordinances.

XV. TONNAGE DUES.

Introduced in 1899. Vessels entering a Japanese port from a foreign country must pay tonnage dues of *sen* 5 per registered ton or per ten *koku* of actual capacity; but by the payment of *sen* 15 per registered ton or per ten *koku*, they are for one year exempted from all further tonnage dues at that port.

XVI. CUSTOMS-DUTIES.

It was in 1859, at the time when most of the early commercial treaties with the Western powers had been concluded, that Custom-houses were for the first time established and Customs-duties levied at a few open ports selected for the purpose in our country. The Customs tariff of that time was entirely determined by treaty; but the term of its operation was exceedingly short, for the whole tariff was revised by treaty in 1866. This revised tariff kept our Customs-duties unchanged for thirty-three years; for it remained in force until 1899 when the treaties of commerce and navigation with the foreign powers came into operation.

The coming into effect of the revised commercial treaties with the foreign powers from 1899 made it possible to bring into operation the General tariff which, combined with the Conventional tariffs newly concluded, formed the Customs tariff of our country. At the same time the export duties were entirely abolished.

In 1904 the urgent needs of the extraordinary fund in connection with the war with Russia led to the imposition of a special surtax on the Customs duties as well as on the other taxes, and soon after the restoration of peace the entire Customs tariff was revised and came into operation on the 1st October, 1906.

The Import Tariff Revision Bill, which had been framed after careful consideration of the condition of our manufacturing industries since then, passed the Imperial Diet in 1910 and was promulgated by Law No. 54 in April of the same year. The new Tariff came into operation on the 17th of July, 1911. The number of articles enumerated in the present Tariff which has since then been revised several times is 672, classified into seventeen groups; they are further subdivided and the duties thereon are converted as far as possible into specific duties. The raw materials are mostly duty-free; upon half-manufactured materials light duties are levied; and upon manufactured goods the rates vary from 15% to 40%; but for many of manufactured goods low rates are imposed, while the goods on which the duty of 40% is to be imposed are manufactures, the importation of which is small. Again, though a duty of 50% is levied upon articles of luxury, their importation is also very small.

As the Tariff Conventions concluded with Great Britain and Germany were to terminate on the 16th July, 1911 and that with France on the 3rd of the following month, 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 duty upon importation into that country, concessions

were made in the Japanese Customs-duties 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 in the Customs-duties upon principal Japanese products, 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 or not with motive machinery). 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; and accordingly a provisional Convention was concluded pending the establishment of the new Convention, which was put in operation on the 29th of February of the following year. 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, such as sardines in oil, natural butter, wines, olive oil, perfumery, woollen yarns, woollen tissues, binoculars, automobiles and parts thereof, and knitting machines. Both countries are 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, after three months' notice, abrogate the convention relating to Customs-duties.

A new tariff convention was, also, concluded with Italy in June, 1913. The above-mentioned convention with Germany came to an end upon outbreak of war on the 23rd August, 1914. However, the same rates of duty as mentioned in the convention were applied until the 31st March of the following year.

The section relating to tariff agreement in the foregoing Franco-Japanese Treaty of Commerce and Navigation and the whole of a similar treaty between Japan and Italy had to lapse on September 9, 1919 and September 30, 1919 respectively, but it was temporarily arranged at that time between the Governments concerned that until new agreements are concluded or either party makes declaration denouncing the agreements affected, said section and treaty should remain in force.

In conformity with the Imperial Declaration concerning the Annexation of Chōsen in 1910, the tariff system of the former Korean Empire was left in force in the territory for ten years after the event. On expiration of the term of ten years on August 28th, 1920, the tariff in force in Japan Proper was applied to Chōsen, and the tariff rates as adopted for trade between Japan Proper and Chōsen were abolished, with the exception of customs duties on certain imports from Japan Proper to Chōsen. The latter had to be retained from considerations of economic and other requirement of Chōsen.

Owing to the high price, raw beef and eggs were further placed on free import list, effective till November 30th, 1921.

STAMP RECEIPTS.

The taxes other than those enumerated in Table No. 3, fees and other receipts from stamps are given under one heading of "Stamp Receipts." The taxes and fees belonging to this category have greatly increased, their total number at present exceeding fourscore. Chief among them are: the registration tax, stamps for patent medicines and legal documents, shooting license tax, civil suit stamps, examination fees, and charges and dues levied according to the Customs law and other regulations connected therewith.

RECEIPTS FROM GOVERNMENT ENTERPRISES AND STATE PROPERTY.

I. TOBACCO MONOPOLY.

In 1876 the Tobacco Regulations were first issued and a tax levied on tobacco; but in 1898 the tax was abolished and the Leaf-Tobacco Monopoly Law was put in operation. In 1904 with a view to enforcing stricter control by introduction of a complete monopoly system on the one hand and from considerations of financial requirements on the other, the Leaf-Tobacco Monopoly Law was replaced by the Manufactured Tobacco Monopoly Law, which is the law still in force. According to the provisions of this law, the cultivation of leaf-tobacco is permitted to private individuals who have obtained the permission

of the Government therefore and the leaf-tobacco gathered by them is taken over by the Government, suitable compensation being paid therefore according to its quality, and is manufactured at Government manufactories; and the manufactured article is sold at fixed prices by dealers licensed by the Government. Foreign tobacco cannot be imported except by the Government or persons appointed for the purpose by the Government, while the exportation of tobacco can be effected only by persons who have been specially permitted to do so by the Government. The net profit of the monopoly in the actual account for the financial year 1923-24 came up to over *yen* 133,867,572.

II. SALT MONOPOLY.

The Government, from considerations of the financial requirements, issued the Salt Monopoly Law in January, 1905, which came into operation in June of the same year. According to the provisions of this law, salt is manufactured only by persons so licensed by the Government which takes it over from them by paying them suitable compensation according to its quality; the price at which the Government sells it is the sum of the amount of compensation paid and a fixed amount of monopoly profit and expenses; and it is sold only by persons licensed by the Government. Foreign and Formosan salt, however, can not be imported except by the Government or persons appointed for the purpose by the Government, while for the purposed of exportation, salt is sold by the Government at a specially reduced price and can be exported by any person whatever. And salt intended for use in industry, agriculture, mining, and fishery of some kind receives a special treatment and is sold at a specially reduced price. The annual net profit of the monopoly came to over *yen* 10,570,894 in the actual account up till the financial year 1913-14, but, in and after the financial year 1918-19, the idea of realizing profit in the salt monopoly was done away with from the view-point of social policies, and this monopoly has since been carried on by deriving so much revenue as to cover the expenditure and nothing more.

III. CAMPHOR MONOPOLY.

The Camphor Monopoly Law was first put in force in Formosa only; but the Government issued in June, 1903, and carried into effect in October of the same year, the Crude Camphor and Camphor Oil Monopoly Law to be operative both in Japan Proper and Formosa, which provides that the manufacture of crude camphor and camphor oil shall be permitted only to those persons who have obtained the permission of the Government therefore and the article so manufactured shall be taken over by the Government by paying suitable compensation therefore according to its quality. A large portion of the Japanese camphor is demanded in Europe and America, but its exportation chiefly consists of the Formosan product, and the product of Japan Proper is mostly sold in the domestic market.

IV. RAILWAYS.

From 1872 when the Tōkyō-Yokohama section was laid as Government undertaking till 1905, the total mileage, State and private lines combined, reached 4,778 miles, thereby steadily extending railway net throughout the country. The private mileage that aggregated 3,247 miles were distributed among 38 companies. This state of affairs was fraught with grave inconveniences. Even the ownership of trunk lines was divided between the State and private companies. The service lacked system, and the working involved unnecessary expense, while the materials did not admit of common use. These resulted in high freight tariff, delay of delivery and so forth. The Russo-Japanese War and the opportunity

its termination afforded for expanding our economic undertakings demanded the unification of railway service in order to have it carried to the state of greater efficiency. In March 1906 the nationalization law was enacted and the Government effected in the 1906 and 1907 financial years the acquisition of 2,822 miles belonging to 17 companies. For the State railways that were thus suddenly expanded a Special Account was established by which disbursement for construction and improvement were paid out of the General Account, while profit accruing from the service was turned over to the General Account.

Under the Imperial Railways Special Account Law revised by Law No. 6 of 1909, the receipts and expenditures of the Imperial Railways are set apart as a purely special account and independent of the General Account. The Imperial Railway capital and funds for materials required for the Imperial Railways, and all moneys to be invested are made the capital of these railways and a special account is established by applying the annual revenue therefrom to the annual expenditure. The expenditures required for the construction and improvement of railways are defrayed out of the railway profit; and in the event of a deficit in the railway profit or in case of consolidating or redeeming public or temporary loans chargeable to this account, the Government is authorised, at the charge of the same account, to issue public loans or make temporary loans from other special accounts and other sources. The public and temporary loans above referred to, the public loans already issued to defray expenditures required for carrying on the railway enterprise, the public loans already issued or to be hereafter issued for the consolidation or redemption of the loans last-mentioned, the public loans issued under the provisions of the Railway Nationalization Law, and the debts chargeable under the same Law to the Government which have not yet been completely repaid, all these loans are chargeable to the special account under consideration; and the amount required in each financial year for their redemption or payment of interest thereon is to be transferred to the Special Account for the National Debt Consolidation Fund. The Railway Special Account is subdivided into the Capital Account, the Revenue Account, and the Reserve Account. The Capital Account has for its revenue the moneys transferred from the railway profit, proceeds of public and temporary loans, proceeds of sale of its property, receipts from materials and structures for railway use, and miscellaneous receipts belonging to it, and for its expenditure the cost of the construction and improvement of railways, redemption of its debts, cost of materials and structures for railway use, and other miscellaneous expenses chargeable to it. The Revenue Account has for its revenue the various receipts from the working of the railways, charges for the loan of articles forming part of its capital, interest on deposits and miscellaneous receipts belonging to it, and for its expenditure various expenses required for the working of the railways, expenses for the upkeep, repair, and replacing of articles forming part of the capital, interest on debts, and miscellaneous expenses chargeable to it. The excess of the total annual revenue over the total annual expenditure in the Revenue Account becomes the profit, and the balance remaining after deducting therefrom the amount to be transferred to the Reserve Account is to be transferred to the Capital Account. The Reserve Account has for its revenue the sum not exceeding ten per cent. of the railway profit to be annually transferred therefrom, and for its expenditure sums required to meet deficits in the revenues and expenditures of other accounts caused by natural calamities, accidents, and other unforeseen occurrences.

TABLE 4.—

Branches of Expenditure.	1913-14	1914-15	1915-16	1916-17	1917-18	1918-19
	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary —						
Imperial Household	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Foreign Affairs:	4,521,222	3,810,935	3,477,656	4,105,562	4,319,131	4,820,858
Department Proper	773,030	661,733	575,572	635,468	619,570	711,814
Embassies, Legations and Consulates abroad	3,715,245	3,106,635	2,882,449	3,447,674	3,675,753	4,077,249
Other Expenses	32,947	42,566	19,635	22,419	23,808	31,795
Home Affairs:	12,575,174	11,289,745	12,271,945	11,718,338	12,985,903	17,927,477
Department Proper	380,156	343,154	355,533	367,010	417,232	438,689
Prefectures (Dō, Fu & Ken)	9,307,334	9,307,307	9,195,725	9,781,416	10,494,377	13,269,908
Other Expenses	2,887,634	1,639,284	2,720,682	1,569,912	2,074,294	4,218,880
Finance:	187,886,947	186,563,347	163,967,691	150,873,446	176,390,055	187,459,761
Department Proper	300,278	267,521	753,245	951,050	1,296,153	1,475,189
Interest on Deposits and Charges for its Payment	10,905,455	10,063,584	10,353,027	12,381,033	15,142,754	21,050,922
Cabinet and Privy Council	666,107	611,172	532,750	611,780	652,997	695,179
House of Peers and House of Representatives	1,579,059	1,271,145	1,844,057	1,251,211	1,846,694	1,751,925
Court of Administrative Liti- gation and Court of Auditors	297,339	278,549	263,580	273,299	276,080	286,641
Custom-houses	1,075,306	1,039,012	1,015,504	1,128,676	1,293,318	1,665,888
Expenses for the Collec- tion of Inland Taxes	7,909,353	9,530,036	8,922,995	9,113,238	10,388,731	10,779,030
Transferred to National Debt Consolidation Fund	142,626,814	142,949,794	120,000,000	115,797,638	136,013,084	136,576,667
Transferred to Warships and Torpedo-boats Replenish- ments Fund	12,000,000	12,000,000	12,000,000	—	—	—
Other Expenses	10,527,236	8,557,534	8,232,534	9,365,472	9,480,244	13,178,320
Army:	77,151,031	72,237,064	70,651,343	73,384,241	88,343,529	94,918,354
Department Proper	376,102	370,322	878,760	392,692	402,352	449,609
Expenses for Military Affairs	72,827,473	68,188,273	66,878,573	67,735,718	82,374,914	88,531,255
Other Expenses	3,947,456	3,673,469	3,394,010	5,255,831	5,565,762	5,937,480
Navy:	38,885,702	30,393,899	38,996,059	45,285,981	48,523,982	54,602,461
Department Proper	179,697	177,423	187,878	309,552	313,143	323,015
Expenses for Military Affairs	38,675,732	30,206,129	38,795,628	44,957,931	48,199,532	54,221,414
Other Expenses	30,273	15,346	12,553	18,499	16,308	58,032
Justice:	11,958,673	11,606,370	11,125,210	11,461,359	12,533,196	15,898,942
Department Proper	147,264	144,223	128,374	133,454	133,785	127,665
Judicial Courts	5,847,257	5,648,072	5,608,441	5,784,820	6,253,394	7,423,055
Prisons	5,873,786	5,752,192	5,333,492	5,484,138	6,097,963	8,286,954
Other Expenses	90,365	61,883	54,902	58,947	43,054	61,263
Public Instruction:	9,596,979	9,559,915	9,584,779	9,723,108	9,774,812	20,656,171
Department Proper	524,833	514,976	483,285	641,904	603,937	621,755
Educational Institutions and Library	5,660,170	5,666,600	5,730,358	5,946,476	6,051,245	6,767,929
Other Expenses	3,411,926	3,378,339	3,371,136	3,134,727	3,119,629	13,266,487
Agriculture and Commerce:	7,029,836	6,823,949	6,850,220	7,142,907	7,423,250	8,133,720
Department Proper	464,757	455,683	473,043	529,977	547,540	580,209
Forestry Expenses	4,602,057	4,437,372	4,452,433	4,474,121	4,693,871	5,015,902
Other Expenses	1,963,022	1,930,894	1,924,734	2,138,808	2,186,839	2,587,609
Communications:	61,530,240	62,430,178	65,091,552	67,871,056	73,017,625	81,199,394
Department Proper	661,021	617,979	595,480	640,111	669,493	709,033
Communication Expenses	28,562,909	28,123,966	29,607,853	31,267,798	35,519,424	42,192,640
Pensions and Annuities	31,633,106	33,052,668	34,293,263	35,349,040	36,194,166	37,627,662
Other Expenses	673,204	635,165	594,957	614,107	634,542	670,059
Total	415,635,805	399,225,402	386,516,456	386,065,997	437,821,483	490,167,139
Extraordinary —						
Foreign Affairs	2,916,774	3,686,169	2,937,002	925,864	2,550,280	6,072,453
Home Affairs	40,766,265	48,238,600	39,254,080	15,817,318	17,612,652	31,117,754
Finance	11,485,558	96,079,661	57,066,480	65,820,459	66,420,750	154,124,484
Army	18,289,217	15,462,914	27,139,879	21,429,136	35,093,047	57,163,605
Navy	57,559,890	52,861,107	45,330,866	71,339,136	113,906,102	161,300,928
Justice	620,843	751,484	557,066	985,765	1,477,394	3,945,304
Public Instruction	989,234	1,241,259	981,627	856,633	2,281,720	3,890,568
Agriculture and Commerce	9,522,882	12,987,317	10,149,228	11,860,814	33,443,007	61,674,387
Communications	15,847,457	17,886,497	13,237,179	15,694,231	24,417,817	47,578,953
Total	157,998,120	249,195,008	196,753,397	204,729,356	297,202,769	526,868,435
Total Expenditure	573,633,925	648,420,409	583,269,853	590,795,353	735,024,252	1,017,035,574

STATE EXPENDITURE IN GREAT

1919-20	1920-21	1921-22	1922-23	1923-24 (Estimated)	1924-25 (Estimated)	Branches of Expenditure.
Yen	Yen	Yen	Yen	Yen	Yen	
4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	Ordinary :-
6,066,517	10,517,129	16,597,237	17,611,299	17,084,591	17,230,762	Imperial Household.
884,714	2,147,982	4,586,263	5,067,744	4,339,327	4,333,819	Foreign Affairs:
5,131,149	8,152,378	10,778,440	10,926,495	11,511,391	11,693,525	Department Proper.
50,655	216,769	1,233,534	1,617,060	1,233,873	1,203,418	Embassies, Legations and Consulates abroad.
21,597,235	36,918,093	41,848,350	44,517,592	41,491,800	42,144,777	Other Expenses.
497,620	771,543	1,015,376	1,124,056	1,900,971	887,877	Home Affairs:
7,723,663	11,763,252	14,909,230	15,786,976	14,549,246	14,682,027	Department Proper.
13,376,152	24,383,298	25,921,745	27,606,560	26,041,583	26,574,873	Prefectures (Dō, Fu & Ken).
173,169,944	174,758,766	195,047,481	210,116,820	280,700,201	308,297,250	Other Expenses.
1,500,098	3,898,777	1,168,170	1,258,377	1,052,654	1,015,293	Finance:
27,997,376	36,442,702	42,891,219	51,656,624	55,733,896	55,733,896	Department Proper.
1,160,390	1,126,194	1,061,632	898,708	1,077,023	1,046,601	Interest on Deposits and Charges for its Payment.
1,483,407	3,157,258	3,067,532	3,174,529	3,211,993	3,693,801	Cabinet and Privy Council. House of Peers and House of Representatives.
309,922	440,961	590,774	653,623	623,657	614,824	Court of Administrative Liti- gation and Board of Auditors.
2,098,022	3,118,859	3,816,312	4,029,871	3,507,128	3,447,800	Custom-houses.
11,580,409	17,851,099	17,100,625	22,604,825	21,021,525	20,621,539	Expenses for the Collec- tion of Inland Taxes.
111,246,590	94,946,292	112,027,287	115,173,731	170,456,158	194,982,999	Transferred to National Debt Consolidation Fund. Transferred to Warships and Torpedo-boats Replenish- ments Fund.
15,793,730	14,796,623	13,328,930	10,766,532	24,016,167	27,140,497	Other Expenses.
100,552,257	159,494,006	169,070,843	178,713,952	181,415,634	181,084,530	Army:
472,731	623,254	777,342	782,870	734,728	723,234	Department Proper.
94,312,930	151,666,848	163,910,046	176,720,808	180,007,458	179,687,848	Expenses for Military Affairs.
5,766,598	7,303,904	4,383,455	1,210,276	673,448	673,448	Other Expenses.
58,175,251	111,076,084	140,718,784	130,379,461	125,183,959	126,335,965	Navy:
378,459	473,183	521,001	545,233	667,052	669,266	Department Proper.
57,751,583	110,540,978	140,149,089	129,682,921	124,369,316	125,524,345	Expenses for Military Affairs.
60,309	55,923	48,694	151,907	147,591	142,254	Other Expenses.
18,700,995	24,418,943	28,056,230	29,428,552	27,662,964	28,923,683	Justice:
196,912	262,830	331,797	370,405	339,299	242,233	Department Proper.
8,991,805	12,717,649	15,213,188	15,855,846	15,531,874	16,032,237	Judicial Courts.
9,442,401	11,326,471	12,390,947	12,999,140	11,460,000	12,269,036	Prisons.
69,877	111,993	120,298	203,161	331,791	280,127	Other Expenses.
21,762,504	27,664,309	33,662,602	37,914,325	71,123,505	74,238,748	Public Instruction:
694,969	1,083,804	1,841,980	2,037,844	2,212,731	2,485,201	Department Proper.
7,718,624	13,637,324	17,220,088	11,306,823	23,884,267	26,067,375	Educational Institutions and Library.
13,849,811	13,943,681	14,600,534	24,569,658	45,025,507	45,686,174	Other Expenses.
8,968,707	15,037,166	19,615,376	30,275,944	29,086,875	29,030,933	Agriculture and Commerce:
660,001	1,098,211	1,730,984	1,778,351	2,610,652	2,643,372	Department Proper.
5,393,172	9,861,372	12,699,606	19,483,902	19,300,273	19,278,849	Forestry Expenses.
2,925,534	4,077,583	5,184,786	9,013,691	7,175,950	7,108,712	Other Expenses.
89,292,439	144,923,444	192,634,959	207,799,495	213,335,668	243,321,896	Communications:
602,795	940,352	1,281,237	1,344,983	1,247,491	1,218,761	Department Proper.
47,511,132	87,157,555	116,194,770	129,648,874	125,340,529	121,124,448	Communication Expenses.
40,315,256	55,404,971	78,225,528	74,332,856	84,557,758	118,744,229	Pensions and Annuities.
863,156	1,426,566	1,998,424	2,472,732	2,189,890	2,234,457	Other Expenses.
502,785,948	709,313,940	841,249,861	891,257,440	891,585,197	1,055,108,543	Total.
16,855,497	8,046,299	9,130,989	7,592,876	6,665,976	3,086,933	Extraordinary :-
46,928,116	78,548,099	80,076,256	90,951,620	94,705,241	242,505,336	Foreign Affairs.
25,006,416	67,007,645	82,120,749	87,992,392	33,988,521	43,299,026	Home Affairs.
119,715,772	87,063,732	77,067,622	52,194,784	52,673,522	23,406,889	Finance.
258,243,829	292,125,861	342,870,928	243,512,989	153,508,463	118,440,073	Army.
8,348,943	5,237,577	2,556,835	2,917,694	2,329,486	4,102,343	Navy.
11,486,785	16,402,060	17,532,725	13,738,759	14,711,194	23,025,523	Justice.
116,874,156	31,681,972	34,007,030	27,703,809	25,880,206	34,048,140	Public Instruction.
65,994,843	64,552,068	51,897,039	56,827,259	42,305,884	63,383,446	Agriculture and Commerce.
669,542,356	650,664,313	648,105,752	538,432,182	397,768,493	560,297,708	Communications.
						Total.
1,172,328,305	1,359,978,253	1,469,655,613	1,429,689,622	1,389,353,690	1,615,406,251	Total Expenditure.

TABLE 5.—GENERAL FEATURES OF

Kind of Loan.	Rate of Interest.	Dates of Payment of Interest.	Years of Issue.	Periods during which the Loans remain unpaid.
Internal Loans:—				
Five per cent. Loan (Mark "Ka" "Ta" "Re" "So" "Tsu" "Ne" "Na" etc.)	5%	1st Mar., 1st Sep.	1906—1924	5 Years
Five per cent. Loan (Mark "Sa" "Ki" "U" etc.)	"	1st Mar., 1st Sep. 1st June, 1st Dec.		
Five per cent. Loan (Mark Kō)	"	June, Dec.	1908, 1909	"
Five per cent. Loan (Special)	"	"	1906	"
Five per cent. Loan (Onshi)	"	1st Mar., 1st Sep. 1st June, 1st Dec.	1910	"
Four per cent. Loan (1st issue)	4%	Mar., Sept.	1911, 1913	"
Four per cent. Loan (2nd issue)	"	1st June, 1st Dec.	1910—1912	10 Years
Five per cent. Exchequer Bonds (Mark "I" etc.)	5%	1st Mar., 1st Sep. 15th Mar., 15th Sep.	1916	—
Five per cent. Exchequer Bonds (Mark "Ro" etc.)	"	1st June, 1st Dec.	1918—1924	—
Five per cent. Exchequer Bonds (Mark "Ho" "To" "Chi" "Ri" "Nu" "Ru" "O" "Wa" "Ka" "Yo" "Ta" "Re" "So" "Tsu" etc.)	5%	1st Mar., 1st Sep. 1st June, 1st Dec.	1916	—
Railway Notes	"	15th Mar., 15th Sep.	1916, 1917	—
Total	—	—	—	—
Foreign Loans:—				
4% Sterling Loan of 1st issue	4%	30th June, 31st Dec.	1899	10 Years
4½% Sterling Loan of 1st issue	4½%	1st Feb., 15th Aug.	1905	5 Years
4½% Sterling Loan of 2nd issue	"	10th Jan., 10th July	"	"
4% Sterling Loan of 2nd issue	4%	1st Jan., 1st July	"	16 Years
5% Sterling Loan	5%	12th Mar., 12th Sep.	1907	15 Years
4% Loan (issued in Paris)	4%	15th May, 15th Nov.	1910	10 Years
4% Sterling Loan of 3rd issue	"	1st June, 1st Dec.	"	"
6½% Loan (issued in the United States of America)	6½%	1st Feb., 1st Aug.	1924	5 Years
Debentures of the Purchased Railway Companies (Old Kwansai Railway Company)	4½%	30th June, 31st Dec.	1906	20 Years
Sterling Debentures of the South Manchuria Railway Company	5%	5th Feb., 5th Aug.	1907, 1908	10 Years
Railway Company	4½%	1st Jan., 1st July	1911	
Total	—	—	—	—
Grand Total	—	—	—	—

NOTE.—Beside the national debts mentioned above there were Special Exchequer Notes amounting to yen

TABLE 6.—OUTSTANDING NATIONAL DEBTS CLASSIFIED ACCORDING

Reorganisation of Public Institutions.	Economic Undertakings.	
Feudal Pensions capitalized.	Railway Construction.	Harbour, Drainage, Road, Steel-Works, Mining, Telephone, etc.
Five per cent. Loan Yen 4,361,050	Five per cent. Loan Yen 62,872,362	Five per cent. Loan Yen 7,905,774
Four per cent. Loan of 1st issue 17,158,738	Five per cent. Loan (Mark Kō) .. 443,119,400	Five per cent. Exchequer Bonds .. 177,685,497
Four per cent. Loan of 2nd issue 28,458,567	Four per cent. Loan of 1st issue .. 21,166,951	Four per cent. Loan of 1st issue .. 2,033,797
4% Loan (issued in Paris) 46,442,823	Four per cent. Loan of 2nd issue .. 12,225,996	Four per cent. Loan of 2nd issue .. 3,188,428
4% Sterling Loan of 3rd issue 1,228,690	Railway Notes 75,842,127	4% Sterling Loan of 1st issue .. 12,456,513
Total Yen 4,97,649,868	4% Sterling Loan of 1st issue .. 27,240,593	4% Loan (issued in Paris) 7,012,317
	Debentures of the Purchased Railway Companies 9,763,000	4% Sterling Loan of 3rd issue .. 10,657,321
	4% Loan (issued in Paris) 26,200,193	Total Yen 220,939,647
	4% Sterling Loan of 3rd issue .. 32,707,328	
	Sterling Debenture of the South Manchuria Railway Company 117,156,000	
	Total Yen 1,270,529,756	
	Grand Total Yen 1,491,469,403	

NATIONAL DEBTS OUTSTANDING. (31st March, 1924)

Years of Redemption.	Amount of Issue.	Amount of Redemption.	Amount outstanding.	Kind of Loan.
	Yen	Yen	Yen	
1978	233,172,325	14,433,475	223,738,850	Internal Loans:— Five per cent. Loan (Mark "Ka" "Ta" "Re" "So" "Tsu" "Ne" "Na" etc. Mark "Sa" "Ki" "U" Five per cent. Loan (Mark Kō). Five per cent. Loan (Special). Five per cent. Loan (Onshi).
1963	476,318,800	33,199,400	443,119,400	
1935	310,407,000	173,565,950	137,841,050	
1967	30,000,000	2,764,850	27,235,150	
1969	276,220,000	8,205,800	268,014,200	Four per cent. Loan (1st issue 2nd issue Mark "I" Mark "Ro")
1932	1,413,638,050	17,388,300	1,396,249,750	Five per cent. Exchequer Bonds. Mark ("Ho" "To" "Chi" "Ri" "Nu" "Ru" "O" "Wa" "Ka" "Yo" "Ta" "Re" "So" "Tsu" etc.)
1933	80,000,000	500	79,999,500	Railway Notes. Total.
—	2,824,756,175	248,558,275	2,576,197,900	
1953	97,630,000	4,881,500	92,748,500	Foreign Loans:— 4% Sterling Loan of 1st issue. 4½% Sterling Loan of 1st issue. 4½% Sterling Loan of 2nd issue. 4% Sterling Loan of 2nd issue. 6% Sterling Loan. 4% Loan (issued in Paris). 4% Sterling Loan of 3rd issue. 6½% Loan (issued in the United States of America). Debentures of the Purchased Railway Companies (Old Kwansai Railway Company). Sterling Debentures of the South Manchuria Railway Company. Total. Grand Total.
1925	292,890,000	118,817,663	174,072,337	
"	292,890,000	116,764,187	177,125,813	
1931	244,075,000	11,520	244,063,480	
1947	224,549,000	5,467	224,543,533	
1970	174,150,000	522,450	173,627,550	
"	107,393,000	195	107,392,805	
1954	300,900,000	0	300,900,000	
1928	9,763,000	0	9,763,000	
1936	117,156,000	0	117,156,000	
—	1,861,398,000	240,002,982	1,621,395,018	
—	4,686,152,175	488,561,257	4,197,590,918	

32,364,725 and Rice Purchase Bills yen 11,900,186 on the 31st March, 1924.

TO THE OBJECTS FOR WHICH THEY WERE RAISED. (31st March, 1924)

Reconstruction Works in the Districts damaged by the Earthquake.	Military Affairs.	
	Completion of the Armaments.	Wars.
Yen	Yen	Yen
Five per cent Exchequer Bonds 24,181,050	Four per cent. Loan of 1st issue 5,795,318	Five per cent. Loan 94,286,050
6½% Loan (issued in the United States of America) 23,810,151	Four per cent. Loan of 2nd issue 3,010,752	Five per cent. Loan (Special) 137,841,050
	4% Sterling Loan of 1st issue 51,136,543	Four per cent. Loan of 1st issue 103,493,902
	4% Loan (issued in Paris) 13,212,924	Four per cent. Loan of 2nd issue 27,412,909
	4% Sterling Loan of 3rd issue 7,861,427	Five per cent. Exchequer Bonds 483,513,448
	Total 81,016,965	4½% Sterling Loan of 1st issue 174,072,337
		4½% Sterling Loan of 2nd issue 177,125,813
		4% Sterling Loan of 2nd issue 212,265,246
		6% Sterling Loan 212,044,931
		4% Loan (issued in Paris) 40,653,069
		4% Sterling Loan of 3rd issue 44,022,398
		6½% Loan (issued in the United States of America) 237,289,397
		Total 1,944,020,550
Total 47,491,201	Grand Total 2,025,037,515	

TABLE 6.—OUTSTANDING NATIONAL DEBTS CLASSIFIED ACCORDING

		Financial Adjustment			
Administrative Readjustment and Limitation of Armament.	Redemption of Paper Money.		Conversion.		Tobacco and Salt Monopoly.
Yen	Yen			Yen	Yen
Five per cent. Loan .. 33,287,100	Four per cent. Loan of 1st issue .. 1,715,081	Five per cent. Loan .. 1,456,064	Five per cent. Loan of 1st issue .. 9,769,486	Five per cent. Loan .. 2,110,150	Four per cent. Loan of 1st issue .. 5,745,021
	Four per cent. Loan of 2nd issue .. 2,352,303	Four per cent. Loan of 2nd issue .. 7,506,901	Railway Notes .. 4,157,373	Four per cent. Loan of 2nd issue .. 600,181	4% Sterling Loan of 1st issue .. 1,914,851
	4% Loan (issued in Paris) .. 6,363,793	5% Sterling Loan .. 12,498,601	4% Loan (issued in Paris) .. 15,579,844	4% Loan (issued in Paris) .. 2,519,135	4% Sterling Loan of 3rd issue .. 66,646
	4% Sterling Loan of 3rd issue .. 168,360	4% Sterling Loan of 3rd issue .. 10,268,835	6½% Loan (issued in the U. S. A.) .. 40,300,452	5% Exchequer Bonds .. 44,719,890	
Total .. 33,287,100	Total .. 10,599,537	Total .. 178,053,380		Total .. 12,955,984	
Grand Total .. 234,896,001					

TABLE 7.—AMOUNT OF INTERNAL AND FOREIGN LOANS REDEEMED OUT OF THE NATIONAL DEBT CONSOLIDATION FUND.

Financial Year.	Internal Loans.	Foreign Loans.	Total.
	Yen	Yen	Yen
1914-15	57,838,385	4,885,987	62,724,372
1915-16	456,476	24,407,695	24,864,171
1916-17	513,976	38,813,615	39,327,591
1917-18	491,026	23,624,482	24,115,508
1918-19	572,625	27,646,083	28,218,708
1919-20	496,101	—	496,101
1920-21	334,475	3,905,394	4,239,869
1921-22	356,025	65,372,921	65,728,946
1922-23	370,200	459,369	829,569
1923-24	44,039,525	48,875	44,088,400

NOTE.—Exclusive of the loans converted.

TABLE 9.—AMOUNTS OF NATIONAL

Financial Year.	Internal Loans.		Amount outstanding at the End of the Financial Year.	Foreign Loans.		Amount outstanding at the End of the Financial Year.
	Amount issued.	Amount redeemed.		Amount issued.	Amount redeemed.	
	Yen	Yen	Yen	Yen	Yen	Yen
1914-15	107,450	63,209,726	991,531,578	29,289,000	43,937,987	1,514,839,664
1915-16	37,032,100	472,025	1,028,091,653	—	53,696,889	1,461,142,775
1916-17	69,916,700	513,976	1,097,494,378	—	90,935,215	1,370,207,560
1917-18	92,956,750	30,490,626	1,159,960,502	—	31,423,751	1,333,783,809
1918-19	109,420,875	572,625	1,268,808,752	—	27,646,083	1,311,137,726
1919-20	214,110,925	496,101	1,492,423,576	—	—	1,311,137,726
1920-21	387,566,125	30,335,276	1,809,655,226	117,156,000	3,905,394	1,424,388,333
1921-22	415,557,975	50,356,025	2,184,855,426	—	65,372,921	1,359,015,412
1922-23	508,389,950	243,139,925	2,450,105,450	—	459,369	1,358,556,043
1923-24	458,723,275	332,625,350	2,576,177,900	300,900,000	38,063,025	1,621,393,018

TO THE OBJECTS FOR WHICH THEY WERE RAISED. (Continued.)

Exploitation of New Territory.			
Taiwan.	Chosen.	Karafuto.	Kwantung Province.
Yen	Yen	Yen	Yen
Taiwan Public Works Loan .. 9,550,000	Chosen Public Works Loan .. 6,710,300	Karafuto Public Works Loan .. 1,200,000	Five per cent. Exchequer Bonds .. 1,067,669
Four per cent. Loan of 1st issue .. 3,439,508	(Onshi) .. 27,235,150	Five per cent. Exchequer Bonds .. 17,870,169	
Four per cent. Loan of 2nd issue .. 11,940,362	Five per cent. Exchequer Bonds .. 162,378,429		
4% Loan (issued in Paris) .. 15,643,451	Four per cent. Loan of 1st issue .. 1,000,000		
4% Sterling Loan of 3rd issue .. 413,799			
Five per cent. Exchequer Bonds .. 42,598,082			
Total .. 83,585,202	Total .. 197,323,889	Total .. 19,070,169	Total .. 1,067,669
Grand Total .. 301,046,929			

TABLE 8.—AMOUNT OF NATIONAL DEBTS CHARGEABLE TO THE VARIOUS ACCOUNTS.

At the End of:—	General Account.	Imperial Railways Special Account.	Special Account for Chosen.	Special Account for Taiwan.	Special Account for Karafuto.	Special Account for Kwantung Government.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1914—15	1,727,894,646	718,872,580	31,052,650	28,551,366	—	—	2,506,371,242
	76,282,784	84,866,318	1,542,106	1,142,055	—	—	113,773,263
1915—16	1,710,862,575	719,567,837	31,052,650	27,751,366	—	—	2,489,234,427
	75,598,277	84,671,414	1,542,106	1,110,055	—	—	112,831,851
1916—17	1,689,619,249	720,079,172	31,052,150	26,951,366	—	—	2,467,701,937
	74,708,909	84,690,980	1,542,081	1,078,055	—	—	112,026,025
1917—18	1,660,797,673	764,942,622	46,052,650	26,951,366	—	—	2,498,744,311
	73,438,190	86,940,153	2,292,106	1,078,055	—	—	113,748,503
1918—19	1,694,757,615	793,749,672	59,287,825	30,951,366	1,200,000	—	2,579,946,478
	75,288,614	88,380,505	2,953,865	1,278,055	60,000	—	117,961,039
1919—20	1,849,029,739	835,288,322	73,722,975	34,143,666	2,376,600	—	2,793,561,302
	82,964,728	40,467,433	3,675,622	1,437,670	118,830	—	128,654,288
1920—21	2,161,706,109	937,546,921	96,930,919	43,350,748	4,608,861	—	3,244,043,558
	98,387,329	45,570,368	4,836,019	1,898,024	225,443	—	150,897,183
1921—22	2,294,102,921	1,049,449,172	131,413,068	59,828,632	9,077,744	—	3,543,870,837
	105,326,678	51,165,480	6,560,127	2,721,918	453,887	—	166,227,090
1922—23	2,411,507,571	1,121,996,623	176,730,397	79,343,338	18,015,891	1,067,668	3,808,661,492
	111,203,822	54,792,853	6,825,993	3,697,653	900,795	53,383	179,474,499
1923—24	2,462,419,717	1,151,686,529	181,332,652	80,580,046	19,495,155	1,176,819	3,896,690,918
	113,751,843	56,277,248	9,056,108	3,759,489	974,758	58,841	183,878,385

NOTE:—* Represents the figures of the annual interest.

DEBTS RAISED, REDEEMED AND OUTSTANDING.

Grand Total.		Amount outstanding at the End of the Financial Year.	Increase (+) or Decrease (−) of Amount outstanding compared with the preceding year.	Debt per Head.	Financial Year.
Amount issued.	Amount redeemed.				
Yen	Yen	Yen	Yen	Yen	
29,396,450	107,147,713	2,506,371,242	(−)	77,751,263	1914—15
37,032,100	64,168,914	2,489,234,427	(−)	17,136,814	1915—16
69,916,700	91,449,190	2,467,701,937	(−)	21,532,490	1916—17
92,956,750	31,914,377	2,498,744,311	(+)	31,042,373	1917—18
109,420,875	28,218,709	2,579,946,478	(+)	81,202,167	1918—19
214,110,925	496,101	2,793,561,302	(+)	213,614,824	1919—20
484,722,125	34,240,670	3,234,043,559	(+)	440,432,257	1920—21
415,557,975	115,728,946	3,543,870,837	(+)	309,827,278	1921—22
508,389,950	243,699,294	3,808,661,493	(+)	264,790,656	1922—23
759,028,275	370,688,375	4,197,690,918	(+)	388,929,425	1923—24

TABLE 10.—AMOUNTS OF VARIOUS

Kind of Loan.	1915	1916	1917	1918	1919
Internal Loans:—					
Old Public Loan	Yen 1,509,379	Yen 1,293,753	Yen 1,078,128	Yen 862,502	Yen 646,877
Five per cent. Loans	51,897,550	58,729,050	68,645,000	76,598,760	84,024,850
Five per cent. Loan (Mark Kō)	460,267,950	460,245,600	460,222,300	460,204,200	460,192,750
Five per cent. Loan (Special)	148,137,500	148,131,200	148,125,200	148,114,150	148,112,200
Five per cent. Loan (Onshi)	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Four per cent. Loan (1st issue)	172,629,750	172,483,850	172,285,500	172,104,800	171,869,500
Four per cent. Loan (2nd issue)	97,290,050	97,208,200	97,138,750	97,076,150	96,969,850
Chōsen Public Works Exchequer Bonds	30,000,000	30,000,000	29,999,500	45,000,000	44,999,300
Five per cent. Exchequer Bonds	—	—	20,000,000	20,000,000	121,994,425
Railway Notes	—	30,000,000	70,000,000	110,000,000	109,999,560
Total	991,531,579	1,028,091,653	1,097,494,378	1,159,960,502	1,268,808,752
Foreign Loans:—					
4% Sterling Loan of 1st issue	92,748,500	92,748,500	92,748,500	92,748,500	92,748,500
4½% Sterling Loan of 1st issue	275,782,295	263,578,545	236,930,437	216,499,407	203,134,836
4½% Sterling Loan of 2nd issue	275,796,744	263,592,994	238,775,253	227,787,778	213,506,266
4% Sterling Loan of 2nd issue	244,070,900	244,070,900	244,070,704	244,068,361	244,068,361
5% Sterling Loan	224,544,509	224,544,314	224,543,533	224,543,533	224,543,533
4% Loan (issued in Paris)	174,146,711	174,146,711	174,145,936	174,143,034	174,143,034
4% Sterling Loan of 3rd issue	107,392,805	107,392,805	107,392,805	107,392,805	107,392,805
Exchequer Bonds (issued in Paris)	77,400,000	77,399,807	37,932,192	37,932,192	37,932,192
6½% Loan (issued in the United States of America)	—	—	—	—	—
Debentures of the Purchased Railway Companies	13,668,200	13,668,200	13,668,200	13,668,200	13,668,200
Sterling Railway Bills	29,289,000	—	—	—	—
Sterling Debenture of the South Manchuria Railway Company	—	—	—	—	—
Total	1,514,839,664	1,461,142,774	1,370,207,560	1,338,783,809	1,311,137,727
Grand Total	2,566,371,243	2,489,234,427	2,467,701,938	2,498,744,311	2,579,946,479

NATIONAL DEBTS OUTSTANDING. (31st March)

1920	1921	1922	1923	1924	Kind of Loan.
Yen	Yen	Yen	Yen	Yen	Internal Loans :—
431,251	215,626	—	—	—	Old Public Loan.
86,128,250	113,565,050	174,540,200	191,605,250	223,738,850	Five per cent. Loans.
460,134,350	460,120,100	460,108,450	460,098,900	443,119,400	Five per cent. Loan (Mark Kō).
148,065,050	148,061,550	148,059,400	148,057,650	137,941,050	Five per cent. Loan (Special).
30,000,000	30,000,000	29,970,000	29,970,000	27,235,150	Five per cent. Loan (Onshi).
171,742,550	171,686,350	171,637,800	171,440,150	171,317,800	Four per cent. Loan (1st issue).
96,924,200	96,891,250	96,856,300	96,725,650	96,696,400	Four per cent. Loan (2nd issue).
44,999,300	44,999,200	44,998,100	—	—	Chōsen Public Works Exchequer Bonds.
333,999,125	674,117,725	978,685,675	1,272,208,350	1,396,240,750	Five per cent. Exchequer Bonds.
109,999,500	79,999,500	79,999,500	79,999,500	79,999,500	Railway Notes.
1,482,423,576	1,819,656,351	2,184,855,425	2,450,105,450	2,576,197,900	Total.
					Foreign Loans :—
92,748,500	92,748,500	92,748,500	92,748,500	92,748,500	4% Sterling Loan of 1st issue.
203,134,836	203,134,836	174,156,299	174,156,299	174,072,337	4½% Sterling Loan of 1st issue.
213,506,266	213,506,266	177,125,813	177,125,813	177,125,813	4½% Sterling Loan of 2nd issue.
244,068,361	244,068,362	244,068,361	244,068,361	244,063,480	4% Sterling Loan of 2nd issue.
224,543,533	224,543,533	224,543,533	224,543,533	224,543,533	5% Sterling Loan.
174,143,034	174,143,034	174,129,876	173,670,507	173,627,550	4% Loan (issued in Paris).
107,392,805	107,392,805	107,392,805	107,392,805	107,392,805	4% Sterling Loan of 3rd issue.
87,931,192	87,931,999	87,931,225	87,931,225	—	Exchequer Bonds (issued in Paris).
—	—	—	—	300,000,000	{ 6½% Loan (issued in the United States of America.)
13,668,200	9,763,000	9,763,000	9,763,000	9,763,000	{ Debentures of the Purchased Railway Companies.
—	—	—	—	—	Sterling Railway Bills.
—	117,156,000	117,156,000	117,156,000	117,156,000	{ Sterling Debenture of the South Manchuria Railway Company.
1,311,137,727	1,424,388,335	1,359,015,412	1,358,556,043	1,621,393,018	Total.
2,793,561,303	3,244,044,686	3,543,870,837	3,898,661,493	4,197,590,916	Grand Total.

TABLE 11.—JAPANESE FOREIGN

Kind of Loan.	Place of Issue.	Issuing Banks.
4% Sterling Loan of 1st issue.	Great Britain.	Yokohama Specie Bank. Parr's Bank. Hongkong and Shanghai Banking Corporation. Chartered Bank.
4½% Sterling Loan of 1st issue.	Great Britain.	Parr's Bank. Hongkong and Shanghai Banking Corporation. Yokohama Specie Bank.
	United States of America.	Kuhn, Loeb & Co. National City Bank. National Bank of Commerce.
4½% Sterling Loan of 2nd issue.	Great Britain.	Parr's Bank. Hongkong and Shanghai Banking Corporation. Yokohama Specie Bank.
	United States of America.	Kuhn, Loeb & Co. National City Bank. National Bank of Commerce.
	Germany.	Bank für Handel und Industrie. Bayerische Hypotheken und Wechsel Bank. Messrs. Born und Busse. Messrs. Delbrück Leo und Co. Deutsch-asiatische Bank. Deutsche Bank. Dresdner Bank. Nationalbank für Deutschland. Norddeutsche Bank in Hamburg. Messrs. Sal Oppenheim Jur. und Co. A. Schaffhausen'scher Bankverein. Jacob S. H. Stern. Messrs. M. M. Warburg und Co.
		France.	Rothschild Frères.
4% Sterling Loan of 2nd issue.	Great Britain.	Parr's Bank. Hongkong and Shanghai Banking Corporation. Yokohama Specie Bank. Rothschild & Sons.
	United States of America.	Kuhn, Loeb & Co. National City Bank. National Bank of Commerce.
	Germany.	Bank für Handel und Industrie. Bayerische Hypotheken und Wechsel Bank. Messrs. Born und Busse. Messrs. Delbrück Leo und Co. Deutsch-asiatische Bank. Deutsche Bank. Dresdner Bank. Nationalbank für Deutschland. Norddeutsche Bank in Hamburg. Messrs. Sal Oppenheim Jur. und Co. A. Schaffhausen'scher Bankverein. Jacob S. H. Stern. Messrs. M. M. Warburg und Co.
5% Sterling Loan.	Great Britain.	Parr's Bank. Hongkong and Shanghai Bank. Yokohama Specie Bank. Rothschild & Sons.
	France.	Rothschild Frères.
4% Loan (issued in Paris).	France.	Rothschild Frères.
4% Sterling Loan of 3rd issue.	Great Britain.	Parr's Bank. Hongkong and Shanghai Bank. Yokohama Specie Bank.
Exchequer Bonds (issued in Paris).	France.	Rothschild Frères.
6½% Loan (issued in the United States of America).	United States of America.	J. P. Morgan & Co. Kuhn Loeb & Co. National City Company. The First National Bank of the City of New York.
Sterling Debentures of the Old Kwansai Railway Company. (Debentures of the purchased Railway Company).	Great Britain.	M. Samuel & Co.
Sterling Debentures of the South Manchuria Railway Company.	Great Britain.	Industrial Bank of Japan.

LOANS AND THEIR BANKERS.

Banks by which the payment of Principal and Interest will be made.	Rate of Exchange at which the Payment will be made.
London: Yokohama Specie Bank.	
London: Yokohama Specie Bank. New York: Yokohama Specie Bank.	New York: \$ 4.87 per pound sterling.
Switzerland: Swiss Bankverein. Germany: Warburg & Co.	Switzerland and Germany. The rate is to be fixed at the discretion of the banks.
London: Yokohama Specie Bank.	
New York: Yokohama Specie Bank.	New York: \$ 4.87 per pound sterling.
Berlin: Deutsch-asiatische Bank, Switzerland: Swiss Bankverein.	Germany: M. 20.45 per pound sterling. Switzerland: The rate is to be fixed at the discretion of the bank.
London: Yokohama Specie Bank.	
New York: Yokohama Specie Bank.	New York: \$ 4.87 per pound sterling.
Berlin: Deutsch-asiatische Bank.	Germany: M. 20.45 per pound sterling. Paris: The payment is to be made at the current rate of exchanging on London, the lowest rate being fr. 25 per pound sterling.
Paris: Rothschild Frères.	
London: Yokohama Specie Bank. New York: Yokohama Specie Bank.	New York: The payment is to be made at the current rate of exchange on London.
Paris: Rothschild Frères.	Paris: fr. 25.25 per pound sterling.
London: Yokohama Specie Bank. Paris: Rothschild Frères. Bruxelles: A banker designated by Rothschild Frères. Tokyo: Bank of Japan.	London and Bruxelles: The payment is to be made at the current rate of exchange on Paris. Japan: fr. 258 per yen 100.
London: Yokohama Specie Bank. France: A banker appointed by Yokohama Specie Bank its agent. Switzerland: A banker appointed by Yokohama Specie Bank its agent. Tokyo: Bank of Japan.	Each payment is to be made at the current rate of exchange on London.
London: Yokohama Specie Bank. Paris: Rothschild Frères. Bruxelles: A banker designated by Rothschild Frères. Tokyo: Bank of Japan.	London: The principal is to be paid at the rate of £ 19 15s. 10d. per fr. 800, and the interest at the rate of 9s. 10 3/4d. per fr. 1255. Bruxelles: The payment is to be made at the current rate of exchange on Paris. Japan: fr. 258 per yen 100.
New York: Yokohama Specie Bank. Tokyo: Yokohama Specie Bank.	New York: The payment is to be made in the gold coin of the U. S. A. of the present standard of weight and fineness, or, at the option of the holder, in sterling money, at the fixed rate of exchange of \$ 4.8665 to the pound sterling.
London: M. Samuel & Co.	
London: Yokohama Specie Bank.	

NATIONAL DEBTS.

INTERNAL LOANS.

Five per cent. Loan.

This loan was issued mainly for the construction of the Imperial railway, improvement of the existing state railways, establishment of the steel-foundry, telephone extension, various undertakings in Taiwan, and consolidation of the debts of the purchased railway companies, and also for various other purposes such as the adjustment of pensions, relief of those Japanese subjects who suffered loss on retiring from the seat of war upon the outbreak of hostilities between Japan and Russia, making of grants to those who were deprived of their occupation by the adjustment of salt-fields, and prohibition of sea-otter and fur-seal fishery, and grant of rewards for distinguished services during the war with Germany in 1914, and purchase of hired railways and light railways and construction of railways in Karafuto. The total amount of the loan which was issued at intervals from 1906 up to March, 1924 was *yen* 238,172,325, of which *yen* 14,433,475 has been redeemed, leaving still *yen* 223,738,850 unredeemed.

Five per cent. Loan. (Mark "Kō.")

This loan was issued with the object of paying therewith the purchase-price of the railways owned by private companies. By the end of July, 1909, the total amount of the loan bonds which have been delivered to the railway companies was *yen* 476,318,800, which completed the purchase of the private railways.

Five per cent. Loan. (Special.)

This loan was issued in the domestic market in 1906 to the amount of *yen* 199,671,600 with a view to meeting a part of the supplementary war expenditures in the war of 1904-05. Besides, there are other loan bonds specially issued for the purpose of granting them in lieu of cash as rewards for distinguished services during the war in question, which amounted to *yen* 110,735,400.

Five per cent. Loan. (Onshi.)

This loan, not exceeding *yen* 30,000,000 in all, was created by Imperial Ordinance No. 327 of 1910, at the time of the annexation of Chōsen. The bonds were specially granted to the Korean peers and to local public corporations of the Peninsula so as to provide funds for promoting industries, and education, and for famine relief.

Four per cent. Loans.

With the object of consolidating the national debts, the Government formed a plan for converting into low-interest loans the five per cent. domestic loans whose unredeemable period had expired in February, 1910, and issued in the domestic market two series of four per cent. loans amounting to *yen* 100,000,000 respectively, which produced each time better results than had been anticipated; and as all the five per cent. loan bonds previously issued were accepted in place of cash when the former loans were subscribed for, the bonds so paid in amounted in the first issue to *yen* 64,467,500 and in the second to *yen* 93,357,550. Further, there is a loan of the first issue, in addition to *yen* 100,000,000 which was raised as above stated, amounting to *yen* 76,221,400 in the actual account at

the end of March, 1913, which was issued and delivered in place of cash at the request of the bond-holders of the various five per cent. loans, when they were redeemed.

Chōsen Public Works Exchequer Bonds.

These bonds were, according to the Chōsen Public Works Loan Law (Law No. 18, 1911), issued at home to the amount of *yen* 75,000,000 in order to defray the expenditures for public works in Chōsen and to make conversion and redemption of the loans already issued for the purpose.

Five per cent. Exchequer Bonds.

These bonds were issued for consolidating and redeeming foreign loans, meeting the extraordinary military expenditure, creating and expanding higher educational organs, financing works of railways, telegraphs and roads, and many undertakings in Chōsen, Taiwan, and Karafuto. The aggregate amount issued from 1916 to March 1924 reached *yen* 1,413,638,050, of which *yen* 17,388,300 has been redeemed, the balance, *yen* 1,396,249,750 remaining unsettled.

Railway Notes.

These notes were, according to Art. II and Art. III of the Imperial Railway Account Law (Law No. 6, 1909), issued to the amount of *yen* 100,000,000, of which *yen* 30,000,000, issued in 1915, was appropriated for use as fund for the redemption of the Sterling Railway Bills, *yen* 40,000,000, issued in 1916, as fund both for the redemption of a portion of the Franc Exchequer Bonds and the repayment of temporary loans and *yen* 40,000,000, issued in 1917, as fund for the defrayment of the expenditures for carrying on the railway enterprises and the repayment of temporary loans.

FOREIGN LOANS.

Four per cent. Sterling Loan of 1899.

For the purpose of meeting the expenditures required for the construction of railways, improvement of the existing Government railways, construction of railways in Hokkaidō, steel manufacture, and extension of the telephone system, and in accordance with the provisions of the Railway Construction Law (Law No. 4, 1892), the Public Undertakings Loan Regulations (Law No. 59, 1896), the Hokkaidō Railway Construction Law (Law No. 93, 1896), and Law No. 101, 1899, the Government issued in London in June, 1899, a loan of £ 10,000,000, at an issue-price of £ 90 per £ 100 face-value, the principal of which is, after being left unpaid for ten years from January, 1899, to be redeemed at convenience by means of drawings in forty-five years.

Four per cent. Sterling Loan of 1905.

With the object of consolidating and redeeming the fourth and fifth issues of the Exchequer Bonds, the Government raised in November, 1905, a Four per cent. Sterling Loan of £ 25,000,000 in London, Paris, New York, and Germany in accordance with the provisions of Law No. 1 of 1904 and Law No. 12 and Imperial Ordinance No. 241 of 1905. Its issue-price was £ 90 per £ 100 face-value and the principal is to be left unpaid until the 31st December, 1920 and thereafter to be redeemed at convenience by means of drawings by the 1st January, 1931.

Four and a half per cent. Sterling Loan of 1905.

At the time of the war with Russia, the Government issued six as well as four and a half per cent. Sterling Loans for the purpose of meeting the extraordinary expenses connected with that war. The former has already been consolidated and redeemed.

The first four and a half per cent. Sterling Loan of £ 30,000,000 was raised in London and New York in March, 1905, in accordance with the provisions of Law No. 12 and Imperial Ordinance No. 78 of the same year. Its issue-price was £ 90 per £ 100 face-value, and the principal is to be left unpaid until the 14th February, 1910 and thereafter to be redeemed at convenience by means of drawings by the 15th February, 1925; and the service of this loan is secured by the first charge upon the net profit of the Tobacco Monopoly.

The second four and a half per cent. Sterling Loan of £ 30,000,000 was raised in London, New York, and Germany in July, 1905, in accordance with the provisions of Imperial Ordinances Nos. 194 and 195 of the same year. Its issue-price was £ 90 per £ 100 face-value, and the principal is to be left unpaid until the 9th July, 1910 and thereafter to be redeemed at convenience by means of drawings by the 10th July, 1925; and the service of this loan is secured by the second charge (next in order of priority to the first loan) upon the net profit of the Tobacco Monopoly.

Five per cent. Sterling Loan of 1907.

For the purpose of consolidating and redeeming the six per cent. Sterling Loan of £ 22,000,000 issued in 1904, the Government raised in March, 1907, a five per cent. Loan of £ 23,000,000 in London and Paris in accordance with the provisions of Law No. 1 of 1904, Law No. 12 of 1905, and Imperial Ordinance No. 23 of 1907. Its issue-price was £ 99 10s. per £ 100 face-value, and the principal is to be left unpaid until the 11th March, 1922 and thereafter to be redeemed at convenience by means of drawings by the 12th March, 1947.

The proceeds of this loan were applied to the redemption of the six per cent. Sterling Loan of £ 22,000,000.

Four per cent. Loan (issued in Paris).

The four per cent. Loan was issued in Paris with the same object as the four per cent. Loan issued at home; a portion of its proceeds was appropriated for use as fund for the redemption of domestic loan bonds which were exported abroad, and another portion for use as fund for the redemption of the five per cent. loan bonds in circulation at home. The amount of issue was 450,000,000 francs, the rate of interest four per cent., payable on the 15th May and November every year; the issue-price was 95 francs 50 centimes, and the loan to remain unredeemed for ten years, after which it is to be redeemed within fifty years.

Four per cent. Sterling Loan of 1910.

The four per cent. Sterling Loan of 1910 was raised for the same purpose as the four per cent. Loan raised at home and the four per cent. Franc Loan of 1910 raised in France, and was employed as fund for the redemption of the indorsed War and five per cent. Loans in circulation in London. The amount of issue was £ 11,000,000, the rate of interest four per cent., payable on the 1st June and December, the issue-price was £ 95, and the loan to remain unredeemed for ten years, after which it is to be redeemed within

fifty years; and as the object of the loan was the redemption of the indorsed loans above referred to, the latter loan bonds were accepted in place of cash when the former loan was subscribed for.

Five per cent. Exchequer Bonds (issued in Paris)

For the purpose of adjusting and redeeming the short-term securities and temporary loans chargeable upon the Imperial Railways Account, bonds with a total face-value of 200,000,000 francs were issued in Paris, in April, 1913, according to Art. III of the Imperial Railways Account Law (Law No. 6, 1909). Their issue-price was 98 francs per 100 francs; and they were converted at face-value in May, 1923.

South Manchuria Railway Sterling Loan

In accordance with Law No. 34 of 1920 the Bonds were issued to the amount of yen 117,156,000.

Six and a half per cent. Loan (issued in the United States of America)

For the purpose of, in part, redeeming the outstanding Imperial Japanese Government 4½% Sterling Loan of the first and second series, which will fall due February 15, 1925, and July 10, 1925, respectively, and in part, purchasing materials and supplies for the reconstruction necessitated by the earthquake and fire of September, 1923, the bonds with a total face-value of 150,000,000 dollars were issued in New York in February, 1924, according to Art. I of Law No. 56, 1923, and Art. V of Law No. 6, 1906. Their issue-price was 92½ dollars per 100 dollars face-value.

TABLE

Series	Face Value	Issue Price	Issue Date	Redemption Date	Interest Rate	Yield	Notes
1	100,000,000	98.00	1913	1923	5%	6.5%	Five per cent. Exchequer Bonds
2	117,156,000	98.00	1920	1925	5%	6.5%	South Manchuria Railway Sterling Loan
3	150,000,000	92.50	1924	1925	6.5%	6.5%	Six and a half per cent. Loan

TABLE 12.—CAPITAL AND EXPENDITURE FOR

Financial year.	Amount of Capital.			Cost of Construction.
	Capital originally owned.	Borrowed Capital.	Total.	
1913—14	Yen 219,252,564	Yen 753,333,931	Yen 973,091,495	Yen 18,686,241
1914—15	234,302,129	772,620,960	1,006,923,089	16,501,375
1915—16	257,018,499	793,368,465	1,050,386,964	9,601,215
1916—17	295,377,403	812,682,834	1,108,060,237	9,048,519
1917—18	351,828,586	838,085,148	1,189,913,734	12,370,129
1918—19	410,621,345	866,884,198	1,277,505,543	16,924,543
1919—20	474,532,588	908,463,598	1,382,996,186	35,385,026
1920—21	526,833,871	1,015,547,404	1,542,381,275	59,027,245
1921—22	652,163,803	1,127,405,204	1,779,569,007	58,297,204
1922—23	778,968,888	1,199,946,980	1,978,915,868	68,044,798

TABLE 13.—ANNUAL REVENUE AND EXPEND-

Financial Year.	Prefectures (Dō, Fu & Ken).				Cities.		
	Revenue.			Expenditure.	Revenue.		
	Rates.	Receipts from Other Sources.	Total.		Rates.	Receipts from Other Sources.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1915—16	67,828,713	48,597,175	116,425,888	101,614,727	21,302,006	76,851,135	98,153,141
1916—17	70,692,071	39,648,430	110,340,501	97,070,229	23,572,889	92,924,702	116,597,591
1917—18	81,890,355	45,689,959	127,580,314	104,353,012	29,386,153	143,881,626	173,267,779
1918—19	103,657,244	70,519,455	174,176,699	141,497,974	38,485,993	151,039,643	189,525,636
1919—20	145,265,015	103,804,912	249,069,927	195,704,934	53,476,563	193,826,843	247,303,406
1920—21	198,505,332	161,901,825	360,407,157	285,250,715	76,080,567	277,762,503	353,843,070
1921—22	223,258,001	188,569,655	411,827,656	323,847,680	94,519,319	341,680,783	436,180,002
1922—23	219,007,637	116,560,816	335,568,453	335,414,429	97,479,917	290,123,186	387,603,103
1923—24	225,419,748	106,864,784	332,284,532	332,276,548	95,338,547	334,787,757	430,126,304
1924—25	221,993,079	113,010,786	335,003,865	334,995,289	.....	.....	.....

NOTE.—The figures for the financial years 1923-24 and 1924-25 in the case of prefectures and those for the financial

TABLE 14.—AMOUNT

At the End of:—	Loans, for the Raising of which the Approval of the Government is required.						
	Loans of Prefectures.	Loans of Districts.	Loans of Cities.	Loans of Towns.	Loans of Villages.	Loans of Local Associations.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1914	47,276,401	1,681,235	251,323,673	4,346,441	3,890,325	6,307,067	314,825,113
1915	54,275,038	1,907,622	256,557,104	4,341,036	4,336,866	6,286,569	327,734,235
1916	54,445,122	1,995,196	270,096,127	3,933,026	3,407,193	6,748,343	340,625,008
1917	51,951,737	1,948,478	297,321,605	2,469,206	2,926,156	6,350,163	363,967,345
1918	54,005,263	1,861,820	328,267,360	3,189,557	2,735,150	6,368,323	396,427,473
1919	62,172,453	2,121,435	308,938,280	3,665,095	2,590,197	6,306,480	385,796,940
1920	71,264,842	3,049,500	331,583,005	5,012,629	2,897,046	6,271,264	420,078,286
1921	85,253,445	3,813,931	349,044,325	9,238,266	4,478,061	6,497,511	458,925,539
1922	134,117,972	4,555,953	410,651,222	13,121,000	12,042,083	6,892,431	581,380,711
1923	187,870,980	—	539,263,251	33,100,309	—	7,016,966	767,251,506

NOTE.—1. With the object of promoting the development of local enterprise and of devising the means of Hypothec Back of Japan and the Hokkaidō Colonial Bank annually from the financial year 1909-10 with two banks to open the way for introducing the money at low interest for local use. The amounts supplied to November, 30th, 1924, of which the amount outstanding stood at yen 210,029,533 on November, 30th, 1924.

WAY AND WORKS OF THE IMPERIAL RAILWAYS.

Expenditure for Way and Works (During the year)				Financial year.
Maintenance Expenses.	Replenishment Expenses.	Improvement Expenses.	Total.	
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
12,624,698	2,617,392	22,591,407	56,519,726	1913-14
13,084,922	3,362,088	22,230,487	54,978,872	1914-15
12,542,683	2,256,354	20,078,152	44,473,404	1915-16
13,594,222	3,946,652	21,578,873	48,168,266	1916-17
16,324,701	12,966,438	27,617,674	69,278,942	1917-18
24,590,461	12,076,007	54,820,951	108,411,962	1918-19
32,498,585	2,107,110	104,230,859	174,221,580	1919-20
39,683,166	4,375,089	108,167,265	211,252,765	1920-21
40,471,002	8,253,212	124,821,152	231,852,570	1921-22
48,126,374	8,543,124	138,512,731	263,227,027	1922-23

FINANCE OF MUNICIPAL CORPORATIONS.

Expenditure.	Towns and Villages.				Grand Total.		Financial Year.
	Revenue.			Expenditure.	Revenue.	Expenditure.	
	Rates.	Receipts from Other Sources.	Total.				
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
76,637,086	86,908,706	46,047,685	132,956,391	122,735,626	345,357,420	300,987,439	1915-16
90,624,760	91,539,048	49,261,771	140,800,819	130,103,074	367,738,911	317,798,063	1916-17
118,090,251	101,795,499	56,424,797	158,220,296	144,105,563	459,068,389	366,548,926	1917-18
150,347,101	123,671,687	84,285,624	207,957,311	188,360,711	571,659,646	577,260,500	1918-19
178,265,992	183,210,648	105,623,595	288,934,243	257,396,534	785,307,576	631,467,460	1919-20
272,484,202	264,149,345	136,500,129	400,649,484	357,878,794	1,114,899,711	915,613,711	1920-21
324,225,248	277,915,585	160,696,809	438,612,394	386,910,860	1,286,620,052	1,034,983,788	1921-22
367,122,212	280,478,960	118,049,596	398,528,556	398,434,069	1,121,700,112	1,100,986,810	1922-23
413,985,154	253,844,884	123,506,249	382,351,233	382,166,810	1,144,762,069	1,128,428,512	1923-24
.....	.....	.....	.....	.....	.....	.....	1924-25

year 1923-23 and 1923-24 in the case of cities, towns and villages represent the budget estimates respectively.

OF LOCAL LOANS.

Loans for the Raising of which the Approval of the Government is not required.							Grand Total.	At the End of:—
Loans of Prefectures.	Loans of Districts.	Loans of Cities.	Loans of Towns.	Loans of Villages.	Loans of Local Associations.	Total.		
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
—	24,006	1,162,372	759,448	2,602,018	1,808,049	6,355,887	321,180,999	1914
146,000	34,100	1,207,853	822,230	2,617,539	2,330,277	7,157,999	334,892,234	1915
146,000	40,900	1,282,772	802,752	2,670,688	2,478,924	7,422,026	348,047,034	1916
146,000	23,250	1,244,178	941,877	2,707,022	2,681,354	7,748,681	371,716,026	1917
246,000	41,789	1,971,320	1,552,368	3,118,246	2,929,205	9,959,428	406,386,901	1918
64,000	63,667	2,647,563	1,665,811	3,660,620	3,128,149	11,229,815	379,026,755	1919
676,700	168,212	2,202,135	2,418,130	5,012,178	4,857,367	16,330,722	436,409,008	1920
659,000	245,807	2,310,718	2,874,919	5,706,749	4,694,094	17,491,287	475,816,826	1921
699,885	221,268	4,221,954	6,024,692	8,492,087	7,891,413	27,561,399	608,942,110	1922
826,828	—	8,825,861	22,699,574	13,640,691	46,001,964	813,253,470	1923	

Forstering the resources of the people, the Government commenced to take over the debentures of the a portion of the postal savings retained in the Deposit Section of the Finance Department and caused these in this manner to local public corporations came up to yen 213,875,350 in the financial years from 1909-10.

2 The figures for the years since 1921 indicate those at the end of October.

TABLE 15.—LOCAL LOANS CLASSIFIED ACCORDING

At the End of:—	Loans, for the Raising of which the Approval of the Government is required.						
	Education.	Sanitation.	Industry.	Public Works.	Redemption of Old Loans.	Others.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1909	4,344,223	21,770,715	78,855,139	50,794,153	65,166,006	627,159	151,057,400
1910	5,581,953	23,179,075	9,161,383	54,059,745	64,885,259	1,573,898	158,441,313
1911	8,030,985	17,424,934	7,638,428	62,225,239	78,496,132	1,596,498	175,412,215
1912	9,218,781	37,702,698	143,424,005	70,753,199	30,455,131	2,671,910	294,225,724
1913	9,600,672	36,870,609	144,631,686	76,176,384	30,213,155	2,777,366	300,269,773
1914	8,175,807	42,577,543	145,357,331	84,316,439	28,719,376	5,678,616	314,825,112
1915	6,670,736	47,386,548	146,504,147	91,860,323	27,461,367	7,851,109	327,734,235
1916	5,272,332	52,253,674	157,540,226	89,919,773	26,199,838	9,439,165	340,625,008
1917	4,147,153	63,239,060	174,947,010	87,103,305	26,116,864	8,363,954	363,967,345
1918	4,022,217	63,036,571	188,107,220	89,237,757	44,274,336	7,749,372	396,427,473
1919	5,533,741	60,042,513	177,762,926	92,534,026	42,579,118	7,344,616	385,796,940
1920	11,003,679	60,671,222	187,002,617	106,375,278	40,197,339	14,828,101	420,078,235
1921	18,685,623	73,517,247	175,620,642	121,498,818	38,256,501	30,746,708	458,325,539
1922	29,512,997	82,394,340	208,102,806	171,681,629	38,768,092	50,920,847	581,380,711
1923	33,707,546	158,694,410	274,966,344	179,002,851	9,384,456	111,495,899	767,251,506

NOTE.—The figures for the years from 1921 to 1923 indicate those at the end of October.

TABLE 16.—LOANS OF

Cities.	Name of Loans.	Amount authorised.	Amount issued.	Amount redeemed.	Amount outstanding.	Years of Issue.	Years of Redemption.
Tokyo	Loan for Consolidation of Old Debts, Improvement of City, &c.	14,580,000	14,580,000	4,883,388	9,696,612	1906	1916-1935
"	Loan for Electric Enterprises	89,564,085	89,564,085	11,164,781	78,399,304	1912	1916-1952
Osaka	Harbour-works Loan	17,038,000	3,085,000	197,000	2,888,000	1899-1903	1905-1981
"	Loan for Electric Rail- ways and Water-works	30,220,000	30,220,000	5,592,000	24,628,000	1909	1919-1938
Yokohama	Water-works Loan (1st issue)	2,055,600	900,000	703,600	196,400	1898-1902	1899-1925
"	Harbour Improvement and Reclaiming Ex- penses Loan	3,108,800	3,108,800	536,200	2,572,600	1907	1916-1935
"	Gas Loan (2nd issue)	1,200,000	1,200,000	550,530	649,470	1912	1914-1928
"	Water-works Loan (2nd issue)	7,000,000	7,000,000		7,000,000	1909	1924-1953
Nagoya	Water-works Loan	7,816,000	7,816,000	1,758,600	6,057,400	1909	1917-1943
Total		172,582,485	157,473,885	25,386,099	132,087,786		

TO THE OBJECTS FOR WHICH THEY WERE RAISED.

Loans, of the Raising of which the Approval of the Government is not required.							Grand Total.	At the End of:—
Education.	Sanitation.	Industry.	Public Works.	Redemption of Old Loans.	Others.	Total.		
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
7,502,921	239,539	87,603	663,098	411,292	2,971,882	11,876,335	162,933,734	1 9 0 9
6,938,099	244,490	96,674	668,747	183,237	1,429,998	9,561,249	168,002,562	1 9 1 0
6,220,134	212,143	73,301	1,283,415	183,520	1,272,058	9,244,570	184,656,785	1 9 1 1
4,048,249	104,738	23,903	1,063,908	133,304	791,833	6,165,935	300,391,658	1 9 1 2
3,018,416	94,597	30,626	1,402,237	290,969	236,678	5,073,523	305,343,296	1 9 1 3
3,289,978	178,059	556,950	1,725,614	305,433	299,853	6,355,887	321,180,999	1 9 1 4
3,757,833	174,670	229,496	2,407,482	428,384	160,134	7,157,999	334,892,234	1 9 1 5
4,144,670	145,160	24,200	2,568,120	419,981	119,895	7,422,025	348,047,034	1 9 1 6
4,604,605	105,545	16,500	2,294,003	637,043	90,985	7,748,681	371,716,026	1 9 1 7
6,323,670	155,667	26,700	1,830,603	1,489,491	133,297	9,959,428	406,386,901	1 9 1 8
7,378,304	89,700	25,453	2,531,138	1,094,407	110,813	11,229,815	397,026,755	1 9 1 9
10,241,502	176,083	17,957	4,574,961	977,156	343,063	16,330,722	436,409,008	1 9 2 0
11,176,535	193,319	19,665	4,381,583	1,211,935	508,250	17,491,287	475,816,826	1 9 2 1
16,987,183	557,927	81,683	7,973,267	1,134,372	826,967	27,561,399	608,942,110	1 9 2 2
27,515,028	657,984	101,855	15,354,571	1,279,795	1,092,731	46,001,964	813,253,470	1 9 2 3

CITIES ISSUED ABROAD. (At the end of Oct. 1923)

Rate of Interest.	Dates of payment of Interest.	Price at which the Bonds were taken up by Underwriters. (per 100 Yen of Face Value)	Price at which the Bonds were sold in Foreign Markets. (Per 100 Yen of Face Value)	Place of Payment.	Banks by which the payment will be made.	Cities.
5.0	1st Feb., 1st Aug.	<i>Yen</i> 96.50	<i>Yen</i> 100.00	London	{London, Yokohama Specie Bank.	Tōkyō.
5.0	1st Mar., 1st Sept.	{London 93.00 New York 93.50 Paris 92.00	{London 98.00 New York 97.75 Paris 96.75	{London New York Paris	{London, Yokohama Specie Bank.	"
6.0	30th June, 31st Dec.	96.50	99.00	London	{M. Samuel & Co., Limited.	Ōsaka.
5.0	1st May, 1st Nov.	92.00	97.00	London	{London, Yokohama Specie Bank.	"
6.0	25th June, 25th Dec.	90.00	98.00	London	{M. Samuel & Co. Limited.	Yokohama.
5.0	30th June, 31st Dec.	96.50	99.00	London	"	"
5.0	31st Mar., 30th Sept.	92.50	97.50	London	{Lazard Brother's & Co., Limited.	"
5.0	5th Jan., 5th July	94.00	98.00	London	{London, Yokohama Specie Bank.	"
5.0	31st Mar., 30th Sept.	90.00	95.00	London	{Lazard Brother's & Co., Limited.	Nagoya.
(Average) 5.2	—	(Average) 93.31	(Average) 97.82	—	—	Total.

**PART II. AGRICULTURE, INDUSTRY
AND COMMERCE.**

TABLE 17.—ACREAGE OF

Year.	Rice Fields.	Fields for Other Cereals.	Land Lots for Building Purpose in Gwn(Rural Districts), Shi(Cities), Cha (towns) and Son (Villages).	Salt-pits.	Mineral Springs.
	Hectares	Hectares	Hectares	Hectares	Hectares
1915	2,839,303	2,358,980	382,487	5,905	2.9
1916	2,856,950	2,371,218	383,566	5,722	2.9
1917	2,876,033	2,401,709	384,317	5,757	2.9
1918	2,887,778	2,402,003	385,987	5,671	2.9
1919	2,892,698	2,436,594	387,846	5,516	2.9
1920	2,898,422	2,481,109	389,887	5,583	2.9
1921	2,905,576	2,528,125	392,123	5,746	2.9
1922	2,910,866	2,583,435	395,531	5,802	2.9
1923	2,919,199	2,630,595	398,760	5,780	3.0
1924	2,926,355	2,677,664	402,033	5,712	3.6

TABLE 18.—ACREAGE OF FORESTS AND PLAINS. (31st March)

Year.	Forests				Plains			
	State.	Imperial Household.	Others.	Total.	State.	Imperial Household.	Others.	Total.
	Hectares	Hectares	Hectares	Hectares	Hectares	Hectares	Hectares	Hectares
1913	7,804,392	1,781,239	9,068,974	18,654,604	131,371	146,477	1,883,001	2,160,849
1914	7,771,826	1,779,166	9,068,974	18,619,967	118,231	145,545	1,941,439	2,205,215
1915	7,269,073	1,305,108	9,912,636	18,486,817	487,697	171,047	2,950,071	3,608,815
1918	7,223,027	1,292,348	10,107,905	18,628,280	389,169	87,912	3,003,254	3,480,335
1921	6,995,747	1,193,399	10,262,846	18,451,992	221,521	215,677	2,971,278	3,408,476

NOTE:—

- (1) This table shows the figures entered in the cadastre.
- (2) The figures for the acreage above mentioned do not coincide with those in Table No. 17 on account of the former being the acreage of all forests and plains.
- (3) For 1915 and subsequent years, the figures at the end of December of each year are given according to the investigation which is to be made every four years.

TABLE 19.—INCOME OF STATE FORESTS.

Financial Year.	Ordinary Income.				Extraordinary Income	Total.
	Sale of Principal Products.	Sale of By-products.	Others.	Total.	Sale of Forests and Plains	
	Yen	Yen	Yen	Yen	Yen	Yen
1913-14	9,088,286	166,241	211,395	9,465,922	2,058,603	11,524,525
1914-15	8,992,503	141,906	237,125	9,371,534	1,637,164	11,008,698
1915-16	9,645,589	153,345	281,671	10,080,605	2,535,429	12,616,034
1916-17	9,921,745	165,759	233,544	10,321,048	1,636,193	12,007,241
1917-18	13,019,487	185,424	282,879	13,487,790	2,092,832	15,580,622
1918-19	19,495,920	206,868	381,315	20,084,103	2,505,114	22,589,217
1919-20	26,626,131	241,175	595,050	27,462,356	3,024,314	30,486,670
1920-21	29,392,349	267,588	566,407	30,226,344	2,857,692	33,084,036
1921-22	29,669,722	269,208	562,362	30,501,292	5,270,307	35,771,599
1922-23	29,303,861	172,745	1,342,002	30,818,608	—	30,818,608

NOTE:—

- (1) The above figures do not include State forests in Hokkaidō and till 1920 those of Ogasawara Island and Izu Islands.
- (2) The figures for 1922-23 do not include those of Tokyo.

TABLE 19.—TAXABLE LAND. (1st January)

Ponds and Marshes.	Forests.	Pastures.	Plains.	Others.	Total.	Year.
Hectares.	Hectares.	Hectares.	Hectares.	Hectares.	Hectares.	
12,681	7,849,162	41,866	1,284,384	12,745	12,787,617	1915
12,769	7,841,376	42,291	1,292,671	13,084	12,818,605	1916
12,835	7,927,119	42,847	1,297,307	13,304	12,968,151	1917
12,840	7,917,963	43,054	1,296,637	13,296	12,965,231	1918
12,963	7,958,199	44,468	1,306,431	13,610	13,058,318	1919
12,582	7,982,369	50,545	1,325,499	13,914	13,159,913	1920
12,539	8,023,569	61,562	1,347,771	14,206	13,201,220	1921
12,694	8,100,547	85,039	1,377,181	14,604	13,485,664	1922
12,703	8,184,289	104,565	1,409,331	15,001	13,688,725	1923
12,723	8,289,080	118,366	1,445,028	15,414	13,892,879	1924

TABLE 20.—CHIEF AGRICULTURAL PRODUCTS.

(1) RICE.

Year.	Area under Cultivation.				Total Production.				Average Per Hectare.
	Ordinary Rice.	Glutinous Rice.	Upland Rice.	Total.	Ordinary Rice.	Glutinous Rice.	Upland Rice.	Total.	
	Hectares.	Hectares.	Hectares.	Hectares.	Hectolitres.	Hectolitres.	Hectolitres.	Hectolitres.	Hectolitres.
1914	2,635,260	250,502	122,535	3,008,298	92,772,640	8,023,577	2,035,708	102,834,926	34.18
1915	2,653,641	253,265	124,401	3,031,307	90,437,218	8,041,369	1,404,591	100,883,179	33.28
1916	2,660,197	258,009	127,578	3,045,784	94,136,150	8,480,592	1,808,323	105,425,067	34.41
1917	2,670,578	257,500	130,819	3,058,297	88,398,766	7,991,511	1,045,850	98,436,127	32.15
1918	2,686,823	254,659	132,165	3,067,648	88,622,453	7,842,376	1,207,647	98,672,476	32.16
1919	2,689,537	253,817	135,600	3,078,954	98,257,714	8,613,229	1,837,823	109,710,766	35.63
1920	2,741,829	253,019	140,268	3,135,116	101,867,272	8,850,181	1,324,508	111,011,961	36.38
1921	2,712,887	254,184	140,909	3,107,980	89,072,985	7,805,365	2,665,323	99,543,673	32.03
1922	2,704,892	266,597	143,199	3,114,688	98,039,007	9,007,375	2,446,543	109,492,925	35.15
1923	2,716,110	265,847	139,406	3,121,363	89,499,626	8,191,971	2,364,602	100,056,199	32.06

(a)

(2) BARLEY AND WHEAT.

Year.	Area under Cultivation.				Total Production.				Average Per Hectare.
	Barley.	Rye.	Wheat.	Total.	Barley.	Rye.	Wheat.	Total.	
	Hectares.	Hectares.	Hectares.	Hectares.	Hectolitres.	Hectolitres.	Hectolitres.	Hectolitres.	Hectolitres.
1914	611,218	721,308	474,721	1,807,245	17,225,732	13,001,461	3,096,399	33,322,992	21.21
1915	590,940	709,298	496,619	1,796,855	18,496,645	14,968,343	9,434,597	42,899,585	23.07
1916	564,589	679,699	527,631	1,771,919	17,193,303	14,286,495	10,620,265	42,101,965	23.76
1917	532,291	636,494	563,704	1,732,489	17,539,819	14,786,865	12,212,226	44,568,910	25.73
1918	525,563	632,350	562,766	1,720,779	15,095,824	14,029,818	11,601,821	40,727,466	23.67
1919	529,843	641,020	543,974	1,714,857	17,741,634	13,747,082	11,473,424	42,963,140	25.05
1920	536,537	671,778	529,484	1,738,119	14,954,197	14,967,241	10,626,606	40,548,044	23.33
1921	524,559	660,736	511,386	1,696,681	16,265,875	12,724,237	10,069,811	39,079,923	23.03
1922	501,488	609,790	497,240	1,608,466	15,825,271	12,866,233	10,331,268	39,022,772	21.27
1923	473,859	657,774	483,853	1,615,466	13,701,265	10,564,001	9,365,081	33,631,297	22.19

TABLE 20.—CHIEF
(3) OTHER

Year.	Proso millet.		Soy Bean.		Small Red Bean.		Foxtail millet.		Buckwheat.		Rape-seed.	
	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.
	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres
1913	35,329	446,178	471,356	6,399,287	139,833	1,084,672	177,973	3,872,595	150,248	1,877,404	129,881	1,636,787
1914	36,051	832,205	460,765	6,610,506	128,929	1,646,317	167,036	3,151,973	160,222	2,469,232	123,092	1,593,065
1915	34,244	745,530	466,958	6,868,727	129,812	1,785,436	168,299	3,757,208	152,909	2,265,248	120,852	1,581,707
1916	33,421	814,271	462,303	6,764,266	131,334	1,599,796	162,661	3,940,276	147,640	2,114,173	118,161	1,568,996
1917	27,938	612,909	430,596	6,502,518	123,190	1,571,596	155,953	3,400,344	141,586	1,687,439	119,069	1,685,304
1918	26,964	558,000	428,635	6,225,886	118,824	1,463,002	150,469	3,313,114	135,186	1,537,594	115,339	1,545,738
1919	29,159	612,349	425,870	7,090,845	124,988	1,583,119	147,658	3,607,875	135,757	2,044,600	112,803	1,679,062
1920	29,983	607,979	454,132	7,703,202	136,712	1,926,822	142,780	3,408,215	136,809	2,179,141	115,526	1,625,711
1921	29,351	656,079	469,581	7,687,900	150,561	2,221,335	136,329	3,234,620	130,439	2,058,813	106,253	1,453,365
1922	26,841	525,170	439,126	6,562,917	141,586	1,715,818	124,789	2,986,528	124,624	1,984,797	90,609	1,229,310

(4) TEA.

Year.	Area.	No. of Manufactories.	Green Tea.				Black.	Oolong.	Others.	Total.
			Hibicha.	Gyokuro.	Sencha.	Bancha.				
			Kg.	Kg.	Kg.	Kg.				
1913	48,580	1,088,272	43,042	317,842	22,182,086	9,635,730	29,831	12,761	704,910	32,921,202
1914	48,417	1,061,412	44,366	331,132	23,482,461	8,707,237	27,570	3,457	913,376	32,509,599
1915	47,721	1,134,838	73,285	283,773	24,130,735	4,871,855	34,792	5,351	930,731	34,320,522
1916	48,534	1,103,968	75,461	295,642	27,149,085	9,582,960	25,729	2,498	1,055,115	38,186,490
1917	48,129	1,114,023	65,734	286,243	27,720,334	9,592,702	46,249	109	1,300,622	39,510,993
1918	49,254	1,148,242	60,004	267,858	28,768,549	9,271,534	127,524	1,320	1,899,067	40,335,866
1919	48,439	1,122,164	71,407	284,847	27,022,078	9,645,131	190,331	3,765	1,744,387	38,961,441
1920	47,748	1,116,384	65,318	270,840	25,541,467	8,771,692	52,747	4,249	1,532,700	36,239,013
1921	46,643	1,151,329	85,061	284,783	23,893,414	8,535,735	12,874	8	854,920	33,666,795
1922	45,025	1,119,791	81,071	271,159	26,050,170	7,883,663	6,484	—	783,524	35,076,071

(6)

Year.	No. of Raw Silk Manufacturers or Families engaged, according to Reelers.			Silk.				
	Over 10.	Under 10.	Total.	Raw.				Noshi.
				Machine.	Frame.	Tama.	Total.	
1913	4,065	329,498	333,563	10,692,868	2,386,838	949,120	14,028,826	511,645
1914	3,543	300,098	303,636	10,844,746	2,316,920	922,889	14,084,555	531,693
1915	3,707	284,502	288,209	11,933,494	2,164,927	1,083,464	15,171,885	652,394
1916	3,859	280,641	284,500	13,270,926	2,386,700	1,291,791	16,949,417	653,909
1917	4,945	264,791	269,736	16,047,314	2,273,461	1,620,080	19,940,855	802,649
1918	4,119	251,631	155,750	17,768,547	2,213,633	1,751,075	21,733,255	822,360
1919	4,131	234,992	239,123	19,381,757	2,113,014	2,354,303	23,849,074	901,585
1920	4,170	242,949	247,119	18,260,310	1,953,886	1,662,729	21,876,925	622,147
1921	3,773	236,055	239,828	19,567,665	1,836,375	1,991,445	23,395,485	621,585
1922	3,427	204,311	207,738	20,761,193	1,447,504	1,762,694	23,991,391	608,691

NOTE:—Because of the revision of the silk industry law, after 1918, the silkworm eggs for reproductive purpose silkworm eggs.

AGRICULTURAL PRODUCTS. (Continued)

CROPS.

Potato.		Sweet Potato.		Seed Cotton.		Hemp.		Leaf Indigo.		Sugar Cane.		Year.
Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	
Hectares	Metric-tons	Hectares	Metric-tons	Hectares	Metric-tons	Hectares	Metric-tons	Hectares	Metric-tons	Hectares	Metric-tons	
75,269	711,376	304,770	3,889,530	2,503	2,903	12,094	10,023	3,896	7,760	21,569	866,144	1913
83,125	879,385	302,493	3,679,155	2,452	3,081	10,926	9,469	4,476	8,176	22,414	1,001,078	1914
90,971	956,347	304,829	3,958,633	2,657	3,149	11,512	9,277	6,613	13,529	23,496	989,496	1915
102,740	1,050,868	307,000	4,095,099	2,301	2,836	11,347	8,489	9,126	22,421	24,502	1,054,256	1916
121,042	1,320,659	307,931	3,751,333	2,374	2,723	11,690	8,871	7,020	12,880	30,553	1,529,733	1917
130,998	1,314,738	311,417	4,119,452	2,509	2,554	11,723	9,615	5,524	10,190	29,124	1,195,295	1918
154,078	1,820,866	317,628	4,465,341	2,449	2,583	11,342	9,617	4,749	11,069	27,547	1,076,448	1919
130,022	1,081,440	316,162	4,437,430	2,618	3,111	11,277	8,752	5,034	12,016	29,061	877,968	1920
103,406	1,076,178	300,189	3,940,045	2,294	2,232	10,343	11,956	4,496	9,789	30,649	1,109,943	1921
100,102	915,379	288,372	3,768,963	2,105	1,876	10,023	11,815	4,652	8,333	25,711	812,489	1922

(5) COCOONS.

Year.	No. of Egg-Cards hatched.	Spring Cocoons.	Summer Cocoons.	Autumn Cocoons.	Total.	Details.			
						Cocoons.	Double Cocoons.	Pierced Cocoons.	Waste Cocoons
	Sheet	Hectolitres	Hectolitres	Hectolitres	Hectolitres	Hectolitres	Hectolitres	Hectolitres	Hectolitres
1913	5,159,421	4,681,705	963,871	2,637,184	8,282,760	6,783,436	844,226	114,859	542,042
1914	5,094,856	4,697,242	907,479	2,351,581	7,959,302	6,508,501	810,823	110,277	529,698
1915	5,332,323	4,669,779	1,052,985	2,660,799	8,383,563	6,937,074	863,655	—	582,834
1916	5,757,414	5,531,098	1,111,590	3,654,891	10,297,579	8,613,845	1,039,242	—	644,492
1917	6,132,599	6,032,130	1,189,995	4,269,600	11,491,725	8,774,816	1,081,400	—	635,510
1918	6,184,473	6,411,601	1,161,901	4,750,885	12,324,387	10,567,961	1,144,609	—	611,817
1919	6,294,736	6,450,793	1,322,056	5,254,998	13,027,852	11,196,522	1,215,263	—	616,049
1920	5,719,988	5,698,750	1,256,371	4,469,344	11,424,465	9,801,761	1,057,523	—	565,181
1921	4,885,348	5,786,826	—	5,636,968	11,423,794	9,841,716	1,042,554	—	539,524
1922	16,478,379	61,424,333	—	47,822,444	109,246,777	93,834,175	10,416,304	—	4,996,298

SILK.

Waste.			Floss Silk.	No. of producers or families engaged.	Silkworm Eggs.		Year.
Kiliss.	Others.	Total.			Amount.		
Kg.	Kg.	Kg.	Kg.	Sheet	No. of moth.		
2,508,162	1,107,111	4,126,918	3,779,625	12,908	3,164,489	424,775,750	1913
2,509,546	1,132,056	4,173,295	374,925	12,024	2,811,326	413,435,601	1914
3,104,506	1,547,301	5,304,200	372,307	11,810	3,030,621	503,485,367	1915
3,129,389	2,063,779	5,867,077	448,219	11,566	2,712,188	552,318,404	1916
3,702,612	2,986,695	7,491,856	473,951	11,327	2,198,489	685,244,207	1917
					Industrial Silkworm Eggs No. of Moths.	Reproductive Silkworm Eggs.	
4,031,278	3,001,072	7,854,710	444,531	10,790	948,200,853	53,482,912	1918
4,263,557	2,830,657	7,995,799	421,375	10,176	886,567,354	28,954,219	1919
3,736,784	2,555,359	6,914,290	477,240	9,835	792,871,149	25,210,959	1920
4,073,183	4,219,736	8,914,504	504,683	9,472	748,572,157	21,152,837	1921
4,423,294	3,606,139	8,536,124	473,153	8,982	690,711,591	19,963,319	1922

stated in "the reproductive silkworm eggs" and those for the industrial rearing purpose, in "the industrial

(CONTINUED) STATISTICAL TABLE NO. 20—CHIEF

(7) LACQUER AND JAPANESE WAX.

Year.	No. of Factories.	Lacquer.				Total.	No. of Factories.	Wax.		
		Lacquer. (from trunks)	Lacquer. (from branches)	Lacquer. (from other parts)	Vegetable Wax.			Refined Wax.	Total.	
		Metric-tons	Metric-tons	Metric-tons	Metric-tons			Metric-tons	Metric-tons	Metric-tons
1913	897	175	16	111	302	1,506	5,868	4,656	10,524	
1914	663	209	15	56	280	1,409	5,910	4,249	10,159	
1915	681	114	24	74	212	1,361	6,566	5,658	12,224	
1916	521	191	35	73	299	1,347	6,911	5,657	12,568	
1917	491	183	27	115	325	1,276	7,175	5,066	12,241	
1918	438	189	45	141	375	1,259	7,834	7,415	15,249	
1919	455	176	62	146	384	994	6,368	2,950	9,318	
1920	457	287	64	155	506	748	5,150	895	6,045	
1921	417	286	75	182	543	766	4,686	1,726	6,412	
1922	399	291	23	257	571	710	5,882	5,071	10,953	

(5)

TABLE 21.—

Year.	Number of Domestic Animals (At the end of the year).				
	Cattle	Horses.	Sheep.	Goats.	Swine.
1913	1,388,708	1,582,125	2,946	89,488	309,995
1914	1,387,293	1,579,454	2,771	95,323	332,465
1915	1,387,922	1,579,517	2,768	97,396	333,276
1916	1,842,990	1,572,500	3,370	109,353	327,491
1917	1,804,331	1,560,242	3,192	109,692	359,999
1918	1,807,120	1,510,626	4,546	91,777	398,155
1919	1,344,865	1,479,682	4,683	128,504	470,082
1920	1,376,049	1,468,438	8,519	133,232	523,112
1921	1,439,800	1,511,012	9,741	141,976	499,836
1922	1,267,736	1,256,246	8,767	105,225	299,522

TABLE 22.—CHIEF

(1) RAW

Year.	Herring.	Sardine and Anchovy.	Bonito.	Mackerel.	Tunnies.	Yellow-tails.	Sea-breams, red and black.	Paralichthys and Flat-fish.	Cybiium.
1913	10,328	9,631	6,805	2,594	2,544	4,914	6,266	3,064	1,374
1914	10,474	10,180	7,683	2,727	2,983	4,358	5,785	2,628	1,150
1915	8,153	9,673	8,447	2,686	2,724	4,550	6,470	2,724	1,046
1916	8,939	11,696	4,643	3,001	2,051	5,681	6,618	3,005	982
1917	7,633	18,161	6,449	3,899	1,955	4,701	8,326	3,897	1,322
1918	11,005	25,029	7,323	6,201	4,343	7,133	11,456	4,728	1,902
1919	24,592	35,256	9,357	7,943	5,999	10,120	17,215	7,011	3,088
1920	22,917	36,036	13,650	9,319	7,006	16,995	21,498	7,758	3,596
1921	18,895	30,374	13,174	8,293	6,503	12,540	20,740	7,955	3,117
1922	16,953	27,505	8,095	8,239	8,154	9,259	22,144	7,668	3,294

AGRICULTURAL PRODUCTS (Continued)

(8) TOBACCO-LEAF

Financial Year.	Acreage.	Production.	Quantity of Tobacco collected by the Government.			Amount of Compensation for Tobacco collected.			Average Amount of Compensation Per Kwon. (3.750 g.)
			New Leaf.	Old Leaf.	Total.	New Leaf.	Old Leaf.	Total.	
	Hectares	Metric-tons	Metric-tons	Metric-tons	Metric-tons	Yen	Yen	Yen	Yen
1914-15	35,884	50,828	46,302	1,545	47,854	13,806,363	310,248	14,116,612	1,1106
1915-16	30,522	49,060	47,580	10,672	58,252	11,310,310	2,001,076	13,311,386	1,0857
1916-17	28,629	48,260	46,615	1,250	47,865	13,247,984	199,667	13,447,651	1,1054
1917-18	26,436	42,348	39,344	1,051	40,395	12,646,675	179,185	12,825,860	1,1191
1918-19	24,237	38,655	34,807	1,498	36,305	18,830,510	284,293	19,114,803	1,1974
1919-20	30,624	53,320	50,324	494	51,218	41,644,635	367,904	42,012,539	1,3067
1920-21	37,285	62,806	61,272	958	62,230	52,502,378	631,685	53,134,013	1,3202
1921-22	37,267	65,955	59,795	1,324	61,189	47,741,660	1,047,523	48,788,583	1,2990
1922-23	39,176	69,365	67,738	1,827	69,565	49,661,949	1,136,595	50,798,544	1,2738
1923-24	39,061	61,595	60,391	1,345	61,736	42,978,496	823,931	43,802,427	1,2660

TABLE 23

DOMESTIC ANIMALS.

Number of Slaughtered Animals (During the year).						Year.
Slaughter-houses.	Cattle and Calves.	Horses.	Sheep and Goats.	Swine.		
518	267,168	64,094	7,114	194,094		1914
520	255,564	57,249	5,965	211,431		1915
527	277,980	59,969	9,362	278,465		1916
531	341,307	80,862	10,647	281,511		1917
535	277,454	100,058	9,214	245,771		1918
526	226,108	86,800	9,587	227,074		1919
529	242,198	70,400	9,911	257,087		1920
538	271,903	63,255	11,938	411,154		1921
538	333,822	64,535	9,313	533,156		1921
536	339,859	71,822	8,116	359,349		1922

TABLE 24 NUMBER OF FISH BEDS AND ACREAGE OF FISH MARINE PRODUCTS FOR MINING AND PROSPECTING

PRODUCTS (In thousands of yen)									
Horse Mackerels.	Grey Mullets.	Salmons.	Eel.	Sea-ears.	Cuttle-Fish & Squid.	Shrimps Prawns and Lobsters.	Others.	Total.	Year.
1,810	1,168	1,220	1,275	1,061	5,823	2,391	33,798	95,066	1913
1,245	1,064	1,292	1,239	979	5,141	2,291	33,834	95,058	1914
1,258	1,006	2,094	1,450	868	3,827	2,254	35,606	94,836	1915
1,474	1,177	1,485	1,707	806	6,821	2,489	39,717	102,242	1916
1,840	1,495	2,112	2,196	1,411	6,789	3,145	47,358	123,233	1917
2,463	2,028	3,871	2,979	2,075	7,454	5,169	66,023	171,185	1918
4,056	3,423	6,615	4,671	2,422	9,580	6,489	90,000	246,834	1919
4,326	3,875	4,419	5,205	2,110	12,244	7,899	95,563	274,470	1920
4,858	3,906	4,286	5,292	2,755	12,269	7,761	92,508	258,226	1921
5,451	3,517	4,182	4,141	3,188	14,794	7,449	81,756	235,840	1922

II. AGRICULTURE, INDUSTRY AND COMMERCE.

TABLE 22.—CHIEF MARINE PRODUCTS—(Continued)
(2) MANUFACTURED PRODUCTS. (In thousands of yen)

Year.	Cuttle-Fish & Squid, dried.	Anchovy & Sardine. (Boiled)	Katsuobushi. (Dired Flesh of Bonito)	Nori. (Dried Porphyra for the table)	Fish Guano.	Herring-bone.	Others.	Total.
1913	5,431	3,800	7,076	2,012	10,009	1,560	21,338	51,726
1914	4,467	3,615	7,123	1,809	10,757	1,325	23,078	52,174
1915	3,193	3,141	8,424	2,858	8,143	1,255	27,795	54,809
1916	8,084	4,137	7,729	2,647	10,464	1,243	29,695	63,999
1917	6,424	5,109	12,859	3,276	12,437	1,377	43,062	84,544
1918	5,458	9,793	15,706	3,266	15,511	2,241	60,288	112,263
1919	7,499	13,392	18,792	3,684	31,266	4,873	84,872	164,378
1920	9,025	13,011	23,046	6,134	24,212	3,965	71,128	149,522
1921	9,703	11,870	23,944	7,837	16,896	4,203	90,145	169,598
1922	13,285	11,310	25,034	7,515	15,267	3,237	91,356	166,954

TABLE 23.—SALT.

Financial Year.	Salt Fields. (Area)	No. of Pans.	Production.			Value.
			Salt Fields.	Others.	Total.	
	<i>Hectares</i>		<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Thousand yen</i>
1914—15	5,857	6,858	603,006	7,900	610,906	11,904
1915—16	5,834	6,689	589,222	7,939	597,161	11,247
1916—17	5,832	6,403	612,109	8,386	620,495	11,403
1917—18	5,774	6,403	593,111	9,300	602,411	15,068
1918—19	5,708	6,124	393,011	10,194	403,205	14,826
1919—20	5,845	5,865	580,510	8,495	589,005	30,080
1920—21	5,805	6,250	535,470	8,486	543,956	33,484
1921—22	5,890	6,072	506,000	9,103	515,103	26,375
1922—23	5,817	5,853	654,996	10,100	665,096	35,374
1923—24	5,789	5,691	473,084	6,824	479,908	25,524

TABLE 24.—NUMBER OF TITLE-DEEDS AND ACREAGE OF MINES
FOR MINING AND PROSPECTING. (At the end of December)

Year.	Prospecting.		Mining.					
			No. of Title-deeds.			Acreage.		
	No. of Title-deeds.	Acreage.	For the Mines where Mining Operations are going on.	For the Mines where Mining has been stopped.	Total.	Of Mines where Mining Operations are going on.	Of Mines where Mining has been stopped.	Total.
		<i>Hectares</i>				<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>
1913	5,752	803,330	1,634	3,754	5,388	181,973	216,078	398,051
1914	6,428	927,093	1,656	3,668	5,324	194,201	220,788	414,989
1915	6,767	1,009,893	1,715	3,592	5,307	203,779	217,626	421,405
1916	9,119	1,365,668	2,009	3,352	5,361	222,264	211,010	433,274
1917	13,916	2,271,513	2,255	3,181	5,436	251,253	205,758	457,011
1918	19,694	3,409,306	2,237	3,292	5,529	272,217	212,539	484,756
1919	21,631	3,881,124	2,120	3,554	5,674	274,898	242,989	517,887
1920	19,481	3,548,777	1,771	3,981	5,752	248,104	295,270	543,374
1921	16,087	2,908,158	1,393	4,351	5,744	218,870	325,339	544,209
1922	9,969	1,822,768	973	3,517	4,490	184,304	234,009	468,313

TABLE 25.—NUMBER OF TITLE-DEEDS AND ACREAGE OF MINES ACCORDING TO THE KINDS OF THEIR PRODUCTS. (At the end of 1922)

Kinds of Minerals.	Prospecting.		Mining.				Total.	
	No. of Title-deeds.	Acreage.	For the Mines where Mining Operations are going on.		For the Mines where Mining has been stopped.		No. of Title-deeds.	Acreage.
			No. of Title-deeds.	Acreage.	No. of Title-deeds.	Acreage.		
		<i>Hectares</i>		<i>Hectares</i>		<i>Hectares</i>		<i>Hectares</i>
Gold	52	8,046	9	860	155	7,571	164	8,431
Gold & Silver .. .	347	47,698	32	5,071	287	18,509	319	23,580
Gold, Silver & Copper	764	126,103	31	4,020	133	14,863	164	18,883
Gold, Silver, Copper & Lead	108	16,660	15	2,457	39	3,231	53	5,688
Gold, Silver, Copper, Lead & Zinc.. . . .	467	78,781	20	5,196	108	11,234	132	16,480
Gold & Copper.. . . .	39	5,925	11	1,251	34	2,764	45	4,015
Silver	4	400	1	234	24	1,237	25	1,471
Silver & Copper.. . . .	93	9,463	22	3,396	190	8,697	212	12,093
Silver, Copper, Lead & Zinc.	103	11,557	9	1,109	111	8,044	120	9,153
Copper	415	57,855	27	2,253	561	30,433	588	32,686
Copper & Iron Pyrites	136	16,917	18	3,444	61	5,991	79	9,435
Antimony	10	887	—	—	58	1,368	58	1,368
Iron	217	43,973	8	938	48	3,617	56	4,555
Manganese.. . . .	248	17,821	16	741	92	2,857	108	3,598
Graphite	13	8,865	4	356	7	328	11	684
Coal	3,789	619,197	557	128,516	1,095	122,172	1,652	250,688
Peat	363	57,005	44	1,757	45	2,684	89	4,441
Petroleum	1,513	303,598	39	4,376	48	4,007	87	8,233
Sulphur	84	13,596	31	2,828	91	3,924	122	6,752
Others	1,210	178,424	73	16,201	333	30,428	406	46,029
Total	9,969	1,822,768	973	184,904	3,517	284,009	4,490	468,913

NOTE.—The above table shows the kinds of minerals generally found in the country for mining or prospecting, but those occasionally found in some particular localities are collectively given under the heading "Others."

TABLE 26.—MINE-EMPLOYEES AND NUMBER OF DAYS WORKED BY THEM.

Year.	No. of Mine-employees on the 30th June.				No. of Days worked by Employees.			
	Metalliferous.	Coal.	Non-metalliferous.	Total.	Metalliferous.	Coal.	Non-metalliferous.	Total.
1913	79,479	172,446	10,239	262,163	24,245,352	40,356,959	2,877,571	67,479,882
1914	77,214	182,637	10,729	270,580	23,304,676	44,106,992	2,958,670	70,370,338
1915	86,359	193,142	10,533	290,034	24,849,873	42,386,897	2,706,432	69,943,202
1916	139,175	197,907	15,430	352,512	36,081,301	47,338,338	4,030,517	87,350,156
1917	165,151	250,144	18,548	433,843	42,323,281	57,679,769	4,900,185	104,903,235
1918	160,960	237,159	16,608	464,727	39,474,119	69,193,103	4,372,177	113,039,399
1919	100,800	245,240	16,118	465,158	29,968,133	63,860,075	4,268,522	118,096,730
1920	78,842	342,873	17,444	439,159	21,820,552	81,129,349	3,975,849	106,925,750
1921	45,423	267,614	15,771	328,808	13,650,340	63,751,499	3,544,264	80,946,103
1922	40,030	249,023	11,759	300,861	11,929,529	60,111,505	3,335,821	75,376,855

NOTE.—Excluded mine employees of prospecting, before 1915.

TABLE 27. MINERAL PRODUCTS.
TABLE 28. NUMBER OF MINES AND WORKS PRODUCING THESE PRODUCTS (BY KINDS OF MINERAL PRODUCTS)

Year	Gold		Silver		Copper		Lead	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	Grammes	Yen	Grammes	Yen	Kg.	Yen	Kg.	Yen
1914	7,187,771	9,398,449	150,943,893	5,370,278	70,463,361	39,067,387	4,562,187	827,282
1915	8,294,638	10,804,546	159,259,066	5,287,624	75,415,541	53,731,798	4,764,350	976,389
1916	7,891,554	10,412,845	180,672,764	7,135,060	100,635,391	109,812,610	11,370,894	3,755,933
1917	7,076,432	9,387,647	221,218,922	11,946,403	108,038,114	118,692,244	15,807,165	5,661,020
1918	7,693,599	10,242,591	205,286,376	12,622,005	90,378,679	90,390,232	10,683,993	4,152,991
1919	7,270,075	9,681,494	159,456,107	11,131,055	78,442,671	67,581,475	5,771,330	1,592,483
1920	7,718,904	10,294,583	152,162,208	9,865,435	67,792,344	47,577,402	4,167,209	1,384,172
1921	7,374,668	9,719,563	130,254,206	5,501,299	54,092,200	32,578,236	3,137,963	652,993
1922	7,526,816	10,012,660	123,152,374	5,636,903	54,126,274	37,427,163	3,239,194	702,970
1923	7,691,147	10,209,068	111,890,228	4,862,401	59,345,713	44,345,682	2,699,722	691,713

Year	Pig Iron		Steel		Iron Pyrites		Antimony	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	Metric-tons	Yen	Metric-tons	Yen	Metric-tons	Yen	Kg.	Yen
1914	74,049	2,742,223	15,385	864,758	115,776	600,605	32,974	5,229
1915	64,978	2,497,136	16,762	1,164,762	67,537	379,619	8,320,766	8,189,988
1916	86,006	4,691,808	305,049	46,251,383	91,018	767,391	10,804,115	8,565,508
1917	122,782	12,073,980	370,021	82,569,141	121,368	1,040,735	6,677,821	3,173,533
1918	180,930	38,091,576	325,223	113,619,943	105,757	1,083,842	392,363	179,309
1919	209,357	38,872,446	299,437	72,666,689	126,999	1,328,731	1,614	287
1920	168,870	19,892,656	308,214	72,126,709	138,409	2,498,498	—	—
1921	96,648	9,880,176	325,300	57,370,265	94,987	1,334,587	—	—
1922	478,088	26,556,324	367,367	47,729,816	161,503	2,294,549	—	—
1923	530,536	27,223,819	495,433	61,673,311	226,067	2,992,297	—	—

(3)

Year	Coal		Sulphur		Petroleum. (Crude)		Others	Total
	Quantity	Value	Quantity	Value	Quantity	Value		
	Metric-tons	Yen	Metric-tons	Yen	Hectolitres	Yen	Yen	Yen
1914	22,293,419	80,350,387	74,115	2,002,788	4,162,415	9,430,505	3,146,250	154,056,561
1915	20,490,747	65,668,894	72,306	1,902,219	4,635,100	9,373,413	15,776,926	175,959,048
1916	22,001,580	80,625,582	106,420	4,295,539	4,677,022	14,996,695	33,274,206	325,000,002
1917	26,361,420	140,009,591	118,086	4,766,516	4,525,923	19,003,950	33,262,974	442,516,068
1918	28,029,425	286,032,425	64,711	2,532,425	3,865,047	30,417,097	30,467,918	621,213,403
1919	31,271,093	442,540,941	50,631	2,256,324	3,542,096	42,562,023	16,782,030	710,520,488
1920	29,245,384	418,073,754	41,605	1,376,955	3,517,944	35,356,655	13,445,522	635,391,637
1921	26,220,617	227,874,056	36,451	1,657,724	3,537,599	34,149,264	16,935,293	389,379,072
1922	27,701,711	250,915,845	34,642	1,423,208	3,245,413	25,151,176	6,594,038	416,119,675
1923	28,948,820	256,694,363	37,416	1,650,495	2,866,096	13,042,592	9,313,168	438,993,500

Gas. (thousand cub. m.) Yen=2s. 6d. 582. Cub. shaku.=0.302786 Cub. m.

TABLE 28.—PRINCIPAL MINES. (1923)

(1) GOLD.

Name of Mine.	Locality.	Production of the Metal.
		<i>Grammes</i>
Kunitomi	Hokkaidō	255,248
Kōnomai	"	381,341
Abeshiro	Aomori	5,348
Kosaka	Akita	272,745
Sado	Niigata	457,875
Hitachi	Ibaraki	1,598,351
Ashio	Tochigi	133,009
Naoshima	Kagawa	147,266
Besshi	Ehime	258,431
Bajō	Ōita	62,801
Taio	"	812,048
Saganoseki	"	1,981,973
Serigano	Kagoshima	59,678
Mitsui-Kushikino	"	831,488
Yamagano	"	173,040

(2) SILVER.

Name of Mine.	Locality.	Production of the Metal.
		<i>Grammes</i>
Kunitomi	Hokkaidō	3,782,708
Kosaka	Akita	10,068,064
Sado	Niigata	5,003,846
Hitachi	Ibaraki	19,187,948
Ashio	Tochigi	16,376,086
Kamioka	Gifu	5,913,975
Naoshima	Kagawa	7,471,800
Besshi	Ehime	7,295,059
Saganoseki	Ōita	21,242,465
Mitsui-Kushikino	Kagoshima	6,477,281

(3) COPPER.

Name of Mine.	Locality.	Production of the Metal.
		<i>Kilogrammes</i>
Kunitomi	Hokkaidō	696,016
Kosaka	Akita	6,573,898
Osaruzawa	"	2,663,208
Arakawa	"	1,399,238
Ani	"	574,109
Hitachi	Ibaraki	7,655,004
Ashio	Tochigi	13,418,609
Ogoya	Ishikawa	2,061,602
Yoshioka	Okayama	880,768
Naoshima	Kagawa	3,611,918
Besshi	Ehime	11,054,672
Saganoseki	Ōita	6,389,665
Makimine	Miyazaki	503,072

TABLE 28.—PRINCIPAL

(4) IRON.

Name of Mine.	Locality.	Production of the Metal.
Kapaishi	Iwate	<i>Metric-tons</i> Pig iron 46,277 Steel 23,181
Wanishi	Hokkaidō	Pig iron 40,842

(5) LEAD.

Name of Mine.	Locality.	Production of the Metal.
Takata	Miyagi	<i>Kilogrammes</i> 302,842

(6) TIN.

Name of Mine.	Locality.	Production of the Metal.
Akesobe	Hyōgo	<i>Kilogrammes</i> 289,816

(7) COAL.

Name of Mine.	Locality.	Output.
Yūbari	Hokkaidō	<i>Metric-tons</i> 1,019,218
Mitsubishi-Bibai	"	615,100
Shin-Yūbari	"	476,587
Mitsui-Sunagawa	"	335,756
Sorachi	"	318,128
Poronai	"	205,182
Uchigo	Fukushima	680,892
Iriyama	"	307,120
Yoshima	"	326,428
Chiyeda	Ibaraki	226,656
Shimbara-Kaigun	Fukuoka	447,332
Ōtsuji	"	279,452
Nakazuru	"	416,633
Shin-nyū	"	458,328
Ōnoura	"	1,204,689
Namazuta	"	507,276
Mitsui-Yamano	"	494,229
Futase	"	930,990
Sagano-o	"	248,542
Tadakuma	"	392,786
Meiji	"	335,699
Yoshio	"	216,265
Iizuka	"	542,990
Takaye	"	425,139
Hōkoku	"	437,556
Ōmine	"	544,767
Koyanose	"	345,259
Mitsui-Tagawa	"	1,001,966
Hōjō	"	256,053
Miike	"	1,875,178
Kamiyamada	"	207,549
Meinohama	"	205,646
Okinoyama	Yamaguchi	729,877
Iwaya	Saga	254,227
Saga	"	221,664
Yoshinotani	"	209,686
Ōchi	"	320,419
Kishima	"	429,060
Matsushima	Nagasaki	367,625
Sakito	"	426,201
Takashima	"	291,555

MINES. (1923) (Continued)

(8) PETROLEUM.

Name of Mine.	Locality.	Output of Crude Oil.
		<i>Hectolitres</i>
Kurokawa	Akita	868,942
Toyokawa	"	494,002
Michikawa	"	185,435
Niitsu (Nippon Oil & Co.)	Niigata	635,080
Nishiyama	"	801,382
Higashiyama.. .. .	"	178,664

(9) SULPHUR.

Name of Mine.	Locality.	Production of Sulphur.
		<i>Metric-tons</i>
Okujiri	Hokkaidō	6,866
Shikabe	"	1,697
Tsurikake	"	2,156
Iwaonobori	"	2,761
Akakura	Akita	722
Matsuo	Iwate	10,768
Takai	Nagano	2,527

TABLE 29.—CONSUMPTION OF COAL.

Year.	For Ships.	For Railways.	For Factories.	For Salt Manufacture.	Total.	Production.	Exports.	Imports.
	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>
1912	3,117,807 *1,881,776	1,578,771	6,617,663	791,890	13,487,907	19,639,755	3,487,870	308,329
1913	3,160,023 *1,566,526	1,785,771	7,613,893	798,225	14,924,437	21,315,962	3,870,600	576,772
1914	3,942,464 *1,191,867	1,915,310	8,359,027	810,879	16,219,527	22,293,419	3,586,806	957,709
1915	4,675,961 * 809,254	1,915,767	8,132,728	826,268	16,259,978	20,490,747	2,924,092	614,677
1916	4,288,339 * 932,881	1,993,461	10,426,076	838,376	18,579,126	22,901,580	3,016,947	556,110
1917	4,479,751 * 822,256	2,399,871	12,226,441	779,133	20,707,452	26,361,420	2,813,462	713,080
1918	4,775,573 * 499,921	2,940,178	14,243,923	566,208	23,025,803	28,029,425	2,197,037	767,792
1919	5,167,550 * 676,487	3,273,192	14,819,281	864,458	24,800,968	31,271,093	2,000,697	699,646
1920	6,015,935 * 955,809	3,219,718	14,695,056	778,003	25,664,521	29,245,384	2,129,530	797,155
1921	6,421,075 * 726,517	2,886,415	14,864,188	725,129	24,623,324	26,220,617	2,387,709	777,255

* Represents the figures for foreign ships.

TABLE 30.—

At the End of:—	No. of Factories worked by Motors.	Factories worked by Motors.											
		Steam.				Gas.		Petroleum.		Water.			
		Steam Engine.		Steam Turbine.		No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	Turbines.		Pelton's.	
		No. of Engines.	Horse-power.	No. of Engines.	Horse-power.					No. of Engines.	Horse-power.	No. of Engines.	Horse-power.
1913	9,403	6,748 360		514,669		1,443	41,400	903	6,605	216	180,405	185	93,438
1914	10,334	5,122	263,099	370	165,421	1,655	42,984	683	4,612	220	205,165	108	62,080
1915	10,688	4,692	265,934	719	215,151	1,620	43,101	593	4,696	189	230,715	130	84,241
1916	12,612	5,199	327,893	669	141,504	1,660	38,318	569	6,988	223	270,545	110	104,302
1917	14,310	5,655	251,866	776	213,413	1,713	36,714	525	4,125	240	370,445	99	52,607
1918	15,632	5,654	269,502	924	289,935	1,746	49,648	587	13,031	295	308,205	136	124,187
1919	26,947	7,650	515,124	576	289,798	2,431	83,841	1,194	8,764	420	295,424	167	57,088
1920	30,128	7,662	435,752	632	509,838	2,398	87,515	1,281	10,960	425	337,264	189	74,597
1921*	71,624	8,667	501,822	652	437,782	3,071	77,203	3,019	19,567	608	348,017	292	77,945
1922	33,669	7,762	476,775	625	530,143	3,027	64,252	1,391	10,465	566	483,571	154	149,432

Note:—

1. The figures for the years from 1919 represent the number of factories where more than five persons are
2. * The figures for the year 1921 include the number of worked by motors factories where less than five

TABLE 31.—FACTORIES CLASSIFIED

Kinds of Enterprise:	No. of Factories.			Steam.				Gas.		Petroleum.	
	Worked by Motors.	Not-worked by Motors.	Total.	Steam Engine.		Steam Turbine.		No. of Engines.	Horse-power.	No. of Engines.	Horse-power.
				No. of Engines.	Horse-power.	No. of Engines.	Horse-power.				
Textile Factories	12,772	3,862	16,634	3,548	126,718	270	51,058	1,855	19,942	364	1,900
Silk Filature	2,612	251	2,863	2,384	18,837	192	794	17	264	13	60
Spinning	299	12	311	280	72,780	32	44,639	29	2,632	7	94
Throwing	594	90	684	7	241	—	—	8	80	5	18
Cotton Ginning & Refining	548	9	557	9	116	—	—	28	433	10	41
Weaving	6,709	2,476	9,185	872	23,857	17	5,513	1,747	16,226	319	1,611
Bleaching, Dyeing, Finishing, etc.	1,129	751	1,880	486	9,908	25	101	16	314	16	65
Knitting and Braiding	736	187	923	19	295	—	—	10	193	1	4
Miscellaneous	145	86	231	141	684	4	11	—	—	2	17
Machine and Iron Factories	5,802	918	6,720	638	72,282	72	101,704	203	6,417	271	3,583
Machine-making	1,757	77	1,834	141	12,799	5	4,992	80	2,731	93	491
Ship-building & Carriage-making	700	264	964	251	22,380	22	30,494	19	1,717	56	1,137
Tool-making	902	217	1,179	98	16,874	40	62,877	29	711	31	1,377
Foundry, Metal & Metal-ware Making	2,338	348	2,686	148	20,229	5	3,341	72	1,146	90	676
Miscellaneous	45	12	57	—	—	—	—	3	112	1	2

TABLE 31.—FACTORIES CLASSIFIED

Kinds of Enterprise.	No. of Factories.			Steam.				Gas.		Petroleum.	
	Worked by Motors.	Not worked by Motors.	Total.	Steam Engines.		Steam Turbine.		No. of Engines.	Horse-power.	No. of Engines.	Horse-power.
				No. of Engines.	Horse-power.	No. of Engines.	Horse-power.				
Chemical Factories	3,189	2,183	5,372	{ 1,194 24	{ 58,239	62	13,320	176	6,462	{ 130 2	{ 855
Ceramic	1,166	1,467	2,633	130	12,427	11	6,529	73	2,555	76	290
Paper Mills	427	215	642	{ 385 3	{ 18,887	11	6,606	23	753	3	84
Lacquer-ware	7	109	116	—	—	—	—	—	—	—	—
Leather & Fur Dress- ing	58	13	71	13	351	—	—	4	92	1	8
Explosives	114	67	181	64	3,292	1	1	3	293	4	34
Oils & Waxes	173	18	191	{ 123 3	{ 6,238	30	143	10	333	{ 2 2	{ 189
Medicines, Chemicals, etc.	275	98	373	{ 128 7	{ 5,097	2	19	16	341	11	43
Gums	407	18	425	{ 176 11	{ 6,167	4	15	6	134	—	—
Toilet-articles	26	24	50	2	36	—	—	—	—	—	—
Soaps & Candles	101	14	115	24	1,310	—	—	6	45	6	21
Dye-stuff, Paints, Varni- shes, Lacquers, Pigments & Pastes	140	22	162	28	518	1	3	9	417	10	37
Artificial Manures	102	16	118	46	2,781	—	—	15	1,359	6	132
Miscellaneous	193	102	295	75	1,135	2	4	11	140	4	17
Food and Drink Factories ..	5,671	3,353	9,024	{ 1,007 21	{ 32,568	49	3,690	296	4,273	552	2,959
Brewery	2,711	2,116	4,827	{ 419 12	{ 8,955	18	210	147	1,763	251	1,119
Sugar Mills	43	100	143	{ 110 3	{ 8,720	5	1,301	2	80	6	71
Tea	224	94	318	{ 34 1	{ 619	1	7	10	106	57	238
Rice & Flour Mills	790	10	800	90	3,529	3	28	70	1,182	113	657
Lemonade, Ice & Mineral Water	478	14	492	45	2,985	3	1,938	34	788	52	568
Confectionery	448	264	712	{ 115 4	{ 3,419	12	105	3	23	1	3
Canning & Bottling	162	117	279	{ 88 1	{ 859	4	80	6	23	29	92
Curing of Animal & Fishing Products	346	553	899	62	1,457	3	21	7	98	19	67
Miscellaneous	469	85	554	44	2,025	—	—	17	205	24	94
Miscellaneous Factories ..	5,941	2,435	8,376	{ 986 6	{ 43,466	20	520	206	3,346	61	364
Printing and Publishing	1,682	153	1,835	{ 15 1	{ 178	—	—	36	209	16	81
Paper-goods	219	231	450	{ 5 1	{ 158	—	—	1	2	2	6
Wood and Bamboo Work	2,492	728	3,220	{ 325 1	{ 36,621	15	354	108	2,332	21	183
Leather-goods	43	74	117	9	177	—	—	1	2	—	—
Feather-goods	56	34	90	3	115	—	—	—	—	—	—
Matting, Straw-braid, etc.	58	90	148	5	39	—	—	3	30	3	16
Articles of Precious Stones, Jaws, Horns, etc.	94	122	216	{ 1 1	{ 2	—	—	3	40	3	7
Miscellaneous	1,297	1,003	2,300	{ 123 2	{ 6,176	5	166	54	731	16	71
Special Factories	294	7	301	389	143,502	152	359,851	291	23,812	13	804
Electrical Industry	169	7	176	75	21,125	96	308,446	39	13,136	5	148
Gas Industry	67	—	67	130	2,835	22	3,973	244	5,024	5	623
Metal-refineries	58	—	58	184	119,542	34	47,432	8	5,652	3	33
Total	33,669	12,758	46,427	{ 7,762 268	{ 476,775	625 19	530,143	3,027 2	64,252	1,391 6	10,465

NOTE:—The figures show the number of factories where more than five persons are employed.

TABLE 32.—OPERATIVES CLASSIFIED ACCORDING TO EMPLOYMENT. (1922.)

Employment.	Operatives.				Grand Total.		
	Under 16 Years of Age.		Above 16 Years of Age.		Male.	Female.	Total.
	Male.	Female.	Male.	Female.			
Textile Factories	16,771	203,221	152,298	485,974	169,069	689,195	858,264
Silk Filature	3,320	79,714	20,573	183,018	23,893	262,732	286,625
Spinning	3,615	64,811	52,006	124,747	55,621	189,558	245,179
Throwing	550	2,443	2,059	5,623	2,609	8,066	10,675
Cotton Ginning & Refining	768	577	3,239	4,014	3,407	4,591	7,998
Weaving	5,169	52,113	44,435	153,347	49,604	206,460	255,064
Bleaching, Dyeing & Finishing	3,053	674	23,329	3,772	26,382	4,446	30,828
Knitting & Braiding	680	2,207	5,087	9,125	5,767	11,332	17,099
Miscellaneous	216	682	1,570	2,328	1,786	3,010	4,796
Machine & Tool Factories	11,953	1,295	274,829	17,163	286,782	18,458	305,240
Machine-making		158	63,536	2,196	66,189	2,354	68,543
Ship-building & Carriage-making	3,323	25	98,115	1,954	101,438	1,979	103,417
Tool-making	3,464	399	60,738	6,816	64,202	7,215	71,417
Foundry, Metal & Metalware making	2,480	712	51,189	6,170	53,669	6,882	60,551
Miscellaneous	33	1	1,251	27	1,284	28	1,312
Chemical Works	8,589	7,478	113,172	43,400	121,761	50,878	172,639
Ceramics	5,490	1,244	50,206	10,854	55,696	12,098	67,794
Paper Mills	320	792	17,613	8,016	18,433	8,808	27,241
Lacquer-ware	55	3	736	196	791	199	990
Leather & Fur Dressing	47	8	1,675	136	1,722	144	1,866
Explosives	943	2,758	6,001	8,715	6,944	11,473	18,417
Oils & Waxes	77	76	3,617	449	3,694	525	4,219
Medicines & Chemicals	167	737	7,769	2,967	7,936	3,724	11,660
Gums	368	460	9,286	7,101	9,654	7,561	17,215
Toilet-articles	12	599	469	1,199	481	1,798	2,279
Soaps & Candles	119	391	1,469	1,026	1,588	1,417	3,005
Dye-stuff, Paints, Varnishes, Lacquers, Pigments, Pastes, etc.	56	29	2,731	545	2,787	574	3,361
Artificial Mantres	128	12	6,682	530	6,810	542	7,352
Miscellaneous	307	369	4,918	1,646	5,225	2,015	7,240
Food & Drink Factories	3,210	12,378	108,550	37,796	111,760	50,174	161,934
Brewery	1,172	76	64,966	1,741	66,138	1,817	67,955
Sugar	35	46	3,577	411	3,612	457	4,069
Tea	61	81	3,091	1,966	3,152	2,047	5,199
Rice & Flour Mills	147	31	8,045	1,068	8,192	1,089	9,281
Lemonade, Ice & Mineral Waters	70	100	3,505	1,560	3,575	1,660	5,235
Confectionery	795	1,306	7,000	2,353	7,795	3,659	11,454
Canning & Bottling	95	206	2,286	3,521	2,381	3,727	6,108
Curing of Animal & Fishing Products	410	372	7,846	4,010	8,256	4,382	12,638
Miscellaneous	425	10,160	8,234	21,176	8,659	31,336	39,995
Miscellaneous Factories	10,973	8,875	98,907	37,182	109,880	46,057	155,937
Printing & Publishing	4,572	1,391	31,261	4,921	35,833	6,312	42,145
Paper-ware	560	722	3,007	2,113	3,567	2,835	6,402
Wood & Bamboo Work	2,912	653	36,851	5,817	39,763	6,470	46,233
Leather-ware	133	56	2,266	282	2,399	338	2,737
Feather-ware	81	173	710	461	791	634	1,425
Matting & Straw-plaits	55	214	715	1,594	770	1,808	2,578
Articles of Precious Stones, Jaws, Horns, etc.	149	135	1,889	687	2,038	822	2,860
Miscellaneous	2,511	5,531	22,208	21,307	24,719	26,838	51,557
Special Factories	408	4	34,654	1,939	35,062	1,943	37,005
Electrical Works	27	—	3,628	40	3,655	40	3,695
Gas Works	17	—	2,303	67	2,320	67	2,387
Mining Industries	364	4	28,723	1,832	29,087	1,836	30,923
Total	51,904	293,251	782,410	623,454	834,314	856,705	1,691,019

NOTE.—This table shows the figures obtained from the factories and works where more than five persons are employed.

TABLE 33.—AVERAGE DAILY WAGES OF LABOURERS.

Kind of Employment.	1914	1915	1916	1917	1918	1919	1920	1921		1922
								†	‡	
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Agriculture, &c.										
• Farm-labourer (Male)	53.89	53.70	52.04	59.40	79.42	124.86	141.15			
• " yearly contract										
• " (Female)	32.18	32.53	30.52	34.93	46.98	74.46	86.67			
• " yearly contract										
• Farm-labourer (Male)	0.47	0.46	0.48	0.56	0.75	1.19	1.44			
• " (Female)	0.80	0.29	0.30	0.34	0.47	0.74	0.92			
• Sericultural labourer (Male)	0.50	0.46	0.47	0.52	0.72	1.21	1.33			
• " (Female)	0.28	0.27	0.28	0.34	0.46	0.76	0.96			
• Silk-spinner (Female)	0.35	0.33	0.31	0.37	0.43	0.64	0.89	0.80	1.04	1.06
• Gardener	0.83	0.83	0.85	0.96	1.28	1.83	2.31			
• Fisherman	0.60	0.59	0.57	0.61	0.77	0.93	1.22	1.37	1.58	1.52
Clothing, &c.										
• Weaver (Male)	0.46	0.46	0.49	0.57	0.79	1.23	1.75			
• " (Female)	0.29	0.30	0.32	0.36	0.50	0.68	0.95			
• Dyer	0.51	0.52	0.53	0.58	0.76	1.05	1.36			
• Cotton-whipper	0.54	0.47	0.52	0.63	0.93	1.27	1.56			
• Tailor (for Japanese dress)	0.63	0.69	0.69	0.79	0.97	1.32	1.57			
• Tailor (for European dress)	0.84	0.84	0.87	0.97	1.21	1.57	2.23	2.52	2.58	2.48
• Pouch-maker	0.64	0.63	0.69	0.86	1.10	1.57	2.14			
• Clog (wooden shoes) maker	0.60	0.59	0.61	0.71	0.98	1.46	1.93	1.86	1.98	2.01
• Shoe-maker	0.72	0.73	0.75	0.90	1.14	1.57	2.12	2.07	2.09	2.20
Food and Drinking, &c.										
• Soy-maker, monthly contract	10.85	11.55	12.18	13.62	17.35	24.77	37.88	42.30	41.40	45.30
• Brewery-hand, monthly contract	17.33	18.14	18.12	18.96	25.25	35.09	47.13	51.60	51.80	56.70
• Confectioner	0.46	0.47	0.48	0.53	0.68	0.97	1.44	1.49	1.52	1.70
• Tobacco-cutter	0.70	0.69	0.68	0.76	0.91	1.23	1.49			
• Rice-pounder	0.41	0.41	0.47	0.55	0.61	1.14	1.10			
House-building, &c.										
• Carpenter	0.86	0.84	0.85	0.96	1.30	1.84	2.62	2.54	2.67	2.86
• Plasterer	0.89	0.85	0.88	0.97	1.33	1.91	2.72	2.64	2.84	3.04
• Stone-cutter	1.01	0.98	1.00	1.11	1.49	2.17	3.12	3.14	3.21	3.37
• Sawyer	0.84	0.83	0.84	0.99	1.37	1.90	2.60			
• Shingle-roofer	0.87	0.86	0.87	0.98	1.35	1.89	2.69			
• Tile-roofer	1.04	1.01	1.02	1.14	1.58	2.08	2.96	2.87	3.14	3.43
• Brick-layer	1.05	1.05	1.07	1.23	1.61	2.27	3.15	3.02	3.17	3.30
• Brick-maker	0.75	0.74	0.75	0.85	1.11	1.62	2.44	1.59	1.58	1.83
• Shipwright	0.92	0.96	0.96	1.19	1.68	2.19	2.72			
• Floor-mat maker	0.78	0.79	0.79	0.88	1.12	1.59	2.28	2.22	2.30	2.41
• Screens and door-maker	0.82	0.77	0.78	0.89	1.24	1.76	2.31			
• Paper-hanger	0.76	0.79	0.80	0.92	1.16	1.62	2.14			
Instruments, &c.										
• Cabinet-maker	0.80	0.77	0.80	0.88	1.22	1.80	2.30	2.20	2.31	2.46
• Cooper	0.69	0.68	0.69	0.76	1.02	1.47	1.98			
• Cartwright	0.73	0.71	0.71	0.84	1.13	1.61	2.12			
• Harness-maker	0.75	0.72	0.76	0.89	1.12	1.56	2.05			
• Lacquerer	0.71	0.69	0.71	0.85	1.14	1.59	2.01	1.87	1.93	1.98
• Jeweller	0.85	0.84	0.69	0.83	1.15	1.60	2.06			
• Founder	0.74	0.70	0.75	0.86	1.16	1.09	2.22	2.08	2.09	2.13
• Blacksmith	0.74	0.69	0.75	0.92	1.17	1.67	2.18	2.07	2.04	2.09
• Potter	0.64	0.66	0.68	0.75	0.90	1.39	1.96	1.98	2.02	2.07
Miscellaneous.										
• Oil-presser	0.61	0.59	0.62	0.73	0.94	1.45	1.85	1.76	1.80	1.85
• Paper-maker	0.45	0.45	0.48	0.55	0.72	1.06	1.44	1.53	1.43	1.41
• Compositor	0.60	0.61	0.63	0.69	0.82	1.27	2.00	2.20	2.16	2.15
• Printer	0.55	0.55	0.56	0.61	0.76	1.18	1.74			
• Day-labourer	0.58	0.55	0.57	0.70	0.96	1.43	2.01	1.97	2.00	2.13
• Male servant, monthly contract	4.60	4.97	5.14	6.01	7.25	9.67	20.76	20.90	19.27	19.44
• Female servant	2.59	3.13	3.17	3.71	4.72	6.56	15.57	16.61	15.96	16.46

* With rations. † The first half of the year. ‡ The latter half of the year.

TABLE 34.—INDEX NUMBER OF WAGES.

Kind of Employment.	1914	1915	1916	1917	1918	1919	1920	1921		1922
								†	‡	
Agriculture, etc.										
Farm-labourer (Male), yearly contract ..	100	100	97	110	148	232	262	—	—	—
Farm-labourer (Female), yearly contract ..	103	103	97	111	148	236	275	—	—	—
Farm-labourer (Male) ..	107	105	109	127	171	271	327	—	—	—
(Female) ..	111	107	111	126	174	274	341	—	—	—
Sericultural labourer (Male) ..	114	105	107	118	164	275	302	—	—	—
(Female) ..	100	96	100	121	164	271	343	—	—	—
Silk-spinner (Female) ..	113	107	100	116	139	207	278	258	335	342
Gardener ..	98	98	100	129	151	215	272	—	—	—
Fisherman ..	97	95	92	98	124	150	196	221	255	245
Clothing, etc.										
Weaver (Male) ..	107	107	114	133	184	286	407	—	—	—
(Female) ..	107	111	119	130	185	252	348	348	370	363
Dyer ..	102	104	106	116	152	210	272	—	—	—
Cotton-whipper ..	96	84	93	111	166	227	279	—	—	—
Tailor (for Japanese dress) ..	105	115	115	132	162	220	262	—	—	—
Tailor (for European dress) ..	94	94	98	109	136	176	251	283	290	279
Pouch-maker ..	99	97	106	132	169	242	329	—	—	—
Clog-maker ..	102	100	103	120	166	243	327	315	327	341
Shoe-maker ..	104	106	109	130	165	223	307	300	303	319
Food and Drinking, etc.										
Soy-maker ..	108	115	121	135	172	246	276	419	410	431
Brewery-hand ..	107	112	111	117	155	216	290	317	315	350
Confectioner ..	105	107	109	121	155	221	326	339	345	386
Tobacco-cutter ..	109	108	106	117	142	192	233	—	—	—
Rice-pounder ..	105	105	121	141	156	222	282	—	—	—
House-building, etc.										
Carpenter ..	99	97	98	110	156	212	301	292	307	329
Plasterer ..	100	96	99	109	149	215	306	297	319	341

TABLE 35.—CHIEF

(1)

Year.	Cotton Spinning.						Silk		
	No. of Factories.	Operatives.			Production.		No. of Factories.	Operatives.	
		Male.	Female.	Total.	Quantity.	Value.		Male.	Female.
1909	111	17,855	71,926	89,781	Metric tons 181,870	1,000 yen 121,213	9	2,330	6,634
1914	105	21,728	91,130	112,858	329,312	203,722	15	1,258	3,771
1919	288	40,397	147,310	187,707	347,122	758,757 1,719	28	4,439	12,177
1920	248	35,633	125,670	161,303	299,414	673,390 3,217	28	4,510	12,432
1921	337	41,630	141,703	183,325	316,021	484,824 83	42	5,238	13,509
1922	178	44,631	164,802	209,433	369,378	514,881 22,168	31	4,668	13,051

TABLE 34.—INDEX NUMBER OF WAGES. (Continued)

Kind of Employment.	1914	1915	1916	1917	1918	1919	1920	1921		1922
								†	‡	
Stone-cutter	101	98	100	111	149	217	312	314	321	337
Sawyer	99	98	99	117	161	224	224	245	256	272
Shingle-roofer	97	96	97	108	150	154	299	—	—	—
Tile-roofer	101	98	99	110	153	202	289	279	305	333
Brick-layer	99	99	101	115	152	214	297	285	299	311
Brick-maker	101	100	101	114	150	219	258	215	213	247
Shipwright	101	106	106	131	185	241	299	—	—	—
Floor-mat maker	98	99	99	110	140	199	285	278	287	301
Screen and door maker	101	95	96	109	153	217	285	—	—	—
Paper-hanger	99	103	104	120	151	210	278	—	—	—
Instruments, etc.										
Cabinet-maker	96	93	96	106	147	217	278	265	278	296
Cooper	103	102	103	113	152	219	296	—	—	—
Cartwright	100	97	97	129	155	221	290	—	—	—
Harness-maker	107	103	109	126	160	223	293	—	—	—
Lacquerer	101	99	101	121	163	227	287	267	276	283
Jeweller	97	96	103	124	172	239	308	—	—	—
Founder	104	99	106	121	163	238	312	293	294	300
Blacksmith	104	97	106	128	165	235	307	292	287	294
Potter	102	105	108	118	143	221	311	314	321	328
Miscellaneous										
Oil-presser	102	98	103	122	157	242	308	293	300	308
Paper-maker	98	98	104	120	157	230	311	333	311	306
Compositor	105	107	111	119	144	223	351	386	377	377
Printer	106	106	108	117	146	227	335	—	—	—
Day-labourer	97	95	98	121	166	247	346	340	345	367
Male servant	97	105	109	127	153	204	439	442	407	411
Female servant	96	102	104	121	154	214	509	543	521	538

NOTE.—In this table, the average wages reported in 1912 are taken at 100.

† The first half of the year. ‡ The latter half of the year.

MANUFACTURING INDUSTRIES.

SPINNING.

Spinning.			Hemp Spinning.						Year.
Total.	Production		No. of Factories.	Operatives.			Production.		
	Quantity.	Value.		Male.	Female.	Total.	Quantity.	Value.	
8,964	Metric-tons 1,626	1,000 yen 6,871	19	1,042	2,025	3,067	metric-tons 5,262	1,000 yen 2,216	1909
5,029	747	5,170	7	536	1,672	2,208	5,857	2,934	1914
16,666	3,374	43,244	26	3,442	6,976	10,418	16,197	16,382	1919
16,942	2,003	25,406	27	3,803	9,286	13,089	9,255	18,843	1920
18,747	2,900	29,036	45	3,021	5,639	8,660	16,312	19,919	1921
17,719	2,904	32,502	79	4,404	6,982	11,386	13,521 1,354	17,222 1,354	1922

TABLE 35.—CHIEF
INDUSTRY PRODUCTS (2) WOVEN

Year	No. of Factories	Silk Fabrics				Silk & Cotton		
		Narrow	Wide	Obi (Japanese Sashes)	Other	Total	Narrow	Obi (Japanese Sashes)
1909						46,234		
1914	3,163	50,146	415	2,098	2,346	55,005	5,873	1,674
1919	5,100	384,881	1,810	6,815	11,650	405,156	30,889	6,918
1920	5,314	139,937	94,843	3,637	6,274	244,691	19,550	3,871
1921	6,320	148,232	83,980	5,598	35,762	273,572	20,520	3,727
1922	3,620	94,950	43,869	4,749	16,604	160,072	13,793	436

(2) WOVEN

Year	No. of Factories	Hemp Fabrics and its Mixtures				No. of Factories	Woollen	
		Narrow	Wide	Other	Total		Mousseline	Flannel
1909								
1914	36	2,172		424	2,596	81	19,101	941
1919	57	3,608		9,274	12,882	321	42,149	5,454
1920	70	2,622	7,703	7,118	17,443	336	54,367	2,454
1921	60	4,592	2,382	6,740	13,714	487	58,087	3,956
1922	70	4,712	3,339	11,116	19,167	412	75,454	2,644

(3) JAPANESE PAPER.

Year	Families engaged	Minogami		Hanshi		Value of Other Kinds	Total Value
		Quantity	Value	Quantity	Value		
		1,000 Shime	1,000 yen	1,000 Shime	1,000 yen	1,000 yen	1,000 yen
1913	52,319	350	2,756	3,009	5,566	12,613	20,935
1914	48,960	322	2,282	3,074	5,501	10,780	18,563
1915	47,232	298	2,297	2,996	5,538	14,561	22,396
1916	45,621	275	2,432	3,266	6,443	15,866	24,741
1917	45,861	249	2,785	4,441	12,160	21,339	36,284
1918	45,474	393	5,514	4,344	17,490	30,529	53,933
1919	45,025	386	9,518	4,614	23,423	46,633	79,574
1920	43,798	321	5,915	4,146	17,937	41,411	65,263
1921	40,196	488	7,155	3,994	17,050	36,907	61,112
1922	36,364	499	7,084	3,927	14,689	32,714	54,487

(5) MATCHES.

Year	No. of Factories	Operatives			Safety match		Value of Other Kinds	Total Value
		Male	Female	Total	Quantity	Value		
					1,000 Grosses	1,000 yen	1,000 yen	1,000 yen
1909	192	4,763	12,039	16,802				11,006
1914	179	4,613	13,064	17,677	52,381	16,348	2,122	18,470
1919	185	5,498	14,921	20,419	38,099	35,708	3,985	39,693
1920	170	4,178	12,662	16,840	27,038	26,339	1,829	28,168
1921	158	4,103	11,813	15,916	24,620	19,519	1,365	20,884
1922	148	3,559	10,796	14,355	27,489	18,561	390	18,951

Yen=2s. Od. 582.

Shime=100 jō, one jō Mino contains 48 sheets; Hanshi, 20 sheets.

MANUFACTURED GOODS. (Continued.)
GOODS. (In thousands of yen)

Mixed.		No. of Factories.	Cotton Fabrics.				Year.
Other.	Total.		Narrow.	Wide.	Other.	Total.	
.....	6,823	.....	.....	.....	.....	81,975	1909
2,311	9,859	3,438	27,365	20,070	59,710	117,145	1914
7,651	45,458	4,543	189,821	812,682	287,462	789,965	1919
2,504	25,925	4,556	120,510	415,014	55,903	591,427	1920
11,661	35,908	5,486	135,049	283,165	115,364	533,578	1921
5,578	19,807	5,048	110,007	235,914	389,297	735,218	1922

GOODS.—Continued. (In thousands of yen)

Fabrics and its Mixtures.					Miscellaneous.	Grand Total.	Year.
Serges.	Woollen Cloth.	Blankets and Shawl.	Other.	Total.			
.....	.....	.....	.....	15,690	738	133,091	1909
2,649	2,702	939	1,363	27,696	395	212,096	1914
26,974	12,389	3,073	31,894	121,934	5,167	1,380,562	1919
19,767	27,498	5,127	9,858	129,071	627	1,009,184	1920
22,162	22,006	2,458	19,287	127,957	983	985,712	1921
20,393	19,060	2,938	24,509	144,998	461	1,079,723	1922

(4) EUROPEAN PAPER.

Year.	No. of Factories.	Printing paper.		Board.		Value of Other Kinds.	Total Value.
		Quantity.	Value.	Quantity.	Value.		
1909	71	1,000 Lbs	1,000 yen	1,000 Lbs	1,000 yen	1,000 yen	12,846
1914	48	131,297	7,242	52,581	1,208	14,291	23,112
1919	95	297,008	41,110	175,047	10,793	61,322	116,583
1920	100	280,165	46,486	173,616	13,186	72,461	139,274
1921	103	317,992	33,253	105,012	4,156	39,546	77,130
1922	74	355,206	38,370	198,018	10,105	54,154	103,388

(6) PORCELAIN AND EARTHENWARE.

Year.	No. of Factories.	Operatives.			Value.			Total.
		Male.	Female.	Total.	Ornaments & Furnitures.	Kitchen Utensils.	Others.	
1913	5,608	27,273	8,095	35,367	6,278	7,702	3,697	17,677
1914	5,540	22,403	7,561	29,964	4,979	7,260	3,418	15,657
1915	5,725	23,544	8,758	32,302	3,781	9,532	4,219	17,532
1916	6,832	32,651	10,899	43,550	4,826	14,116	6,278	25,220
1917	7,009	32,378	11,863	44,141	5,613	16,910	6,816	29,339
1918	6,988	35,443	13,738	49,181	7,589	28,980	7,645	44,214
1919	7,015	39,351	15,390	54,741	8,493	41,763	14,459	64,660
1920	7,006	35,692	14,200	49,892	8,295	40,467	14,073	62,840
1921	7,067	30,727	11,939	42,666	7,978	32,672	13,407	54,057
1922	7,130	31,977	11,697	43,644	10,518	36,681	13,293	60,492

TABLE 35.—CHIEF

(7) MATS, MATTING AND FANCY MATTING FOR EXPORTS.

Year.	Mats for Floor.		Mattings.		Fancy Matting for Exports.		Total Value.
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	
	<i>Sheets</i>	<i>Yen</i>	<i>Sheets</i>	<i>Yen</i>	<i>Hon</i>	<i>Yen</i>	<i>Yen</i>
1913	16,988,355	5,238,510	10,059,117	1,339,444	724,259	3,989,130	10,617,084
1914	14,361,864	4,074,866	9,082,369	1,156,363	491,649	2,255,531	7,486,760
1915	17,253,558	5,181,288	11,348,134	1,450,700	302,731	1,465,375	8,097,363
1916	18,248,309	6,519,028	11,379,626	2,403,003	335,891	2,072,995	10,995,026
1917	20,177,456	8,842,862	9,013,169	2,485,929	349,686	2,420,406	13,749,197
1918	18,517,938	11,276,862	8,802,678	3,235,094	460,497	4,760,329	19,272,285
1919	20,011,540	19,950,124	11,091,794	4,508,233	640,874	7,153,536	31,611,893
1920	18,151,685	15,191,633	7,926,935	3,565,028	653,794	8,347,329	27,103,990
1921	19,748,314	20,575,319	5,988,612	2,860,419	661,617	8,014,114	31,449,852
1922	21,114,097	19,699,757	5,741,676	2,875,988	516,355	6,416,833	28,992,578

(8) CRUDE CAMPHOR AND CAMPHOR OIL.

Financial Year.	Families engaged.	Crude Camphor.		Oil of Crude Camphor.		Total Value.
		Quantity.	Value.	Quantity.	Value.	
		<i>Kilogrammes</i>	<i>Yen</i>	<i>Kilogrammes</i>	<i>Yen</i>	<i>Yen</i>
1913-14	2,679	597,538	560,122	1,014,706	485,013	1,045,135
1914-15	3,211	669,517	626,780	1,186,376	566,787	1,193,568
1915-16	4,239	960,489	900,863	1,800,853	861,023	1,761,886
1916-17	4,329	940,641	893,121	1,819,724	870,567	1,763,689
1917-18	3,274	581,865	566,327	1,111,807	535,746	1,102,073
1918-19	2,777	416,876	583,559	422,329	284,653	868,212
1919-20	2,650	468,620	1,155,695	469,419	559,900	1,715,595
1920-21	3,241	1,007,206	3,097,714	919,138	1,366,152	4,463,866
1921-22	2,859	1,231,249	3,300,339	1,275,797	1,491,338	4,791,677
1922-23	2,396	847,768	1,912,349	657,425	650,939	2,563,288

(9) LACQUERED WARE, STRAW-PLAITS, WOOD-CHIP AND HEMP-BRAIDS.

Year.	Lacquered Ware.					Straw-plaits, Wood-chip and Hemp-braids.				
	Families engaged.	Operatives.			Value.	Families engaged.	Operatives.			Value.
		Male.	Female.	Total.			Male.	Female.	Total.	
				<i>1,000 yen</i>					<i>1,000 yen</i>	
1913	6,697	17,644	2,806	20,450	9,618	103,630	100,092	264,878	364,970	4,116
1914	6,820	16,345	2,972	19,317	8,738	101,259	50,295	182,022	232,317	1,738
1915	6,639	17,025	3,076	20,101	9,778	93,176	40,182	145,273	185,455	9,443
1916	6,825	17,730	3,954	21,684	10,584	97,208	59,355	181,421	240,776	14,057
1917	7,274	18,952	3,862	22,114	12,913	99,652	60,119	187,310	247,429	16,585
1918	7,416	19,119	3,549	22,668	16,190	84,180	69,086	165,910	234,996	16,888
1919	7,789	19,660	3,175	22,835	24,150	94,233	78,816	176,509	254,825	18,636
1920	7,621	19,968	2,856	22,824	21,181	86,758	54,462	154,136	208,598	17,146
1921	7,674	20,307	2,994	23,101	23,918	89,173	49,978	114,955	164,933	7,548
1922	8,205	18,136	3,653	21,789	24,995	89,132	42,783	99,214	141,997	6,561

NOTE.—The figures of hemp-braids for the years prior to 1914 inclusive are not procurable.

Yen—2s. 0d. 562. Hon—roll, each, 40 Yards in length.

MANUFACTURED GOODS. (Continued.)

(10) BRUSHES.

Years.	Families engaged.	Tooth Brush.		Hair Brush.		Other.		Total Value. 1,000 yen
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	
		Grosses	1,000 yen	Grosses	1,000 yen	Grosses	1,000 yen	
1913	436	471,020	2,082	17,826	486	37,358	798	3,366
1914	468	379,323	1,955	17,481	503	43,271	755	3,213
1915	552	313,149	1,662	27,441	877	60,173	848	3,387
1916	667	398,548	2,073	16,666	703	102,548	1,532	4,308
1917	771	595,712	3,622	19,202	388	116,683	1,846	5,856
1918	777	776,970	7,019	36,589	1,199	162,713	1,176	9,294
1919	977	666,663	7,578	40,740	1,240	109,725	2,415	11,233
1920	566	579,044	5,647	15,523	1,897	55,963	1,586	9,130
1921	692	327,158	4,040	7,887	556	90,938	1,563	6,159
1922	1,110	760,742	6,507	6,249	404	110,578	1,893	8,804

(11) VEGETABLE OIL.

Years.	Families engaged.	Fatty Oil.							Volatile Oil.		Total Value. 1,000 yen
		Colza oil.		Sesame-seed oil.		Soja bean oil.		Others.	Quantity.	Value.	
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Kg.	1,000 yen	
1915	9,403	427,123	9,997	34,512	977	143,750	2,625	6,697	803,972	179	20,475
1916	13,084	450,918	13,927	32,603	1,453	215,775	4,684	8,046	724,432	275	27,385
1917	21,304	387,815	14,901	30,349	1,393	278,755	7,623	14,333	1,054,973	225	38,375
1918	21,508	307,486	14,798	33,116	1,786	265,515	10,765	26,753	1,028,045	302	54,404
1919	21,304	347,273	18,457	30,762	2,081	335,183	13,324	27,678	530,951	299	61,839
1920	21,139	313,288	13,252	37,528	2,636	290,373	11,344	29,180	844,012	299	56,711
1921	22,264	385,374	13,244	55,363	2,862	232,787	6,226	10,827	680,155	219	33,378
1922	23,423	336,298	11,692	37,031	1,799	225,695	6,245	11,305	641,555	200	31,241

(12) OTHER MANUFACTURED GOODS.

Year.	Colle or Vegetable Isinglass.	Leather.	Saké.	Beer.	Soy.	Indigo.	Peppermint.	Manure.	Hats and Caps.
	1,000 yen	1,000 yen	Hectolitres	Hectolitres	Hectolitres	Metric-tons	1,000 yen	1,000 yen	1,000 yen
1913	1,801	7,330	8,260,595	400,023	4,313,279	5,384	4,705		
1914	1,833	9,144	7,286,529	430,270	4,297,213	5,811	3,575	56,389	
1915	2,479	19,688	7,654,963	448,846	4,308,119	7,246	4,700	49,432	7,657
1916	2,007	60,812	9,074,554	622,607	4,698,544	11,330	5,297	61,112	10,711
1917	2,364	27,096	10,029,858	762,127	4,665,856	11,696	5,933	86,762	11,964
1918	3,470	34,713	9,847,926	922,747	4,744,111	9,381	4,859	130,097	17,183
1919	3,289	28,449	10,601,898	1,221,699	5,303,749	7,392	7,792	204,150	22,338
1920	1,438	26,525	8,639,049	992,314	5,044,245	6,915	7,649	172,901	19,078
1921	2,269	21,553	11,064,388	1,183,632	5,800,781	6,664	4,467	107,824	18,862
1922	4,450	19,064	11,176,024	1,378,811	5,839,838	6,876	3,332	120,115	19,911

TABLE 36.—ELECTRIC ENTERPRISES.

Year.	No. of Companies.	Paid-up Capital.	Electric Lights.			Electric Motors.		
			No. of Electric Lights supplied.	Total Candle-power.	Electric power supplied.	No. of supplies.	Electric power supplied.	Horse-power.
		<i>1,000 gen.</i>			<i>K. W.</i>		<i>K. W.</i>	<i>H. P.</i>
1913	388	397,780	5,595,062	51,621,275	144,779	28,376	79,964	107,273
1914	436	460,355	6,994,440	65,451,703	158,949	35,309	116,617	148,702
1915	481	488,587	7,538,329	70,869,311	166,259	42,789	136,918	182,704
1916	512	513,840	9,035,468	98,011,153	181,376	54,064	175,532	235,470
1917	527	578,947	10,317,303	123,058,080	173,001	67,098	234,949	314,074
1918	546	646,514	11,900,683	146,914,212	201,986	80,093	290,698	394,373
1919	581	762,124	14,167,685	181,532,462	237,234	95,877	345,828	463,073
1920	614	949,409	16,157,870	218,153,142	279,308	117,206	408,573	548,995
1921	633	1,200,008	18,114,095	256,181,122	327,700	139,306	453,904	606,929
1922	624	1,507,949	20,522,324	307,123,757	401,659	167,596	522,103	698,574

NOTE:—

- (1) The figures for the companies which have not yet opened their business are not included in this table.
- (2) In the number of companies and the amounts of capital above mentioned are included the figures of the companies which are engaged in electric supply in addition to other business, but the figures of the railway companies are excluded therefrom.

TABLE 38.—VARIOUS

Year.	Factories.	Engines.									
		Steam.		Electric.		Dynamo.		Other.		Total.	
		Number.	Kilowatts.	Number.	Kilowatts.	Number.	Kilowatts.	Number.	Kilowatts.	Number.	Kilowatts.
1913	138	648	102,740	4,033	86,514	150	21,365	380	6,846	5,211	217,965
1914	174	624	101,662	4,655	97,549	199	34,201	143	6,824	5,621	240,236
1915	164	612	104,236	5,157	89,342	212	39,736	110	3,771	6,091	237,085
1916	162	597	102,518	5,730	122,179	123	19,962	113	8,865	6,563	248,523
1917	160	616	110,104	5,754	121,057	123	27,674	92	3,761	6,585	262,596
1918	161	580	117,303	6,219	121,354	114	26,863	101	3,955	7,014	269,475
1919	157	594	115,372	6,751	127,623	110	36,755	108	6,345	7,563	286,095
1920	156	617	128,922	6,142	132,688	92	46,773	110	6,549	6,961	314,932
1921	155	641	131,055	6,498	135,423	92	46,773	160	14,729	7,391	327,980
1922		473	259,783	7,986	259,488	139	91,520	81	24,321	8,679	635,112

NOTE:—* The figures for the year 1922 indicate those at the end of December.

TABLE 37.—GAS ENTERPRISES. (31st March)

Year.	No. of Companies.	Paid-up Capital.	No. of installation.		Motive power supplied.		Quantity supplied.	By products.	
			For lighting.	For heating.	Motors.	Power.		Coke.	Coaltar.
		1,000 yen				K. W.	Cubic metres	Tons	Hectolitres
1914	75	68,521	1,833,610	768,066	2,018	11,518	142,638,942	328,425	262,034
1915	87	80,793	1,542,428	906,934	2,153	11,475	150,840,904	359,890	265,981
1916	91	86,875	1,474,496	1,018,930	2,002	11,851	153,905,008	346,943	259,216
1917	87	98,676	1,512,802	971,971	1,818	12,037	185,247,968	384,947	271,452
1918	72	109,269	1,556,743	938,245	1,693	10,403	224,229,497	452,535	387,744
1919	75	115,719	1,329,372	1,035,012	1,531	9,696	261,369,707	512,529	290,396
1920	76	134,101	1,217,094	965,213	1,469	9,803	275,210,682	469,118	289,278
1921	76	170,243	1,246,277	955,400	1,184	8,545	294,542,717	504,383	294,389
1922	75	276,373	1,225,776	1,009,849	966	7,414	306,468,467	478,080	315,5

GOVERNMENT FACTORIES. (31st March)

Em- ployees.		Operatives:		Total Amount of Salaries and Wages Yearly paid:				Wages per Day of operatives.		No. of Work- ing Days per Year.		No. of Work- ing hours per day.	
				Employees.		Operatives.							
Male.	Fe- male.	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Fe- male.	Male.	Fe- male.	Male.	Fe- male.
				Yen	Yen	Yen	Yen	Sen	Sen				
3,030	68	99,992	29,994	1,683,180	16,861	21,044,255	2,162,090	68	29	310	307	10.3	10.0
3,012	73	106,184	33,003	1,658,501	17,852	21,963,139	2,316,328	64	28	315	301	10.1	9.5
3,166	96	128,675	37,167	1,735,475	20,682	25,667,536	2,818,346	70	31	314	301	10.8	9.9
3,424	95	131,351	36,389	1,976,225	20,419	30,114,482	3,051,945	71	32	309	306	10.6	9.8
3,723	84	118,300	31,376	2,109,373	19,907	35,960,659	2,863,687	78	34	307	295	10.5	9.2
3,728	78	123,087	36,349	1,985,159	20,622	45,590,880	4,117,439	89	39	306	296	10.4	9.6
3,012	106	122,484	41,087	2,403,378	26,802	54,235,142	4,814,848	1,10	54	314	302	10.3	9.5
3,419	112	133,507	43,207	3,459,463	50,724	80,527,408	9,384,780	1,59	83	313	306	10.0	9.8
3,451	112	141,270	43,281	3,544,013	51,059	85,033,930	9,471,749	2,05	74	313	305	10.0	9.8
3,967	435	134,725	43,429	2,001,524	131,441	75,415,408	13,409,620	2,44	1,13	312			9.7

TABLE 39.—PATENTS, DESIGNS,

Year.	Patents.						Designs.					
	Number of Applications.			Number of Letters Patent granted.			Number of Applications.			Number of Registrations.		
	Japanese.	For- eigners.	Total.	Japanese.	For- eigners.	Total.	Japanese.	For- eigners.	Total.	Japanese.	For- eigners.	Total.
1914	5,783	707	6,490	1,284	540	1,824	3,838	30	3,868	1,680	15	1,695
1915	5,888	471	6,359	1,470	312	1,782	3,649	13	3,662	1,662	1	1,663
1916	5,732	651	6,383	1,457	340	1,797	3,096	13	3,109	1,474	5	1,479
1917	5,564	918	6,482	1,093	355	1,448	2,732	31	2,763	866	1	867
1918	6,274	1,109	7,383	1,176	477	1,653	2,662	11	2,673	1,167	2	1,169
1919	8,416	1,467	9,883	1,400	615	2,015	2,996	15	3,011	1,418	3	1,421
1920	8,453	2,564	11,017	1,456	706	2,162	2,755	21	2,776	1,300	6	1,306
1921	10,257	1,769	12,026	2,130	1,463	3,593	3,771	14	3,785	1,432	5	1,437
1922	.....	.....	9,884	1,764	1,240	3,004	.....	.....	2,837	1,406	6	1,412
1923	6,672	1,297	7,969	1,475	656	2,131	2,513	11	2,524	746	6	752

TABLE 40.—NUMBER OF APPLICATIONS AND GRANTS FOR PATENTS, DESIGNS, &C. ACCORDING TO NATIONALITIES. (1923.)

Nationalities.	Patents.		Designs.		Trade-marks.		Utility Models.		Total.	
	Applica- tions.	Grants.	Applica- tions.	Grants.	Applica- tions.	Grants.	Applica- tions.	Grants.	Applica- tions.	Grants.
Japanese	6,672	1,475	2,513	746	13,996	5,134	17,838	4,458	41,019	11,813
British	303	159	5	4	211	95	6	9	525	267
U. S. A.	392	254	2	2	239	91	4	2	687	349
German	183	96	—	—	211	118	5	1	399	215
French	156	45	—	—	95	26	3	—	254	71
Italian	25	17	—	—	5	9	—	—	30	26
Dutch	20	6	4	—	2	—	—	—	26	6
Swiss	79	20	—	—	52	17	2	1	133	38
Swedish	30	27	—	—	1	5	—	—	31	32
Norwegian	11	10	—	—	1	1	—	1	12	12
Austrian	14	3	—	—	1	—	—	—	15	3
Hungarian	7	3	—	—	—	—	—	—	7	3
Chinese	17	2	—	—	31	4	7	2	55	8
Spanish	12	1	—	—	—	2	—	—	12	3
Belgian	20	3	—	—	1	—	—	—	21	3
Danish	4	1	—	—	—	—	—	—	4	1
Russian	2	1	—	—	—	—	2	—	4	1
Grecian	5	—	—	—	—	—	—	—	5	—
Mexican	—	1	—	—	—	—	—	—	—	1
Australian	8	—	—	—	4	—	—	—	12	—
Canadian	4	—	—	—	4	2	—	1	8	3
Polander	—	2	—	—	—	—	—	1	—	3
Czecho-Slovakian	3	2	—	—	—	—	—	—	3	2
Others	2	3	—	—	—	—	—	—	2	3
Total Foreigners	1,297	656	11	6	908	370	29	18	2,245	1,050
Grand total ..	7,969	2,131	2,524	752	14,904	5,504	17,867	4,476	43,264	12,863

NOTE:—The figures in the above table represent rough estimates, the correct figures having become unavailable in consequence of the great earthquake on the 1st of September, 1923.

TRADE-MARKS AND UTILITY MODELS.

Trade-marks.						Utility Models.						Year.
Number of Applications.			Number of Registrations.			Number of Applications.			Number of Registrations.			
Japanese.	For- eigners.	Total.	Japanese.	For- eigners.	Total.	Japanese.	For- eigners.	Total.	Japanese.	For- eigners.	Total.	
10,441	882	11,323	6,646	590	7,236	17,134	13	17,147	3,910	9	3,919	1914
12,631	583	13,214	6,447	465	6,912	16,719	19	15,738	4,195	5	4,200	1915
13,285	689	14,074	6,397	382	6,779	14,175	20	14,195	3,745	4	3,749	1916
15,232	1,200	16,432	6,380	524	6,904	13,595	23	13,618	2,723	2	2,725	1917
18,719	842	19,561	8,317	674	8,991	14,034	11	14,045	2,731	6	2,737	1918
24,666	1,426	26,092	10,817	747	11,564	18,527	16	18,543	3,576	8	2,584	1919
23,071	1,794	24,865	11,736	1,409	13,145	19,674	45	19,719	3,940	2	3,942	1920
35,353	1,456	36,809	14,478	1,268	15,746	26,987	51	27,038	7,241	15	7,256	1921
....	....	21,802	....	....	8,891	....	....	22,315	5,086	12	5,098	1922
13,996	908	14,904	5,134	370	5,504	17,838	29	17,867	4,458	18	4,476	1923

PATENTS, DESIGNS, &C.

The application fee and duration in right are as follows:--

Kind.	Application fee.	Registration fee.	Duration in Right.
Patents..	yen 10	yen 415, payable in annual instalments.	15 years If, in the case of an important invention, a suitable profit could not for satisfactory reasons be reaped within that term, it may upon application be extended by from three to ten years.
Utility Models	yen 5	yen 166, payable in annual instalments.	10 years
Designs	yen 2	yen 44, payable in annual instalments.	10 years
Trade-marks	yen 7	yen 30, payable at once.	20 years (This term may be renewed.)

NOTE:--

- (1) Applications and Rights of Foreigners.
No discrimination whatever is made between Japanese and foreigners in the Patents, Designs, Trade-marks, and Utility Models Laws of the Empire, except that for applications and exercise of rights by foreigners, there must be representatives residing or domiciled in Japan, and certificates of nationality must be presented.
- (2) New laws were put in force on the 11th Jan. 1922.

TABLE 41.—COMPANIES CLASSIFIED

	Agricultural.			Industrial.			Commercial.		
	Num-ber.	Paid-up Capital.	Reserves.	Num-ber.	Paid-up Capital.	Reserves.	Num-ber.	Paid-up Capital.	
		Yen	Yen		Yen	Yen		Yen	
1913	Joint Stock Companies	198	19,401,866	1,116,125	1,815	728,221,551	89,854,775	4,042	748,453,391
	Limited Partnerships	196	2,329,750	112,637	2,095	53,279,716	8,542,337	3,196	58,716,133
	Ordinary Partnerships	102	5,919,496	269,908	1,051	32,803,031	4,131,194	1,575	129,046,124
	Total	496	27,651,112	1,498,670	4,961	814,304,298	102,528,356	8,813	931,215,648
1914	Joint Stock Companies	198	20,826,692	1,401,884	1,929	750,255,427	94,753,193	4,367	771,302,287
	Limited Partnerships	202	2,892,257	70,561	2,267	49,602,405	10,852,344	3,787	65,704,991
	Ordinary Partnerships	91	3,516,448	316,153	1,070	33,711,427	4,965,849	1,769	137,013,431
	Total	491	27,235,397	1,788,598	5,266	833,569,259	110,576,385	9,923	974,020,659
1915	Joint Stock Companies	202	18,510,820	1,406,029	2,000	810,744,044	106,417,890	4,409	790,690,092
	Limited Partnerships	195	2,705,069	82,890	2,400	39,689,233	2,851,213	3,799	80,267,795
	Ordinary Partnerships	95	10,520,418	2,342,514	1,089	29,107,037	4,114,433	1,735	139,981,694
	Total	492	31,736,307	3,831,433	5,489	879,540,314	113,383,586	9,943	1,010,939,581
1916	Joint Stock Companies	186	19,197,924	948,437	2,132	964,038,592	165,515,476	4,583	841,425,752
	Limited Partnerships	201	2,798,034	407,640	2,637	62,993,490	17,522,923	4,138	73,872,890
	Ordinary Partnerships	98	9,750,517	2,060,931	1,173	30,076,180	4,879,224	1,330	156,125,776
	Total	485	31,746,455	3,417,008	5,942	1,057,108,262	187,917,628	10,551	1,071,424,418
1917	Joint Stock Companies	240	29,435,824	1,416,397	2,800	1,343,246,749	263,275,177	4,707	1,035,085,054
	Limited Partnerships	226	3,366,005	130,227	2,896	77,425,329	21,502,096	4,103	86,047,519
	Ordinary Partnerships	121	10,611,221	2,450,044	1,269	37,153,601	9,945,333	1,904	133,783,555
	Total	587	43,413,050	3,996,668	6,965	1,457,825,679	299,722,604	10,714	1,304,916,128
1918	Joint Stock Companies	284	31,274,961	2,467,301	3,987	2,023,910,205	377,361,091	5,430	1,545,590,447
	Limited Partnerships	220	3,538,702	230,651	3,110	100,491,115	35,916,896	4,482	163,058,940
	Ordinary Partnerships	120	10,805,126	2,788,217	1,481	43,013,876	9,386,035	2,220	231,969,313
	Total	624	45,618,788	5,536,169	8,578	2,166,420,196	422,664,072	12,132	1,940,618,700
1919	Joint Stock Companies	395	59,121,210	5,472,364	5,446	2,541,923,492	489,523,560	6,195	2,118,702,560
	Limited Partnerships	251	5,194,199	312,777	3,394	121,131,943	44,696,671	4,401	114,682,634
	Ordinary Partnerships	149	12,550,085	2,060,185	1,675	58,595,968	3,266,063	2,541	227,159,261
	Total	795	76,865,494	7,845,326	10,515	2,721,651,402	542,488,294	13,137	2,460,544,605
1920	Joint Stock Companies	588	135,569,028	8,656,828	7,021	3,441,238,710	567,737,749	7,280	2,937,618,210
	Limited Partnerships	283	6,317,849	440,129	3,546	177,139,693	19,868,584	4,685	177,842,755
	Ordinary Partnerships	176	10,914,285	1,812,374	1,719	80,369,968	9,863,375	2,065	481,293,250
	Total	1,046	152,801,162	10,909,331	12,286	3,698,748,371	597,469,708	14,530	3,596,659,195
1921	Joint Stock Companies	615	105,307,162	5,745,468	7,768	3,976,449,976	642,217,152	7,950	3,295,114,588
	Limited Partnerships	285	7,504,890	460,764	3,813	202,127,276	23,532,199	4,396	232,226,192
	Ordinary Partnerships	203	21,577,325	3,632,009	1,872	83,406,581	11,484,568	2,774	621,373,132
	Total	1,103	134,389,377	9,838,241	13,453	4,261,983,833	677,233,919	15,620	4,089,213,912
1922	Joint Stock Companies	564	130,645,364	5,062,288	7,426	3,795,515,977	561,464,767	7,475	3,231,764,724
	Limited Partnerships	253	10,449,865	467,753	3,660	125,276,880	15,591,207	4,475	313,523,109
	Ordinary Partnerships	172	11,632,137	1,158,912	1,745	81,976,383	9,438,059	2,481	614,612,777
	Total	989	152,727,366	7,288,953	12,831	4,002,769,140	587,494,033	14,431	4,159,900,610

NOTE:—The figures for the years since 1917 of the industrial companies include the mining companies and the

ACCORDING TO THE BRANCH OF ENTERPRISE.

Transportation.			Total.				
Reserves.	Number.	Paid-up Capital.	Reserves.	Number.	Paid-up Capital.	Reserves.	
<i>Yen</i>		<i>Yen</i>	<i>Yen</i>		<i>Yen</i>	<i>Yen</i>	
327,723,518	507	203,458,973	46,271,122	6,562	1,694,535,781	464,965,540	Joint Stock Companies
26,091,228	506	4,703,336	746,703	5,993	119,023,995	35,492,960	Limited Partnerships
37,259,273	123	1,898,778	130,453	2,851	169,667,429	41,790,827	Ordinary Partnerships
391,074,019	1,136	210,061,087	47,148,282	15,406	1,963,232,145	542,249,327	Total
364,204,515	559	227,998,588	59,267,760	7,053	1,770,382,944	519,632,352	Joint Stock Companies
30,208,470	494	4,194,548	781,994	6,750	122,594,201	41,913,369	Limited Partnerships
40,538,272	125	1,768,022	138,515	3,055	176,009,328	45,968,738	Ordinary Partnerships
434,951,257	1,178	233,961,158	60,188,269	16,858	2,068,786,473	607,504,509	Total
429,053,125	589	239,008,779	50,239,041	7,200	1,858,953,735	587,116,085	Joint Stock Companies
44,092,719	500	5,028,096	800,089	6,894	127,690,193	47,826,911	Limited Partnerships
43,600,253	136	1,471,174	218,912	3,055	181,080,323	50,276,167	Ordinary Partnerships
516,746,102	1,225	245,508,049	51,258,042	17,149	2,167,724,251	685,219,163	Total
490,920,050	599	266,123,582	69,348,182	7,500	2,090,785,850	726,732,145	Joint Stock Companies
36,704,873	509	4,622,237	712,380	7,485	144,346,651	55,347,821	Limited Partnerships
52,325,445	133	2,988,868	392,689	3,234	198,941,341	59,658,289	Ordinary Partnerships
579,950,368	1,241	273,794,707	70,453,251	18,219	2,434,073,842	841,738,255	Total
594,548,687	727	356,065,947	148,012,794	8,474	2,763,833,574	1,012,253,055	Joint Stock Companies
44,361,341	564	6,514,158	1,281,067	7,789	173,353,511	67,274,730	Limited Partnerships
57,949,615	139	2,825,470	745,175	3,433	234,373,347	71,090,166	Ordinary Partnerships
696,859,643	1,430	365,405,575	150,039,036	19,696	3,171,560,432	1,150,617,951	Total
787,128,895	935	542,353,064	252,894,113	10,636	4,143,128,677	1,419,851,400	Joint Stock Companies
19,047,588	612	8,486,483	1,717,228	8,424	275,575,240	56,962,363	Limited Partnerships
140,093,076	147	3,589,960	349,572	3,968	288,363,274	152,616,950	Ordinary Partnerships
946,269,559	1,694	544,429,507	254,960,913	23,028	4,707,087,191	1,629,430,713	Total
807,731,571	1,138	696,307,102	86,528,119	13,174	5,416,054,364	1,389,255,614	Joint Stock Companies
48,784,621	559	14,783,830	1,401,476	8,605	255,792,705	95,197,545	Limited Partnerships
144,706,325	136	5,844,610	278,976	4,501	303,650,024	155,311,549	Ordinary Partnerships
1,001,222,517	1,833	716,435,592	88,208,571	26,280	5,975,497,093	1,639,764,708	Total
911,033,356	1,339	766,045,546	230,131,557	16,228	7,280,371,494	1,717,559,490	Joint Stock Companies
73,482,324	575	16,669,780	1,457,213	8,989	377,970,057	95,243,250	Limited Partnerships
87,650,218	141	7,192,370	367,551	4,700	579,774,873	99,674,018	Ordinary Partnerships
1,072,145,898	2,055	789,907,696	231,956,321	29,917	8,238,116,424	1,912,481,758	Total
1,129,708,681	1,469	799,052,328	215,374,841	17,802	8,115,924,054	1,993,046,142	Joint Stock Companies
69,431,444	617	17,696,977	1,226,133	9,611	459,555,335	94,650,530	Limited Partnerships
106,367,672	141	9,736,190	485,221	4,990	736,593,228	123,019,470	Ordinary Partnerships
1,305,507,797	2,227	826,485,495	217,086,185	32,403	9,312,072,517	2,209,716,142	Total
1,325,791,688	1,367	652,646,107	172,212,661	16,832	7,810,572,572	2,065,131,404	Joint Stock Companies
32,331,607	480	12,563,812	809,779	8,863	461,813,660	50,250,346	Limited Partnerships
113,716,779	115	8,977,830	227,044	4,513	717,199,127	124,540,794	Ordinary Partnerships
1,471,890,074	1,962	674,187,749	173,249,484	30,218	8,989,555,365	2,239,922,544	Total

figures for the years since 1920 of the agricultural companies include the marine companies.

TABLE 42.—OUTSTANDING DEBENTURES OF VARIOUS, COMPANIES. (At the End of 1923)

Names of Companies.	Years of Issue.	Minimum Issue-price. (per 100 yen)	Rate of Interest.	Periods of Redemption.		Amount of Issue.	Amount out-standing.	Kinds of Collateral Securities.	
				Com-menc-ing with.	En-ding in.				
Hypothec Bank of Japan	Mortgage Debentures with Premiums	1898—1923	100	7.2 7.0 6.0 5.0 4.5 4.0 3.6	1898	1963	273,073,510	251,032,980	—
	Mortgage Debentures without Premiums	1905—1923	{ 100. 98. 97 96. 95	7.5 7.2 7.0 6.5 6.0 5.5 5.1 5.0 4.8 4.5	1906	1951	295,567,000	249,422,000	—
	Savings Debentures with Premiums	1904—1906	100	3.0	1926	20,432,600	12,629,605	—
	Old Debentures of the Agricultural and Industrial Banks amalgamated by the Hypothec Bank of Japan... .	1911—1922	—	—	1911	1941	43,086,000	30,717,420	—
Industrial Bank of Japan	1903—1923	{ 100. 98. 97 96. 95. 94% 91	7.0 6.5 6.2 6.0 5.7 5.5 5.2 5.0 4.2	1904	1941	421,196,000	308,428,153	—	
Hokkaidō Colonial Bank	1910—1923	{ 100. 99. 98 96. 95. 94% 93. 91%	8.0 7.5 7.0 6.7 6.5 6.0 5.1 5.0 4.8 4.5	1911	1943	113,544,800	102,094,950	—	
Agricultural and Industrial Bank in Tōkyō	1910—1923	{ 100 97. 80	8.0 7.7 7.5 7.0 6.9 6.5 6.5 6.0 5.5 4.5	1912	1941	38,310,000	32,874,500	—	
Agricultural and Industrial Bank in Ōsaka	1911—1923	{ 100 98% 98 97	8.0 7.9 7.7 7.5 7.5 7.0 6.9 6.7 6.5 6.4 6.5 6.0 5.5 4.5	1912	1942	29,540,700	26,476,800	—	
Agricultural and Industrial Bank in Kanagawa Prefecture	1911—1923	{ 100 98	8.0 7.7 7.5 7.5 7.0 6.9 6.7 6.5 6.5 6.0 4.5	1912	1969	14,830,000	13,052,500	—	
Agricultural and Industrial Bank in Hyōgo Prefecture	1910—1923	{ 100 99 98. 97	7.8 7.7 7.5 7.5 7.0 6.9 6.7 6.5 6.4 6.5 6.0 5.5 4.5	1911	1942	53,836,000	46,887,800	—	
Agricultural and Industrial Bank in Nara Prefecture	1911—1923	100	7.8 7.7 7.5 7.5 7.0 6.9 6.5 6.4 6.3 6.0 4.5	1912	1934	6,360,000	5,061,500	—	
Agricultural and Industrial Bank in Gunma Prefecture	1899—1923	{ 100 97 90	8.0 7.7 7.5 6.7 6.5 6.4 6.5 6.0 4.5	1900	1938	5,260,000	3,877,200	—	
Agricultural and Industrial Bank in Tochigi Prefecture	1910—1923	100	8.0 6.7 6.5 6.4 6.5 6.2 6.0 4.5	1912	1940	5,190,000	4,027,600	—	
Agricultural and Industrial Bank in Ibaragi Prefecture	1906—1923	100	8.0 7.0 6.5 6.4 6.3 6.2 6.0 4.5	1911	1939	4,660,000	2,953,200	—	
Agricultural and Industrial Bank in Miye Prefecture	1910—1923	100	7.5 7.5 7.0 6.9 6.7 6.5 6.4 6.5 6.0 5.5 4.5	1912	1944	22,880,000	19,343,050	—	
Agricultural and Industrial Bank in Provinces of Owari & Mikawa	1910—1923	{ 100 98 97	8.0 7.8 7.7 7.5 7.2 7.0 6.9 6.5 6.5 6.0 5.5 4.5	1912	1941	18,690,000	14,734,950	—	
Agricultural and Industrial Bank in Shiga Prefecture	1910—1923	{ 100 99	7.8 7.5 7.5 7.0 6.9 6.5 6.4 6.5 6.0 5.5 5.1 4.5	1912	1939	6,280,000	4,790,700	—	
Agricultural and Industrial Bank in Provinces of Mino & Hida	1910—1923	100	7.5 7.5 7.0 6.9 6.7 6.5 6.4 6.5 6.0 5.8 5.5 4.5	1912	1940	8,580,000	5,993,100	—	
Agricultural and Industrial Bank in Nagano Prefecture	1910—1923	100	8.0 7.5 7.0 6.7 6.5 6.4 6.5 6.0 5.8 5.5 4.5	1912	1936	7,670,000	5,761,600	—	
Agricultural and Industrial Bank in Okayama Prefecture	1910—1923	{ 100 98	7.8 7.5 7.2 7.0 6.9 6.5 6.5 6.0 5.5 4.5	1912	1940	11,030,000	8,907,800	—	

TABLE 42.—OUTSTANDING DEBENTURES OF VARIOUS COMPANIES. (Continued)

Names of Companies.	Years of Issue.	Minimum Issue-price. (Per 100 yen)	Rate of Interest.	Periods of Redemption.		Amount of Issue.	Amount outstanding.	Kinds of Collateral Securities.
				Commencing with.	Ending in.			
Agricultural and Industrial Bank in Hiroshima Prefecture ..	1911—1923	{ 100 99 98	{ 8.0. 7.8. 7.5 6.5. 6.4. 6.3 6.0. 6.5. 4.5	1912	1939	7,370,000	6,226,400	—
Other Agricultural and Industrial Banks	—	—	—	—	—	41,173,000	32,791,450	—
Industrial Bank of Chōsen	1911—1923	{ 100. 99 98½. 98 97½. 97	{ 8.5. 9.1. 8.0 7.5. 7.0. 6.5 5.7. 5.5. 5.1	1914	1943	114,600,000	100,250,000	—
Total.. . . .	—	—	—	—	—	1,563,159,610	1,238,335,258	—
South Manchuria Railway Co.	1917—1923	{ 100. 97½ 97. 96½ 96. 95 94½. 95½ 91½. 88	{ 7.0 6.0 5.0	1921	1948	254,052,000	219,052,000	—
Tōbu Railway Co.	1917	98½	6.0	1919	1927	1,000,000	800,000	—
Osaka Electric Tramway Co.	1915	100	6.5	1916	1926	3,000,000	3,000,000	{ With Security on Things. (mortgage on tramways.)
Kyūshū Electric Tramway Co.	1915—1923	{ 98½ 98½	{ 8.0 7.0	1917	1925	7,000,000	6,066,500	—
Oriental Steamship Co.	1920—1922	{ 100 96½	8.0. 8.0	1922	1927	22,750,000	18,250,000	{ With Security on Things. (mortgage on vessels.)
Hokkaidō Colliery Steamship Co.	1916—1923	{ 97½ 96½	7.5. 7.0. 6.0	1922	1928	16,000,000	16,000,000	—
Kawasaki Dockyard ..	1915—1923	{ 98. 97 98½	{ 8.0. 7.5 7.0	1917	1928	30,000,000	27,000,000	—
Japan Steel Foundry ..	1910—1920	{ 97 95	{ 8.0 5.0	1915	1930	20,000,000	6,700,000	{ With Security on Things. (mortgage on factories and immovable property.)
Osaka Iron-works ..	1916—1923	{ 100 97	{ 7.5 6.5	1918	1926	6,500,000	6,500,000	—
Ujigawa Electric Power Co.	1916—1923	{ 100. 98½ 98. 97½	{ 8.0. 7.5. 6.5 7.0. 6.0	1918	1928	33,500,000	33,500,000	—
Kinugawa Hydro-Electric Power Co.	1916—1923	{ 100 97½	8.0. 7.0	1919	1928	13,500,000	12,900,000	{ With Security on Things. (mortgage on factories.)
Tōkyō Electric Light Co. ...	1919—1923	{ 100. 98 97. 97	{ 8.0. 7.0 6.5. 6.0	1919	1948	38,789,000	32,239,000	—
Kyūshū Hydro-Electric Power Co.	1916	100	7.0	1921	1926	6,000,000	3,600,000	{ With Security on Things partly. (mortgage on railway & factories.)
Kanegafuchi Cotton Spinning Co.	1917	100	6.9	1920	1926	3,000,000	1,250,000	{ With Security on Things. (mortgage on factories.)
Fuji Cotton Spinning Co.	1917	100	6.6	1920	1925	3,000,000	1,250,000	—
Tōyō Sugar Refining Co.	1918	98½	7.0	1921	1926	5,000,000	3,000,000	—
Ensuiko Sugar Refining Co.	1921	98	7.0	1923	1928	5,000,000	5,000,000	—
Ōji Paper Mill Co. ..	1916—1919	100	{ 7.0 6.5	1919	1927	7,500,000	5,150,000	—
Fuji Paper Mill Co. ..	1916—1923	{ 100. 99½ 99. 97	{ 8.0. 7.5 7.0. 6.5	1919	1930	24,500,000	18,150,000	—
Oriental Colonisation Co.	1913—1923	{ 100. 98½ 98. 97½ 97. 96½ 96. 95½	{ 7.5. 7.0 6.5. 6.0 5.5. 5.5 5.1. 5.0	1917	1953	205,769,400	177,673,469	—
Other Companies	—	—	—	—	—	460,495,650	385,529,250	—
Total.. . . .	—	—	—	—	—	1,166,356,950	982,610,219	—
Grand Total	—	—	—	—	—	2,729,515,560	2,270,945,477	—

NOTE.—Of this grand total, yen 147,136,400 was issued abroad of which yen 129,890,224 is outstanding.

TABLE 43.—NUMBER OF COOPERATIVE SOCIETIES. (31st Dec.)

Kind of Society	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
Credit Societies	2,930	3,015	3,070	3,092	3,059	2,895	2,650	2,533	2,442	2,491
Sale Societies	224	234	221	248	290	272	235	250	275	259
Purchase Societies	599	535	448	414	419	456	454	436	449	425
Utility Societies	143	133	134	133	127	115	107	107	99	124
Sale & Purchase Societies	498	461	402	401	412	407	385	380	372	357
Sale & Utility Societies	139	141	127	134	163	157	167	175	135	140
Purchase & Utility Societies	41	37	29	25	27	30	20	38	41	46
Sale, Purchase & Utility Societies	242	230	195	180	170	189	173	194	198	202
Credit & Sale Societies	370	400	370	351	317	296	250	232	209	182
Credit & Purchase Societies	2,479	2,583	2,692	2,710	2,790	2,948	3,045	3,058	3,019	2,902
Credit & Utility Societies	37	39	53	55	59	63	61	67	89	95
Credit, Sale & Purchase Societies	2,461	2,608	2,795	2,964	3,252	3,630	3,975	4,149	4,197	4,106
Credit, Sale & Utility Societies	73	90	117	158	145	147	151	154	101	110
Credit, Purchase & Utility Societies	46	57	56	49	57	74	73	99	168	236
Credit, Sale, Purchase & Utility Societies	878	946	1,044	1,111	1,236	1,427	1,696	1,900	2,235	2,584
Total	11,160	11,509	11,753	12,025	12,523	13,106	13,442	13,772	14,047	14,259

TABLE 44.—INSURANCE COMPANIES.

(1) LIFE ASSURANCE.

Financial Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Incomes.	Outgoes.
		Yen	Yen	Yen		Yen	Yen	Yen
1913-14	35	17,980,000	5,132,200	105,187,574	1,692,173	964,843,000	49,741,548	25,648,759
	2	800,000	425,000					
1914-15	39	22,860,000	7,158,750	126,807,374	1,862,433	1,085,043,000	52,905,255	30,940,146
	2	800,000	425,000					
1915-16	39	22,620,000	7,703,750	145,273,547	1,816,292	1,072,229,000	53,991,024	30,990,418
	2	800,000	425,000					
1916-17	39	23,398,000	8,073,250	163,208,116	1,849,765	1,130,347,000	63,500,986	33,474,861
	2	800,000	425,000					
1917-18	38	23,250,000	9,086,250	196,798,319	2,027,022	1,295,906,000	71,361,590	36,117,393
	2	800,000	425,000					
1918-19	38	24,750,000	10,131,250	234,540,343	2,334,324	1,583,230,000	86,802,129	46,312,464
	2	1,300,000	550,000					
1919-20	39	26,180,000	10,068,750	247,296,286	2,817,062	2,063,658,000	122,356,261	62,291,557
	2	1,300,000	550,000					
1920-21	40	31,180,000	12,407,460	326,329,213	3,188,652	2,497,712,000	142,306,450	86,012,342
	2	1,300,000	550,000					
1921-22	41	32,670,000	13,886,000	388,652,727	3,417,011	2,817,333,000	155,914,111	80,668,921
	2	2,800,000	925,000					
1922-23	40	36,170,000	15,191,250	462,813,631	3,656,827	3,195,900,000	180,177,678	95,778,908
	2	2,800,000	925,000					

(2) CONSCRIPTION INSURANCE.

		Yen	Yen	Yen	Yen	Yen	Yen	Yen
1913-14	2	800,000	425,000	4,255,862	245,861	37,700,000	1,717,341	565,358
1914-15	2	800,000	425,000	6,625,501	265,433	42,113,000	2,010,094	773,369
1915-16	2	800,000	425,000	8,126,839	273,780	43,766,000	2,284,454	712,464
1916-17	2	800,000	425,000	9,603,097	282,343	45,470,000	2,862,113	1,374,908
1917-18	2	800,000	425,000	11,334,439	307,137	51,220,000	3,673,129	1,518,126
1918-19	2	800,000	550,000	11,394,207	378,451	69,711,000	4,465,167	1,929,710
1919-20	2	1,300,000	550,000	15,934,184	451,492	99,321,000	5,156,225	1,962,202
1920-21	2	1,300,000	550,000	19,630,665	630,759	140,959,000	7,456,469	3,328,164
1921-22	2	2,800,000	925,000	24,579,604	583,526	175,327,000	9,147,387	3,625,781
1922-23	1	1,000,000	500,000	30,532,742	623,880	207,708,000	11,264,538	4,220,215
	2	2,800,000	925,000					

TABLE 44.—INSURANCE COMPANIES. (Continued)

(3) ACCIDENT INSURANCE.

Financial Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Incomes.	Outgoes.
		Yen	Yen	Yen		Yen	Yen	Yen
1917-18	1	1,000,000	250,000	130,009	14,506	30,856,000	328,290	218,036
	2	8,000,000	2,000,000					
1918-19	1	1,000,000	250,000	251,655	15,380	33,342,000	576,802	416,535
	2	8,000,000	2,000,000					
1919-20	3	17,000,000	4,250,000	222,000	15,398	39,392,009	472,326	339,124
1920-21	3	25,000,000	6,750,000	192,000	14,638	35,962,000	659,811	425,357
1921-22	3	25,000,000	6,750,000	201,500	15,866	43,502,000	421,702	303,026
1922-23	3	25,000,000	7,750,000	156,000	8,279	27,801,000	67,292	66,971

(4) FIRE INSURANCE.

Financial Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Incomes.	Outgoes.
		Yen	Yen	Yen		Yen	Yen	Yen
1913-14	17	44,000,000	11,480,000	8,329,881	876,853	1,638,742,000	11,054,665	9,301,699
	8	11,000,000	2,900,000	900,395				
1914-15	16	43,000,000	11,030,000	9,862,795	908,841	2,110,737,000	11,078,003	7,621,150
	8	15,000,000	3,900,000					
1915-16	16	48,000,000	12,665,000	10,797,495	990,283	1,564,627,000	11,791,983	7,821,614
	4	26,000,000	6,650,000					
1916-17	14	40,000,000	10,375,000	12,086,360	1,109,260	1,808,754,000	13,572,447	8,716,588
	6	33,000,000	4,940,000					
1917-18	16	49,000,000	12,625,000	13,086,954	1,328,328	2,235,681,000	20,956,875	15,676,612
	2	33,000,000	3,690,000					
1918-19	18	52,000,000	13,800,000	22,970,484	1,695,050	3,017,373,000	41,336,953	31,527,305
	11	58,500,000	4,065,000					
1919-20	37	178,500,000	50,115,000	50,938,974	3,007,454	4,248,865,000	70,983,941	54,287,526
1920-21	42	235,000,000	65,240,000	42,575,209	3,790,701	6,097,637,000	107,517,638	85,878,271
1921-22	40	265,000,000	77,240,000	45,520,046	4,774,319	7,221,007,000	117,118,040	103,310,161
1922-23	50	278,030,000	95,290,000	53,251,022	6,193,918	8,974,970,000	120,634,830	105,853,204

(5) MARINE INSURANCE.

Financial Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Incomes.	Outgoes.
		Yen	Yen	Yen		Yen	Yen	Yen
1913-14	5	17,000,000	4,400,000	11,526,352	26,671	79,153,000	12,039,765	7,602,663
	6	24,000,000	6,230,000					
1914-15	5	17,000,000	4,400,000	14,029,558	39,599	113,200,000	13,839,319	7,849,432
	6	24,000,000	6,230,000					
1915-16	5	29,000,000	7,400,000	17,816,676	47,055	153,111,000	19,128,721	9,808,894
	6	29,000,000	7,540,000					
1916-17	7	36,000,000	5,690,000	25,433,427	63,307	265,792,000	38,123,294	24,167,834
	5	25,000,000	6,250,000					
1917-18	8	46,000,000	10,440,000	43,938,293	80,927	278,911,000	103,428,256	46,822,202
	8	35,000,000	10,250,000					
1918-19	13	78,500,000	24,815,000	69,259,244	120,615	515,510,000	198,640,901	174,293,395
	11	43,000,000	11,250,000					
1919-20	34	173,500,000	48,065,000	55,814,225	262,441	724,054,000	176,657,824	156,318,011
1920-21	40	224,000,000	61,690,000	69,200,092	208,748	569,619,000	172,211,353	157,784,839
1921-22	41	248,000,000	72,190,000	50,613,933	196,718	629,908,000	111,092,007	108,490,985
1922-23	50	247,000,000	84,790,000	49,538,944	257,623	514,124,000	90,345,920	81,678,195

TABLE 44.—INSURANCE COMPANIES. (Continued)

(6) TRANSPORT INSURANCE.

Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Incomes.	Outgoes.
		Yen	Yen	Yen		Yen	Yen	Yen
1913-14	* 7	32,000,000	8,380,000	122,538	3,741	7,157,000	159,177	75,317
1914-15	* 8	36,000,000	9,380,000	192,994	3,186	5,354,000	202,119	47,782
1915-16	* 8	36,000,000	9,380,000	197,700	4,173	7,541,000	141,210	51,744
1916-17	* 8	51,000,000	13,190,000	271,530	4,964	12,666,000	226,685	88,262
1917-18	* 9	53,000,000	13,690,000	329,299	7,152	20,587,000	357,354	141,148
1918-19	* 12	77,000,000	23,840,000	535,489	8,474	25,689,000	625,290	274,908
1919-20	* 20	119,000,000	33,940,000	733,406	11,161	62,019,000	976,596	462,020
1920-21	* 24	169,500,000	46,565,000	1,282,711	15,363	32,846,000	1,365,293	794,785
1921-22	* 25	184,500,000	54,565,000	979,162	22,925	63,032,000	959,475	643,527
1922-23	* 28	204,500,000	76,615,000	975,107	45,200	125,030,000	952,461	586,324

(7) FIDELITY INSURANCE.

Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Incomes.	Outgoes.
		Yen	Yen	Yen		Yen	Yen	Yen
1913-14	* 1	5,000,000	1,250,000	40,450	1,893	1,505,000	20,920	8,971
1914-15	* 1	5,000,000	1,250,000	40,300	2,036	1,706,000	24,363	21,056
1915-16	* 1	5,000,000	1,250,000	40,300	1,882	1,599,000	23,047	12,261
1916-17	* 1	5,000,000	1,250,000	46,000	1,907	1,723,000	29,813	25,220
1917-18	* 1	5,000,000	1,250,000	46,000	1,989	1,762,000	30,989	14,884
1918-19	* 1	5,000,000	1,250,000	52,500	2,253	2,124,000	72,326	22,166
1919-20	* 1	5,000,000	1,250,000	50,000	2,253	2,263,000	72,326	27,541
1920-21	* 1	12,500,000	3,150,000	100,000	2,136	2,834,000	83,764	50,514
1921-22	* 1	12,500,000	3,125,000	40,000	2,089	2,881,000	57,586	39,679
1922-23	* 1	12,500,000	3,125,000	40,000	2,179	2,922,439	63,498	41,647

(8) STEAM BOILER INSURANCE.

Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Incomes.	Outgoes.
		Yen	Yen	Yen		Yen	Yen	Yen
1913-14	1	500,000	125,000	11,241	117	2,064,000	32,095	24,385
1914-15	1	500,000	125,000	13,496	155	2,180,000	37,220	26,934
1915-16	1	500,000	125,000	13,197	160	2,116,000	34,230	25,575
1916-17	1	500,000	125,000	13,502	177	2,275,000	35,247	26,102
1917-18	1	500,000	125,000	16,265	240	2,687,000	40,904	28,037
1918-19	1	500,000	125,000	20,359	327	3,194,000	50,965	35,008
1919-20	1	500,000	125,000	24,276	444	3,648,000	43,498	41,164
1920-21	1	500,000	125,000	28,870	623	4,358,000	72,232	48,921
1921-22	1	500,000	125,000	32,048	691	4,427,000	79,465	60,968
1922-23	* 1	500,000	125,000	35,799	754	4,498,200	82,295	61,994

(9) AUTOMOBILE INSURANCE.

Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Incomes.	Outgoes.
		Yen	Yen	Yen		Yen	Yen	Yen
1918-19	* 1	15,000,000	3,750,000	296,707	41,863	10,836,000	439,797	410,701
1919-20	* 1	15,000,000	7,500,000	350,000	44,818	23,027,000	739,833	796,489
1920-21	* 1	15,000,000	7,500,000	350,000	48,415	34,623,000	1,054,479	1,064,264
1921-22	* 2	35,000,000	16,250,000	200,000	28,689	12,679,000	934,777	1,103,924
1922-23	* 2	35,000,000	31,250,000	704,268	38,420	13,141,000	1,174,847	1,118,454

(10) BURGLARY INSURANCE.

Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Premium Reserve Fund.	Number of Contracts.	Amount of Insurance.	Incomes.	Outgoes.
		Yen	Yen	Yen		Yen	Yen	Yen
1918-19	* 1	3,000,000	750,000	20,000	480	550,000	3,458	749
1919-20	* 1	10,000,000	2,500,000	50,000	590	699,000	4,211	1,984
1920-21	* 1	10,000,000	3,000,000	50,000	691	770,000	6,669	5,172
1921-22	* 1	10,000,000	3,000,000	50,000	664	762,000	5,801	3,965
1922-23	* 1	10,000,000	4,000,000	50,000	569	455,574	6,547	4,222

* Represents the figures transacted by other insurance companies in addition to their principal business.

TABLE 45.—FOREIGN INSURANCE COMPANIES IN OUR COUNTRY.

(1) LIFE ASSURANCE.

Year.	Number of Companies.	Deposits.	Number of Contracts.	Amount of Insurance.	Premiums received.	Claims Paid.
		Yen		Yen	Yen	Yen
1916	† 3	3,884,295	26,063	58,962,000	3,499,904	867,311
	1	5,463,616				
1917	† 3	4,200,800	28,231	68,595,000	4,096,193	1,065,170
	1	6,043,733				
1918	† 3	4,509,731	30,216	78,699,000	3,092,527	1,653,665
	1	6,511,163				
1919	† 3	5,667,812	32,921	96,826,000	5,197,716	1,809,877
	1	7,247,830				
1920	† 3	6,673,181	34,297	108,001,000	5,713,569	1,571,918
	1	7,932,841				
1921	† 3	7,642,297	35,152	107,444,000	6,147,037	1,618,837
	1	8,436,545				

(2) FIRE INSURANCE.

Year.	Number of Companies.	Deposits.	Number of Contracts.	Amount of Insurance.	Premiums received.	Claims Paid.
		Yen		Yen	Yen	Yen
1916	• 23	3,071,655	151,819	1,060,268,000	3,448,612	1,384,030
	1	131,801				
1917	• 23	3,860,688	191,239	1,396,649,000	5,434,726	3,486,371
	1	160,524				
1918	• 23	4,295,736	214,524	1,563,491,000	8,591,472	3,246,164
1919	• 24	5,056,154	297,246	2,085,392,000	10,112,309	4,759,247
1920	• 28	5,192,489	303,523	2,271,243,000	10,384,979	4,278,739
1921	• 29	4,668,306	359,038	2,227,506,000	9,336,611	4,910,474

(3) MARINE INSURANCE.

Year.	Number of Companies.	Deposits.	Number of Contracts.	Amount of Insurance.	Premiums received.	Claims Paid.
		Yen		Yen	Yen	Yen
1916	• 8	1,781,898	10,391	52,161,000	3,025,337	1,825,152
	5	913,943				
1917	• 8	3,005,724	13,236	63,738,000	5,940,787	5,127,875
	5	1,294,058				
1918	• 14	2,296,589	11,906	61,545,000	4,593,178	2,739,810
1919	• 14	1,519,460	11,954	73,102,000	3,038,920	1,505,591
1920	• 17	1,295,227	9,341	51,328,000	2,590,454	2,289,159
1921	• 18	671,269	7,191	40,817,000	1,342,537	1,523,271

NOTE:—

†Represents the number of companies of mutual system, and * that of companies which engage in fire and marine insurance business in addition to their principal business.

INSURANCE:

With a view to promoting the welfare of the middle and lower classes of the community, the Popular Life Insurance Law (Law No. 42) and the Popular Life Insurance Special Account Law (Law No. 43) were promulgated on the 8th July, 1916. The life insurance above referred to has been carried out from 1st October, 1916, the main features of which may be summarised as follows:—

1. This insurance is the work of the Government and is to be dealt with at the post offices.
2. The amount of insurance for a person will be from 20 yen up to 250 yen.
3. The insured need not be subject to any physical examination.
4. If the insured will die within two years from the conclusion of the insurance contract by some causes other than the calamities or the infectious diseases specified in law, a portion of the amount insured will not be paid.
5. This insurance is divided into whole-term and endowment insurances. The latter is sub-divided into seven kinds of the terms of 10 years, 15 years, 20 years, 25 years, 30 years, 35 years and 40 years.
6. The age of a person to be newly insured must be between 12 and 60 years.
7. The premium is to be paid monthly.
8. A loan may be allowed on the application of the insurer, not exceeding the amount which is to be paid back on the cancellation of the insurance contract.
9. A special account will be established for carrying on the insurance business.

At the end of July, 1920 the number of contracts stood at 1,785,867.

TABLE 46.—POST OFFICE

Year.	New Contracts.			Revivals.			Deaths.			Surrenders.	
	Number.	Pre- miums.	Sums insured.	Number.	Pre- miums.	Sums insured.	Number.	Pre- miums.	Sums insured.	Number.	Pre- miums.
		Yen	Yen		Yen	Yen		Yen	Yen		Yen
1917	504,085	175,243	40,869,037	669	256	59,759	5,408	2,516	577,327	3,801	1,424
1918	581,758	251,937	55,630,616	5,169	2,138	484,286	15,677	6,825	1,555,177	6,969	2,759
1919	586,572	289,388	61,432,227	13,514	5,970	1,334,587	20,836	9,446	2,092,381	9,129	4,043
1920	788,448	445,332	88,727,326	15,584	7,161	1,582,767	25,057	12,197	2,594,351	13,487	6,873
1921	1,157,921	703,250	134,771,402	20,169	10,366	2,185,633	32,367	16,848	3,457,779	30,640	20,309
1922	1,522,940	1,052,271	196,477,423	29,764	16,312	3,328,091	44,560	24,909	4,975,736	46,997	32,613

TABLE 47.—

Year.	At the End of Year.								Receipts.	
	No. of Bourses.	No. of Share- holders.	No. of Brokers.	Capital.		Reserve Fund.	Security Deposits by Brokers.	Fees.	Others.	
				Authorised.	Paid-up.					
1913	46	15,840	1,179	32,353	26,828	2,213	8,952	6,165	2,234	
1914	46	16,172	986	33,903	28,378	2,338	7,582	4,454	2,143	
1915	43	13,136	810	33,052	27,127	2,551	7,252	4,764	1,904	
1916	42	12,536	806	34,602	28,597	3,198	7,515	8,047	2,291	
1917	42	19,788	911	53,202	38,462	3,905	10,512	9,413	2,704	
1918	42	23,845	915	54,292	41,750	4,504	12,879	8,135	3,227	
1919	42	20,656	1,002	56,192	45,230	5,132	14,536	15,170	3,010	
1920	42	33,086	1,054	116,892	67,192	7,057	23,141	16,234	5,533	
1921	42	42,914	1,086	131,462	81,366	7,740	32,815	16,296	6,111	
1922	33	—	1,380	137,752	89,867	—	29,308	15,132	12,501	

TABLE 48.—AMOUNT OF SHARES AND PRINCI-

Year.	Shares.		Rice.	Raw Silk.
	Long term.	Short term.		
	Sheet.	Sheet.	Hectolitres.	Kilogrammes.
1914	16,692,547	—	255,892,017	1,957,344
1915	45,748,260	—	506,371,246	3,309,060
1916	64,657,980	—	688,402,183	7,176,540
1917	49,097,860	—	755,985,298	8,665,680
1918	44,677,550	—	511,465,771	9,683,040
1919	68,946,830	—	533,914,224	21,817,620
1920	59,580,400	—	781,551,876	18,470,640
1921	72,949,070	—	727,218,030	8,300,820
1922	52,101,680	8,430,430	863,142,239	18,848,640
1923	54,783,570	28,973,140	785,863,624	9,140,580

LIFE ASSURANCE.

Sums insured.	Lapses.			Increase or Decrease from other Causes.			Contracts in Force at the End of the Present year.			Year.
	Number.	Premiums.	Sums insured.	Number.	Premiums.	Sums insured.	Number.	Premiums.	Sums insured.	
<i>Yen</i>		<i>Yen</i>	<i>Yen</i>		<i>Yen</i>	<i>Yen</i>		<i>Yen</i>	<i>Yen</i>	
511,034	48,429	15,482	3,650,920	27	329	98,781	708,558	263,741	60,799,393	1917
657,065	107,014	37,628	8,701,425	210	435	159,268	1,165,615	470,167	105,841,419	1918
924,123	135,638	55,193	12,198,106	383	563	223,670	1,599,715	696,278	153,169,953	1919
1,411,740	143,534	69,341	14,652,387	364	770	307,750	2,221,305	1,059,589	224,514,316	1920
3,748,062	251,351	137,594	26,996,985	427	1,170	507,280	3,084,610	1,597,285	326,761,245	1921
5,877,004	334,848	191,230	36,953,427	1,118	2,227	1,162,875	4,209,791	2,414,889	477,597,717	1922

BOURSES. (*In thousands of yen*)

During the Year.									Year.
Total.	Expenses.			Net Profit.		Loss.		Dividend.	
	Tax on Bourses.	Others.	Total.	No. of Bourses.	Sum.	No. of Bourses.	Sum.		
8,449	3,757	1,579	5,336	46	3,113	—	—	2,575	1913
6,597	2,198	1,891	4,089	45	2,511	—	3	2,170	1914
6,669	712	1,622	2,334	42	4,336	1	8	2,753	1915
10,338	1,198	2,542	3,740	42	6,598	—	—	5,595	1916
12,117	1,332	2,603	3,936	42	8,181	—	—	6,477	1917
11,362	1,218	2,946	4,164	42	7,199	—	—	5,999	1918
18,180	2,361	4,300	6,661	41	11,525	1	6	9,621	1919
21,767	2,613	7,957	10,570	42	11,197	—	—	8,873	1920
22,407	2,640	5,486	8,126	42	14,281	—	—	11,962	1921
27,633	2,280	16,286	18,566	33	14,366	—	—	11,505	1922

PAL COMMODITIES TRANSACTED AT THE BOURSES.

Cotton Yarn.	Cotton Fabrics.	Wheat.	Oil-Cake.	Year.
<i>Bale.</i>	<i>Bale.</i>	<i>Metric-tons.</i>	<i>1,000 Sheets.</i>	
882,205	—	—	—	1914
1,565,630	—	—	—	1915
2,140,650	—	—	—	1916
3,834,170	—	—	—	1917
6,569,330	—	—	—	1918
9,633,455	—	—	—	1919
8,960,290	—	—	—	1920
11,097,750	—	201,684	46,895	1921
8,173,505	2,820	119,376	53,178	1922
7,307,260	1,710	14,376	10,216	1923

PART III. FOREIGN TRADE.

TABLE 49.—TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE,
WITH PROPORTION PER HEAD OF TOTAL POPULATION.

Year.	Exports.		Imports.		Total of Exports and Imports.		Excess of Exports over Imports.	Excess of Imports over Exports.
	Total Value.	Per Head.	Total Value.	Per Head.	Total Value.	Per Head.		
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1889	70,060,706	1.75	66,103,767	1.65	136,164,473	3.40	3,956,939	
1890	56,803,506	1.40	81,723,581	2.02	138,332,087	3.42		25,125,075
1891	79,527,272	1.95	62,927,208	1.55	142,454,540	3.50	16,600,004	
1892	91,102,754	2.22	71,326,080	1.74	162,428,834	3.96	19,776,674	
1893	89,712,865	2.17	88,257,172	2.13	177,970,037	4.30	1,455,693	
1894	113,246,086	2.71	117,481,955	2.81	230,728,041	5.52		4,235,869
1895	136,112,178	3.22	129,260,578	3.06	265,372,756	6.28	6,851,600	
1896	117,842,761	2.76	171,674,474	4.02	289,517,235	6.78		53,831,713
1897	163,135,077	3.77	219,300,772	5.07	382,435,849	8.84		56,165,695
1898	165,753,753	3.79	277,502,157	6.34	443,255,910	10.13		111,748,404
1899	214,929,894	4.86	220,401,926	4.98	435,331,820	9.84		5,472,032
1900	204,429,994	4.56	287,261,846	6.41	491,691,840	10.97		82,831,852
1901	252,349,543	5.55	255,816,645	5.63	508,166,188	11.18		3,467,102
1902	258,303,065	5.61	271,731,259	5.90	530,034,324	11.51		13,428,194
1903	289,502,442	6.19	317,135,518	6.79	606,637,960	12.98		27,633,076
1904	319,260,896	6.76	371,360,738	7.87	690,621,634	14.63		52,099,842
1905	321,533,610	6.74	488,538,017	10.25	810,071,627	16.99		167,004,407
1906	423,754,892	8.80	418,784,108	8.70	842,539,000	17.50	4,970,784	
1907	432,412,873	8.86	494,467,346	10.13	926,880,219	18.99		62,054,473
1908	378,245,673	7.63	436,257,462	8.80	814,503,135	16.43		58,011,789
1909	413,112,511	8.22	394,198,843	7.84	807,311,354	16.06	18,913,668	
1910	458,428,996	8.99	464,233,808	9.11	922,662,804	18.10		5,804,812
1911	447,433,888	8.65	513,805,705	9.93	961,239,593	18.58		66,371,817
1912	526,981,842	10.03	618,992,277	11.79	1,145,974,119	21.82		92,010,435
1913	632,460,213	11.85	729,431,644	13.67	1,361,891,857	25.52		96,971,431
1914	591,101,461	10.90	595,735,725	10.98	1,186,837,186	21.88		4,634,264
1915	708,306,997	12.86	532,449,938	9.85	1,240,756,935	22.71	175,857,059	
1916	1,127,468,118	20.31	756,427,910	13.51	1,883,896,028	33.82	371,040,203	
1917	1,603,005,048	28.35	1,035,811,107	18.32	2,638,816,155	46.67	567,193,941	
1918	1,962,100,668	34.38	1,668,143,833	29.24	3,630,244,501	63.62	293,956,835	
1919	2,098,872,617	37.31	2,173,459,880	38.64	4,272,332,497	75.95		74,587,263
1920	1,948,394,611	34.20	2,336,174,781	41.74	4,284,569,392	75.94		387,780,170
1921	1,252,837,715	22.08	1,614,154,832	28.44	2,866,992,547	50.52		361,317,117
1922	1,637,451,818	27.89	1,890,308,232	32.20	3,527,760,050	60.10		252,856,414
1923	1,447,750,720	24.35	1,982,230,570	33.34	3,429,981,290	57.69		534,479,850
1924	1,807,233,000		2,453,390,000		4,260,623,000			646,157,000

NOTE:—

- (1) The figures of exports for 1901 and subsequent years do not include those of the articles for ship's use.
- (2) The values of the exports represent prior to 1904 the price at the port of shipment and in that and subsequent years the price and packing charges. The values of the imports represent prior to 1899 the original price only and in that and subsequent years the cost, packing charges, freight, insurance and all other expenses incurred up to the time of the arrival at the destination.
- (3) In this table are not included the figures for the foreign trade of Chōsen and Taiwan. This explanation is applicable to next tables.

TABLE 50.—TOTAL VALUES OF EXPORTS AND IMPORTS OF GOLD AND SILVER BULLION AND SPECIE.

Year.	Gold Bullion and Specie.		Silver Bullion and Specie.		Total of Gold and Silver Bullion and Specie.		Excess of Exports over Imports.	Excess of Imports over Exports.
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.		
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1888	268,010	749,924	4,920,520	13,423,322	5,188,530	14,173,246		8,984,716
1889	1,087,606	860,242	12,090,926	840,365	13,778,532	1,200,807	12,577,925	
1891	230,446	283,144	1,222,518	13,605,382	1,452,964	13,888,526		12,435,562
1892	8,544,523	395,493	1,185,230	22,488,264	9,729,753	22,883,757		13,154,004
1893	2,302,678	496,730	9,986,510	10,689,757	12,289,188	11,186,487	1,102,701	
1894	3,547,138	555,966	30,831,973	26,227,687	34,379,111	26,783,653	7,595,458	
1895	2,791,952	1,029,912	24,509,747	4,844,252	27,301,699	5,874,164	21,427,535	
1896	1,996,576	10,217,458	9,602,308	23,924,750	11,598,884	39,142,208		27,543,324
1897	8,863,798	64,313,493	10,355,366	17,153,220	19,219,164	81,466,713		62,247,549
1898	46,281,343	37,027,753	40,706,138	5,536,028	86,987,481	42,563,781	44,423,700	
1899	8,768,365	20,080,696	2,409,882	82,805	11,178,247	20,169,501		8,985,254
1900	51,761,620	8,967,198	4,945,443	2,550,637	56,707,063	11,517,835	45,189,228	
1901	11,477,852	10,651,210	2,571,247	309,540	14,049,099	10,960,750	3,088,349	
1902	453,313	30,183,670	1,575,669	1,977,688	2,028,982	32,161,358		30,132,376
1903	16,628,230	25,855,369	2,302,969	2,452,100	19,001,199	27,807,469		8,806,270
1904	106,026,562	5,456,333	1,769,297	28,490,323	107,795,859	33,946,656	73,849,203	
1905	14,708,413	20,192,995	1,646,344	11,313,978	16,354,757	31,506,973		15,152,216
1906	22,983,631	37,021,827	2,800,805	10,189,370	25,784,436	47,211,197		21,426,761
1907	18,695,558	6,969,661	63,727	1,286,842	18,759,285	8,256,503	10,502,872	
1908	3,653,457	16,900,049	119,045	644,437	3,772,502	17,544,486		13,771,984
1909	6,447,008	78,750,998	137,319	836,504	6,584,327	79,587,502		73,003,175
1910	22,577,124	17,494,098	2,597,967	177,699	25,175,091	17,671,797	7,503,294	
1911	21,801,564	4,938,672	2,596,722	1,229,596	24,398,286	6,168,268	18,230,018	
1912	21,201,849	10,880,596	7,123,804	1,163,755	28,325,153	11,544,351	16,780,802	
1913	20,704,175	954,409	6,389,171	66,942	27,093,346	1,021,351	26,071,995	
1914	26,039,030	7,103,847	3,610,905	2,003,234	29,649,935	9,107,081	20,542,854	
1915	40,675,209	24,159,370	3,890,815	137,148	44,566,024	24,296,518	20,269,506	
1916	22,362,385	99,902,323	5,717,033	1,127,578	28,079,418	101,029,901		72,950,483
1917	150,639,064	386,990,535	3,097,276	5,234,382	153,736,340	392,224,967		238,488,627
1918	922,061	829,069	15,508	4,186,948	937,569	5,016,017		4,078,448
1919	1,485,554	325,771,333	3,568,414	1,705,658	5,053,968	327,476,991		322,423,023
1920	10,000	392,303,178	3,887,440	12,423,746	3,897,440	404,726,924		400,829,484
1921	—	130,058,854	—	8,562,721	—	138,621,575		138,621,575
1922	—	925,925	2,180,500	746,386	2,180,500	1,672,311	508,189	
1923	264,535	51,753	5,301,223	144,742	5,465,758	196,495	5,269,263	
1924	5,000	7,000	—	4,104,000	5,000	4,111,000		4,106,000

TABLE 51.—VALUE OF COMMODITIES

Countries.	1910	1911	1912	1913	1914	1915	1916
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia:—							
China	90,037,354	88,152,792	114,823,727	154,660,428	162,370,924	141,122,586	192,712,626
Kwantung Province	19,148,456	23,063,188	27,544,858	29,836,345	22,270,387	22,200,802	37,059,910
British India	18,712,918	20,316,322	23,648,074	29,873,414	26,048,337	42,202,460	71,617,454
Hongkong	23,459,911	24,521,985	28,712,905	33,621,978	33,277,063	27,401,346	34,980,507
Straits Settlements	6,549,661	7,105,715	8,891,269	10,141,558	9,129,816	12,639,623	18,458,874
Asiatic Russia	2,503,476	3,070,559	3,542,176	4,271,413	10,413,147	78,299,178	117,693,478
French Indo-China	341,083	462,361	349,239	1,055,194	803,545	637,346	1,369,823
Dutch Indies	3,133,598	3,724,117	4,343,389	5,143,686	5,479,385	8,437,986	17,418,537
Philippine Islands	4,410,505	5,995,870	5,535,497	6,283,556	6,769,109	7,771,471	11,490,573
Siam	533,098	496,650	1,336,555	1,035,293	563,091	777,739	2,111,067
Other Countries	17,450,330	—	—	—	—	43,855	73,820
Total	186,280,390	176,917,059	218,727,689	275,927,865	277,124,704	341,534,392	505,486,669
Europe:—							
Great Britain	25,781,364	23,824,065	29,791,898	32,869,657	33,086,274	68,494,011	102,657,565
France	44,925,229	43,575,391	43,871,410	60,229,619	31,209,330	42,293,232	64,006,603
Germany	11,167,773	11,681,762	13,437,589	13,131,709	9,962,093	5	—
Italy	16,834,878	17,894,996	18,412,073	29,416,729	11,096,897	3,011,668	3,872,398
Belgium	3,464,839	3,177,900	3,030,150	3,705,592	2,361,468	—	—
Austria-Hungary	1,159,587	882,077	1,322,254	937,537	544,795	—	—
Switzerland	1,943,040	595,772	490,734	322,187	59,257	44,367	39,325
Netherlands	725,952	427,142	468,022	669,343	531,296	42,031	112,523
Russia	1,811,233	2,595,650	2,540,737	4,397,420	1,967,302	11,239,224	33,421,097
Norway	5,107	5,011	6,377	4,314	7,913	1,171	10,072,167
Sweden	256,115	15,676	40,873	73,920	38,185	138,947	268,278
Spain	269,911	296,016	433,825	433,048	342,530	349,529	1,498,675
Turkey	81,166	141,914	162,575	194,958	194,958	2,193	19,650
Denmark	138,021	160,139	187,507	335,564	369,811	452,864	409,081
Portugal	5,640	7,983	17,317	15,041	13,765	13,260	17,351
Poland	—	—	—	—	—	—	—
Other Countries	—	—	—	—	—	3,894	54,016
Total	108,569,905	105,281,394	114,313,391	147,225,481	91,791,374	126,086,396	216,448,729
America:—							
United States of America	143,702,249	142,725,642	168,708,896	184,473,382	196,539,008	204,141,844	340,244,817
Argentina	—	—	1,397,172	1,422,567	308,578	1,128,680	1,301,636
British America	4,261,792	4,006,046	4,808,263	5,090,018	4,994,125	7,024,063	11,301,990
Mexico	318,350	417,054	527,073	525,296	230,918	13,458	579,833
Peru	200,378	220,211	193,547	117,759	137,859	134,799	503,020
Chili	71,411	133,000	175,184	131,492	63,845	170,362	927,409
Other Countries	—	—	—	—	—	577,316	1,086,933
Total	148,554,180	147,501,953	175,810,135	191,760,514	202,274,333	213,190,527	355,945,688
All Other:—							
Australia	6,552,457	8,102,525	8,628,934	8,637,974	10,868,595	18,098,301	27,776,068
Cape Colony & Natal	—	—	453,666	474,625	492,549	1,000,036	4,276,110
Egypt	806,828	688,410	833,931	1,371,112	1,822,616	984,858	5,387,647
Hawaii	3,964,066	4,165,908	5,221,953	4,992,111	4,891,309	6,095,116	7,141,331
Other Countries	2,728,337	3,107,230	1,497,126	1,655,391	1,541,852	936,527	4,379,198
Total	14,052,188	16,064,073	18,685,610	17,131,713	19,617,421	27,114,838	48,960,354
Unknown	972,333	1,669,309	1,445,017	414,640	293,629	330,844	626,678
Total Exports	458,428,996	447,433,888	526,981,842	632,460,213	591,101,461	708,306,997	1,127,468,118

NOTE.—The figures mentioned in this table do not include those of the articles for ship's use.

* Includes the figures of yokohama port of July and August as the return was burnt by the fire and become

EXPORTED TO VARIOUS COUNTRIES.

1917	1918	1919	1920	1921	1922	1923	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
318,380,530	359,150,814	447,049,267	410,270,499	287,227,081	333,520,262	272,190,662	Asia:—
65,724,839	116,373,972	150,127,187	113,685,671	77,569,443	71,858,324	67,871,337	China.
101,364,154	202,522,289	116,878,729	192,249,085	84,503,635	97,203,898	99,619,096	Kwantung Province.
57,176,210	63,699,799	59,155,766	74,066,243	59,304,076	65,422,285	55,317,955	British India.
28,023,558	42,208,858	29,844,374	35,749,593	21,745,996	21,319,234	20,912,668	Hongkong.
74,234,145	40,034,435	70,958,261	22,862,556	13,741,279	10,934,651	4,523,463	Straits Settlements.
3,766,169	10,030,960	1,536,716	3,444,853	1,023,423	1,098,689	1,556,702	Asiatic Russia.
36,245,840	71,676,981	57,354,854	107,225,428	54,204,448	47,423,377	40,590,922	French Indo-China.
16,868,279	23,500,684	18,556,179	34,376,388	17,921,481	17,773,596	17,537,602	Dutch Indies.
2,207,628	6,076,969	3,395,217	4,200,736	2,652,215	5,598,736	3,842,742	Philippine Islands.
120,201	275,141	148,639	242,671	197,129	131,957	3,433,918	Siam.
704,111,051	935,550,852	955,005,189	998,373,723	620,090,206	672,285,019	587,397,067	Other Countries.
							Total.
202,646,125	142,866,369	111,452,780	97,797,246	32,772,308	54,437,542	40,409,806	Europe:—
97,820,708	142,199,063	66,844,652	71,652,639	35,166,930	78,686,296	25,656,317	Great Britain.
17,953,094	11,577,197	6,398,415	6,376,564	2,317,504	5,096,500	2,768,563	France.
		3,430,975	4,311,226	404,794	1,889,694	918,950	Germany.
		333	378,814	26,594	16,499	139,694	Italy.
144,615	579,562	408,007	135,836	43,790	165,881	427,537	Belgium.
104,936	1	1,478,697	7,900,318	929,076	1,683,109	1,774,298	Austria-Hungary.
13,514,547	162,268	464,390	209,475	50	1,658	130	Switzerland.
2,015,755	1,625	1,430,955	83,614	5,439	41,631	20,769	Netherlands.
17,058	24,120	734,423	414,866	192,125	463,410	385,587	Russia.
524,225	187,012	209,175	699,999	395,203	612,212	643,393	Norway.
		222,809	736,291	185,192	246,368	2,163,899	Sweden.
391,944	50	1,281,316	1,634,750	248,771	281,629	416,197	Spain.
33,147	10,470	29,373	109,169	6,444	26,364	12,957	Turkey.
16,366	648,781	536,269	2,184,659	335,518	603,563	360,555	Denmark.
335,182,520	298,256,518	194,993,212	195,596,098	75,442,862	147,976,407	79,838,337	Portugal.
							Poland.
							Other Countries.
							Total.
478,536,845	530,129,393	828,097,621	565,017,126	496,278,965	732,376,607	605,619,436	America:—
3,491,917	25,674,032	11,365,187	23,686,504	2,327,808	6,515,650	6,831,090	United States of America.
16,158,202	27,334,805	24,839,228	21,669,786	13,420,901	13,687,282	14,349,310	Argentina.
180,242	853,950	1,155,104	1,273,095	977,003	507,644	578,110	British America.
771,816	2,062,753	2,738,929	3,724,101	999,816	1,242,376	1,337,699	Mexico.
2,373,498	4,705,366	3,290,467	2,222,326	345,697	363,602	974,411	Peru.
2,068,684	6,915,062	6,438,213	14,651,787	2,262,710	4,166,028	4,521,478	Chili.
503,560,704	597,175,861	877,924,749	632,244,725	516,612,900	758,859,189	634,211,534	Other Countries.
							Total.
27,289,144	64,827,941	30,825,658	58,115,218	21,558,913	36,746,069	32,638,899	All Other:—
6,787,817	18,842,599	8,195,472	8,206,058	3,850,653	4,785,590	4,748,702	Australia.
13,506,779	28,467,940	15,912,262	30,549,569	4,922,119	6,423,000	18,044,795	Cape Colony & Natal.
6,442,790	7,729,852	8,612,540	13,254,205	7,450,113	5,189,270	4,811,868	Egypt.
5,715,394	11,748,943	7,371,041	12,060,066	2,909,949	5,187,274	7,107,235	Hawaii.
59,741,924	131,117,275	70,916,973	122,185,114	40,691,747	58,331,203	67,351,489	Other Countries.
							Total.
408,849	662	32,494	951			* 78,952,293	Unknown.
1,603,005,048	1,962,100,668	2,098,872,617	1,948,394,611	1,252,837,715	1,637,451,818	1,447,750,720	Total Exports.

unknown concerning each country at the time of the Great Earthquake

TABLE 52.—VALUE OF COMMODITIES

Countries.	1910	1911	1912	1913	1914	1915	1916
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia:—							
China	68,569,541	61,999,710	54,807,116	61,223,028	58,305,783	85,847,735	108,638,636
Kwantung Province..	9,740,160	20,543,797	25,707,353	30,877,894	31,277,019	27,819,092	33,953,897
British India .. .	106,361,497	99,695,688	134,741,613	173,173,861	160,324,460	147,685,310	179,464,593
Hongkong	674,651	701,631	881,550	1,294,749	876,022	1,594,113	1,015,293
Straits Settlements..	4,615,981	4,816,626	4,720,905	5,205,014	4,090,730	5,355,771	10,737,181
Asiatic Russia .. .	762,610	509,460	609,098	750,486	1,025,695	3,564,492	1,774,216
French Indo-China ..	4,438,133	9,923,886	10,643,692	24,699,894	15,052,211	3,687,339	6,036,641
Dutch Indies	18,879,501	15,459,302	19,063,191	37,389,257	22,024,941	16,312,259	14,228,028
Philippine Islands ..	788,206	1,329,068	5,276,234	7,647,833	7,389,469	7,308,548	9,466,350
Siam	2,636,575	2,321,329	3,537,173	5,793,124	4,173,862	2,807,776	2,949,008
Other Countries.. .	8,591,835	—	—	—	—	33,619	25,380
Total	226,057,690	217,300,497	260,047,925	348,055,150	304,540,192	301,916,054	368,289,223
Europe:—							
Great Britain	94,700,911	111,156,758	116,146,973	122,736,970	92,302,307	58,084,368	81,732,097
France	5,404,849	5,518,104	5,421,103	5,828,992	4,371,217	3,890,983	4,467,653
Germany	43,946,478	56,473,921	61,075,924	68,394,798	44,922,005	5,919,464	4,139,447
Italy	591,582	665,259	803,086	1,077,855	753,011	299,184	702,412
Belgium	9,409,075	7,737,197	9,087,488	9,448,023	6,453,386	372,093	342,322
Austria-Hungary .. .	2,782,032	3,082,989	3,240,674	3,390,017	1,906,090	70,457	36,385
Switzerland	1,694,199	2,307,223	1,534,073	1,794,995	1,547,839	1,512,551	1,830,042
Netherlands.. . . .	919,207	1,182,805	1,156,732	810,103	621,308	278,218	422,187
Russia	203,015	534,116	73,619	40,943	39,909	607,245	1,104,323
Norway	371,350	484,528	679,478	627,284	761,848	1,225,152	2,068,520
Sweden	3,059,596	3,511,193	3,518,992	5,089,514	4,881,439	5,299,409	11,301,985
Spain	536,490	743,180	344,171	304,820	186,202	194,439	154,035
Turkey	20,417	20,357	82,986	25,747	18,740	93,708	8,381
Denmark	97,840	121,725	121,435	203,793	72,728	165,102	112,611
Portugal	21,371	24,536	21,879	16,270	5,744	5,133	8,323
Poland	—	—	—	—	—	—	—
Other Countries.. .	—	—	—	—	—	3,002	10,876
Total	163,763,332	193,563,691	203,308,613	220,290,124	158,843,773	79,020,508	108,442,099
America:—							
United States of America	54,699,166	81,250,909	127,015,757	122,408,361	96,771,077	102,534,279	204,073,950
Argentina	—	—	1,113	7,522	18,124	21	61,179
British America .. .	850,126	333,932	664,463	1,839,426	1,073,023	1,063,009	1,666,230
Mexico	12,775	3,438	1,195	5,957	149,034	6,864	7,177
Peru	456,059	1,668	—	18	251	21,997	489,385
Chili	1,469,517	2,679,493	1,861,427	2,773,388	2,607,329	2,998,668	6,091,419
Other Countries.. .	—	—	—	—	—	111,608	106,395
Total	57,487,643	84,269,440	129,543,955	127,034,672	108,618,835	106,736,456	212,501,235
All Other:—							
Australia	7,601,681	7,926,927	12,791,985	14,943,145	14,580,498	23,571,466	43,332,638
Cape Colony & Natal	—	—	155	45,595	26	18	7,249
Egypt	4,192,196	5,501,734	6,390,414	7,143,195	6,828,986	6,135,558	8,332,393
Hawaii	11,526	14,333	29,417	90,538	34,342	43,255	75,460
Other Countries.. .	—	—	—	—	—	—	—
Total	11,805,403	13,442,994	19,211,971	22,222,473	21,443,852	34,750,297	51,747,740
Temporary Warehouse	4,689,800	4,681,917	6,343,514	7,389,190	6,715,335	3,683,095	4,421,172
Unknown	429,940	546,966	636,299	4,440,035	3,573,738	6,343,528	11,026,441
Total Imports ..	464,233,808	513,805,705	618,992,277	729,431,644	595,735,725	532,449,938	756,427,910

Note:— * Includes the figure of Yokohama port of July and August as the return was burnt by the fire and

IMPORTED FROM VARIOUS COUNTRIES.

1917	1918	1919	1920	1921	1922	1923	Countries.
Year	Year	Year	Year	Year	Year	Year	
133,271,036	281,707,333	322,100,628	218,090,911	191,678,314	186,341,451	204,678,551	Asia—
63,180,199	100,517,806	162,394,349	196,861,271	111,981,580	130,574,264	148,806,406	China.
223,841,304	268,185,185	319,477,561	394,930,201	210,365,194	254,088,879	305,718,603	Kwantung Province.
1,803,803	833,766	1,536,891	2,231,586	1,017,171	690,035	1,654,020	British India.
15,050,128	29,323,644	28,209,944	17,137,422	23,835,429	18,810,644	25,371,177	Hongkong.
3,755,281	4,366,624	4,924,982	3,831,684	6,863,213	17,995,254	16,552,063	Straits Settlements.
7,295,718	55,407,802	124,124,826	20,618,843	19,063,862	17,598,559	10,467,684	French Indo-China.
17,333,100	48,837,198	65,522,500	68,628,794	70,427,030	51,757,858	72,955,482	Dutch Indies.
15,334,986	17,438,431	15,530,278	16,404,811	18,160,635	15,378,457	13,459,523	Philippine Islands.
4,353,801	5,730,984	29,937,129	3,245,115	11,258,295	22,855,274	12,062,989	Siam.
197,318	363,810	611,183	566,192	47,954	1,939,202	2,743,546	Other Countries.
475,515,674	812,712,583	1,074,370,271	942,546,830	664,648,677	738,029,877	814,470,044	Total.
63,304,584	66,067,257	137,541,962	235,352,505	184,806,793	232,310,383	237,135,942	Europe—
4,364,619	3,730,147	8,831,291	14,481,820	11,691,319	18,462,691	22,201,635	Great Britain.
2,520,241	3,430,393	258,584	11,974,686	47,713,086	110,622,311	120,242,681	France.
435,584	613,167	731,148	2,116,981	1,762,779	2,916,548	3,457,659	Germany.
72,897	3,901	49,285	3,964,376	8,110,595	14,844,959	18,853,517	Italy.
22,920	1,630	13	35,848	68,116	248,017	781,912	Belgium.
3,066,082	2,278,193	6,643,598	6,194,985	9,596,135	11,938,904	15,340,831	Austria-Hungary.
1,260,580	1,746,571	3,166,549	6,281,304	3,446,142	3,152,032	4,102,943	Switzerland.
1,309,438	685,583	389,476	386,254	437,835	877,363	261,624	Netherlands.
294,781	212,329	220,458	1,298,933	508,704	3,534,427	3,374,804	Russia.
6,290,659	3,700,943	11,284,691	17,382,667	18,823,381	13,176,208	9,877,055	Norway.
185,215	259,412	966,163	1,034,294	783,138	1,152,766	549,654	Sweden.
4,955	4	617,967	603,854	91,753	98,057	256,138	Spain.
52,639	40,230	222,296	717,020	137,600	369,125	697,059	Turkey.
6,616	2,857	7,130	11,531	292,475	87,987	43,214	Denmark.
24,499	14,433	39,030	475,693	41,250	375,534	145,724	Portugal.
62,176,109	62,766,850	162,969,641	805,312,751	261,811,161	414,167,312	437,457,429	Poland.
							Other Countries.
							Total.
359,707,858	626,025,530	766,381,438	873,182,251	574,400,915	596,169,495	511,977,136	America—
3,148,526	8,768,398	2,398,517	3,927,521	807,100	496,936	1,777,229	United States of America.
2,557,108	7,775,180	6,126,416	5,061,478	8,946,591	16,559,153	24,358,332	Argentine.
6,467	45,192	177,853	32,875	75,621	993,507	270,312	British America.
138,354	686,544	862,828	488,998	1,251,255	136,158	558,834	Mexico.
9,717,223	11,261,031	13,823,479	24,679,330	2,713,098	6,612,782	7,398,745	Peru.
1,490,131	449,523	1,872,315	3,287,375	6,613,108	6,374,764	491,338	Chili.
876,763,662	653,011,398	791,842,846	910,649,828	594,807,686	627,342,785	546,831,926	Other Countries.
							Total.
32,934,502	48,874,378	56,635,307	61,459,492	66,398,289	82,090,005	96,623,055	All Other—
18,851,680	29,448,991	37,163,776	73,895,163	2,861,567	8,778,216	666,134	Australia.
10,907,184	9,178,784	16,004,502	13,262,899	12,219,908	10,571,484	20,634,806	Cape Colony & Natal.
258,713	69,156	284,456	263,024	131,742	95,248	140,666	Egypt.
						5,416,815	Hawaii.
62,952,079	87,571,309	110,088,041	149,880,578	51,611,506	96,534,953	123,480,476	Other Countries.
							Total.
17,554,842	17,672,372	20,657,802	11,999,577	9,069,593	2,211,551	1,145,127	Temporary Warehouse.
20,848,741	12,389,321	13,731,279	15,785,217	12,206,267	13,021,754	* 58,845,568	Unknown.
1,035,811,107	1,668,143,833	2,173,459,880	2,336,174,781	1,614,154,832	1,890,308,232	1,982,230,570	Total Imports.

become unknown concerning each country at the time of the Great Earthquake.

TABLE 53.—VALUE OF GOLD AND SILVER COINS AND
(1)

Countries.	1910	1911	1912	1913	1914	1915	1916
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Gold Coin & Bullion:—							
British India & Straits Settlements	1,058	510	101,609	—	—	2,000	1,952,600
China	4,590,480	4,778,900	12,875,240	5,473,000	1,378,000	898,209	16,593,152
Kwantung Province	500,400	—	—	—	—	—	—
Chosen	11,485,000	8,890,200	7,775,000	10,930,000	6,220,000	250,000	3,805,314
Hongkong	—	—	—	—	—	—	—
Asiatic Russia	—	—	—	2,400,000	2,430,000	—	—
Germany	6,000,000	—	—	—	—	—	—
Great Britain	—	8,128,084	500,000	1,900,000	16,010,030	39,525,000	6,319
U. S. of America	186	—	150,000	—	—	—	—
Australia	—	3,870	—	1,175	1,000	—	—
Other Countries	—	—	—	—	—	—	—
Total	22,577,124	21,801,564	21,201,849	20,704,175	26,039,030	40,675,209	22,362,385
Silver Coin & Bullion:—							
British India	10,000	—	—	—	—	429,080	1,814,296
China	1,594,260	2,574,185	5,076,059	4,461,988	1,464,258	2,477,193	3,873,818
Kwantung Province	400,000	—	100,000	20,000	268,100	—	13,321
Chosen	486,557	—	—	—	—	—	—
Hongkong	66,266	2,826	1,919,371	1,861,962	1,645,180	976,317	4,248
Philippine Islands	—	—	—	—	200,000	—	—
Asiatic Russia	—	—	—	—	—	—	—
Germany	—	—	—	—	—	—	—
Great Britain	1,727	—	—	—	2,827	—	—
British America	4,934	1,977	4,213	4,313	4,162	—	—
U. S. of America	34,223	17,734	23,661	30,916	13,220	—	11,350
Australia	—	—	—	—	—	—	—
Hawaii	—	—	—	—	—	8,225	—
Other Countries	—	—	—	9,992	13,158	—	—
Total	2,597,967	2,596,722	7,123,304	6,369,171	3,610,905	3,890,815	5,717,033
Total Exports	25,175,091	24,398,286	28,325,153	27,093,346	29,649,935	44,566,024	28,079,418

(2)

Countries.	1910	1911	1912	1913	1914	1915	1916
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Gold Coin & Bullion:—							
British India	—	—	—	—	—	14,644,500	6,053,060
China	407,083	890,004	270,431	910,738	6,943,074	7,108,731	1,578,839
Kwantung Province	—	—	11,958	40,000	62,631	—	26,000
Chosen	10,796,510	—	—	—	—	—	—
Hongkong	—	—	—	—	—	—	—
Philippine Islands	—	—	—	—	—	—	—
Asiatic Russia	—	7,212	—	1,138	66,242	8,304	39,189,550
Great Britain	49	10,136	—	—	—	1,952,600	1,952,600
U. S. of America	6,286,211	4,027,752	10,094,034	—	—	—	50,082,196
Australia	—	—	—	—	—	439,335	976,300
Other Countries	4,245	3,568	4,173	2,533	31,900	5,900	43,728
Total	17,494,098	4,938,672	10,380,596	954,409	7,103,847	24,159,370	99,902,323
Silver Coin & Bullion:—							
China	40,439	1,126,658	986,454	1,524	1,825,422	1,157	754,824
Kwantung Province	—	100,000	64,621	65,000	59,981	133,882	23,717
Chosen	134,304	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	218
Hongkong	—	—	4,660	—	6,000	2,109	—
Asiatic Russia	—	—	—	147	—	—	—
Great Britain	—	2,938	107,657	188	—	—	—
U. S. of America	—	—	—	83	106,318	—	301,496
Australia	2,956	—	—	—	—	—	—
Other Countries	—	—	363	—	5,513	—	47,323
Total	177,699	1,229,596	1,163,755	66,942	2,003,234	137,148	1,127,578
Total Imports	17,671,797	6,168,268	11,544,351	1,021,351	9,107,081	24,296,518	101,029,901

**BULLION EXPORTED TO AND IMPORTED FROM VARIOUS COUNTRIES.
EXPORTS.**

1917	1918	1919	1920	1921	1922	1923	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
100,609,689	—	—	—	—	—	—	Gold Coin & Bullion:—
24,575,890	200,000	1,485,554	—	—	—	264,535	{ British India & Straits Settlements.
—	100,000	—	—	—	—	—	China.
19,689,740	—	—	—	—	—	—	Kwantung Province.
—	605,000	—	10,000	—	—	—	Chōsen.
—	—	—	—	—	—	—	Hongkong.
—	114,553	—	—	—	—	—	Asiatic Russia.
2,774,745	—	—	—	—	—	—	Germany.
3,009,000	2,508	—	—	—	—	—	Great Britain.
150,839,064	922,061	1,485,554	10,000	—	—	—	U. S. of America.
—	—	—	—	—	—	—	Australia.
—	—	—	—	—	—	—	Other Countries.
—	—	—	—	—	—	—	Total.
2,340,116	—	—	—	—	—	—	Silver Coin & Bullion:—
721,252	—	3,568,414	3,071,820	—	2,030,500	4,851,223	British India.
—	3,000	—	815,620	—	150,000	350,000	China.
—	—	—	—	—	—	—	Kwantung Province.
440	—	—	—	—	—	—	Chōsen.
35,468	—	—	—	—	—	—	Hongkong.
—	—	—	—	—	—	—	Philippine Islands.
—	—	—	—	—	—	—	Asiatic Russia.
—	—	—	—	—	—	—	Germany.
—	—	—	—	—	—	—	Great Britain.
—	—	—	—	—	—	—	British America.
—	—	—	—	—	—	—	U. S. of America.
—	—	—	—	—	—	—	Australia.
—	12,508	—	—	—	—	—	Hawaii.
3,097,276	15,508	3,568,414	3,887,440	—	2,180,500	5,201,223	Other Countries.
—	—	—	—	—	—	—	Total.
153,736,340	937,569	5,053,968	3,897,440	—	2,180,500	5,465,758	Total Exports.

IMPORTS.

1917	1918	1919	1920	1921	1922	1923	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
—	—	—	18,151,665	66,322,393	—	—	Gold Coin & Bullion:—
1,266,100	—	—	78,033,892	40,316,355	6,034	960	British India.
—	—	—	12,469,128	—	—	—	China.
1,000,000	—	—	34,265,463	1,604,800	—	—	Kwantung Province.
—	—	—	—	—	—	—	Chōsen.
39,059,300	9,020	55,853,925	3,390,730	6,714,121	919,755	50,793	Hongkong.
—	—	60,931,646	18,640,548	1,960,000	—	—	Philippine Islands.
338,170,503	—	208,985,762	201,799,698	8,747,345	—	—	Asiatic Russia.
—	—	—	—	1,952,600	—	—	Great Britain.
7,494,682	820,049	—	25,552,154	2,441,240	136	—	U. S. of America.
386,990,585	629,069	325,771,333	392,303,178	130,058,854	925,925	51,753	Australia.
—	—	—	—	—	—	—	Other Countries.
—	—	—	—	—	—	—	Total.
4,058,240	2,716,390	631,625	3,175,749	393,747	—	21,747	Silver Coin & Bullion:—
33,284	3,978	96,500	12,000	168,152	347,132	111,000	China.
—	—	—	—	—	—	—	Kwantung Province.
—	—	—	—	—	—	—	Chōsen.
—	—	—	—	—	—	—	French Indo-China.
9,488	14,419	—	163,116	72,395	69,211	2,050	Hongkong.
—	—	—	—	—	—	—	Asiatic Russia.
308,628	474,972	977,533	9,072,881	7,928,202	99,013	4,147	Great Britain.
—	—	—	—	—	—	5,798	U. S. of America.
824,744	978,189	—	—	225	216,068	—	Australia.
5,234,382	4,186,946	1,705,658	12,423,746	8,562,721	746,386	144,742	Other Countries.
—	—	—	—	—	—	—	Total.
392,224,967	5,016,017	327,476,991	404,726,924	138,621,575	1,672,311	196,495	Total Imports.

TABLE 54.—VALUE OF THE CLASSES

Articles.	1914	1915	1916	1917	1918
	Yen	Yen	Yen	Yen	Yen
Exports:—					
Grains, Flours, Starches and Seeds..	9,017,029	24,466,898	36,134,700	79,716,299	106,865,186
Tea	12,709,985	15,402,023	16,081,977	21,756,246	23,056,397
Marine Products	13,416,197	11,934,355	14,933,521	14,189,195	17,099,349
Sugar, Confectioneries and Sweetmeats	12,470,052	12,092,461	17,430,709	27,612,599	25,273,459
Beverages and Comestibles	13,923,056	14,308,542	19,123,253	26,092,613	34,841,882
Tobacco	325,692	372,203	677,272	1,801,576	815,259
Skins, Hairs, Horns, Tusks and Manufactures thereof	3,234,357	6,021,548	5,766,159	7,528,271	8,224,760
Drugs, Chemicals, Medicines, Pigments and Coatings	23,819,711	32,825,053	62,403,910	72,416,089	86,922,977
Oils, Fats, Waxes and Manufactures thereof..	8,397,506	10,146,513	21,657,677	28,976,105	45,803,576
Tissues, Yarns and Materials thereof:—					
Of Silk	206,366,934	207,414,456	337,776,053	450,379,358	539,563,608
Of Cotton	117,528,716	108,968,247	146,541,785	248,539,467	415,673,672
All Other	8,376,794	29,277,630	28,984,125	28,645,085	41,625,842
Clothing and Accessories	23,876,372	36,532,349	65,885,588	64,518,493	83,001,418
Paper and Manufactures thereof..	4,705,724	6,351,536	14,350,804	22,118,613	37,436,977
Minerals and Manufactures thereof..	25,765,379	22,191,233	24,376,428	31,387,453	41,355,681
Ores and Metals	31,649,178	64,719,377	120,432,448	171,873,534	109,458,665
Metal Manufactures	3,490,470	7,760,036	16,599,666	29,381,289	48,562,583
Earthenware, Porcelain, Glass and Glass Manufactures	8,914,886	12,857,089	22,501,402	28,934,191	36,037,329
Machinery	5,260,060	10,031,193	34,943,457	117,744,871	110,688,680
Miscellaneous	57,853,363	74,634,255	120,862,184	129,299,701	149,788,368
Total.. . . .	591,101,461	708,306,997	1,127,468,118	1,603,005,048	1,962,100,669
Imports:—					
Grains, Flours, Starches and Seeds ..	53,717,067	24,802,559	19,579,952	27,617,150	141,314,804
Sugar, Confectioneries and Sweetmeats	21,833,433	14,912,886	13,133,051	11,830,721	33,693,845
Beverages & Comestibles & Tobacco..	7,039,033	5,204,255	5,510,167	7,068,793	15,681,940
Animal Products (skins, bones, &c.) ..	3,165,062	12,622,144	18,447,686	16,545,678	28,583,708
Drugs, Chemicals and Medicines	37,372,761	30,596,116	55,429,809	64,957,475	77,963,429
Dyes, Pigments and Paints	8,080,797	7,373,468	8,481,826	9,299,894	22,002,199
Oils and Waxes	17,077,725	17,276,336	17,385,676	19,458,006	33,312,960
Tissues, Yarns and Materials thereof:—					
Of Cotton	224,754,039	222,369,433	280,743,514	335,055,550	522,990,828
Of Wool	29,261,656	34,764,123	40,204,800	59,434,653	73,169,599
Of Silk	2,494,318	4,476,245	3,829,180	4,645,260	11,108,338
Of Flax, Hemp, &c.	9,253,452	9,148,398	10,411,261	20,132,450	25,260,233
All Other	2,616,468	2,530,838	4,238,384	6,273,633	9,569,339
Clothing and Accessories	897,938	369,235	705,071	923,794	1,346,201
Paper and Stationery	10,445,891	9,786,359	16,240,241	8,420,256	17,765,463
Minerals and Manufactures thereof	15,369,933	9,321,564	10,386,076	21,989,789	30,866,377
Ores and Metals:—					
Iron	41,662,950	36,232,296	91,410,129	209,699,567	310,391,445
All Other Metals	12,136,539	22,437,421	59,417,436	54,712,591	48,106,678
Metal Manufactures	8,468,400	4,118,158	10,664,819	18,124,093	33,351,118
Earthenware, Porcelain, Glass and Glass Manufactures	2,894,584	1,252,006	2,543,306	3,090,877	2,753,891
Machines and Machinery	34,404,150	14,707,887	31,292,107	47,127,917	78,570,033
Miscellaneous	47,789,479	48,148,111	56,322,439	89,402,960	150,335,905
Total.. . . .	595,735,725	532,449,938	756,427,910	1,035,811,107	1,668,143,833
Total of Exports & Imports	1,186,837,186	1,240,756,935	1,883,896,028	2,638,816,155	3,630,244,501

OF COMMODITIES EXPORTED AND IMPORTED.

1919	1920	1921	1922	1923	Articles.
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
52,754,469	23,054,153	9,118,158	12,470,567	10,823,714	Exports:—
18,402,054	17,112,548	7,718,536	17,823,882	16,013,827	Grains, Flours, Starches and Seeds.
16,191,407	17,342,685	14,569,892	16,286,216	19,894,336	Tea.
24,094,756	50,003,892	17,531,244	20,509,823	15,474,420	Marine Products.
36,255,646	32,757,133	29,266,826	27,105,588	25,209,767	Sugar, Confectioneries and Sweetmeats.
750,112	526,677	312,168	1,090,129	1,061,564	Beverages and Comestibles.
6,920,367	6,479,490	3,164,839	4,582,541	4,258,227	Tobacco.
82,425,562	77,781,353	41,215,611	49,851,692	42,795,394	Skins, Hairs, Horns, Tusks and Manufactures thereof.
35,453,766	33,534,235	7,889,276	12,478,546	10,921,765	Drugs, Chemicals, Medicines, Pigments and Coatings.
					Oils, Fats, Waxes and Manufactures thereof.
					Tissues, Yarns and Materials thereof:—
					Of Silk.
					Of Cotton.
					All Other.
					Clothing and Accessories.
					Paper and Manufactures thereof.
					Minerals and Manufactures thereof.
					Ores and Metals.
					Metal Manufactures.
					Earthenware, Porcelain, Glass and Glass Manufactures.
					Machinery.
					Miscellaneous.
2,098,872,617	1,948,394,611	1,252,837,715	1,637,451,818	1,447,750,720	Total.
					Imports:—
270,452,027	119,592,676	108,864,678	184,642,734	155,908,542	Grains, Flours, Starches and Seeds.
58,655,462	61,034,329	70,483,069	64,818,188	53,202,447	Sugar, Confectioneries and Sweetmeats.
39,042,423	56,106,776	44,907,004	54,876,257	53,216,290	Beverages & Tobacco.
36,056,949	44,847,717	24,812,743	22,279,176	23,984,234	Animal Products (skins, bones, &c.).
122,637,401	140,906,771	64,963,698	78,064,639	97,055,668	Drugs, Chemicals and Medicines.
24,145,377	34,441,692	32,082,485	29,343,398	23,203,385	Dyes, Pigments and Paints.
49,487,179	60,340,230	51,348,482	61,250,260	62,423,056	Oils and Waxes.
					Tissues, Yarns and Materials thereof:—
					Of Cotton.
					Of Wool.
					Of Silk.
					Of Flax, Hemp, &c.
					All Other.
					Clothing and Accessories.
					Paper and Stationery.
					Minerals and Manufactures thereof.
					Ores and Metals:—
					Iron
					All Other Metals
					Metal Manufactures
					Earthenware, Porcelain, Glass and Glass Manufactures.
					Machines and Machinery.
					Miscellaneous.
251,033,982	279,222,289	157,680,597	167,430,421	131,083,361	Total.
71,695,118	57,289,087	39,598,608	54,077,448	40,877,336	
43,795,714	47,009,596	38,211,437	41,792,063	36,103,681	
4,364,226	5,639,424	6,947,687	7,614,510	9,501,422	
120,206,095	149,514,373	158,766,766	160,793,349	161,501,943	
199,942,962	243,419,801	186,915,342	241,145,059	293,582,960	
2,173,459,880	2,336,174,761	1,614,154,632	1,890,308,232	1,982,230,570	Total.
4,272,332,497	4,284,569,392	2,866,982,547	3,527,760,050	3,429,981,290	Total of Exports & Imports.

TABLE 55.—VALUE OF CHIEF

Articles.	1910	1911	1912	1913	1914	1915	1916
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice..	5,900,477	3,940,541	4,367,824	4,372,979	4,974,108	9,676,969	11,197,356
Green Tea (pan-fired) ..	9,042,718	10,065,584	9,440,298	6,871,225	8,670,688	10,239,584	8,757,581
Green Tea (basket-fired)	4,367,413	3,666,985	3,409,573	2,933,584	3,084,452	3,161,292	3,625,878
Tea, others ..	1,132,203	646,691	613,977	565,812	954,845	2,001,147	3,698,518
Sea-weeds & Cut Sea-weeds...	1,696,891	1,291,487	1,886,471	2,040,822	1,922,222	1,950,961	2,460,648
Cuttle-fish, dried ..	1,934,232	2,019,664	3,096,335	4,404,234	3,590,422	2,679,239	3,067,660
Awabi or Abalones, dried	565,525	468,513	477,858	453,380	533,999	383,153	429,955
Beches de Mer, dried ..	448,346	416,751	398,986	463,362	614,066	580,267	820,771
Colle or Vegetable Isinglass	1,612,679	1,642,855	1,917,132	1,773,739	1,856,695	1,706,064	2,446,862
Mushrooms, dried ..	1,131,674	974,923	1,236,237	1,407,875	1,500,354	1,310,106	1,655,416
Mandarins ..	746,184	563,706	1,161,343	1,337,217	965,373	934,477	1,165,342
Soy	1,007,222	888,079	889,003	955,060	976,157	987,140	1,110,421
Sugar, refined..	6,097,770	6,789,274	8,477,253	15,831,330	12,332,309	11,803,785	16,421,738
Saké ..	2,763,296	2,134,658	2,223,448	2,198,107	2,112,413	1,775,515	2,030,368
Beer ..	978,959	655,827	723,035	778,220	981,175	1,431,515	2,743,093
Cigarettes ..	847,059	792,738	899,596	447,639	250,847	196,987	381,486
Furs ..	1,347,666	1,191,157	550,748	563,297	502,218	120,791	543,846
Sulphur ..	1,396,412	1,250,312	1,745,276	1,980,835	1,845,923	2,487,634	6,215,539
Camphor ..	2,964,369	3,143,084	2,826,754	2,235,784	2,780,001	3,475,415	6,287,795
Manthol Crystal ..	648,857	963,220	1,589,729	2,872,854	1,816,096	1,805,114	2,410,628
Fish Oil & Whale Oil..	2,634,337	1,835,336	2,175,751	3,484,290	2,656,965	2,236,177	3,384,579
Vegetable Wax ..	1,032,417	1,025,014	1,142,623	1,028,138	1,039,651	1,163,718	1,735,600
Waste Silk, <i>Kabiso</i> ..	5,371,340	5,090,632	7,085,104	6,988,519	3,677,526	4,359,650	7,505,166
Waste Silk, <i>Noshi</i> ..	3,046,604	2,695,014	3,458,160	3,482,439	995,024	1,691,876	2,975,236
Raw Silk ..	130,832,940	128,875,094	150,321,198	188,916,892	161,797,411	152,030,518	267,036,616
Cotton Yarn ..	45,346,964	40,213,289	53,680,746	70,997,538	78,554,500	66,211,007	77,591,854
Silk Tissue, <i>Habutae</i> ..	28,985,237	30,395,209	26,882,129	34,882,279	30,890,488	38,557,395	41,276,216
Silk Tissue, <i>Kaiki</i> ..	290,671	291,218	240,449	149,483	43,416	142,769	224,492
Nankeens, imitation, undyed	2,502,937	2,675,227	4,096,987	6,041,184	5,223,161	5,352,090	5,960,887
Cotton Crape ..	1,067,966	1,212,535	1,441,796	1,890,186	1,345,938	1,365,848	3,099,232
Cotton Flannel ..	958,631	698,365	999,226	1,247,594	1,087,022	1,877,333	6,140,057
Shirtings, grey & Sheetings...	6,541,873	7,382,182	10,469,675	11,193,348	12,536,493	13,545,116	18,497,195
T. Cloths ..	504,201	422,235	827,107	1,330,603	1,065,234	1,951,990	2,695,198
Twilled Tissues ..	5,795,437	4,834,370	5,370,619	8,441,692	10,938,990	10,645,263	13,138,983
Silk Handkerchieves ..	4,861,779	4,363,017	4,711,966	5,001,389	2,369,949	2,732,818	4,325,174
Towels, cotton ..	1,833,117	1,639,590	2,160,541	2,641,576	2,321,461	2,045,298	3,266,459
Carpets & Carpetings ..	352,661	375,666	514,631	753,369	944,562	999,712	2,371,017
Table Cloths ..	1,173,151	1,597,372	2,037,400	1,131,960	1,647,637	1,928,506	2,898,057
Cotton Undershirts & Drawers, knit ..	6,011,532	5,586,736	7,359,960	8,847,418	8,408,089	10,717,524	28,834,391
European Clothing ..	376,252	432,565	1,831,555	425,927	562,266	997,309	1,572,772
Paper, European ..	729,601	495,370	510,869	570,283	702,177	1,709,240	5,882,473
Paper, Japanese ..	2,143,646	1,822,834	2,274,841	2,467,726	2,078,959	2,540,791	3,544,785
Coal ..	16,300,568	17,989,613	20,234,751	23,628,872	23,914,591	19,236,725	20,405,969
Copper, ingot & slab ..	20,305,718	20,002,580	24,920,637	28,183,904	27,196,617	44,264,301	66,119,107
Iron Manufactures ..	1,342,448	616,352	673,244	760,472	1,213,505	7,998,122	9,462,263
Porcelain & Earthenware	5,823,764	5,487,548	5,533,251	6,724,155	5,988,575	6,984,164	12,103,993
Looking Glasses or Mirrors	437,107	436,832	575,231	706,613	574,527	587,051	1,067,236
Clocks, hanging & standing	625,697	621,433	613,864	993,419	804,068	1,034,936	1,186,033
Sleepers, railway ..	2,631,745	1,948,720	1,753,193	1,932,777	2,435,951	1,662,839	1,522,692
Boards, for tea boxes ..	694,709	918,472	1,173,598	1,098,422	1,428,640	2,528,540	2,766,544
Cement, Portland ..	1,343,725	328,709	327,688	655,786	1,033,066	2,465,293	7,719,187
Ropes, Bags & Mats, Straw ..	577,256	66,266	65,582	68,598	116,513	114,645	95,585
Straw-plaits ..	6,261,980	4,717,224	6,633,736	4,405,176	2,612,783	1,767,683	3,169,003
Wood Chip-braids ..	2,833,532	1,677,844	3,444,041	1,221,369	639,897	340,079	547,785
Mats & Mattings for Floors ..	3,937,276	3,746,434	3,780,673	4,065,808	2,939,528	2,452,804	3,137,278
Screens ..	387,744	379,402	320,940	323,206	323,206	163,336	193,334
Lamps & Parts thereof..	875,668	816,612	910,072	1,331,753	1,238,029	2,240,397	5,096,617
Lacquered-ware ..	1,109,838	1,134,252	1,136,392	1,134,120	882,982	565,866	1,102,591
Umbrellas & Parasols, European ..	1,349,733	1,657,433	1,556,302	1,830,694	1,730,282	1,526,061	2,186,334
Coral, worked or otherwise ..	578,827	378,688	545,875	906,497	365,021	336,602	383,622
Fans ..	922,547	1,009,683	1,022,213	1,136,918	777,840	580,790	699,022
Tooth-brushes ..	1,089,993	916,642	938,827	817,923	1,065,607	1,536,215	2,031,197
Matches ..	10,389,666	10,072,886	12,043,734	11,864,514	11,052,254	14,717,088	21,103,193

COMMODITIES EXPORTED.

1917	1918	1919	1920	1921	1922	1923	Articles.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
14,662,546	8,321,965	4,327,690	5,902,514	3,375,261	1,656,332	1,162,736	Rice.
9,894,450	15,323,092	12,420,966	12,055,877	7,403,235	10,994,028	15,130,059	(Green Tea (pan-fired). (Green Tea (basket-fired).
3,880,022	5,053,665	5,575,880	4,290,152				Tea, others.
7,981,774	2,879,640	1,405,208	766,519	315,301	834,854	883,827	Sea-weeds & Cut Sea-weeds.
2,833,342	4,454,654	3,004,116	4,072,241	4,135,724	3,946,178	4,647,327	Cuttle-fish, dried.
4,129,606	3,147,793	2,346,415	2,938,095	1,910,402	3,229,684	6,548,002	Awabi or Abalones, dried.
304,819	740,603	736,009	718,365	718,365	838,135	849,853	Beches de Mer, dried.
636,283	1,037,619	1,304,068	1,149,960	962,990	784,878	587,482	Colle or Vegetable Isinglass.
1,954,983	2,969,311	2,053,071	1,428,134	1,806,498	1,898,831	3,529,186	Mushrooms, dried.
2,070,298	2,329,214	2,535,101	2,258,390	1,364,296	1,974,225	1,671,656	Mandarins.
938,088	1,420,711	2,140,417	2,381,426	1,669,482	2,084,583	2,321,230	Soy.
1,451,876	766,952	968,819	877,199	1,022,035	847,802	1,035,755	Sugar, refined.
26,151,491	23,252,186	21,627,295	30,592,930	15,799,096	19,092,029	14,743,175	Saké.
2,163,679	2,678,255	4,514,899	5,100,701	4,972,918	3,916,569	2,991,546	Beer.
4,869,202	7,672,593	7,200,096	4,586,830	5,800,906	3,358,108	2,306,881	Cigarettes.
385,793	465,155	589,744	380,942	108,720	101,502	58,628	Furs.
801,339	1,401,576	1,433,224	1,285,949	505,178	1,150,899	1,207,383	Sulphur.
6,142,793	3,569,289	2,035,462	1,799,089	514,889	329,654	204,062	Camphor.
5,204,157	3,686,375	7,883,875	4,965,350	2,870,414	7,246,755	8,877,555	Menthol Crystal.
1,594,327	1,544,307	2,546,898	5,489,815	2,172,480	3,322,906	3,454,274	Fish Oil & Whale Oil.
3,625,503	4,896,363	3,042,865	3,389,125	251,341	1,625,897	1,341,386	Vegetable Wax.
1,565,666	3,108,516	725,507	346,022	1,018,975	1,950,128	1,199,847	Waste Silk, <i>Kibiso</i> .
13,877,701	23,535,647	17,076,646	16,426,251	9,593,155	13,359,663	9,775,022	Waste Silk, <i>Noshi</i> .
2,671,260	3,475,968	2,821,872	2,587,404				Raw Silk.
355,155,034	404,983,046	623,618,507	382,177,196	417,124,143	670,047,542	566,169,298	Cotton Yarn.
106,139,252	158,300,019	114,232,082	152,393,931	80,568,002	114,723,255	78,511,961	Silk Tissue, <i>Habutae</i> .
47,482,295	70,178,085	101,289,808	91,222,912	43,558,019	53,491,456	38,305,819	Silk Tissue, <i>Kaiki</i> .
259,363	457,572	422,590	555,692	75,891	68,991	84,961	Nankeens, imitation, undyed.
10,646,179	11,333,747	13,443,575	19,210,939	9,627,009	9,875,873	5,843,725	Cotton Crane.
4,005,972	6,938,686	6,721,549	7,872,824	5,898,440	8,608,425	5,894,138	Cotton Flannel.
10,837,392	9,614,953	11,242,384	12,339,689	6,740,271	7,317,016	9,468,671	Shirtings, grey & Sheetings.
40,177,295	83,241,555	94,727,373	138,096,055	82,280,112	80,454,430	92,026,366	T. Cloths.
7,380,521	15,801,880	18,639,239	15,282,634	10,473,565	9,864,663	10,710,167	Twilled Tissues.
26,823,517	52,998,650	58,444,909	68,453,390	46,908,576	54,912,194	47,057,736	Silk Handkerchieves.
4,662,427	8,980,303	7,603,559	8,685,411	3,186,102	4,012,388	3,165,899	Towels, cotton.
3,009,676	3,359,419	3,784,859	4,839,092	1,330,623	1,413,605	2,101,693	Carpets & Carpetings.
2,519,218	3,159,566	6,714,755	8,603,305	3,230,038	3,647,236	4,269,988	Table Cloths.
2,870,776	1,884,309	2,989,862	4,215,055	2,346,799	1,419,726	624,750	Cotton Undershirts & Drawers, knit.
16,718,976	18,671,376	26,003,625	26,157,328	10,756,508	15,607,946	18,720,929	European Clothing.
1,713,222	2,176,842	8,097,688	4,259,531	1,416,228	1,768,442	843,619	Paper, European.
9,251,794	12,291,833	11,606,570	11,569,235	10,996,832	8,526,887	15,167,939	Paper, Japanese.
6,843,522	16,176,967	13,718,853	12,127,859	8,169,601	7,870,535		Coal.
26,454,041	32,009,494	37,723,574	45,200,117	37,814,960	23,513,985	21,541,101	Copper, ingot & slab.
87,495,102	37,748,643	19,647,167	5,138,561	6,465,933	331,737	283,086	Iron Manufactures.
16,008,004	28,548,058	24,461,108	21,069,991	9,112,151	10,321,852	11,409,553	Porcelain & Earthenware.
14,473,934	19,957,782	22,629,775	31,452,252	20,791,905	21,210,993	23,460,292	Looking Glasses or Mirrors.
1,480,192	2,019,053	2,149,466	2,131,904	1,410,849	1,634,891	1,912,349	Clocks, hanging & standing.
1,311,785	1,827,321	1,831,902	1,359,096	950,736	1,421,853	1,295,865	Sleepers, railway.
1,224,980	1,957,852	3,115,810	3,995,801	3,172,297	975,156	916,019	Boards, for tea boxes.
8,438,373	7,671,872	8,327,577	6,444,878	2,834,400	3,669,802	3,608,053	Cement, Portland.
2,678,165	6,010,161	6,544,602	10,059,900	7,078,035	3,907,379	2,009,992	Ropes, Bags & Mats, Straw.
141,605	189,992	895,121	610,342	299,055	403,813	220,280	Straw-plaits.
4,268,828	3,739,248	11,496,483	14,685,507	2,283,761	4,459,405	3,668,729	Wood Chip-braids.
1,065,491	468,450	1,525,347	1,463,381	18,239	124,971	147,600	Mats & Mattings for Floor.
2,489,258	3,410,268	3,716,102	4,547,061	1,493,270	1,863,283	1,781,076	Screens.
138,628	194,616	878,909	481,830	213,876	279,173	273,157	Lamps & Parts thereof.
8,213,741	7,165,773	6,777,053	8,514,354	4,456,913	4,094,945	4,209,922	Lacquered-ware.
1,049,125	950,904	1,824,258	1,824,258	1,166,865	1,344,283	1,290,094	Umbrellas & Parasols, European.
2,305,177	3,778,330	4,333,253	3,549,091	2,236,971	2,236,265	2,059,105	Coral, worked or otherwise.
437,042	216,848	325,898	127,720	70,315	88,870	96,970	Fans.
591,188	691,533	950,093	1,153,922	677,461	963,739	974,877	Tooth-brushes.
3,837,335	7,640,086	6,537,447	5,813,728	2,192,732	3,501,471	6,022,188	Matches.
24,585,967	27,742,663	32,968,351	28,453,107	16,239,383	15,562,746	10,649,915	

TABLE 56.—VALUE OF CHIEF

Articles.	1910	1911	1912	1913	1914	1915	1916
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice .. .	8,644,439	17,721,085	30,193,481	48,472,304	24,823,933	4,886,125	3,087,616
Wheat .. .	3,338,243	3,728,829	4,409,938	12,351,029	8,488,997	1,639,266	1,356,088
Soja-beans .. .	8,977,772	10,305,636	8,270,711	7,138,124	10,200,376	6,812,268	4,540,629
Sesame Seeds .. .	646,533	515,431	664,163	797,159	948,058	1,314,355	1,078,229
Cotton-seeds .. .	394,290	396,795	585,779	411,314	515,157	1,109,490	806,768
Wheat Flour .. .	1,739,238	1,702,961	1,722,140	1,780,065	1,264,032	194,388	94,739
Salted Salmon & Trout	431,594	75,689	245,531	430,290	257,527	128,446	71,889
Condensed Milk .. .	2,431,648	2,046,074	2,089,731	1,857,143	1,515,152	1,054,656	1,037,508
Fresh Eggs .. .	1,541,991	1,135,001	1,214,841	1,478,903	1,398,892	1,364,901	1,132,758
Brown Sugar(A & B)..	11,961,785	7,818,000	15,951,023	36,548,996	21,540,105	14,797,102	12,956,676
Refined Sugar(A & B)..	1,177,793	1,338,747	69,682	203,054	138,529	7,992	21,379
Hides or Skins of Bull, Ox, Cow & Buffalo .. .	1,378,767	637,076	1,591,984	2,187,386	1,868,040	5,908,860	8,040,168
Leather, sole .. .	1,064,650	1,501,994	1,241,790	802,514	411,947	434,521	425,133
Caustic Soda .. .	1,376,658	1,260,982	1,168,420	1,314,756	1,415,617	1,256,452	2,939,498
Chlorate of Potash .. .	1,189,205	1,240,200	1,300,159	1,052,097	870,094	2,880,377	1,761,960
Sulphate of Ammonia .. .	9,065,787	10,587,649	12,164,092	15,992,282	15,145,147	2,940,449	1,199,273
Oil, kerosene or petroleum..	14,303,290	13,065,380	12,433,180	11,101,948	8,657,327	8,463,675	5,570,948
Paraffin Wax .. .	1,727,081	3,441,467	1,921,791	1,805,199	1,896,130	2,073,482	3,631,490
Dry Indigo, natural & arti- ficial .. .	3,392,400	3,754,321	1,961,212	3,311,912	2,281,892	194,723	544,430
Aniline Dyes .. .	2,885,136	3,478,551	3,927,067	4,213,149	2,741,483	2,827,503	3,382,590
Raw Cotton, in seeds .. .	1,398,205	1,327,488	1,899,461	2,118,304	1,101,921	844,331	1,610,897
Raw Cotton, ginned .. .	157,823,608	145,455,124	198,934,743	231,480,883	217,872,619	216,471,732	274,477,777
Cotton Yarn .. .	344,187	684,463	630,732	465,838	215,623	171,451	253,397
Flax, Hemp, Jute & China Grass .. .	3,060,711	3,506,968	7,112,269	7,356,244	7,938,656	8,423,001	9,123,567
Wool .. .	13,520,312	11,262,992	16,333,968	15,997,609	14,783,797	30,584,249	33,506,699
Woolen Yarn .. .	5,951,137	4,782,545	8,329,905	10,159,441	4,219,633	408,848	1,479,478
Cocoons .. .	1,299,776	919,383	1,152,551	952,765	683,486	1,845,100	1,370,837
Wild Silk .. .	476,613	932,898	1,126,064	847,164	1,543,856	2,332,752	2,313,131
Grey Shirtings & Sheetings..	5,469,926	5,336,303	1,629,379	1,221,838	318,698	143,421	38,294
White Shirtings & Sheetings	1,087,101	1,703,610	1,233,408	1,184,094	892,355	892,143	774,525
Cotton Italians & Satins	2,886,068	3,363,436	3,119,197	3,433,635	2,053,476	1,922,612	1,598,397
Cotton Prints .. .	1,720,390	1,271,837	425,516	98,774	13,746	17,912	11,369
Cotton Velvets & Plushes	862,939	795,993	1,113,159	1,858,822	626,534	557,860	466,848
Woollen Cloths & Serges	4,473,067	5,242,891	3,123,803	4,814,429	4,171,316	1,726,864	2,160,113
Woollen Cloths Serges, cotton mixed, .. .	5,584,136	5,413,276	2,675,613	3,624,251	3,622,032	1,104,844	1,857,953
Mousseline de Laine .. .	890,454	962,568	99,443	47,542	25,760	34,349	356
Blankets Travelling Rugs (single) .. .	215,159	238,514	145,647	92,157	67,136	17,338	83,084
Printing Paper .. .	3,446,815	2,397,755	2,958,623	3,545,274	2,056,945	1,195,497	2,149,790
Paper, imitation, Japanese ..	1,475,739	1,296,628	1,238,141	798,574	718,067	279,407	543,278
Phosphorites .. .	4,787,483	6,306,051	7,458,198	8,617,514	7,116,441	3,402,583	2,730,615
Coal .. .	1,496,916	1,546,794	2,408,867	4,034,063	6,690,651	4,453,131	4,236,414
Iron, pig .. .	3,364,200	6,401,236	8,150,234	10,389,778	6,595,242	6,548,957	13,794,302
Iron, bar, rod, T. angle and the like .. .	7,726,754	9,282,807	15,392,270	13,840,079	9,866,280	5,601,838	22,507,892
Iron, galvanized wire .. .	2,280,930	2,342,264	3,499,299	2,447,193	2,127,642	3,175,377	4,324,365
Iron, tinned plate or sheet ..	3,294,814	4,287,187	4,277,523	4,608,401	4,021,670	5,028,541	10,543,169
Iron, plate & sheet .. .	4,169,339	5,219,499	9,431,380	8,576,780	6,942,091	7,733,155	22,619,249
Rails .. .	1,593,756	5,503,608	3,939,337	4,086,333	1,878,624	603,382	440,883
Iron, pipes & tubes .. .	3,240,804	4,268,376	4,962,722	6,933,890	4,130,066	1,380,147	3,434,544
Lead, pig, ingot & slab	1,531,398	1,947,796	2,873,742	2,615,999	2,950,068	2,910,043	7,462,566
Tin, block, ingot & slab	1,300,352	1,925,830	2,071,990	2,320,314	2,063,106	1,828,873	1,796,544
Zinc, sheet & plate .. .	1,277,256	1,696,998	1,719,424	1,487,866	834,284	315,500	458,712
Iron Nails .. .	2,780,446	2,364,451	3,449,502	1,370,404	508,258	537,864	4,202,521
Submarine or Underground Cables .. .	1,594,923	376,912	206,455	51,402	926,489	309,274	1,294,659
Insulated Electric Wires	1,637,381	3,699,621	5,388,379	2,011,117	443,681	112,852	23,100
Glass Plates & Sheets (unsilvered) .. .	2,532,828	2,121,110	2,868,658	2,637,770	1,922,160	618,173	1,457,363
Locomotives & Locomotive Tenders .. .	323,483	2,354,645	801,522	2,386,710	447,476	223,335	120,544
Railway Carriages & Parts thereof .. .	1,497,278	3,335,305	3,131,304	2,074,515	1,981,401	619,101	298,975
Automobiles & Parts thereof	—	—	894,389	1,110,045	493,422	165,265	713,485
Bicycles & Tricycles & Parts thereof .. .	2,185,229	2,998,709	3,116,233	3,172,982	1,466,994	394,472	498,533
Steam Vessels .. .	865,207	3,644,746	3,949,385	4,000,509	2,842,670	2,634,864	10,814,549
Steam Boilers & Engines	1,090,191	2,224,936	1,536,001	1,545,669	1,313,727	624,533	1,599,323
Electric Machinery .. .	2,191,921	5,711,207	4,159,603	4,291,757	2,843,695	749,785	833,855
Spinning Machinery .. .	2,647,897	2,132,292	1,802,555	5,069,793	5,332,391	1,335,579	2,408,542
Pulp, for paper making .. .	3,166,495	2,756,518	4,379,861	4,620,477	4,574,212	5,974,892	9,017,719
Leaf-tobacco .. .	113,885	44,856	951,390	895,275	1,355,737	789,297	604,078
Oil-cake .. .	19,887,928	29,362,048	27,645,998	39,498,768	34,864,678	36,127,106	37,546,854

COMMODITIES IMPORTED.

1917	1918	1919	1920	1921	1922	1923	Articles.
Yen 6,513,373	Yen 89,755,678	Yen 162,070,840	Yen 18,059,194	Yen 28,812,913	Yen 61,275,724	Yen 30,718,237	Rice.
666,289	9,940,529	38,530,035	28,505,124	31,551,058	58,901,434	47,433,753	Wheat.
6,284,450	11,999,085	22,042,824	36,764,350	15,750,062	29,325,468	40,315,619	Soja-beans.
922,643	2,356,613	2,685,093	2,183,875	2,937,944	2,820,165	3,162,748	Sesame Seeds.
1,036,201	1,056,541	3,016,259	3,750,300	1,820,644	1,178,192	1,729,855	Cotton-seeds.
58,900	1,286,639	7,758,157	3,353,111	5,331,307	5,745,097	2,970,101	Wheat Flour.
38	99,399	168,678	551,241	—	—	—	Salted Salmon & Trout.
1,390,302	1,436,372	2,453,473	2,771,731	3,580,062	4,941,571	5,999,568	Condensed Milk.
895,614	1,841,006	3,526,132	11,070,416	17,985,246	17,948,704	17,111,823	Fresh Eggs.
11,685,604	30,755,895	53,742,990	58,814,206	64,896,463	59,851,522	52,632,223	Brown Sugar (A & B).
11,609	2,769,558	4,440,585	1,398,158	4,918,874	4,092,743	6,094,606	Refined Sugar (A & B).
3,773,698	6,757,972	11,941,126	16,122,397	6,642,698	4,946,083	1,868,165	Hides or Skins of Bull, Ox, Cow & Buffalo.
183,747	593,413	1,950,897	4,031,341	2,938,262	1,987,279	3,152,359	Leather, sole.
6,408,694	3,256,537	7,483,461	6,198,690	2,936,639	5,010,781	587,785	Caustic Soda.
154,943	64,226	166,021	2,354,600	421,122	534,329	24,950,609	Chlorate of Potash.
2,862,608	306,967	27,435,300	19,875,876	11,006,040	12,742,145	15,281,439	Sulphate of Ammonia.
5,304,921	8,537,615	21,675,646	21,272,680	16,721,363	18,789,317	5,472,450	Oil, kerosene or petroleum.
3,791,562	6,782,592	6,940,251	7,572,215	6,708,267	6,299,503	3,787,665	Paraffin Wax.
292,991	3,926,966	6,257,652	10,341,263	10,355,808	6,046,522	9,786,338	Dry Indigo, natural & arti- ficial.
4,503,963	11,090,003	10,629,822	14,895,934	13,004,699	12,965,164	1,108,295	Aniline Dyes.
1,022,493	1,820,526	2,286,787	1,276,862	1,622,244	1,329,987	512,064,143	Raw Cotton, in seeds.
329,953,588	513,738,463	665,579,864	720,160,588	436,550,572	426,510,904	2,218,220	Raw Cotton, ginned.
552,335	892,943	5,512,417	4,453,280	1,768,340	2,155,853	17,496,358	Cotton Yarn.
18,433,305	22,729,908	16,782,619	15,228,891	14,660,482	17,409,797	80,011,736	Flax, Hemp, Jute & China Grass.
52,112,487	60,146,157	61,304,245	121,629,458	32,202,653	55,387,012	73,855,601	Wool.
835,437	251,297	710,054	7,912,192	15,199,561	48,600,047	1,915,392	Woollen Yarn.
1,368,688	3,197,832	5,232,003	2,460,502	3,336,938	3,451,759	5,084,765	Cocoons.
2,570,757	7,519,755	12,938,013	8,416,099	7,321,289	5,413,680	269,622	Wild Silk.
70,844	23,387	138,683	1,072,310	58,188	758,900	607,282	Grey Shirtings & Sheetings.
596,167	640,714	1,420,878	2,407,217	979,277	1,811,685	853,634	White Shirtings & sheetings.
1,080,545	1,811,174	911,678	2,046,938	1,355,883	1,899,075	23,520,407	Cotton Italians & Satins.
16,086	20,747	37,080	115,031	—	—	16,900,791	Cotton Prints.
358,863	634,589	608,230	1,806,771	2,748,828	3,555,806	1,273,514	Cotton Velvets & Plushes.
3,116,717	6,374,157	6,597,389	15,203,403	18,642,308	28,597,378	23,520,407	Woollen Cloths & Serges.
1,833,949	2,826,102	2,800,378	11,591,778	8,300,045	15,846,938	16,900,791	Woollen Cloths & Serges, cotton mixed.
—	—	—	8	—	—	—	Mousseline de Laine.
80,706	128,684	221,290	366,680	277,194	585,724	1,086,498	Blankets & Travelling Rugs (single).
916,124	3,938,501	7,666,829	5,810,357	4,418,043	8,771,629	7,507,540	Printing Paper.
281,117	251,008	479,208	1,255,360	528,809	1,062,472	626,636	Paper, imitation, Japanese.
5,098,523	5,070,049	8,576,878	17,099,154	8,884,692	8,983,554	4,854,488	Phosphorites.
9,038,383	15,763,704	18,588,181	19,917,538	14,092,993	16,818,409	24,351,883	Coal.
23,848,325	59,092,307	52,145,334	40,559,033	18,346,706	17,763,254	17,453,053	Iron, pig.
46,369,428	84,221,802	47,721,390	60,535,439	28,138,262	25,273,396	19,799,558	Iron, bar, rod, T, angle and the like.
5,858,755	7,560,156	7,796,850	8,498,588	6,253,840	8,900,497	5,806,380	Iron, galvanized wire.
11,846,111	20,861,342	17,534,763	20,400,317	13,768,113	14,486,036	14,210,530	Iron, tinned plate or sheet.
91,395,551	77,932,198	67,854,935	88,267,245	54,677,557	67,612,811	46,345,466	Iron, plate & sheet.
8,814,151	14,941,164	21,866,848	19,400,197	9,297,546	15,854,037	10,387,746	Rails.
8,805,900	13,775,683	13,175,594	15,094,104	10,788,618	6,537,361	7,126,932	Iron, pipes & tubes.
5,871,209	14,746,998	10,896,783	7,115,136	8,177,713	9,536,080	10,661,600	Lead, pig, ingot & slab.
3,780,773	8,271,278	6,953,628	7,447,857	4,903,107	4,313,931	5,570,773	Tin, block, ingot & slab.
1,193,923	1,523,593	1,114,382	1,499,658	820,256	1,159,256	1,140,828	Zinc, sheet & plate.
2,530,252	5,809,536	5,125,072	6,695,780	3,949,664	5,786,701	4,569,813	Iron Nails.
—	—	—	1,613,210	1,711,324	830,799	442,710	Submarine or Underground Cables.
50,908	84,508	217,256	147,237	156,534	485,107	1,885,063	Insulated Electric Wires.
1,587,372	1,322,714	2,661,148	3,531,547	3,506,261	3,509,660	4,042,917	Glass Plates & Sheets (unsilvered).
111,069	898,397	408,628	914,738	1,910,081	1,446,136	5,153,695	Locomotives & Locomotive Tenders.
2,219,273	3,097,127	6,782,674	7,117,372	5,265,174	2,701,516	5,634,646	Railway Carriages & Parts thereof.
2,667,601	7,661,811	11,282,301	10,478,756	8,067,540	7,309,835	13,482,280	Automobiles & parts thereof.
715,157	1,501,847	2,585,762	6,719,923	6,411,396	6,477,321	5,829,919	Bicycles & Tricycles & Parts thereof.
6,892,661	8,453,015	468,575	258,000	262,450	3,930,373	15,116,766	Steam Vessels.
3,110,593	7,998,800	8,876,424	7,172,046	7,996,941	6,523,525	6,320,147	Steam Boilers & Engines.
1,713,555	3,546,814	5,982,022	6,764,530	10,394,746	12,824,555	11,559,210	Electric Machinery.
4,791,496	8,557,833	13,862,152	18,163,921	29,180,085	30,596,030	22,690,053	Spinning Machinery.
2,800,741	6,835,589	10,687,206	13,190,383	8,829,138	11,755,421	6,333,839	Pulp, for paper making.
397,463	1,760,219	5,288,918	10,536,528	1,916,308	3,239,112	4,004,632	Leaf-tobacco.
55,967,822	92,255,027	135,188,720	150,904,952	94,311,263	98,522,333	109,646,454	Oil-cake.

TABLE 57.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES. (In thousands of yen)

	1917	1918	1919	1920	1921	1922	1923
Rice.							
British America	1,079	1,052	357	109	414	203	130
Hawaii	2,651	4,168	3,046	4,927	1,446	221	135
Asiatic Russia	505	92	165	281	779	—	468
United States of America..	3,173	1,681	477	250	311	149	166
Other Countries	7,254	1,329	283	335	425	1,083	264
Total	14,662	8,322	4,328	5,902	3,375	1,656	1,163
Tea.							
British America	1,968	2,865	1,761	2,199	619	1,257	1,421
China	256	126	154	148	79	—	—
Kwantung Province	136	175	284	149	148	159	137
Asiatic Russia	116	168	247	14	15	16	—
United States of America..	18,798	19,315	15,661	14,286	6,693	16,128	13,779
Other Countries	482	407	295	316	163	269	677
Total	21,756	23,056	18,402	17,112	7,717	17,829	16,014
Beans & pease.							
Great Britain	8,969	7,765	7,818	725	2,742	4,101	4,466
France	20	5,273	1,941	321	16	—	—
United States of America ..	21,202	38,409	19,573	6,639	573	2,356	2,263
British America	1,181	2,898	816	902	253	211	132
Hawaii	64	62	168	258	—	—	299
Other Countries	1,282	1,311	1,461	1,574	453	480	283
Total	32,718	55,718	31,777	10,419	4,937	7,148	7,443
Acquatic products.							
China	6,477	9,060	7,541	8,643	7,217	7,811	8,828
Kwantung Province	536	940	1,648	2,162	1,247	1,414	1,515
Hongkong	4,864	3,968	3,332	3,596	3,946	4,921	7,588
Straits Settlements	635	370	158	122	252	323	474
Asiatic Russia	477	560	768	614	325	466	45
United States of America ..	564	832	1,534	915	620	452	414
Other Countries	626	1,356	1,199	1,278	963	899	1,030
Total	14,179	17,086	16,180	17,330	14,570	16,286	19,894
Sugar, refined.							
China	17,511	19,446	17,289	14,570	11,636	17,316	13,681
Kwantung Province	3,982	2,919	3,347	2,028	3,197	1,694	882
Asiatic Russia	—	189	45	472	521	59	4
Other Countries	4,659	698	946	13,523	395	23	176
Total	26,152	23,252	21,627	30,593	15,799	19,092	14,743
Comestibles in tin & bottle.							
China	364	871	619	581	546	493	570
Kwantung Province	158	481	532	580	448	433	466
Hongkong	150	323	638	59	157	137	15
Asiatic Russia	27	66	81	107	—	—	43
Great Britain	2,602	2,695	1,285	130	928	726	123
United States of America ..	2,513	2,369	3,338	4,295	2,795	3,852	3,168
Hawaii	341	269	393	621	509	350	367
Other Countries	1,170	2,554	1,787	1,569	533	616	1,220
Total	7,325	9,628	9,178	7,942	5,916	6,607	6,127
Camphor.							
British India	1,956	811	381	1,998	799	781	2,349
France	106	265	640	139	176	431	562
Germany	—	—	—	—	225	—	622
Great Britain	241	767	836	655	553	799	546
United States of America ..	2,441	1,108	5,772	1,299	768	4,431	3,903
Other Countries	560	735	255	875	349	805	896
Total	5,304	3,686	7,584	4,966	2,870	7,247	8,878

TABLE 57.—VALUE OF CHIEF COMMODITIES EXPORTED TO VARIOUS COUNTRIES.—Continued. (In thousands of yen)

	1917	1918	1919	1920	1921	1922	1923
Waste silk & floss silk.							
Great Britain	2,868	1,553	1,374	2,421	220	809	115
France	11,474	16,498	12,575	11,898	5,788	7,537	4,141
Italy	2,783	1,721	1,756	2,329	909	1,891	825
United States of America ..	4,774	14,444	10,167	9,397	3,192	3,810	3,850
Other Countries	808	428	1,685	1,497	258	466	1,530
Total	22,707	34,644	27,557	27,542	10,367	14,513	10,461
Plaits for hat making.							
Great Britain	8,677	3,973	8,270	9,057	2,008	3,375	2,284
France	764	1,100	2,042	2,057	810	1,549	1,394
Germany	—	—	22	332	615	910	313
Italy	69	53	93	644	—	—	359
United States of America ..	7,805	5,653	8,591	7,864	3,084	4,469	3,948
Austrasia	563	685	334	635	239	215	214
Other Countries	291	530	661	1,370	274	776	1,468
Total	18,169	11,994	20,013	21,959	7,020	11,294	9,981
Knitted goods.							
China	4,056	4,391	4,392	2,175	1,243	1,167	855
Kwantung province	938	1,310	1,734	1,070	949	605	562
Hongkong	997	579	479	727	651	789	500
British India	6,382	4,364	8,156	11,190	2,753	3,849	5,069
Straits settlements	523	582	401	628	461	410	558
Dutch India	955	818	961	1,321	1,513	897	1,081
Philippine Islands	1,658	1,839	2,488	3,178	2,371	2,801	2,701
Great Britain	1,908	8,339	6,569	3,973	292	2,284	3,954
African Countries	1,857	2,607	3,572	5,299	1,629	2,742	3,400
Australia	724	1,984	1,038	2,012	564	1,377	787
Other Countries	1,667	5,483	8,878	4,469	465	745	1,738
Total	21,655	32,296	39,068	36,942	12,891	17,666	21,205
Silk, raw.							
British America	208	74	1,926	63	128	137	1,549
France	35,074	41,601	17,157	37,036	21,446	55,191	7,229
Great Britain	7,243	7,295	3,326	3,173	849	2,887	329
Italy	1,176	1,533	296	59	—	353	—
United States of America ..	306,170	318,673	600,843	341,599	394,453	610,844	442,199
Australia	—	—	—	—	—	—	463
Other Countries	5,284	1,161	71	787	248	635	114,400
Total	355,155	370,337	623,619	382,717	417,124	670,047	566,169
Cotton Yarns.							
China	85,801	86,366	84,119	81,061	47,114	62,185	38,503
Kwantung Province	3,321	5,779	6,235	9,125	5,044	5,891	3,881
Hongkong	13,414	23,473	18,527	28,937	15,411	23,478	11,535
Philippine Islands	990	2,336	375	1,586	449	910	772
British India	—	—	—	—	11,991	20,667	20,512
Other Countries	4,613	40,346	4,976	31,685	559	1,592	3,309
Total	108,139	158,310	114,232	152,394	80,568	114,723	78,512
Silk tissues.							
China	2,188	2,910	3,494	3,227	4,059	2,598	2,111
Kwantung Province	365	600	1,268	655	611	398	444
Hongkong	94	193	416	353	319	302	209
British India	5,696	9,149	14,986	12,466	6,033	9,558	6,806
Straits settlements	466	678	868	681	681	515	278
Dutch India	364	747	1,611	1,769	1,836	1,276	622
Philippine Islands	119	563	461	652	447	438	261
Great Britain	12,385	38,025	28,188	29,613	13,213	20,368	12,900
France	5,983	7,974	15,461	9,749	4,638	8,390	5,777
Italy	386	191	—	70	237	1,267	207
United States of America ..	19,490	20,536	62,067	41,919	33,527	26,634	21,253
British America	5,095	10,689	11,425	9,373	6,942	6,804	4,486
Argentina	548	2,890	3,914	11,007	—	—	2,525
African Countries	967	4,193	3,282	6,165	2,695	3,247	2,678
Australia	6,549	13,673	9,297	19,702	10,904	17,823	14,198
New Zealand	1,283	2,878	1,914	2,982	846	2,050	1,209
Other Countries	886	1,641	3,818	8,028	2,948	6,260	16,354
Total	62,854	117,530	162,470	158,411	89,936	107,928	92,318

TABLE 57.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES.—Continued. (In thousands of yen)

	1917	1918	1919	1920	1921	1922	1923
Silk, Handkerchieves.							
Australia	104	289	96	95	87	210	29
British America	166	232	17	262	152	—	110
British India	89	403	542	443	77	105	118
Philippine Islands	119	146	105	168	75	—	—
Great Britain	422	1,103	1,421	1,167	493	888	189
United States of America	2,320	3,043	3,440	2,989	1,360	1,028	778
African Countries	361	675	316	393	212	185	124
Argentina	560	2,360	663	1,995	—	—	867
Other Countries	521	729	1,003	1,173	730	1,596	951
Total	4,662	8,980	7,603	8,685	3,186	4,012	3,166
Cotton tissues.							
China	84,614	88,040	143,276	130,507	100,988	108,758	100,293
Kwantung Province	8,978	20,323	44,197	26,585	15,537	18,494	14,618
Hongkong	2,639	3,614	3,203	9,337	12,307	10,213	11,625
British India	15,114	55,427	29,601	67,287	30,466	33,567	36,551
Straits Settlements	1,350	3,893	2,732	6,939	3,842	5,892	6,048
Dutch Indies	5,692	17,684	24,932	60,457	25,572	24,938	22,535
Asiatic Russia	1,951	17,520	18,239	694	415	1,095	656
Philippine Islands	1,059	1,537	498	5,543	3,779	3,453	5,399
Siam	374	1,536	326	1,357	610	1,362	1,432
United States of America	1,646	937	1,943	2,200	3,615	4,126	2,504
Argentina	243	6,977	455	3,869	—	—	1,222
African Countries	309	4,474	4,229	3,327	2,068	1,509	14,626
Australia	1,658	10,285	4,010	10,833	2,857	6,291	5,964
New Zealand	387	1,297	525	1,269	173	634	468
Hawaii	259	175	386	520	418	321	419
Other Countries	1,175	3,684	1,744	4,231	1,021	1,399	10,364
Total	127,448	237,903	280,301	334,955	203,673	222,052	234,754
Coal.							
British India	179	515	325	135	2,759	1,226	—
Straits Settlements	4,351	6,966	6,640	7,867	7,501	3,392	2,162
China	9,736	10,872	12,840	13,983	10,730	8,191	9,521
Kwantung Province	4	18	1,570	3,099	488	26	31
Dutch Indies	633	1,074	844	1,460	1,581	349	1,087
Hongkong	6,740	6,489	6,943	7,790	7,890	5,702	5,934
Philippine Islands	3,385	4,600	4,959	6,678	4,175	2,606	1,784
Asiatic Russia	338	468	2,869	1,312	286	322	32
United States of America	97	—	19	75	727	—	457
Other Countries	991	1,007	714	2,801	1,677	1,700	533
Total	26,454	32,009	37,723	45,200	37,514	23,514	21,541
Potteries.							
China	1,980	2,106	2,854	2,073	1,326	1,615	1,357
Kwantung Province	721	1,114	1,281	1,044	964	858	954
Hongkong	711	904	679	330	543	602	612
British India	1,219	1,816	2,261	1,978	833	1,607	1,776
Straits Settlements	954	81	1,127	1,116	338	599	993
Dutch Indies	1,121	2,517	1,797	3,297	3,776	3,319	3,187
Philippine Islands	486	787	545	825	304	441	480
Great Britain	64	121	808	1,462	547	662	507
France	15	3	261	466	—	—	402
Holland	2	—	37	198	—	—	348
United States of America	4,941	4,458	6,055	9,450	8,545	6,817	9,135
British America	560	508	780	917	1,251	1,096	776
Argentina	75	395	442	1,128	—	—	302
African Countries	230	513	430	1,323	147	310	218
Australia	951	2,323	1,486	2,995	938	1,438	1,104
Other Countries	443	1,086	1,786	2,795	1,280	1,846	1,309
Total	14,473	19,957	22,629	31,452	20,792	21,210	23,460

TABLE 57.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES.—Continued. (In thousands of yen)

	1917	1918	1919	1920	1921	1922	1923
Cement Portland.							
China	184	227	414	714	1,163	974	467
Kwantung Province .. .	343	1,223	2,712	1,210	1,323	980	1,026
British India .. .	430	781	604	11	909	213	3
Dutch Indies .. .	1,276	2,538	1,614	3,996	2,186	571	102
Philippine Islands .. .	125	525	811	3,248	1,067	1,065	391
Other Countries .. .	320	716	389	880	430	104	20
Total .. .	2,678	6,010	6,544	10,059	7,078	3,907	2,009
Buttons.							
China .. .	1,059	447	556	309	415	434	557
Kwantung Province .. .	151	76	97	97	—	—	249
British India .. .	835	1,785	1,005	1,034	566	403	556
Dutch Indies .. .	272	414	125	173	—	—	199
Great Britain .. .	1,511	3,650	2,602	1,498	503	1,495	1,494
France .. .	442	281	725	519	56	369	296
United States of America .. .	2,094	2,298	2,545	2,074	884	671	388
British America .. .	397	371	257	459	122	310	528
Argentina .. .	310	284	446	644	—	—	538
African countries .. .	187	359	154	204	46	150	152
Australia .. .	714	646	408	772	167	429	399
Other Countries .. .	2,285	1,305	1,363	2,198	1,378	2,139	1,912
Total .. .	10,257	11,916	10,283	9,981	4,137	6,400	7,268
Class & glass manufactures.							
China .. .	2,981	3,252	4,125	3,018	2,448	2,609	2,132
Kwantung Province .. .	778	1,091	1,689	1,322	1,035	860	676
Hongkong .. .	870	688	1,065	1,017	675	1,037	983
British India .. .	4,351	2,755	4,384	4,995	2,321	2,218	2,548
Straits Settlements .. .	553	398	518	698	359	306	494
Dutch Indies .. .	800	1,269	895	1,364	1,379	976	878
Philippine Islands .. .	782	1,077	552	1,369	208	932	428
Great Britain .. .	307	383	2,445	1,268	155	125	92
United States of America .. .	808	1,337	702	2,589	296	303	347
African countries .. .	337	616	577	922	140	190	229
Australia .. .	1,160	1,892	1,158	2,889	594	928	851
Other Countries .. .	729	1,317	1,566	1,782	387	425	461
Total .. .	14,456	16,075	19,676	23,233	9,997	19,309	10,119
Brushes.							
China .. .	340	324	324	292	219	209	169
Dutch Indies .. .	279	219	180	48	—	—	43
Great Britain .. .	287	2,829	3,062	1,272	478	1,376	1,284
United States of America .. .	3,715	4,707	4,569	5,200	2,635	2,918	5,527
British America .. .	234	258	276	332	242	167	458
Australia .. .	447	786	283	419	153	333	567
Other Countries .. .	77	1,475	1,604	1,435	356	421	526
Total .. .	6,072	10,598	10,298	8,998	4,083	5,424	8,574
Matches.							
British India .. .	8,691	8,015	9,710	10,420	7,975	5,875	4,500
China .. .	4,084	4,103	5,869	3,332	903	579	255
Kwantung Province .. .	644	592	3,198	919	481	141	66
Dutch Indies .. .	1,816	3,116	2,463	4,631	1,661	2,619	1,104
Hongkong .. .	3,622	4,540	5,562	4,387	2,738	2,818	1,782
Straits Settlements .. .	1,447	1,897	1,996	1,777	1,007	1,239	1,155
Other Countries .. .	4,281	5,480	4,187	43,519	1,474	2,292	1,788
Total .. .	24,585	27,743	32,985	68,985	16,239	15,563	10,650

TABLE 58.—VALUE OF CHIEF COMMODITIES IMPORTED
FROM VARIOUS COUNTRIES. (*In thousands of yen*)

	1917	1918	1919	1920	1921	1922	1923
Rice.							
British India	65	33,067	1,013	311	2,011	13,785	7,090
China	120	968	283	502	334	510	586
Kwantung Province .. .	8	—	15,054	1,215	5	50	—
French Indo-China .. .	2,333	50,004	116,314	14,438	13,781	12,276	5,902
Siam	3,938	4,963	29,367	1,550	9,815	21,498	10,523
United States of America	—	—	—	—	—	—	3,521
Other Countries	49	754	40	42	2,866	13,157	3,096
Total	6,513	89,756	162,071	18,058	28,812	61,276	30,718
Beans & Pease.							
China	4,684	9,472	13,425	10,648	9,525	11,970	12,011
Kwantung Province .. .	1,965	6,162	15,465	34,259	13,948	25,612	33,056
Asiatic Russia	436	407	39	—	54	68	2,055
British India	148	462	183	111	—	—	2,359
Other Countries	116	58	119	161	1,164	1,957	1,683
Total	7,349	16,561	29,231	45,179	24,691	39,607	51,164
India-rubber & gutta percha, crude.							
British India	1,976	468	412	2,960	1,420	338	1,420
Straits settlement	6,285	11,876	15,872	8,852	14,137	10,566	14,137
Great Britain	533	252	715	1,080	53	117	52
Other Countries	336	352	365	530	114	294	115
Total	9,130	12,948	17,364	13,422	15,724	11,315	15,724
Sugar, brown & white.							
China	109	2	1	912	956	—	217
Dutch Indies	9,164	29,344	49,307	50,336	49,118	48,668	47,195
Hongkong	244	407	359	1,165	581	219	891
Philippine Islands	2,169	3,674	7,981	7,535	10,467	7,565	3,114
United States of America	10	—	12	18	894	—	46
Cuba	—	—	—	—	—	—	177
Other Countries	—	98	524	246	7,796	7,492	992
Total	11,696	33,525	58,184	60,212	69,812	63,944	52,632
Oil-cake.							
China	14,791	18,497	38,677	29,762	21,720	19,823	29,596
Kwantung province	29,174	57,528	76,965	107,351	64,784	73,117	73,819
British India	800	37	190	3,004	—	—	4,546
Asiatic Russia	1,633	406	25	14	194	2,391	243
Other Countries	9,567	15,785	19,329	10,772	7,613	3,191	1,442
Total	55,965	92,253	135,186	150,903	94,311	98,522	109,646
Coal.							
China	5,438	9,615	11,251	12,665	6,863	4,964	8,389
Kwantung Province	1,833	3,274	3,548	2,464	3,758	8,057	10,703
French Indo-china	1,725	2,759	3,689	4,703	3,445	3,522	3,256
Other Countries	42	115	100	85	27	275	2,004
Total	9,038	15,763	18,588	19,917	14,093	16,818	24,352

TABLE 58.—VALUE OF CHIEF COMMODITIES IMPORTED
FROM VARIOUS COUNTRIES.—Continued. (In thousands of yen)

	1917	1918	1919	1920	1921	1922	1923
Leather.							
British India	803	339	835	1,609	2,669	2,485	2,510
Straits settlement	—	27	379	125	170	11	228
Great Britain	460	645	629	615	413	838	491
Germany	—	—	—	7	—	—	79
United States of America	803	2,178	3,395	5,730	4,896	3,842	3,721
Other Countries	92	336	145	97	171	314	99
Total	2,158	3,525	5,383	8,183	8,319	7,490	7,128
Cotton, raw.							
British India	204,311	210,084	287,930	357,582	181,707	209,897	263,027
China	30,596	88,786	76,730	12,722	24,130	28,521	39,221
Straits settlement	—	490	1,642	1,145	1,264	524	820
Dutch Indies	218	1,452	702	476	301	616	209
African Countries	10,848	8,865	13,404	7,612	11,746	8,465	19,541
French Indo-China	629	533	414	132	1,426	923	616
United States of America	84,085	205,108	236,112	339,164	217,436	178,809	177,551
Other Countries	289	241	932	2,604	153	86	12,187
Total	330,976	515,559	667,866	721,437	438,172	427,841	513,172
Coal tar dyes.							
Great Britain	10	125	538	765	299	55	77
France	112	76	228	686	243	124	146
Germany	1,887	3,104	216	2,640	9,622	12,438	8,404
Switzerland	605	535	1,510	543	487	265	843
United States of America	1,757	7,237	8,125	10,251	1,814	739	369
Other Countries	164	161	103	557	1,000	31	143
Total	4,535	11,238	10,720	15,442	13,465	13,652	9,982
Flax, Hemp, Jute & China Grass.							
British India	1,223	2,169	2,319	2,012	2,565	1,861	1,548
China	4,532	7,062	8,775	6,974	5,098	8,484	5,841
Philippine Islands	12,194	13,251	5,430	6,215	6,615	7,062	8,818
Other Countries	484	248	258	28	382	3	1,289
Total	18,433	22,730	16,782	15,229	14,660	17,410	17,496
Wool.							
China	1,195	1,905	7,192	2,937	536	903	1,276
Kwantung Province	6	60	884	135	140	130	45
Great Britain	456	887	636	7,131	3,189	5,561	12,637
African Countries	—	—	—	—	1,759	3,060	28
Australia	17,695	22,889	14,592	31,820	26,567	45,673	60,679
Other Countries	32,761	34,405	38,000	79,607	12	40	5,353
Total	52,113	60,146	61,304	121,630	32,203	55,367	80,012
Woollen or worsted-yarns.							
Great Britain	584	240	661	7,061	—	—	13,190
France	—	—	—	93	—	—	8,266
Germany	167	—	—	78	—	—	46,855
Belgium	—	—	—	31	—	—	877
Italy	—	—	—	—	—	—	222
United States of America	—	—	7	384	—	—	114
Other Countries	18	—	—	3	—	—	4,331
Total	769	241	668	7,670	15,173	48,471	73,835

TABLE 58.—VALUE OF CHIEF COMMODITIES IMPORTED
FROM VARIOUS COUNTRIES.—Continued. (In thousands of yen)

	1917	1918	1919	1920	1921	1922	1923
Cotton tissues.							
Great Britain	2,862	5,434	5,457	14,196	8,255	12,882	6,843
United States of America	180	185	1,483	687	428	476	226
Other Countries	38	74	51	83	70	212	414
Total	3,080	5,693	6,991	14,966	8,753	13,570	7,483
Woollen tissues.							
United States of America	10	52	255	436	—	—	51
Germany	9	3	6	16	—	—	510
Great Britain	6,159	11,327	11,982	30,333	29,699	48,573	39,979
Other Countries	34	99	51	431	1,385	1,376	6,060
Total	6,212	11,481	12,294	31,266	31,084	49,954	46,600
Wood.							
China	887	2,591	2,762	3,711	6,609	5,935	5,192
Kwantung Province	121	217	196	648	2,615	1,939	563
Dutch Indies	67	300	336	605	517	606	491
Asiatic Russia	3	306	2,112	1,468	5,051	14,091	11,845
Siam	377	610	405	1,171	1,280	1,205	1,265
United States of America	3,260	2,326	4,133	15,128	25,514	57,489	62,762
Canada	121	757	621	286	1,610	3,291	3,788
Other Countries	104	5,161	325	443	280	266	3,626
Total	4,940	12,268	10,890	23,460	43,476	84,822	69,522
Paper.							
Great Britain	1,215	916	1,685	3,610	2,125	4,486	3,340
Germany	14	—	—	353	1,697	3,846	3,899
Holland	—	—	—	324	—	—	51
Sweden	512	116	895	3,402	3,555	4,656	4,935
Norway	221	172	13	503	—	—	645
Russia	—	—	—	—	—	—	110
United States of America	1,988	8,048	15,673	8,765	4,196	3,412	1,931
Other Countries	42	138	114	446	802	2,565	2,141
Total	3,992	9,390	18,380	17,403	12,375	18,956	17,052
Iron { (bar, rod, plate, sheet, wire, tube &c.							
China	2,967	4,823	375	2,255	202	349	452
Belgium	—	—	—	195	2,710	6,481	8,849
Germany	2	19	—	564	4,368	16,781	11,367
Great Britain	7,220	4,062	21,459	43,927	28,698	31,466	44,267
United States of America	160,816	205,416	144,502	165,555	88,292	77,277	26,103
Sweden	2,005	1,309	2,272	1,546	1,043	1,284	572
Other Countries	2,546	3,449	1,871	2,198	637	632	9,826
Total	175,556	219,078	170,479	216,240	125,950	134,270	101,436
Iron { (pig, ingot, bloom, billet & slab.							
China	9,346	41,814	16,287	14,522	5,067	6,791	5,140
Great Britain	1,385	4,244	10,713	8,481	3,794	1,113	703
Kwantung Province	4,572	8,379	11,721	4,620	3,789	3,578	3,885
British India	5,318	1,036	5,570	5,409	2,745	5,620	7,700
Germany	—	—	—	28	—	—	115
United States of America	3,509	6,808	9,116	4,351	277	745	172
Sweden	974	1,265	2,783	2,685	3,113	796	270
Other Countries	131	560	1,753	1,897	383	885	1,115
Total	25,235	64,106	57,943	41,993	19,168	19,528	19,100

TABLE 58.—VALUE OF CHIEF COMMODITIES IMPORTED

FROM VARIOUS COUNTRIES.—Continued. (In thousands of yen)

	1917	1918	1919	1920	1921	1922	1923
Machinery & parts thereof							
Great Britain	10,306	9,816	16,132	31,547	43,983	42,203	36,241
France	333	612	1,998	1,194	1,527	2,679	2,534
Germany	102	32	5	678	5,893	7,892	9,872
Belgium				24			85
Switzerland	256	84	1,307	510	1,656	2,101	3,803
United States of America	17,270	46,717	66,840	73,494	63,612	57,311	41,986
Sweden	1,168	460	2,447	2,249	2,250	1,333	1,827
Other Countries	333	910	651	856	961	852	5,443
Total	29,816	58,531	89,380	110,550	119,882	114,371	102,241
Iron Nails.							
Belgium					308		136
Germany					1,037		1,130
United States of America	2,482	5,614	4,898	4,365	2,339	2,801	2,517
Other Countries	48	195	227	331	265	2,986	387
Total	2,530	5,809	5,125	6,696	3,949	5,787	4,570
Automobiles & parts thereof.							
Italy		91	276	38	270	187	168
France	11	3	22	188			635
Germany				10			211
Great Britain	12	2	23	225	915	513	339
United States of America	2,672	7,560	10,843	10,050	6,201	5,572	9,744
Other Countries	11	4	117	58	682	1,038	2,385
Total	2,666	7,660	11,281	10,478	8,068	7,310	13,462
Kerosene oil							
Dutch India	401	1,147	3,246	2,187	5,086	4,011	2,686
United States of America	4,904	7,387	18,427	19,085	11,609	14,778	11,358
Other Countries		3	2		26		1,237
Total	5,305	8,537	21,675	21,272	16,721	18,789	15,281
Sulphate of ammonium, Crude.							
Kwantung Province	492	8	2,799	1,559	890	149	315
Great Britain	2,019	53	6,797	6,984	1,711	307	7,804
Germany							248
United States of America	19		17,268	10,994	6,460	11,434	14,632
Australia	271	245	492	162	537	162	391
Other Countries	61		79	176	1,408	690	2,561
Total	2,862	306	27,435	19,875	11,006	12,742	24,951
Pulp for paper making.							
Great Britain	25		325	153			19
Germany		4		95			270
Sweden	446	418	2,529	6,575	1,950	4,097	1,308
Norway	25		166	195	382	1,092	698
United States of America	811	2,333	3,859	2,407	700	1,412	429
British America	1,491	4,079	3,781	5,430	5,198	2,891	2,552
Other Countries	2	1	27	335	668	2,263	958
Total	2,800	6,835	10,687	13,190	8,229	11,755	8,334
Construction materials.							
Great Britain	30	59	48	45		114	230
Germany	1	39					2,907
Belgium							199
United States of America	9,301	16,364	23,945	22,026	19,312	15,566	9,523
Other Countries	294	400	81	126	501	3,943	842
Total	9,626	16,862	24,074	22,197	19,813	19,509	13,601

TABLE 59.—STEAM VESSELS ENTERED

Year.	Japanese.		Chinese.		British.		French.		German.		Austro-Hungarian.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1909	6,559	9,497,611	64	60,631	1,906	5,809,235	112	310,813	573	1,629,284	36	139,258
1910	5,932	9,261,035	56	56,910	1,970	6,152,365	114	337,891	412	1,385,840	41	151,792
1911	5,172	9,338,669	48	45,831	1,934	6,152,446	112	338,328	384	1,337,871	38	147,706
1912	5,358	10,320,202	65	57,968	2,058	6,626,854	101	320,278	430	1,548,845	44	164,024
1913	6,229	12,529,552	31	20,452	2,166	7,228,460	108	411,980	466	1,679,104	42	153,025
1914	6,307	12,711,905	35	23,325	1,875	6,697,859	86	327,637	355	1,281,973	25	91,337
1915	6,850	13,348,558	2	630	1,055	3,881,922	62	225,704	—	—	—	—
1916	7,360	13,709,836	36	23,806	1,124	4,417,631	67	322,116	—	—	—	—
1917	7,463	14,178,552	52	24,771	625	2,620,796	68	271,330	—	—	—	—
1918	8,570	14,361,034	123	153,261	306	1,347,671	21	59,226	—	—	—	—
1919	10,643	16,781,321	139	168,973	838	3,566,280	27	175,412	—	—	—	—
1920	9,802	16,756,866	56	84,664	1,121	4,781,888	51	266,930	—	—	—	—
1921	9,775	19,304,964	40	34,256	1,104	4,899,984	117	329,314	2	1,128	—	—
1922	10,563	23,239,807	51	59,058	1,542	6,946,490	115	395,733	52	195,585	—	—
1923	10,143	23,339,032	89	100,976	1,410	6,655,848	90	440,527	112	457,803	—	—

TABLE 60.—SAILING VESSELS ENTERED

Year.	Japanese.				Chōsen.		British.		French.		German.	
	Sailing Vessels of European Type.		Junks.		No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
	No.	Tons.	No.	Tons.								
1909	1,025	76,695	1,265	12,916	60	959	6	14,141	5	9,246	2	3,656
1910	945	79,649	752	7,975	22	426	5	8,283	—	—	2	3,774
1911	1,424	54,479	3	203	—	—	5	5,484	—	—	—	—
1912	1,421	56,159	1	77	—	—	5	5,400	—	—	2	4,814
1913	346	46,838	1	77	—	—	6	9,930	—	—	1	4,696
1914	290	40,485	—	—	—	—	4	6,672	—	—	—	—
1915	295	38,149	1	3	—	—	1	748	1	1,976	—	—
1916	390	47,717	—	—	—	—	—	—	1	2,251	—	—
1917	400	48,500	2	14	—	—	1	3,598	—	—	—	—
1918	479	66,297	1	2	—	—	—	—	—	—	—	—
1919	508	72,449	7	88	—	—	1	3,599	—	—	—	—
1920	411	54,758	1	8	—	—	—	—	1	11	—	—
1921	370	50,848	3	20	—	—	—	—	—	—	—	—
1922	431	56,658	—	—	—	—	—	—	1	2,014	—	—
1923	299	40,568	—	—	—	—	—	—	—	—	—	—

NOTE:—* The Statistics of Yokohama port of July are included in the Other Countries, as their return was burnt

FROM FOREIGN COUNTRIES.

Russian.		Danish.		Swedish.		Norwegian.		United States of America.		Other Countries.		Total.		Year.
No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	
146	281,574	15	36,717	25	58,717	235	314,300	184	1,349,044	105	183,606	9,960	19,670,790	1909
356	644,872	18	49,752	25	58,913	227	372,677	190	1,397,629	101	204,004	9,442	20,073,680	1910
388	666,090	35	96,740	31	72,093	181	273,037	179	1,309,917	74	214,669	8,576	19,993,397	1911
405	712,958	32	83,516	41	108,068	152	188,604	183	1,340,064	88	262,437	8,957	21,633,818	1912
424	723,163	64	180,015	43	113,261	81	149,120	182	1,330,594	52	141,121	9,888	24,658,874	1913
396	667,009	61	172,156	32	86,855	51	110,921	184	1,286,400	44	127,105	9,451	23,584,482	1914
506	748,286	19	56,753	48	132,497	10	29,246	147	959,105	68	195,843	8,767	19,578,544	1915
618	887,712	39	118,305	33	98,383	75	205,049	133	316,355	77	264,325	9,562	20,363,518	1916
566	712,099	37	110,956	19	32,475	68	207,141	169	475,522	219	773,227	9,279	19,406,869	1917
426	520,873	25	71,902	12	35,342	87	114,203	136	383,171	227	725,165	9,881	17,771,848	1918
238	293,411	15	59,079	18	50,325	39	71,785	356	1,206,508	122	370,081	12,435	22,748,173	1919
143	189,889	18	73,441	20	60,892	27	59,890	804	3,148,126	181	661,243	12,223	26,082,829	1920
32	29,574	22	97,490	23	98,691	8	23,498	610	2,527,787	156	578,821	11,894	27,930,507	1921
83	91,827	38	164,337	41	155,857	115	395,418	639	3,421,618	212	729,546	13,451	35,795,276	1922
64	93,879	43	176,427	41	151,294	123	380,982	746	4,062,787	459	1,647,652	13,320	37,507,207	1923

FROM FOREIGN COUNTRIES.

Russian.		Danish.		Swedish.		Norwegian.		United States of America.		Other Countries.		Total.		Year.
No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	
2	91	—	—	—	—	—	—	5	8,957	—	—	2,370	123,661	1909
—	—	—	—	—	—	—	—	—	—	—	—	1,726	100,107	1910
1	6	—	—	—	—	—	—	—	—	—	—	433	60,172	1911
—	—	—	—	—	—	—	—	—	—	—	—	429	66,450	1912
—	—	—	—	—	—	—	—	—	—	—	—	354	61,541	1913
—	—	—	—	—	—	—	—	—	—	—	—	294	47,157	1914
5	512	—	—	—	—	1	3,609	4	11,241	—	—	308	56,238	1915
6	699	—	—	—	—	—	—	3	1,542	1	810	401	58,019	1916
7	820	—	—	—	—	—	—	2	1,421	—	—	412	54,353	1917
9	1,481	—	—	—	—	—	—	5	4,044	—	—	494	71,824	1918
4	222	—	—	—	—	—	—	4	3,945	—	—	524	80,303	1919
20	1,525	—	—	—	—	—	—	1	1,708	—	—	434	58,010	1920
6	578	1	579	—	—	—	—	—	—	—	—	380	52,025	1921
12	1,414	—	—	—	—	—	—	3	4,951	—	—	447	65,037	1922
5	418	—	—	—	—	—	—	—	—	* 1	* 74	305	41,060	1923

by fire and became unknown concerning nationality at the time of the Great Earthquake.

TABLE 61.—VALUE OF GOODS SHIPPED IN

(1)

Countries.	1908	1909	1910	1911	1912	1913	1914
Steamers.	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Japan	159,164,853	185,311,454	214,262,970	218,488,751	276,665,978	327,270,968	354,262,872
China	825,888	582,482	404,040	314,616	500,931	132,462	290,341
Great Britain	104,702,659	109,769,437	115,480,887	111,791,385	125,016,810	153,040,707	116,220,056
France	27,993,143	32,014,820	33,234,762	28,602,404	25,216,188	41,369,481	19,302,800
Germany	34,825,963	34,236,377	39,734,393	39,887,063	45,649,299	51,540,808	25,339,207
Austria-Hungary	1,467,142	1,546,172	8,188,127	2,548,435	2,610,437	1,382,375	990,480
Netherlands	1,286,594	1,619,510	1,789,020	2,120,530	2,223,387	2,619,684	2,470,694
Sweden	113,940	177,651	441,214	112,704	150,935	458,016	185,831
Norway	2,648,260	2,631,312	8,690,439	1,572,298	1,236,578	930,991	1,215,108
Russia	669,386	374,901	1,601,653	1,858,208	1,562,569	1,913,261	5,086,888
Denmark	451,822	176,112	93,786	45,113	87,156	101,055	170,794
United States of America	36,972,494	40,249,396	38,569,234	35,157,034	39,172,302	44,329,439	58,480,542
Other Countries	120,260	498,320	89,214	3,112	368,034	628,331	271,878
Total	371,242,894	409,187,944	452,939,739	442,503,658	520,449,599	625,617,628	593,997,471
Sailing Vessels.							
Japan	1,361,679	1,197,733	710,065	312,767	422,818	325,340	591,916
Great Britain	240,480	109,533	107,192	133,745	—	135,231	637
France	—	55,839	—	—	—	—	—
Germany	—	21,085	—	—	—	155	—
Russia	1,025	—	—	—	—	—	—
United States of America	42,571	—	—	—	—	—	—
Other Countries	31,061	25,626	15,727	—	—	—	271
Total	1,616,816	1,409,766	832,984	446,512	422,818	460,726	392,824
Unknown	2,128,513	2,319,062	4,265,983	4,187,723	5,461,678	4,713,759	6,010,666
Grand Total	374,987,723	412,916,772	458,038,706	447,137,888	526,274,092	630,792,113	590,400,961

FROM FOREIGN COUNTRIES

(2)

Countries.	1908	1909	1910	1911	1912	1913	1914
Steamers.	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Japan	166,100,506	176,290,218	201,208,440	222,348,839	244,408,198	337,473,785	318,553,478
China	423,012	58,294	168,197	169,396	875,702	1,088,056	666,247
Great Britain	157,233,084	135,716,168	175,098,518	174,154,871	237,305,139	233,768,976	184,495,629
France	11,959,969	7,710,295	7,635,941	11,117,125	8,817,667	9,589,791	5,309,924
Germany	55,145,844	44,588,824	47,982,749	58,025,088	62,355,507	63,256,692	41,321,122
Austria-Hungary	5,082,583	5,327,778	8,613,684	10,743,560	12,528,463	11,898,025	6,379,753
Netherlands	8,498,915	5,757,183	2,558,911	4,939,203	7,817,866	7,417,241	3,198,164
Sweden	349,443	1,563,564	2,612,498	3,587,984	4,071,337	4,461,475	3,184,274
Norway	4,219,834	1,666,748	2,005,256	1,217,415	855,366	5,747,456	872,922
Russia	1,062,828	29,463	201,156	1,063,643	1,595,710	1,590,428	1,229,399
Denmark	2,060,680	1,641,217	2,477,622	3,503,503	4,409,135	3,069,381	4,986,947
United States of America	17,972,548	10,380,755	10,077,149	16,940,395	20,251,705	29,111,175	14,363,639
Other Countries	583,827	1,284,504	292,702	3,102	4,920,777	9,941,863	11,865
Total	430,092,173	391,165,011	461,832,823	597,813,124	610,212,572	718,404,344	593,973,863
Sailing Vessels.							
Japan	1,514,017	1,047,749	422,757	143,873	582,312	174,600	173,598
Great Britain	693,961	26,627	405,804	19,514	214,447	150,228	332,971
France	234,822	442,964	—	—	—	—	—
Germany	233,749	—	189,480	—	—	132,110	343,678
Russia	294	1,385	—	—	20	246	—
United States of America	45,557	34,095	—	—	—	—	—
Other Countries	64,229	64,029	80,648	—	—	—	—
Total	2,786,129	1,616,819	1,048,689	163,387	796,779	457,184	859,247
Unknown	1,030,216	1,145,962	1,562,243	2,242,448	4,034,318	6,571,207	3,070,945
Grand Total	433,908,518	393,927,822	463,443,755	510,218,959	615,043,669	725,422,735	592,894,555

NOTE—

(1) The figures given in this table do not include the value of vessels sold or purchased.

(2) The above table is same as that published in the previous issue of this Annual, because the new figures

**MERCHANT VESSELS OF VARIOUS COUNTRIES.
EXPORTS.**

1915	1916	1917	1918	1919	1920	1921	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Steamers.
488,649,968	788,823,514	1,207,638,830	1,662,713,667	1,649,158,907	1,520,823,515	964,612,586	Japan.
12,131	636,017	964,761	17,037,872	17,949,761	2,678,059	359,389	China.
92,173,782	168,019,487	133,843,029	87,326,314	292,779,109	249,165,381	197,873,241	Great Britain.
14,835,081	34,808,727	55,940,030	17,013,789	16,166,140	25,809,566	13,321,477	France.
—	—	—	—	—	45	—	Germany.
4,476,519	7,030,235	15,821,826	22,899,993	11,715,131	25,301,175	10,549,371	Austria-Hungary.
222,226	1,404,111	995,636	3,330,271	517,300	297,407	47,842	Netherlands.
117,085	844,694	7,480,499	11,371,104	540,571	287,545	24,268	Sweden.
52,742,837	65,410,080	49,587,928	13,014,087	24,432,878	3,607,667	134,921	Norway.
538,670	1,679,532	712,633	204,343	508,532	831,598	589,337	Russia.
39,909,311	6,784,583	14,333,626	11,757,998	57,518,414	82,385,602	44,702,280	Denmark.
—	79,118	2,112,456	210,985	691,616	3,103,726	261,539	United States of America.
693,677,810	1,075,520,098	1,489,431,244	1,846,830,423	2,071,978,359	1,914,291,286	1,232,476,526	Other Countries.
—	—	—	—	—	—	—	Total.
589,847	886,249	968,382	1,867,891	2,382,271	1,462,279	962,229	Sailing Vessels.
43,907	—	—	—	—	—	—	Japan.
—	22,644	—	—	—	—	—	Great Britain.
—	—	—	—	—	—	—	France.
—	1,547	2,136	20,981	21,617	49,302	45,790	Germany.
—	—	970,518	—	—	—	—	Russia.
633,754	910,440	970,518	1,838,872	2,403,888	1,511,581	1,008,019	United States of America.
12,992,993	34,750,091	31,845,886	28,577,341	21,033,220	19,900,443	16,334,620	Other Countries.
707,303,457	1,111,180,629	1,522,247,648	1,877,346,636	2,095,415,467	1,935,703,310	1,249,819,165	Total.
—	—	—	—	—	—	—	Unknown.
—	—	—	—	—	—	—	Grand Total.

IMPORTS.

1915	1916	1917	1918	1919	1920	1921	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Steamers.
388,318,230	560,855,771	821,589,781	1,448,106,530	1,795,201,472	1,559,462,602	1,159,278,877	Japan.
—	260,150	363,094	8,568,985	18,554,493	4,177,811	659,610	China.
98,180,612	125,510,747	104,238,950	84,266,046	218,139,771	342,424,954	260,515,278	Great Britain.
2,525,146	8,520,863	10,080,854	2,259,028	3,925,609	7,082,771	6,781,313	France.
518,408	46,268	9,064	18,878	—	2,148	310,081	Germany.
21,799	371	—	—	319,430	—	—	Austria-Hungary.
2,433,835	2,791,598	20,570,780	38,690,016	21,723,772	21,044,291	22,119,937	Netherlands.
5,620,311	8,823,415	3,717,241	2,182,668	6,272,659	8,892,939	14,127,364	Sweden.
283,442	2,351,865	9,182,004	11,315,934	5,470,279	2,226,885	784,504	Norway.
3,675,205	6,613,133	5,544,369	7,585,529	3,677,958	7,038,804	405,847	Russia.
2,421,491	3,795,802	9,057,714	10,136,875	2,007,737	6,371,516	5,851,253	Denmark.
16,956,833	7,531,607	13,012,554	16,633,186	59,610,531	325,952,987	105,532,939	United States of America.
226	16	3,790	593,959	10,767	2,472,306	997,413	Other Countries.
520,333,488	727,101,406	997,370,195	1,630,855,434	2,134,914,478	2,287,149,914	1,577,364,416	Total.
218,932	290,913	618,320	1,557,474	1,395,463	493,928	484,684	Sailing Vessels.
265,024	23,853	—	—	—	—	—	Japan.
3,018	—	55,000	—	—	—	—	Great Britain.
312,917	—	—	—	—	—	—	France.
109,683	209,624	151,485	569,052	3,002	—	—	Germany.
—	—	1,080	175	—	844	643	Russia.
909,574	523,390	825,885	2,126,701	1,398,465	494,772	465,327	United States of America.
7,970,946	17,922,265	30,407,386	32,177,243	36,812,596	48,272,095	36,041,089	Other Countries.
529,814,009	745,547,061	1,028,603,466	1,664,659,878	2,173,125,539	2,335,916,781	1,618,890,822	Total.
—	—	—	—	—	—	—	Unknown.
—	—	—	—	—	—	—	Grand Total.

have become unavailable in consequence of the great earthquake and fire on the 1st of September, 1923,

TABLE 62.—TOTAL VALUE OF COMMODITIES
(1) EXPORTS. (In thousands of yen)

Countries.	Yokohama.	Kobe.	Osaka.	Nagasaki.	Moji.	Hakodate.	Other Ports.	Total.
Asia:—								
China	10,304	49,871	166,902	3,861	12,771	4,288	24,395	272,191
Kwantung Province ..	4,194	12,438	41,500	157	6,158	320	3,054	67,871
Hongkong.....	2,744	28,386	11,899	3,755	1,186	5	7,343	55,318
British India	9,144	40,058	42,623	11	1,093	—	6,689	99,619
Straits Settlements ..	1,266	12,832	2,899	206	241	—	3,468	20,913
Dutch Indies	2,065	19,539	14,872	2	328	—	3,784	40,591
French Indo-China ..	299	899	21	13	—	—	325	1,557
Asiatic Russia	64	116	1,067	—	38	589	2,649	4,523
Philippine Islands ..	861	13,782	465	681	267	—	1,481	17,538
Siam	213	2,730	726	—	39	—	134	3,843
All Other Countries..	—	2,077	1,411	—	32	—	27	3,547
Total	31,155	182,778	284,366	8,485	22,153	5,203	53,350	587,510
Europe:—								
Great Britain	13,464	20,515	1,965	10	341	89	4,026	40,410
France	15,785	9,650	53	—	133	—	85	25,656
Germany	518	2,773	15	—	40	—	45	3,391
Belgium.. . . .	240	555	20	3	18	—	82	919
Italy	1,090	1,673	—	—	3	—	3	2,769
Switzerland	44	380	2	—	—	—	2	428
Austria-Hungary ..	—	137	—	—	—	—	2	140
Netherlands	124	1,142	1	1	1	—	506	1,774
Sweden	125	260	1	—	1	—	—	386
Norway	3	17	—	—	—	—	—	21
Russia	—	—	—	—	—	—	—	—
Spain	135	505	—	—	4	—	—	643
Denmark	34	374	—	6	—	—	2	416
Turkey	11	1,862	267	—	—	—	24	2,164
Portugal	—	12	—	—	—	—	—	13
All Other Countries..	154	192	20	—	—	—	343	709
Total	31,727	40,047	2,344	21	542	89	5,069	79,838
America:—								
United States of America	498,614	80,065	2,407	231	88	20	24,194	605,619
British America.. . . .	6,903	4,414	150	6	—	—	2,877	14,349
Mexico	195	382	—	—	—	—	—	578
Peru	416	921	—	—	—	—	—	1,338
Chili	324	636	5	—	10	—	—	974
Argentine	3,662	2,891	10	—	—	—	268	6,831
All Other Countries..	2,026	2,218	50	—	11	—	216	4,521
Total	512,140	91,528	2,621	237	110	20	27,555	634,212
All Other:—								
Australia	9,136	20,688	878	203	54	—	1,679	32,639
Hawaii	947	3,555	76	33	12	—	190	4,812
Egypt	1,595	10,937	5,463	—	—	—	50	18,045
Cape Colony and Natal	1,502	3,147	30	3	1	—	65	4,749
All Other Countries..	1,570	4,432	971	4	10	—	120	7,107
Total	14,749	42,760	7,418	243	77	—	2,105	67,351
Unknown								
	78,839	—	—	—	—	—	—	78,839
Total Exports	668,611	357,112	296,770	8,986	22,881	5,312	88,079	1,447,751

EXPORTED FROM AND IMPORTED INTO EACH PORT. (1923)

(2) IMPORTS. (In thousands of yen)

Countries.	Yokohama.	Kobe.	Osaka.	Nagasaki.	Moji.	Hakodate.	Other Ports.	Total.
Asia:—								
China	45,914	61,372	45,511	2,409	11,841	272	37,360	204,679
Kwantung Province ..	39,080	35,010	11,551	2,392	11,689	130	48,954	148,806
Hongkong... .. .	93	174	126	49	297	—	915	1,654
British India	21,970	210,441	37,486	4,847	8,575	—	22,400	305,719
Straits Settlements ..	3,742	18,759	571	57	481	—	1,761	25,371
Dutch Indies	10,980	14,830	18,608	147	8,152	32	20,207	72,955
French Indo-China .. .	1,065	4,824	598	929	19	65	2,967	10,468
Asiatic Russia	1,144	3,072	2,817	—	267	268	8,985	16,552
Philippine Islands .. .	6,378	6,607	113	12	180	3	167	13,460
Siam	1,251	4,407	376	1,026	720	—	4,233	12,063
All Other Countries..	—	13	30	—	—	—	2,701	2,744
Total	131,616	359,508	117,787	11,869	42,220	770	150,701	814,470
Europe:—								
Great Britain	61,858	147,239	10,297	12,729	3,710	2	1,301	237,136
France	6,438	14,487	778	24	13	5	457	22,202
Germany	29,426	83,599	4,747	196	1,256	5	1,013	120,243
Belgium.. .. .	3,663	14,249	330	398	174	—	39	18,853
Italy	1,046	2,388	23	1	1	—	—	3,457
Switzerland	4,510	9,744	892	85	106	1	3	15,341
Austria-Hungary .. .	290	466	—	—	—	—	26	782
Netherlands	1,267	2,506	258	1	70	—	—	4,103
Sweden	3,221	5,071	336	18	661	—	69	9,377
Norway	974	1,604	445	—	268	—	84	3,375
Russia	151	54	27	—	—	—	29	262
Spain	268	220	27	—	34	—	—	550
Denmark	63	609	2	24	—	—	—	697
Turkey	177	79	—	—	—	—	—	256
Portugal	1	14	28	1	—	—	—	43
All Other Countries..	84	655	53	—	—	—	39	781
Total	113,387	282,983	18,242	13,476	6,294	14	3,061	437,457
America:—								
United States of America	160,245	271,338	35,858	4,274	15,908	683	24,271	511,977
British America .. .	7,394	13,821	1,666	22	1,017	2	636	24,358
Mexico	160	—	—	—	—	—	110	270
Peru	535	24	—	—	—	—	—	559
Chili	1,830	5,155	—	—	413	—	—	7,399
Argentina	503	1,245	16	—	—	—	13	1,777
All Other Countries..	124	348	9	—	—	2	9	491
Total	170,792	291,731	37,549	4,296	16,738	687	25,040	546,832
All Other:—								
Australia	29,841	59,997	1,310	102	2,853	—	2,520	96,623
Hawaii	52	70	—	—	9	—	10	141
Egypt	8,865	10,964	511	—	296	—	—	20,635
Cape Colony and Natal	184	481	—	—	—	—	—	665
All Other Countries..	2,412	1,679	772	—	200	233	122	5,417
Total	41,353	73,191	2,592	102	3,357	233	2,651	123,480
Temporary Warehouse	439	87	596	—	9	10	55	1,145
Unknown	57,672	476	508	28	34	2	126	58,846
Total Imports ..	515,258	1,007,926	177,275	29,771	68,651	1,715	161,633	1,982,231

FOREIGN TRADE IN 1923.

GENERAL REMARKS.

A General survey of foreign trade for 1923 shows an excess of imports over exports amounting to *yen* 534,480,000, exports, imports and the total being respectively *yen* 1,447,750,000, *yen* 1,982,230,000 and *yen* 3,429,980,000. As compared with the corresponding figures for the previous year, the excess of imports recorded a large gain with *yen* 281,620,000 as exports fell with *yen* 189,700,000 (11.6%) while imports increased with *yen* 91,930,000 (4.9%).

At the beginning of this year the prospect seemed to be very promising, as exports were brisk and imports showed a tendency to decrease, but from the month of May the tide began to turn little by little in our disfavour, and an increase in imports and a decrease in exports resulted in the large excess of imports as above mentioned.

The principal causes of this excess of imports seem as follows. On the one hand while there was the fall of exports due to the facts that export of silk yarn to U. S. A. began to be dull; that the demand for cotton yarn decreased owing to the boycott of Japanese goods in China; and that silk tissue (*habutae*) was in a waiting mood expecting higher price, in future, of the market in Europe and in America; just at this moment the earthquake of the 1st September came down and paralyzed the exports from Yokohama, of the two great items of exports, i. e. silk yarn and silk tissue, and also reduced the exporting power, as the productive power of cotton yarn and other items of exports was partly broken down and as it became urgent to recuperate the lack of goods & materials in the devastated area.

On the other hand there was an increase of imports due to the facts that, from the beginning of this year, the purchase of raw cotton reached an enormous sum; that the home demand, of late, for wool & woollen yarn increased suddenly; and that, as an emergency measure consequent on the earthquake, the remission and the reduction of import duty on the necessaries of life and the materials of engineering and building work stimulated import of timber, rice, zinc plate and other materials of reconstruction. Details are shown below:—

	1923.	1922.	Increase(+) or Decrease(-).	Ratio of inc. or dec.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	%
Exports	1,447,750,720	1,637,451,818	- 189,701,098	- 11.6
Imports	1,982,230,570	1,890,308,232	+ 91,922,338	+ 4.9
Total	3,429,981,290	3,527,760,050	- 97,778,760	- 2.8
Excess of Imports	534,479,850	252,856,414	+ 281,623,436	+ 111.4

EXPORTS.

	1923.	1922.	Increase(+) or Decrease(-).	Ratio of inc. or dec.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	%
Asia	587,397,067	672,285,019	- 84,887,952	- 12.6
Europe	79,838,337	147,976,407	- 68,138,070	- 46.0
North America	622,642,751	748,500,643	- 125,857,892	- 16.8
South America	11,568,783	10,358,546	+ 1,210,237	+ 11.7
Africa	25,239,723	11,609,676	+ 13,630,047	+ 117.4
Other Countries	(*) 121,064,059	46,721,527	+ 74,342,532	+ 159.1

III. FOREIGN TRADE.

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IMPORTS.

	1923.	1922.	Increase (+) or Decrease (-).	Ratio of inc. or dec. %
	Yen	Yen		
Asia	814,470,044	738,029,877	+ 76,440,167	+ 10.3
Europe	437,457,429	414,167,312	+ 23,290,117	+ 5.6
North America	536,803,939	619,767,767	- 82,963,828	- 13.4
South America	10,027,987	7,575,618	+ 2,452,369	+ 32.4
Africa	22,715,859	17,019,552	+ 5,696,307	+ 33.5
Other countries	(*) 160,755,312	93,748,706	+ 67,006,606	+ 71.5

NOTE:— (*) As the detailed figures classified by country of the Yokohama port for July and August became unknown owing to the Great Earthquake on the 1st of September, we have, for convenience' sake, included the total amount of the port for the two months under this item.

EXPORT TRADE.

The total amount of exports for this year is *yen* 1,447,750,000, a drop of *yen* 189,700,000 below the corresponding figures for the preceding year. To enumerate the principal items of exports as compared with the previous year, while an increase is recorded in cotton tissue, osiery, porcelain, brush and etc., a decrease is found in the most important items of exports, such as silk yarn, a drop of *yen* 103,870,000, cotton yarn, *yen* 36,210,000, silk tissue, *yen* 1,560,000 and also in insulated wire, refined sugar, beer, tea and starch. The principal decrease is owing to the facts that exports of silk yarn to U. S. A. was not brisk and furthermore the exports of the two great items, i. e. silk yarn and silk tissue were cut off temporarily in consequence of the earthquake and that the demand for cotton yarn in China diminished.

The following table shows an increase and a decrease of the principal items of exports.

DECREASED EXPORTS.

Items.	1923.	1922.	Decrease.	Ratio of dec. %
	Yen	Yen		
Tea	16,013,827	17,828,882	1,815,055	10.1
Sugar, refined.. .. .	14,743,175	19,092,029	4,348,854	22.7
Beer	2,306,881	3,358,108	1,051,227	31.3
Waste Silk & Floss silk	10,461,243	14,512,537	4,051,294	27.9
Coal	21,541,101	23,513,985	1,972,884	8.4
Wood.. .. .	12,258,365	14,161,736	1,903,371	13.4
Vegetable fatty oil ..	2,465,115	4,093,370	1,628,255	39.8
Raw silk	566,169,298	670,047,542	103,878,244	15.5
Cotton yarns	78,511,961	114,723,255	36,211,294	31.6
Plaits for hats	9,981,198	11,293,724	1,312,526	11.6
Matches	10,649,915	15,562,746	4,912,831	31.6
Silk tissues	92,318,881	107,928,367	15,609,486	14.5
Cement, portland	2,009,992	3,907,379	1,897,387	48.5
Insulated electric wire	1,609,408	7,816,210	6,206,802	79.4
Gum tyres	3,899,949	5,999,150	2,099,201	34.9
Machinery & parts thereof	9,262,458	14,425,104	5,162,646	35.8

INCREASED EXPORTS.

Items.	1923.	1922.	Increase.	Ratio of inc. %
	Yen	Yen		
Marine products	19,894,336	16,286,216	3,608,120	22.2
Cotton fabrics	234,754,169	222,052,119	12,702,050	5.7
Knitting	21,205,738	17,666,953	3,538,785	20.0
Earthenware & Porcelain	23,460,292	21,210,993	2,249,299	10.6
Brushes	8,574,383	5,424,216	3,150,167	58.1
Camphor	8,877,555	7,426,755	1,450,800	19.5
Iron Manufactures	11,409,553	10,321,852	1,087,701	10.4

IMPORT TRADE.

The total amount of imports for this year is *yen* 1,982,230,000, a gain of *yen* 91,930,000 above the last figures. Taking up the principal items of imports as compared with the previous year, a decrease is recorded at first in Iron (bar, plate, wire and tube) with *yen* 32,830,000, in rice and unhulled rice, with *yen* 30,550,000, in wheat, with *yen* 11,460,000, in sugar, with *yen* 11,310,000, in machine and its parts; with *yen* 12,120,000, in materials for building, with *yen* 5,900,000 and in other items as cotton tissue, woollen tissue, coal tar, dyestuff, pulp etc.

But an increase is found in raw cotton, with *yen* 85,330,000, woollen yarn, with *yen* 25,380,000, wool, with *yen* 24,640,000, oil cake with *yen* 11,120,000 and in other items as beans, raw caoutchouc, sulphate of ammonia and coal. And as a net result imports showed the above mentioned increase over the corresponding figures of the preceding year. The reason is that the devastated area of the earthquake called for an immediate replenishment of goods and materials, that a high price of rice stimulated demand for manure, that the demand for wool and woollen yarn increased suddenly and that the home price was generally high.

The following table shows an increase and a decrease of the principal items of imports:

Items.	DECREASED IMPORTS.			
	1923.	1922.	Decrease.	Ratio of dec.
	Yen	Yen	Yen	%
Rice & paddy	30,718,237	61,275,724	30,557,487	49.9
Wheat	47,433,753	58,901,434	11,467,681	19.5
Sugar	52,632,223	63,944,265	11,312,042	17.7
Salt	2,606,803	7,323,812	4,717,009	64.4
Coal-tar dyes	9,982,038	13,652,024	3,669,986	26.9
Pulp	6,333,839	11,755,421	5,421,582	46.1
Iron (bar, rod, plates, wire, & tubes)	101,435,794	134,270,302	32,834,508	23.9
Phosphorites	4,854,488	8,983,554	4,129,066	46.0
Material of construction	13,600,597	19,508,639	5,908,092	30.3
Petroleum	15,281,439	18,789,317	3,507,878	18.7
Cotton fabrics	7,483,775	13,569,707	6,085,932	44.8
Woollen tissues	46,600,755	49,953,701	3,352,946	6.7
Machinery & parts thereof	102,241,306	114,371,035	12,129,729	10.6

Items.	INCREASED IMPORTS.			
	1923.	1922.	Increase.	Ratio of inc.
	Yen	Yen	Yen	%
Beans & peas	51,163,832	39,607,118	11,556,714	29.2
Gum	19,325,513	11,315,348	8,010,165	70.7
Sulphate Ammonium, crude ..	24,950,609	12,742,145	12,208,464	95.8
Oil cake	109,646,454	98,522,333	11,124,121	11.3
Cotton	513,172,438	427,840,891	85,331,547	19.9
Wool	80,011,736	55,367,012	24,644,724	44.5
Coal	24,351,883	16,818,409	7,533,474	44.8
Wood	89,521,950	84,820,960	4,700,990	5.5
Woollen tissues	73,855,601	48,471,463	25,384,138	52.4
Automobiles & parts thereof ..	13,482,280	7,309,835	6,172,445	84.4

ENTRY AND CLEARANCE OF VESSELS.

During the year under review the number of vessels engaged in foreign trade as returned at our open ports was 27,144 representing 74,601,892 tons, which means a decrease of 664 in the number of vessels and an increase of 4,115,121 in tonnage as compared with the preceding year. The world's shipping business was suffering from the reactionary depression that set in after the restration of peace, in contrast to its abnormal activity during the war, and in the year under review the normal condition was not yet in sight. The general inactivity of foreign trade was reflected in the smaller number of steamers returned at our open ports, the gain in, the aggregate tonnage being explained by the recent increase of vessels of larger type.

**PART IV. BANKING AND
MONEY MARKET.**

TABLE 63.—

Year.	Number.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
					Total Amount.	Balance.	Total Amount.	Balance.
1914	2,155	932,425	645,297	236,926	32,345,698	2,312,747	7,194,596	1,490,588
1915	2,151	949,303	651,237	255,146	36,985,653	2,796,841	7,182,568	1,492,781
1916	2,143	971,877	677,508	273,613	57,852,038	3,816,476	15,727,906	2,883,796
1917	2,114	1,152,595	775,771	296,615	88,097,293	5,703,553	28,068,333	3,757,550
1918	2,091	1,314,408	899,048	333,193	136,296,453	8,025,867	45,352,407	5,150,566
1919	2,052	1,803,547	1,205,002	336,019	183,759,883	9,694,304	65,254,519	6,601,565
1920	2,039	2,563,433	1,627,879	523,721	185,025,591	9,681,131	65,560,003	7,104,597
1921	2,015	2,687,283	1,736,466	623,647	168,114,001	10,265,248	65,597,322	7,719,994
1922	1,980	2,803,211	1,868,867	715,039	172,469,757	10,093,653	64,864,879	8,184,348
1923	33	475,900	397,401	229,192	—	1,901,743	—	1,915,060
	*1,902	2,453,478	1,496,675	545,439	—	8,614,832	—	6,677,490

NOTE:—

- (1) Of the number of banks in 1923, 1,902 marked with * represent the number of ordinary and savings banks
 (2) In the figures of the earnings and expenses are not included those for the companies which are engaged bank mentioned on Pages 132 and 133.

TABLE 64.—CAPITALS, DEPOSITS

(1) THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Advances.
				Total Amount.	Balance.	Total Amount.	Balance.	Bills
								Total Amount.
1914	60,000	37,500	29,205	8,199,324	117,708	383,116	72,313	440,663
1915	60,000	37,500	30,225	9,677,691	244,973	302,187	45,574	229,257
1916	60,000	37,500	31,245	15,050,692	330,201	470,249	147,030	349,896
1917	60,000	37,500	32,265	23,321,602	593,758	1,148,964	226,999	715,923
1918	60,000	37,500	33,285	35,176,730	991,537	1,912,088	468,709	1,055,627
1919	60,000	37,500	34,305	48,876,766	1,185,494	2,408,656	382,523	2,243,385
1920	60,000	37,500	33,825	52,295,155	1,050,683	1,706,866	101,991	2,789,938
1921	60,000	37,500	44,345	50,870,212	973,555	550,024	99,978	1,304,775
1922	60,000	37,500	51,365	56,512,586	741,741	683,287	246,581	2,859,686
1923	60,000	37,500	59,385	63,434,883	914,851	985,148	267,973	4,200,054

(2) THE YOKOHAMA

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Advances.
				Total Amount.	Balance.	Total Amount.	Balance.	Bills.
								Total Amount.
1914	48,000	30,000	20,085	2,956,115	180,891	724,597	68,909	243,332
1915	48,000	30,000	21,350	3,263,684	174,574	659,347	74,078	167,597
1916	48,000	30,000	23,112	5,641,558	270,156	1,109,519	96,022	228,366
1917	48,000	36,000	24,929	9,903,798	520,369	1,614,984	131,672	423,270
1918	48,000	42,000	26,959	15,008,965	536,676	2,655,316	215,888	1,334,333
1919	100,000	61,000	30,506	16,723,907	516,550	3,167,623	249,983	1,251,392
1920	100,000	100,000	53,850	14,644,649	557,542	2,390,874	127,818	1,103,548
1921	100,000	100,000	63,154	11,974,648	489,182	2,443,481	155,814	994,397
1922	100,000	100,000	67,137	11,925,427	458,394	3,096,441	168,560	783,981
1923	100,000	100,000	73,000	12,144,227	482,124	4,143,011	235,222	970,728

BANKS. (In thousands of yen)

Advances.				Profit and Loss Account.					Year.
Bills discounted.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Total Amount.	Balance.	Total Amount.	Balance.						
10,151,859	1,380,131	17,346,455	2,870,720	387,076	285,731	122,930	50,252	8.4	1914
10,219,340	1,586,647	17,401,908	3,079,428	390,047	288,497	126,027	51,336	8.6	1915
11,584,135	1,074,821	27,312,041	3,958,617	456,071	343,194	139,001	53,229	8.5	1916
12,886,727	1,564,898	40,955,060	5,322,448	643,376	466,933	174,700	61,721	8.6	1917
11,549,479	1,825,682	56,902,886	6,976,248	635,134	522,191	112,943	48,632	8.2	1918
17,671,293	2,554,888	82,875,812	9,156,453	1,397,267	1,099,065	298,192	104,130	10.5	1919
20,638,401	2,243,597	85,598,404	9,348,194	1,931,074	1,526,342	404,732	144,656	9.7	1920
16,343,400	2,302,357	81,940,722	10,022,351	1,730,572	1,350,537	380,035	162,897	10.2	1921
16,962,127	2,303,822	81,827,006	10,454,170	—	—	—	—	—	1922
—	1,334,653	—	3,149,713	475,287	403,220	72,066	40,607	10.1	1923
—	1,523,526	—	8,205,816	—	—	—	—	—	—

at the end of the first half year, and 83 indicate the number of special banks at the end of the year. in the banking business in addition to their principal business. This explanation is applicable to the ordinary

AND LOANS OF BANKS.

OF JAPAN. (In thousands of yen)

Advances.				Profit and Loss Account.					Year.
Bills discounted.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.	Balance.	Total Amount.						
37,072	823,779	109,385	12,817	7,075	5,742	4,500	4,500	12.0	1914
34,914	531,444	80,488	12,317	6,813	5,504	4,500	4,500	12.0	1915
63,552	820,145	210,582	17,868	11,971	5,897	4,500	4,500	12.0	1916
67,196	1,864,887	294,195	27,833	71,852	5,981	4,500	4,500	12.0	1917
129,947	2,967,715	598,656	42,337	30,218	6,119	4,500	4,500	12.0	1918
355,544	4,652,041	738,067	59,347	52,280	7,067	4,500	4,500	12.0	1919
155,296	4,496,806	257,287	72,497	61,158	11,339	4,500	4,500	12.0	1920
296,299	1,854,799	396,277	46,632	35,193	11,439	4,500	4,500	12.0	1921
842,451	2,542,973	589,032	60,072	46,494	13,578	4,500	4,500	12.0	1922
627,329	5,185,292	895,302	91,743	79,229	12,514	4,500	4,500	12.0	1923

SPECIE BANK. (In thousands of yen)

Advances.				Profit and Loss Account.					Year.
Bills discounted.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.	Balance.	Total Amount.						
36,704	972,929	105,613	44,545	33,862	5,683	3,600	3,600	12.0	1914
21,219	826,944	95,397	33,109	33,707	4,401	3,600	3,600	12.0	1915
35,806	1,337,885	131,823	53,665	48,782	4,883	3,600	3,600	12.0	1916
46,376	2,038,254	178,048	87,351	80,470	6,881	4,080	4,080	12.0	1917
213,650	3,989,649	429,538	138,428	131,127	7,301	4,920	4,920	12.0	1918
79,531	4,419,015	323,514	255,457	236,028	25,431	5,730	5,730	12.0	1919
129,608	3,494,422	257,426	290,918	261,270	19,648	9,868	9,868	12.0	1920
95,393	3,437,878	251,207	181,644	161,449	20,195	12,000	12,000	12.0	1921
86,134	3,880,422	254,694	143,421	123,252	20,169	12,000	12,000	12.0	1922
129,175	5,113,739	364,397	132,679	115,075	17,605	12,000	12,000	12.0	1923

TABLE 64.—CAPITALS, DEPOSITS
(3) THE HYPOTHEC

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.			
				Total Amount.	Balance.	Loans.		Bills discounted.	
						Total Amount.	Balance.	Total Amount.	Balance.
1914	40,000	25,000	4,676	19,549	4,182	219,638	203,327	12,397	1,712
1915	40,000	25,000	5,538	21,403	5,336	248,378	224,687	8,747	2,824
1916	40,000	25,000	6,444	25,853	6,603	256,834	221,797	20,362	5,343
1917	40,000	25,000	7,570	32,147	8,391	267,321	223,789	21,738	3,228
1918	40,000	27,492	8,670	45,144	11,750	285,099	236,683	17,713	3,157
1919	40,000	30,000	9,770	59,329	9,729	321,701	278,872	35,351	5,748
1920	40,000	32,500	10,640	74,707	24,767	366,649	328,149	35,193	7,747
1921	44,730	42,705	13,135	142,013	33,739	476,496	407,493	85,627	22,222
1922	59,735	59,735	22,793	186,959	52,578	648,637	526,490	89,271	11,333
1923	94,000	69,876	26,899	208,949	59,684	703,835	621,313	94,721	12,144

(4) AGRICULTURAL AND

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.				
					Total Amount.	Balance.	Loans.		Bills discounted.		Total Amount.
							Total Amount.	Balance.	Total Amount.	Balance.	
1914	46	47,720	43,433	17,320	104,097	33,496	160,897	143,191	8,415	566	169,312
1915	46	50,720	45,095	20,294	120,792	38,112	173,647	154,198	3,423	498	177,070
1916	46	53,970	46,895	23,634	143,546	46,360	190,910	162,623	4,127	851	195,037
1917	46	59,590	50,189	28,357	161,842	50,176	203,895	107,141	7,839	1,267	211,734
1918	46	65,500	55,510	32,276	224,896	67,186	224,872	186,533	9,495	1,708	234,367
1919	46	69,500	60,951	35,756	300,608	92,071	278,890	230,798	24,836	5,627	303,726
1920	46	92,400	73,998	41,513	445,935	126,799	349,403	304,433	43,390	6,043	392,793
1921	42	97,700	80,959	42,533	528,209	139,598	413,755	338,618	36,381	6,832	450,136
1922	29	89,100	72,559	37,666	699,168	130,163	431,129	343,067	39,724	5,696	470,853
1923	27	91,900	75,025	39,216	—	133,547	—	384,103	—	10,277	—

(5) THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.			
				Total Amount.	Balance.	Loans.		Bills	
						Total Amount.	Balance.	Total Amount.	Balance.
1914	10,000	8,750	3,790	805,061	54,187	125,453	19,292	—	274,389
1915	20,000	12,500	4,150	1,182,064	74,580	174,029	22,885	—	290,554
1916	20,000	14,992	4,880	1,867,540	111,019	263,276	36,622	—	392,544
1917	20,000	20,000	5,380	3,169,708	240,265	507,566	115,972	—	639,461
1918	30,000	25,000	6,030	5,555,616	389,201	952,262	171,469	—	1,117,631
1919	60,000	37,465	7,030	5,964,399	286,529	1,485,064	156,693	—	1,389,276
1920	60,000	45,000	9,680	5,619,422	182,243	2,201,356	131,035	—	1,529,687
1921	60,000	45,000	11,080	4,127,107	159,918	1,242,643	172,917	—	1,773,510
1922	60,000	52,488	12,180	3,677,470	170,253	1,519,585	158,641	—	1,787,839
1923	60,000	52,500	12,980	3,024,491	201,905	1,188,740	98,366	—	1,816,276

(6) THE HOKKAIDO

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.			
				Total Amount.	Balance.	Loans.		Bills discounted.	
						Total Amount.	Balance.	Total Amount.	Balance.
1914	5,000	4,500	1,384	70,183	9,401	33,348	24,888	12,657	1,510
1915	5,000	4,938	1,562	78,960	11,666	35,682	24,831	17,190	2,327
1916	5,000	5,000	1,707	150,535	15,623	39,707	23,397	42,289	3,798
1917	10,000	6,250	1,833	297,708	18,949	50,334	24,894	95,827	12,460
1918	10,000	6,250	2,253	454,616	28,552	96,397	37,819	150,153	15,250
1919	10,000	8,744	2,424	812,406	37,312	155,307	49,713	170,571	19,301
1920	10,000	10,000	2,685	673,775	35,163	149,037	65,274	217,389	23,813
1921	10,000	10,000	3,063	779,429	37,427	151,849	82,292	227,047	26,469
1922	20,000	12,500	3,746	925,575	45,700	204,502	96,535	273,960	29,790
1923	20,000	12,500	4,696	721,776	39,963	212,748	111,514	278,173	32,421

IV. BANKING AND MONEY MARKET.

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AND LOANS OF BANKS.—Continued.

BANK OF JAPAN. (In thousands of yen)

Total.		Profit and Loss Account.					Mortgage Debentures.			Year.
Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Amount issued.	Amount redeemed.	Balance.	
232,035	205,039	16,240	13,193	3,047	2,087	%	22,460	4,452	177,479	1914
257,125	227,511	18,613	15,037	3,576	2,500	10.0	33,950	8,514	202,915	1915
277,196	227,140	20,031	16,273	3,758	2,500	10.0	13,482	5,560	210,838	1916
289,059	226,997	20,051	16,112	3,939	2,500	10.0	22,418	22,636	210,620	1917
302,812	239,840	20,505	16,632	3,873	2,521	10.0	39,950	19,051	231,519	1918
357,052	284,620	22,651	18,576	4,075	2,830	10.0	51,805	5,759	377,564	1919
401,842	335,896	26,929	22,754	4,174	3,227	10.0	57,555	6,863	243,573	1920
562,123	429,715	31,720	26,625	5,095	3,700	10.0	68,003	8,724	402,853	1921
737,908	537,823	42,040	32,699	9,341	5,430	10.0	106,618	13,406	496,065	1922
798,556	633,457	50,554	38,889	11,664	6,586	10.0	57,153	12,677	543,347	1923

INDUSTRIAL BANKS. (In thousands of yen)

Balance.	Profit and Loss Account.					Debentures.				Year.	
	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Balance brought over from the Preceding Year.	Amount issued.	Total.	Amount redeemed.		Balance.
143,787	16,257	10,406	5,851	3,004	8.7	70,469	13,590	84,059	1,856	82,203	1914
154,696	18,605	11,624	6,981	3,167	8.7	82,203	13,520	95,723	3,143	92,580	1915
163,474	22,195	13,161	9,034	3,392	8.8	92,580	11,866	104,446	5,492	98,954	1916
108,408	24,633	13,865	10,768	3,622	8.8	98,954	17,180	116,134	13,898	102,236	1917
188,241	26,374	14,895	11,479	4,627	8.9	102,237	29,660	131,897	16,045	115,852	1918
236,425	29,519	17,853	11,665	5,280	8.9	115,852	26,640	142,492	9,675	132,817	1919
310,476	39,783	24,287	15,495	6,311	8.8	132,817	29,841	162,658	6,201	156,457	1920
345,450	42,165	27,189	14,976	7,380	9.2	156,457	40,646	197,103	13,870	183,233	1921
345,763	41,439	29,972	11,467	7,089	9.5	183,233	41,245	224,478	28,368	195,620	1922
394,380	49,848	34,157	15,691	7,094	9.5	195,620	—	—	—	236,840	1923

OF TAIWAN. (In thousands of yen)

discounted.	Total		Profit and Loss Account.					Year.
	Balance.	Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	
35,098	399,842	54,390	9,582	8,304	1,278	848	10.0	1914
48,329	464,593	71,214	11,321	9,771	1,550	1,088	10.0	1915
60,370	655,820	96,992	18,191	16,408	1,783	1,275	10.0	1916
102,833	1,147,027	218,805	39,078	36,545	2,532	1,693	10.0	1917
152,676	2,069,893	324,145	72,212	68,841	3,371	2,204	10.0	1918
214,391	2,874,340	371,084	114,067	109,043	5,024	2,901	10.0	1919
227,378	3,731,043	358,413	149,073	141,751	7,322	4,305	10.0	1920
224,050	3,016,153	396,967	108,723	102,495	6,228	4,500	10.0	1921
266,517	3,307,424	425,158	91,191	87,162	4,029	4,323	8.5	1922
312,006	3,005,016	410,372	86,868	81,891	4,977	3,678	7.0	1923

COLONIAL BANK. (In thousands of yen)

Total.	Profit and Loss Account.					Debentures.			Year.	
	Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of dividend.	Amount issued.		Amount redeemed.	Balance.
46,005	26,398	8,628	3,164	464	263	9.0	4,483	270	19,747	1914
52,872	27,158	4,215	3,673	542	322	7.5	810	612	19,945	1915
61,996	32,195	4,898	4,289	598	425	8.0	5,622	4,665	20,302	1916
146,161	37,354	5,637	4,714	973	590	8.5	3,267	1,809	22,360	1917
246,550	53,069	7,306	6,522	785	563	9.0	6,600	663	28,296	1918
325,878	69,014	10,412	9,467	945	653	9.0	11,121	724	38,693	1919
386,426	89,087	14,054	12,654	1,401	977	10.0	20,710	713	58,690	1920
378,896	108,761	17,040	15,893	1,646	1,001	10.0	24,541	7,492	75,739	1921
478,462	126,325	21,145	18,892	2,262	1,165	10.0	7,500	2,156	81,083	1922
490,921	143,935	23,929	21,512	2,417	1,250	10.0	23,600	1,935	102,749	1923

TABLE 64.—CAPITALS, DEPOSITS
(7) THE INDUSTRIAL

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.				
				Total Amount.	Balance.	Loans.		Bills discounted.		Total Amount.
						Total Amount.	Balance.	Total Amount.	Balance.	
1914	17,500	17,500	1,776	145,872	16,576	83,456	30,132	173,150	30,716	206,606
1915	17,500	17,500	1,925	197,374	18,373	84,381	29,126	163,181	29,310	202,562
1916	17,500	17,500	2,049	261,653	35,506	86,838	31,996	178,941	45,465	215,779
1917	30,000	20,505	2,185	422,945	56,094	50,953	42,244	201,235	38,384	252,188
1918	30,000	26,872	3,173	1,048,599	73,121	97,845	73,760	270,112	62,208	367,957
1919	50,000	35,000	3,407	1,444,785	44,976	98,852	80,238	510,383	87,547	609,235
1920	50,000	45,000	6,466	1,858,447	34,307	119,568	91,095	940,362	206,243	1,059,930
1921	50,000	49,987	7,516	1,253,614	44,003	319,437	151,372	1,078,979	182,377	1,398,406
1922	50,000	50,000	11,215	1,359,718	42,121	437,593	152,822	682,453	94,174	1,120,046
1923	50,000	50,000	13,016	1,471,463	69,669	1,035,790	196,570	489,149	111,299	1,524,939

(8) ORDINARY

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
					Total Amount.	Balance.	Total Amount.	Balance.
1915	1,442	513,989	357,709	127,669	19,831,910	1,699,566	4,666,204	645,730
1916	1,427	525,782	374,481	134,745	31,005,659	2,256,831	11,648,306	1,711,917
1917	1,398	659,625	436,996	142,248	44,989,274	3,233,913	21,214,910	2,216,868
1918	1,578	772,222	513,086	161,673	70,938,208	4,639,315	34,523,348	2,944,812
1919	1,344	1,076,087	717,156	173,648	97,393,779	5,744,097	49,383,485	3,949,206
1920	1,326	1,603,118	963,572	267,404	96,199,373	5,825,526	50,209,063	4,558,233
1921	1,331	1,703,054	1,044,587	339,073	86,323,334	6,444,836	52,486,507	4,871,877
1922	1,799	2,366,284	1,450,228	493,387	94,217,028	7,801,460	56,070,405	6,223,575
1923	1,759	2,367,756	1,461,811	528,252		7,888,160		6,496,396

NOTE:—

- (1) In the figures for the years subsequent to 1915 inclusive are not included those for the ordinary banks
- (2) The figures for 1923 represent those at the end of the first half year.
- (3) The increase in the number of banks since 1923 is the result of the promulgation of the new Savings

(9) SAVINGS

Year.	No. of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.					
					Savings Deposits.		Ordinary Deposits.		Total.	
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.
1914	658	128,830	77,413	26,400	460,671	165,649	1,348,971	210,494	1,809,442	376,066
1915	657	194,094	120,945	42,432	482,293	193,067	2,061,116	335,872	2,543,409	528,939
1916	664	201,625	126,139	45,796	540,895	200,321	2,895,675	433,931	3,436,570	634,252
1917	663	225,021	143,332	51,848	704,406	259,275	4,252,701	598,948	4,957,107	858,223
1918	661	258,686	165,338	58,874	1,071,256	443,055	6,774,418	855,474	7,845,674	1,298,529
1919	656	337,960	221,186	68,672	1,497,725	542,536	10,886,634	1,235,011	12,384,409	1,777,547
1920	661	647,915	320,309	92,653	1,729,259	564,632	11,485,077	1,278,369	13,214,327	1,843,001
1921	636	561,798	325,728	99,748	1,615,856	570,661	10,500,578	1,375,329	12,116,434	1,945,900
1922	148	83,681	33,660	15,549	1,562,923	549,587	1,542,903	101,658	3,105,826	651,245
1923	143	85,721	34,864	17,187		622,058		104,614		726,672

NOTE

- (1) In the figures for the years subsequent to 1915 inclusive are included those for the ordinary banks
- (2) The figures for 1923 represent those at the end of the first half year.
- (3) The decrease in the number of banks since 1923 is the result of the promulgation of the new Savings

IV. BANKING AND MONEY MARKET.

AND LOANS OF BANKS. *(Continued)*

BANK OF JAPAN. *(In thousands of yen)*

Balance.	Capital Fund in Trust.		Profit and Loss Account.					Debentures.			Ye
	Amount received.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Amount issued.	Amount redeemed.	Balance.	
60,848	52,870	10,308	5,540	4,208	1,332	1,138	6.5	5,000	468	156,689	19
58,436	42,208	11,240	5,887	4,678	1,208	1,050	6.0	13,850	6,331	64,209	19
77,461	60,716	14,621	6,714	5,586	1,178	1,006	5.8	15,000	1,938	77,270	19
80,628	69,966	9,543	9,012	7,729	1,283	1,081	6.0	—	867	76,404	19
136,968	71,449	18,901	15,939	13,355	2,584	1,517	6.5	121,750	538	197,616	19
167,785	202,383	20,468	30,188	25,010	5,178	2,104	7.0	35,500	503	232,613	19
297,338	244,796	31,280	37,659	33,080	4,580	3,357	8.0	86,200	11,319	307,494	19
333,749	245,683	41,183	43,377	34,996	8,380	4,381	9.5	107,100	53,737	360,857	19
246,996	215,963	47,377	36,383	28,991	7,391	5,000	10.0	34,500	106,759	288,598	19
307,869	—	—	39,666	32,467	7,198	5,000	10.0	125,170	105,340	308,428	19

BANKS. *(In thousands of yen)*

Advances.				Profit and Loss Account.					Ye
Bills discounted.		Total.		Earnings.	Expenses.	Net profit.	Dividend.	Rate of Dividend.	
Total Amount.	Balance.	Total Amount.	Balance.						
5,890,851	977,206	10,837,499	1,713,770	225,547	162,224	85,044	29,407	8.2	19
5,697,685	1,057,511	10,363,889	1,703,241	207,309	150,842	78,721	25,254	8.0	19
5,475,241	487,151	17,123,547	2,199,068	229,768	166,669	88,456	26,433	8.0	19
4,054,202	718,633	25,269,112	2,935,501	324,197	211,025	113,172	32,760	8.7	19
6,855,666	1,123,196	41,379,014	4,073,008	226,084	178,015	68,069	20,467	8.9	19
10,563,112	1,588,395	59,946,597	5,537,601	665,546	482,588	182,958	60,949	11.1	19
11,822,023	1,301,538	62,031,086	5,859,770	994,579	738,041	256,538	82,116	9.4	19
9,643,647	1,296,626	62,130,151	6,167,603	945,369	711,071	234,297	92,201	9.9	19
10,316,065	1,455,432	66,386,470	7,779,007	1,218,247	938,231	309,499	—	—	19
—	1,497,196	—	7,993,592	—	—	—	—	—	19

which are engaged in the business of savings bank, in addition to their principal business.

Bank Law.

BANKS. *(In thousands of yen)*

Advances.						Profit and Loss Account.					Ye
Loans.		Bills discounted.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.						
567,312	191,966	608,690	99,802	1,176,002	291,768	51,446	38,295	14,489	5,407	8.4	19
988,633	271,658	812,044	161,301	1,800,677	432,959	73,671	52,352	21,319	9,855	9.0	19
1,704,654	450,311	674,729	56,714	2,379,333	506,925	82,751	60,125	25,013	10,098	8.8	19
2,945,031	586,458	441,543	72,907	3,386,574	659,365	105,534	74,621	30,914	10,965	8.6	19
4,605,180	814,891	738,749	118,890	5,243,929	933,781	75,948	56,586	19,363	7,314	9.1	19
7,954,940	1,223,539	1,433,987	204,805	9,387,927	1,428,344	207,569	154,222	53,347	19,184	10.0	19
8,067,185	1,306,569	1,556,870	185,931	9,624,055	1,582,500	315,582	231,348	84,235	29,995	10.2	19
7,513,139	1,439,633	1,199,036	153,088	8,712,175	1,592,721	313,901	236,123	77,776	33,233	10.7	19
1,773,293	168,076	129,148	18,296	1,902,447	186,372	—	—	—	—	—	19
—	181,094	—	31,130	—	212,224	—	—	—	—	—	19

which are engaged in the business of savings bank, in addition to their principal business.

Bank Law.

TABLE 65.—CAPITALS, DEPOSITS AND LOANS OF THE
TŌKYŌ ASSOCIATED BANKS. (In thousands of yen)

At the End of:—	Number of Offices.	Paid-up Capital.	Reserve Fund.	Deposits.	Advances.			Cash in Hand.
					Loans.	Bills discounted.	Total.	
1914	67	150,812	54,079	448,209	134,426	357,310	491,736	60,100
1915	67	150,813	59,269	561,306	138,243	394,134	532,377	64,414
1916	71	154,513	84,309	821,027	504,293	220,408	724,701	85,075
1917	75	171,261	73,236	1,335,390	709,600	330,998	1,040,598	124,782
1918	73	199,963	84,172	1,836,871	971,239	521,767	1,493,006	167,577
1919	83	310,403	71,351	1,940,729	1,160,255	641,528	1,801,783	221,959
1920	79	383,500	130,914	1,918,769	1,364,997	772,104	2,137,101	239,185
1921	87	420,634	163,624	2,019,541	1,539,463	761,596	2,301,059	314,334
1922	86	455,702	207,926	2,112,039	1,558,773	737,194	2,295,967	236,571
1923	79	510,367	249,316	2,079,541	1,722,354	813,317	2,535,671	301,832

TABLE 67.—SOME IMPORTANT ORDINARY

Bank.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
				Total Amount.	Balance.	Total Amount.	Balance.
The Sumitomo Bank..	70,000	50,000	19,300	4,573,368	342,048	2,880,148	193,822
The Mitsubishi Bank.	50,000	30,000	18,238	3,659,966	306,955	2,248,994	190,521

NOTE:—Places of Branches abroad are as follows.

The Mitsui Bank:—Bombay, Shanghai, London.

The Sumitomo Bank:—London, New York, San Francisco, Seattle, Bombay, Hankow, Shanghai.

The Mitsubishi Bank:—London, New York, Shanghai.

TABLE 68.—FOREIGN BANKS WHICH HAVE BRANCHES IN JAPAN. (1923.)

Name.	Nationality.	Number of Branches in Japan.	Places of Branches in Japan.
Hongkong & Shanghai Banking Corporation.	Great Britain.	3	Kōbe, Nagasaki, Yokohama.
Chartered Bank of India Australia & China.	"	3	Yokohama, Kōbe, Tokyo.
International Banking Corporation.	U. S. A.	2	Kōbe, Yokohama.
Park-Union Foreign Banking Corporation.	"	2	Tōkyō.
American Express Company.	"	2	Kōbe.
Banque Industrielle de Chine.	France.	1	Yokohama.
Banque France-Japonaise.	"	1	Tōkyō.
Russo-Asiatic Bank.	Russia.	2	Kōbe, Yokohama.
Deutsch-Asiatische Bank.	Germany.	2	" "
Nederlandsche Handel-Maatschappij.	Holland.	1	Kōbe.
Nederlandsch-Indische Handels-bank.	"	1	"

TABLE 66.—CAPITALS, DEPOSITS AND LOANS OF THE
ŌSAKA ASSOCIATED BANKS. (In thousands of yen)

At the End of:—	Number of Offices.	Paid-up Capital.	Reserve Fund.	Deposits.	Advances.			Cash in Hand.
					Loans.	Bills discounted.	Total.	
1914	43	51,003	17,329	257,705	69,494	235,950	305,444	30,535
1915	44	44,253	18,775	336,896	72,093	302,892	374,985	38,930
1916	45	46,415	20,056	494,277	98,198	417,640	515,838	54,968
1917	45	77,565	19,177	813,088	124,529	589,876	714,405	112,008
1918	52	110,865	25,969	1,223,559	174,548	850,635	1,025,183	127,633
1919	56	136,084	33,650	1,449,094	292,199	1,075,297	1,367,496	178,623
1920	58	201,251	42,269	1,396,530	311,138	1,109,424	1,420,562	130,898
1921	60	218,641	60,938	1,479,723	383,755	1,004,884	1,388,639	162,816
1922	62	219,320	73,942	1,385,983	436,628	910,708	1,347,336	146,464
1923	56	226,015	82,625	1,345,510	876,339	491,104	1,367,443	169,352

BANKS WHICH HAVE BRANCHES ABROAD. (At the end of 1923.) (In thousands of yen)

Advance.				Profit and Loss Account.					Number of Branches.	
Bills discounted.		Total		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Divid- end.	Japan.	Abroad.
Total Amount.	Balance.	Total Amount.	Balance.							
1,642,611	245,919	4,206,293	385,149	51,382	35,427	15,954	7,200	12%	17	4
657,876	72,313	3,538,024	266,135	60,881	51,877	9,003	5,000	10%	32	7
165,411	18,206	2,414,405	208,727	41,087	31,703	9,384	3,000	10%	12	3

BANKING.

The modern system of Banking in Japan dates from the promulgation of the National Banks Regulations in November, 1872. Banks of every description have since then been created in quick succession; and now the credit establishments for agriculture, industry, commerce and various other enterprises have been brought into full working order, their actual number being 1,935 at the end of June, 1923. These banks are divided by their nature into two classes, namely, those which have been established under the general banking laws, and make it their object to facilitate the general circulation of capital, and those which, having been created under special banking laws, have special objects and functions.

In 1872, the Government promulgated the National Banks Regulations, which were modelled on the National Bank Act of the United States of America, and provided for the conversion of the national bank notes into specie. An amendment was made in 1883 in the National Banks Regulations, by which the privilege of issuing notes was taken away from the national banks and granted exclusively to the newly-created Bank of Japan, and suitable measures for the redemption of the national bank notes were taken.

Meanwhile, private banks and bank-like companies which did not come within the purview of the National Banks Regulations had increased in number until in 1884 their total number reached 954, and there were no general provisions to control such banks and companies beyond their subjection to the control of the local authorities. To bring

them under more efficient control, the Ordinary Banks Regulations and the Savings Banks Regulations were promulgated in 1890 and put in force three years later.

Side by side with these private banks, the national banks acted from the first as financial organs of general trade. When the terms of their respective charters expired, most of them continued business as private banks, and by February, 1899, national banks ceased to exist, so that there is no longer any difference in economic functions and legal nature between the former national banks and other private banks, all of which are now subject to the general banking laws.

Ordinary banks are placed under the control of the Minister of Finance, whose license is required for the establishment of a new bank or the amalgamation of existing banks; he is also empowered to order at any time investigation into the business condition and property of a bank. Every bank must every half-year prepare and present to the said Minister a balance-sheet and other business reports, the former to be published in newspapers or by some other means. Provisions are also made in the Regulations with regard to business hours and holidays.

A Savings Banks Law was newly enacted in 1921, superseding the Savings Banks Regulations, and put in force from January 1st, 1922. Essential points of the new law are as follows:—

Savings banks carry on the business of (1) receiving deposits at compound interests, (2) receiving a sum of less than 10 *yen* as a deposit at one time, (3) receiving deposits periodically or several times during a certain period by fixing beforehand the time of repayment, or (4) receiving money periodically or several times during a certain period under promise to pay a certain sum of money at a certain period. Besides savings banks are also authorized to take up subsidiary business, as (1) fixed deposits, (2) receiving valuable articles for custody, (3) collection of debts, (4) receipt and payment of money as treasurers of public corporations or industrial guilds, (5) deposits from public corporations or industrial guilds. (While no savings banks can carry on the other business than the above mentioned, no ordinary banks can carry on the proper business of savings banks.) Savings banks shall not carry on transactions requiring cashing of cheques against the deposits of (1) or (2) in the proper business.

A savings bank must be a joint stock company with the minimum capital of *yen* 500,000, and must obtain a license from the Minister of Finance.

Savings banks are not permitted to invest their funds in other ways than the following; (1) to subscribe for, with the approval of the Minister of Finance, take up or purchase national and local bonds or debentures and stocks of companies, (2) to make loans on pledge of said securities, (3) to make loans on mortgage of real estate, (4) to make loans to a depositor within the limit of his deposit, (5) to make loans, within the limit of the deposit, to a person who deposits money periodically or several times during a certain period under promise to pay a certain sum of money at a certain time, (6) to deposit money with other banks or the post office, (7) to purchase bills accepted by banks.

Further restrictions on business are as follows; (1) savings banks shall not own or take as security for loans or deposits more than one fifth of the total stocks of a company, (2) loans to a person shall not exceed one tenth of the total amount of paid up capital and reserve fund of the bank, (3) the total amount of loans on mortgage of real estate shall not exceed the total amount of paid up capital and reserve fund of the bank, (4) the total amount of deposits with any bank and of bills purchasable as accepted by the said bank shall not only exceed one tenth of the amount of the deposits received, but also one fourth of paid up capital and reserve fund of the said bank.

Savings banks are obliged to deposit an amount of government bonds with the Deposit Section of the Department of Finance as guarantee for repayment of the deposits, such bonds to be not less than one third of the deposits.

When a savings bank can not pay its liabilities with the assets, the directors are jointly under unlimited liability as regards the deposits received before the registration of resignation, and this liability continues for two years after such registration.

The above statements refer to ordinary banks and savings banks, but there exist in addition such special banks as mentioned hereunder, each of which being created under special law.

THE BANK OF JAPAN. (Nippon Ginkō)

The Bank of Japan, the central bank of the country, was established in 1882 as a joint-stock company. Its authorized capital, which was at first *yen* 10,000,000, was increased three times, and now stands at *yen* 60,000,000, of which *yen* 37,500,000 has been paid up.

This Bank is privileged to issue bank-notes against gold and silver coins and bullion, and further to issue such notes on security of Government bonds and Treasury bills, and other bonds and commercial bills of a reliable nature, the maximum amounts of the latter notes being *yen* 120,000,000. In case of necessity, the Bank may be allowed to issue notes beyond the maximum above-mentioned which, however, are subject to a tax of at least five per cent. per annum.

The business carried on by the Bank is principally (1) to discount or purchase Government bills, bills of exchange, and commercial bills; (2) to buy or sell gold and silver bullion; (3) to make loans on security of gold and silver coins and bullion; (4) to collect bills for banks, companies, and merchants, who are its regular customers; (5) to receive deposits and to accept for custody articles of value, such as gold, silver, and other precious metals and documents; and (6) to make advances in current accounts or loans for fixed periods on security of Government bonds, Treasury bills, and other bonds and shares guaranteed by the Government. The Bank is, in addition, entrusted with the management of the Treasury receipts and disbursements.

THE YOKOHAMA SPECIE BANK. (Yokohama Shōkin Ginkō)

The Yokohama Specie Bank was founded in 1880 with an authorized capital of *yen* 3,000,000 with the object of affording financial facilities in respect of the foreign trade of this country. Subsequently, its capital was increased several times and now stands at *yen* 100,000,000, all paid up by June, 1920.

The business carried on by the Bank consists of (1) foreign exchange; (2) inland exchange; (3) loans; (4) deposits of money and custody of articles of value; (5) discount and collection of bills of exchange, promissory notes, and other securities; and (6) exchange of coins. The Bank may also buy or sell public bonds, gold and silver bullion, and foreign coins, if so required by the condition of its business. It may also be entrusted with matters relating to foreign loans and with the management of public money for international account.

The Yokohama Specie Bank has its head office in Yokohama, and thirty-nine branches throughout the world. The Branches are as follows:—

Japan:	Kōbe, Nagasaki, Nagoya, Ōsaka, Shimonoseki, Tōkyō.
China:	Tsinan, Hankow, Peking, Shanghai, Tientsin, Tsingtau.
Manchuria:	Changchun, Dairen, Harbin, Kaiyuan, Mukden, Nuechwang.
Europe:	Hamburg, London, Lyon.
North America:	Los Angels, New York, San Francisco, Seattle.
South America:	Buenos Aires, Rio de Janeiro.
Others:	Batavia, Bombay, Calcutta, Hongkong, Honolulu, Manila, Rangoon, Saigon, Singapore, Sourabaya, Sydney, Vladivostok.

THE HYPOTHEC BANK OF JAPAN. (Nippon Kwangyō Ginkō)

The Hypothec Bank of Japan was created in 1897 for the purpose of making long-term loans at a low rate of interest on mortgage of immovable property. Its authorized capital that was *yen* 40,000,000 till recently has been increased repeatedly owing to merging of nineteen Agricultural and Industrial Banks, so that it now stands at *yen* 94,000,000 of which *yen* 69,876,000 has been paid up.

The business of the Bank is principally (1) to make on mortgage of immovable property loans which shall be redeemable by annual instalments within a period not exceeding fifty years, or at a fixed term of not more than five years, provided in the latter case the total amount of such loans does not exceed the total amount of its paid-up capital and reserve fund; the amount of loans made on security of residential land or buildings, other than sites or buildings belonging to factory foundations or factories, which lie in localities where the City Organization Law is in force or in city land to be designated by Imperial Ordinance shall not exceed one-half of the total amount of the paid-up capital and mortgage debentures issued; (2) to make loans without security to Prefectures, Cities, Towns, Villages, and other public corporations organised by law; (3) to make loans without security redeemable at a fixed term or by annual instalments in case of the adjustment of arable land under the law for such adjustment; (4) to make loans without security redeemable within a fixed term or by annual instalments to industrial, fishery, forestry, stock-breeding or building guilds, or associations of such guilds; (5) to make loans without security redeemable within a fixed term of not exceeding five years to a party of at least ten persons, combined with joint liability, who are engaged in agriculture, industry or fishery in any prefecture where no Agricultural and Industrial Bank exists; (6) with money gained by the issue of the hypothec debentures with premium, (a) to make loans on security of cultivated fields, salt pond, forest, pasture, fish-farm or fishery rights, (b) to make loans without security to those described in (2), (3), (4), and (5), and (c) to take up agricultural and industrial debentures or debentures of the Central Bank of Industrial Guilds; (7) to take up debentures issued by the Agricultural and Industrial Banks, Central Bank of Industrial Guilds, Hokkaidō Colonial Bank and Chosen Industrial Bank; (8) to make loans redeemable by annual instalments on security of the claim on loans redeemable by annual instalment that are issued by these agricultural and industrial banks and of the mortgage in security for such loans, and (9) to take deposits and take custody of gold and silver bullion and negotiable papers provided, however, that the total amount of deposits other than the fixed deposits and deposits of Prefectures or Cities shall not exceed the total amount of the paid-up capital. Finally, the Bank may employ the deposits and the money lying idle in the course of its business in the following manner only:—(a) to purchase with a sum equal to not less than one-fourth of the deposits national bonds or negotiable papers approved by the Minister of Finance or to deposit it in the Deposit Section of the Department of Finance or in banks approved by the Minister of Finance; (b) to discount bills or make short-term loans on the security of the above-mentioned negotiable papers or agricultural or marine products or industrial manufactures; (c) to discount bills or accept overdrafts to industrial guilds or associations of such guilds; (d) to make short-term loans to public corporations; and (e) to make a short-term loans without security to a party of at least ten persons, combined with joint liability, who are engaged in agriculture, industry, or fishery in any prefecture where no Agricultural and Industrial Bank exists; and (f) to make loans secured by real estate or fishery right, and redeemable within a fixed term of not exceeding five years, available fixed deposits to be used as fund for the purpose.

The Hypothec Bank is authorized, when at least one-fourth of its nominal capital has been paid up, to issue mortgage debentures to an amount not exceeding fifteen times its paid-up capital, provided the amount of such debentures shall not exceed the total amount of outstanding loans redeemable by annual instalments or within a fixed term and the debentures of the Agricultural and Industrial banks, Hokkaidō Colonial Bank and Chosen Industrial Bank in hand. These mortgage debentures must be redeemed by means of drawings taking place at least twice a year in amounts proportionate to the amount to be redeemed in the same year of the loans redeemable by annual instalments and the debentures of the above mentioned banks in hand. In case any loans redeemable by annual instalments are repaid before they are due, the Bank may with the amount so repaid purchase and redeem its mortgage debentures.

THE INDUSTRIAL BANK OF JAPAN. (Nippon Kōgyō Ginkō)

The Industrial Bank of Japan is a joint-stock company with an authorized capital of yen 50,000,000 fully paid up.

The business of the Industrial Bank is (1) to make loans on pledges of national and local bonds and companies' debentures and shares; (2) to subscribe for or take up national and local bonds and companies' debentures; (3) to receive deposits of money and accept articles of value for custody; (4) to engage in trust business for mortgage debentures; (5) to discount bills; (6) to engage in the business of bills of exchange; (7) to make loans on security of foundations created as prescribed by law; (8) to make on mortgage of ships or ships under construction loans which shall be redeemable by annual instalments within a period not exceeding fifteen years, or at a fixed term of not more than five years; (9) to make loans on security of ship-building materials or equipments; (10) to subscribe for or take up shares which have been approved by the competent Minister of State; (11) to subscribe for national or local bonds and companies' debentures, or to act as agent for receiving these instalments payable by general subscribers or paying principals and interests and dividends; (12) to make call-loans or loans for a fixed term on security of sites and buildings belonging to factories or of residential land buildings lying in localities where the City Organization Law is in force or in city land to be designated by Imperial Ordinance, provided, however, that the total amount of such loans shall not exceed one-half the amount of the paid-up capital; and (13) to purchase national or local bonds or companies' debentures and shares or gold and silver bullion with available money which the Bank may employ for the purpose.

The Bank is authorized to issue debentures to an amount not exceeding ten times its paid-up capital, provided, however, the amount of such debentures shall not exceed the total amount of outstanding loans, discounted bills, and national or local bonds, companies' debentures and shares and gold and silver bullion in hand. Only in the event of funds being required for enterprises for public benefit undertaken in a foreign country may the Bank, with the approval of the Minister of Finance, issue debentures irrespectively of the above-mentioned restriction.

AGRICULTURAL AND INDUSTRIAL BANKS. (Nokō Ginkō)

The Agricultural and Industrial Banks are local financial organs for furnishing long-term loans at a low rate of interest on security of immovable property and, being established in every prefecture, are most useful through their connection with their central organ, the Hypothec Bank of Japan. But with a view to affording further financial facilities to local districts, the Law concerning the Amalgamation of the Hypo-

the Bank and the Agricultural and Industrial Banks was enacted in 1921. By virtue of this Law the former was granted to take over the business of the latter under the condition of establishing its branches in places where head offices and branches of the latter were in existence.

The Agricultural and Industrial Banks are joint-stock companies, each having a capital of not less than *yen* 500,000. Each of these Banks has as a general rule for its exclusive business district the whole of Hokkaidō or a prefecture.

The business of the Agricultural and Industrial Banks is principally (1) to make on mortgage of immovable property loans which shall be redeemable by annual instalments within a period not exceeding fifty years, or on security of immovable property or fishery rights loans for a fixed term of not more than five years, provided that in the latter case the total amount of such loans does not exceed the total amount of the paid-up capital and reserve fund and that the amount of loans made on security of residential land or buildings, other than sites or buildings belonging to factory foundations or factories, which lie in localities where the City Organisation Law is in force or in city land to be designated by Imperial Ordinance, shall not exceed one-fourth of the total amount of the paid-up capital and mortgage debentures issued, but such loans made in localities to be specially designated by Imperial Ordinance may be increased to three-fourths of the total amount of the paid-up capital and mortgage debentures issued; (2) to make similar loans, but without security, to Cities, Towns, Villages, and other public corporations organised by law; (3) to make loans without security redeemable at a fixed term of not more than five years to a party of at least ten persons combined with joint liability, who are engaged in agriculture, industry or fishery; (4) to make loans without security redeemable by annual instalments within fifty years or within a fixed term of not more than five years to guilds for the adjustment of arable land or associations of such guilds in case arable land is to be re-adjusted under the law for such adjustment; (5) to make loans without security redeemable by annual instalments within a period not exceeding fifty years or at a fixed term of not more than five years to industrial, fishery, forestry, stock-breeding, or building guilds, or associations of such guilds; (6) with money gained by the issue of the agricultural and industrial debentures taken up by the Hypothec Bank of Japan by means of the issue of the hypothec debentures with premium, (a) to make loans on security of cultivated fields, salt-pond, forest, pasture, fish-farm or fishery rights, and (b) to make loans without security to those described in (2), (3), (4) and (5); and (7) to take deposits and take custody of gold and silver bullion and negotiable papers, provided, however, that the total amount of deposits other than the fixed deposits and deposits of Prefectures or Cities shall not exceed the amount of paid-up capital. Finally, they may employ the deposits and the money lying idle in the course of their business in the following manner only:—(a) to purchase with a sum not less than one-fourth of the deposits national bonds or negotiable papers approved by the Minister of Finance or to deposit it in the Deposit Section of the Department of Finance or in banks approved by the Minister of Finance; (b) to discount bills, make short-term loans on security of the above-mentioned negotiable papers or agricultural and marine products or industrial manufactures, or with the fixed deposits, make loans redeemable by annual instalments or within a fixed term; (c) to discount bills or accept overdrafts to industrial guilds or associations of such guilds; and (d) to make short-term loans to public corporations. Agricultural and Industrial Banks may become agents for the Hypothec Bank, and when acting as agents for loans made by the Hypothec Bank, they may guarantee to the bank the solvency of the debtors. They may also take charge of the receipt and disbursement of the funds of Prefectures or Cities.

The Banks are authorised, when at least one-fourth of the nominal capital has been paid up, to issue agricultural and industrial debentures to an amount not exceeding ten times the paid-up capital; such debentures, however, must not exceed the balance of the total amount of outstanding loans redeemable by annual instalments after deducting therefrom that part thereof which has been given as security for money borrowed from the Hypothec Bank and the total amount of outstanding loans redeemable within a fixed term. The face-value of agricultural and industrial debentures which was at first not less than twenty *yen*, has been reduced to ten *yen* and upward; and when debentures of not more than twenty *yen* face value are to be issued, such issue may be effected by sale. For this purpose a term must be fixed for the sale, and the amount sold within that term is taken as the amount of issue. These agricultural and industrial debentures must be redeemed by means of drawings at least twice a year in amounts proportionate to the amount to be redeemed in the same year of the loans redeemable by annual instalments except that part thereof given as security to the Hypothec Bank as above mentioned.

THE HOKKAIÐŌ COLONIAL BANK. (Hokkaidō Takushoku Ginkō)

The Hokkaidō Colonial Bank was established with the object of supplying capital for enterprises for colonising and exploiting Hokkaidō and Karafuto, and especially for the purpose of facilitating the supply of capital by making loans on security of agricultural products and companies' shares and debentures as well as by making long-term loans at low interest on immovable property. The Bank had at first a capital of *yen* 10,000,000, but on April 23rd, 1922, it was increased to *yen* 20,000,000 of which *yen* 12,500,000 paid up.

The business of the Bank is (1) to make on security of immovable property loans redeemable by annual instalments within a period not exceeding fifty years or on security of immovable property or fishery rights loans redeemable within a fixed term not exceeding five years; (2) to make loans on pledges of the shares and debentures of joint-stock companies which have for their object the colonisation and exploitation of Hokkaidō and Karafuto, and to subscribe for or take up the debentures of such companies; (3) to deal in bills of exchange and documentary bills, and to make loans on security of agricultural and marine products of Hokkaidō and Karafuto; (4) to receive deposits and accept for custody objects of value; (5) to discount bills; (6) to engage in trust business for mortgage debentures; (7) to act as agent for other banks; (8) to subscribe for national and local bonds and companies' debentures, or to act as agent for receiving these instalments payable by general subscribers principals and interests and dividends; (9) to make loans on security of goods and merchandise necessary for industry, which are stored in the warehouse established for the purpose of storing chiefly the agricultural and marine products of Hokkaidō and Karafuto; (10) to make loans without security redeemable by annual instalments or at a fixed term to public corporations in Hokkaidō; (11) to make loans without security redeemable at a fixed term of not more than five years to a party of at least ten persons combined with joint liability, who are engaged in agriculture, industry or fishery; (12) to make loans without security redeemable by annual instalments or within a fixed term to industrial, fishery, forestry, stock-breeding, or building guilds or associations of such guilds; (13) to make loans without security redeemable by annual instalments or within a fixed term to guilds for the adjustment of arable land or associations of such guilds in case arable land is to be re-adjusted under the law for such adjustment; (14) to make short-term loans with the deposits on security of national bonds or negotiable papers which have been approved by the competent Minister of State; and (15) to subscribe for, take up, or to purchase national or loan bonds, companies' debentures or negotiable papers approved by competent Minister of State with money lying idle in the course of its business. The total amount, however, of loans mentioned in (2), (3), (5), (9), and (14) shall not exceed the total of the loans mentioned in (1), (10), (11), (12) and (13). The Bank is, moreover, permitted, with the approval of the Minister of Finance, to carry on in Karafuto banking business other than those mentioned above.

The Bank is authorised to issue debentures of not less than ten *yen* face value to an amount not exceeding ten times its paid-up capital; such debentures, however, must not exceed the total amount outstanding of the loans which are redeemable by annual instalments or within a fixed term; and when debentures of not more than twenty *yen* face value are to be issued by the Bank, such issue may also be effected by sale. These

debentures must be redeemed by means of drawings at least twice a year in amounts proportionate to the amount of the said loans to be redeemed in the same year.

THE BANK OF TAIWAN. (Taiwan Ginkō)

The Bank of Taiwan is a joint-stock company with an authorised capital of *yen* 60,000,000 fully paid up.

The business of the Bank is (1) to discount bills of exchange and other commercial bills; (2) to deal in bills of exchange and documentary bills; (3) to collect bills for companies and merchants who are its regular customers; (4) to make loans on securities of a reliable nature; (5) to receive deposits and accept overdrafts; (6) to accept for custody articles of value, such as gold and silver coins, precious metals and documents; (7) to buy or sell gold and silver bullion and exchange coins; (8) to purchase at the convenience of its business national or local bonds, Hypothec Bank debentures, Agricultural and Industrial Banks debentures, Industrial Bank debentures and other negotiable papers which have been approved by the competent Minister of State; (9) to act as agent for other banks; (10) to engage in trust business for secured debentures; (11) to make loans without security to public corporations, industrial or stock-breeding guilds; and (12) to subscribe for national and local bonds and companies' debentures, or to act as agent for receiving these instalments payable by general subscribers or paying principals and interests and debentures.

The Bank is privileged to issue bank-notes of denomination of one *yen* and upward, which are at any time convertible into gold *yen*. It is required to hold as conversion reserve gold and silver coins and bullion of the same amount as the notes issued; the amount of notes not covered by this specie reserve is limited to *yen* 20,000,000; they may be issued on security of Government paper money and securities, notes of the Bank of Japan, and other bonds and commercial bills of a reliable nature. Notes issued beyond this limit are subject to a tax of not less than five per cent. per annum.

The Bank of Taiwan has its head office in Taipei and thirty-five branches. The Branches are as follows:

Taiwan:	Giran, Heito, Kagi, Karenko, Keelung, Makō, Nanto, Shinchicku, Taichu, Tainan, Taitō, Takao, Tansui, Toyen.
Japan proper:	Kobe, Moji, Ōsaka, Tōkyō (Central Office), Yokohama.
China:	Amoy, Canton, Foochow, Hankow, Kiukiang, Shanghai, Swatow.
Java:	Batavia, Semarang, Soerabaia.
Others:	Bangkok, Bombay, Hongkong, London, New York, Singapore.

THE BANK OF CHŌSEN. (Chōsen Ginkō)

The Bank of Chōsen, formerly called the Bank of Korea, was established in October, 1909, as the central bank of Chōsen by Special Charter of the Imperial Japanese Government, with a capital of *yen* 10,000,000. Its capital was increased three times and now stands at *yen* 80,000,000, of which *yen* 50,000,000 has been paid up by April, 1920.

The business of the Banks is (1) to discount bills of exchange and other commercial bills; (2) to collect bills for companies and firms who are its regular customers; (3) to deal in bills of exchange and documentary bills; (4) to make loans on securities of a reliable nature; (5) to take deposits and accept overdrafts; (6) to accept for custody articles of value, such as gold and silver coins, precious metals and documents; (7) to buy or sell gold and silver bullion and exchange coins; (8) to engage in trust business; (9) to purchase at the convenience of its business national or local loan bonds and other negotiable papers of a reliable nature, which have been designated by the Governor-General of Chōsen; (10) to make loans without security to public corporations or to act as agent for other banks, with the approval of the Governor-General of Chosen.

The Bank is privileged to issue bank-notes against gold coins, gold and silver bullion and notes of the Bank of Japan, and further to issue such notes on security of national bonds, and other bonds and commercial bills of a reliable nature, the maximum amount of the latter notes being *yen* 50,000,000. In case of necessity, the Bank may be allowed to issue notes beyond the maximum above-mentioned, such excess issue is however to be subject to a tax of at least five per cent. per annum.

By virtue of the Imperial Ordinance No. 217, dated November 27th, 1917 the Bank of Chōsen Notes were proclaimed to be, on and after the 1st of December, 1917, the sole legal tender throughout Kwantung Province and the South Manchuria Railway Zone in

Manchuria, and as a result thereof all the Yokohama Specie Bank Gold Notes then circulating in Manchuria were, on the same date, taken over by the Bank, to be gradually replaced by the Bank of Chosen Notes.

The head office of the Bank of Chosen is in Seoul and its thirty seven branches are in:—
Chosen: Chemulpo, Chinnampo, Wonsan, Fusan, Kunsan, Mokpo, Pyongyang, Taiku, Horung, Kiongsong.
Japan proper: Kobe, Osaka, Shimonoseki, Tokyo.
Manchuria: Antung, Changchun, Chengchiatun, Dairen, Fuchiatien, Harbin, Kaiyuan, Kirin, Liaoyang, Lungchingtsun, Mukden, New Town, Mukden, Port Arthur, Szupingchieh, Tiehling, Yingkow.
China proper: Tsintao, Shanghai, Tientsin, Tsinan.
Siberia: Vladivostok, Alexandrook.
America: New York.

MUTUAL LOAN SOCIETIES. (Mujin)

In addition to the ordinary banks and savings banks above mentioned, there have lately come into existence Mutual Loan Societies named "Mujin" which are based on mutual credit among the middle and lower classes of the people. They acquired a legal standing under a new system as defined by the so-called Mutual Loan Society Law, promulgated in June, 1915.

The business of these loan societies is to make the subscribers pay in instalments at fixed periods and next to distribute money for each lot among the subscribers by drawings, biddings, or some similar means, the member of such lots and the some of money to be thus distributed being previously fixed. They may be looked upon as societies which simply carry on as a business the work of "tanomoshikō" or "mujinkō" as a pure mutual credit society which has from old times existed in this country.

According to the provisions of the Mutual Loan Society Law, persons engaging in this business must as a rule, possess a property of not less than yen 30,000 and must not engage at the same time in any other business. Restrictions are also put upon the use of business fund. The business is under the control of the Minister of Finance and the local governors, and the persons so engaged are under obligation to present business reports to the Government.

The mutual loan societies are credit establishments peculiar to Japan, and while they resemble a bank so far as they are looked upon as a business, in their special character as a monetary institutions based on mutual credit, their operations are identical with those of credit societies.

GENERAL CONDITION OF MUTUAL LOAN SOCIETIES. (Dec. 1923)

	No. of Societies.	Capital Authorized.	Capital Paid up.
Joint Stock Companies	164	12,812,500	5,767,231
Limited Partnerships	25	878,000	443,540
Ordinary Partnerships	3	100,900	67,500
Individuals	27	222,200	222,900
Total	219	13,813,600	6,501,171

CREDIT ASSOCIATIONS IN CITY LAND

Credit Associations acquired a legal standing under a new system as defined by the so-called Industrial Guilds Law promulgated in March, 1900. The business of these associations is to lend money to their members in order to develop their economic conditions and to handle their savings. By virtue of the revision of the law in July, 1917, the business of the Credit Associations has been expanded and they may handle the savings of the families of their members, public corporations or legal persons who do not aim at profit. Especially, the Credit Associations in cities or city land designated by the competent Minister of State may, besides the business above described, discount bills for their members and handle savings of persons who are not their members but reside inside the same boundary. Therefore, they may be called the People's Banks in city land, and they are placed under the control of the Minister of Finance and the Minister of Agriculture and Commerce. The actual number of these associations was 192 at the end of June, 1924.

THE LAW CONCERNING FIRMS SELLING NEGOTIABLE PAPERS BY INSTALMENTS.

Recently, in Japan, the business of selling public bonds, hypothec debentures and other negotiable papers by instalments has become very active. This business has two advantages:—

- (1) it encourages thrift among the lower classes;
- (2) it helps the popularization of the negotiable papers.

This business was formerly carried on by persons who were short of resources, with little credit. Therefore this law was enacted and promulgated on the 1st of April, 1918. According to the provisions of this law, persons to be engaged in this business are required to get the licence of the Government, must possess capital of not less than *yen* 100,000 and the sphere of their investments is limited. They are required to get the permission of the Government to carry on another business at the same time. They are under the control of the Minister of Finance, must present their business reports to him semi-annually. This law was put in force on the 1st of September, 1918. By the end of June 1924, 21 firms were permitted to engage in their business under this law, amputing their aggregate capital to *yen* 3,004,400.

TRUST BUSINESS.

It was about 1906 that companies bearing the title of *Sintaku Kaisha* (trust company) were first established in Japan. Since then the number of these "trust companies" has steadily increased especially as a result of the unusual economic activity consequential to the European War and the promotion of various new enterprises. At the end of June, 1924, the trust companies which were established according to this Trust Law totalled 24 with an aggregate nominal capital of 124,800,000 *yen*.

A trust company performs the function of holding, using or disposing of a property for those who are not possessed of competent knowledge for the purpose or for those who have no time to be devoted for it. It goes without saying that the sound development of this particular agency business will contribute much to the social and economic progress. But there are at present some trust companies which do not rest on sound basis and which transact business not to be properly called trust business, what they deal with being merely incidental to it or one of a quite different nature. Indeed some of them are found to be engaged in business which does not differ much from banking. This state of affairs, if left to take its own course, might not only cause unforeseen losses to the beneficiaries and other concerned, but also exert baneful influence upon to the economic market in general. It was, therefore, deemed urgent to place those who carry on trust business under necessary control and by laying down legislative measures governing the conduct of their business to help its sound progress.

In the Japanese laws the idea of "trust" is not clearly defined. The term trust business is used in the Business Tax Law, Secured Debentures Trust Law and certain laws for special banks, but as to its exact meaning and the relation between the rights and obligations resulting from it no definite provisions exist. In these circumstances it was deemed imperative to enact a law to determine legally the idea of trust and the relations between trustees and beneficiaries, as regards the rights and obligations.

In view of the above stated conditions of trust business, the Government submitted the projects of Trust Law and Trust Business Law before the 45th session of the Diet and got its approval. It was announced by the Imperial Ordinance issued for the purpose that the laws would be put into force on January 1st, 1923.

The gist of the Trust Business Law is as follows:—

- (1) Trust business can be carried on only by a joint-stock company whose capital is one million *yen* or more and who has obtained licence from the Minister of Finance.
- (2) Though the proper function of trust companies is not definitely laid down in law, it is clear that they are expected to act as trustees for the benefit of other parties i. e., they must, with the intention of faithful managers, administer or dispose of the right of property established or transferred by the beneficiary for the benefit of the beneficiary or a third party. The properties that a trust company can accept in trust are limited to money, negotiable papers, monetary claims, movables, land and things thereon, and superficies and leases of lands.
- (3) The method of administering the trust property is specified in the Imperial Ordinance issued according to the provisions of the Trust Law.

(4) Businesses which trust companies can carry on as incidental to their main business are limited to the following:—

1. Reception of deposits for safe custody:
2. Giving guarantees for debts:
3. Acting as an intermediary in the sale of immovable properties:
4. Acting as an intermediary in the loans of either money or immovable properties:
5. Flotation of bonds, debentures or stocks, and receipt of payment from the subscribers:
6. Payment of principal and interest or dividends of bonds, debentures, or stocks.
7. Acting as agents for the following matters:—
 - a. Acquisition, or disposition of properties:
 - b. Adjustment and liquidation of properties:
 - c. Collection of claims:
 - d. Performance of obligations:

Of the above the guaranteeing of debts is subject to necessary limitations to be specified by ordinance.

(5) Trust companies are forbidden to engage in any business other than those mentioned above, excepting business connected with secured debentures.

(6) Trust companies must, in conformity with the provisions of ordinance, deposit national loan bonds of not less than one-tenth of their capital as security, and beneficiaries are entitled to preferential rights as regards the national loan bonds thus deposited by trust companies. Also the rate of legal reserve fund has been increased, while certain limit is to be observed by the companies in using their own fund for purpose of investment. These, together with other provisions for control, are intended to protect the interests of beneficiaries, at the same time preventing the companies from possible mismanagement.

(7) As stated in (5) the companies carrying on general trust business can also engage in similar business connected with secured debentures. Consequently a revision was effected in this respect in the Secured Debentures Trust Law. Ordinary banks were formerly disqualified to combine general trust business but this privilege was allowed to the Bank of Taiwan, Japan Industrial Bank and Hokkaidō Colonial Bank. It being deemed necessary to confine the operation of these special banks in this particular line to business connected with secured debentures only, necessary revisions have been made in the laws relating to these banks.

THE CENTRAL CHEST FOR INDUSTRIAL GUILDS.

As the organ for regulating the movement of fund of the Association of Industrial Guilds and of individual Industrial Guilds and for bringing it into close touch with the central money market, the Central Chest for Industrial Guilds was established by law on 6th April 1923. Its capital was fixed at yen 30,000,000, of which one half was subscribed by the Government and the other half by the Industrial Guilds throughout the country. The Guilds that participated in this investment amounted to over 80% of the total number existing.

The principal lines of business to be dealt with by the Chest are:—

1. To supply to the Association of Industrial Guilds or Industrial Guilds associated with it loans without security and redeemable within a period of not more than five years.
2. To discount drafts or allow over-draft of the Association of Industrial Guilds or Industrial Guilds associated with it.
3. To undertake exchange business for the Association of Industrial Guilds or Industrial Guilds associated with it.
4. To receive money as deposit from the Association of Industrial Guilds, public Corporations or legal persons not engaged in business aiming at profit.

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

The Chest is also authorized to issue Industrial debentures within the limit of ten times the paid-up capital.

The President, Deputy President, Directors and Auditors (each 3), Councillors 20 (not less than one half to be members of the Industrial Guilds), are nominated by the Government, which also appoints a Supervisor.

The Central Chest for Industrial Guilds is subject to the control of the Ministers of State for Agriculture and Commerce, and for Finance.

TABLE 69.—COINS TURNED

Year.	Gold Coins.				Silver	
	20-yen Pieces.	10-yen Pieces.	5-yen Pieces.	Total.	50-sen Pieces.	20-sen Pieces.
1914	Yen 20,900,000	Yen	Yen	Yen 20,900,000	Yen 936,822	Yen
1915	30,260,000	—	—	30,260,000	1,006,332	—
1916	41,949,700	—	—	41,949,700	3,927,166	—
1917	119,937,880	—	—	119,937,880	5,443,572	—
1918	65,888,660	—	—	65,888,660	11,987,416	—
1919	37,260,120	—	—	37,260,120	3,596,341	—
1920	—	—	—	—	—	—
1921	—	—	—	—	—	—
1922	—	—	—	—	38,172,558	—
1923	—	—	—	—	92,800,741	—

TABLE 70.—AMOUNT OF THE BANK-NOTES

Year.	Notes issued.					Specie Reserve.	
	Balance brought over from the Preceding Year.	Amount newly issued.	Total.	Amount withdrawn.	Balance.	Gold Coin and Bullion.	Silver Coin and Bullion.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1914	426,388,708	1,513,278,307	1,939,667,015	1,554,077,919	385,589,096	218,237,000	—
1915	385,589,096	1,455,484,774	1,841,073,870	1,410,935,860	430,138,011	248,417,800	—
1916	430,138,011	1,727,440,472	2,157,578,483	1,556,354,072	601,224,411	410,519,000	—
1917	601,224,411	2,250,777,692	2,852,002,103	2,020,630,246	831,871,857	649,618,140	—
1918	831,371,857	2,914,159,053	3,745,530,910	2,600,791,835	1,144,739,075	712,925,290	—
1919	1,144,739,075	4,228,395,441	5,373,134,516	3,818,088,993	1,555,100,523	951,976,040	—
1920	1,555,100,523	4,462,806,893	6,017,907,416	4,578,666,930	1,439,240,686	1,246,688,845	—
1921	1,439,240,686	4,074,942,125	5,514,182,811	3,967,637,003	1,546,545,808	1,245,574,035	—
1922	1,546,545,808	4,590,120,960	6,136,666,768	4,578,264,521	1,558,402,247	1,063,886,820	—
1923	1,558,402,247	4,887,455,366	6,445,857,613	4,742,261,101	1,703,596,512	1,057,471,970	—

TABLE 71.—AMOUNT OF BANK-NOTES IN CIRCULATION.

At the End of:—	1-yen Notes.	5-yen Notes.	10-yen Notes.	20-yen Notes.	100-yen Notes.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen
1913	27,745,112	139,313,710	223,254,135	—	26,075,750	426,388,707
1914	27,322,649	126,966,692	206,457,505	—	24,842,250	385,589,096
1915	28,419,483	135,179,208	235,802,770	—	30,736,550	430,138,011
1916	38,943,423	176,904,318	331,924,270	—	53,452,400	601,224,411
1917	49,508,237	235,341,505	423,377,115	26,698,520	96,446,400	831,371,857
1918	48,767,260	292,072,105	562,353,980	85,444,580	156,101,150	1,144,739,075
1919	53,462,110	336,835,238	720,617,615	216,266,560	227,919,000	1,555,100,523
1920	54,368,893	319,246,288	677,886,915	164,382,940	223,355,650	1,439,240,686
1921	52,209,750	320,016,043	773,339,175	181,995,990	218,984,850	1,546,545,808
1922	51,237,700	305,784,712	811,857,715	170,525,770	218,996,350	1,558,402,247
1923	49,817,599	302,405,343	876,707,330	204,387,190	270,279,050	1,703,596,512

OUT BY THE MINT.

Coins.		Nickel Coins.			Bronze.	Grand Total.	Year.
10-sen Pieces.	Total.	10-sen Pieces.	5-sen Pieces.	Total.			
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
1,033,104	1,969,926	—	—	—	100,016	22,969,942	1914
1,684,552	2,690,884	—	—	—	130,020	33,080,904	1915
955,878	4,833,044	—	—	—	214,310	47,047,054	1916
3,595,812	9,039,384	—	325,853	325,853	309,831	129,612,948	1917
2,200,442	14,187,858	—	469,859	469,859	1,205,431	81,751,808	1918
4,008,601	7,604,942	—	2,173,124	2,173,124	2,218,226	49,256,411	1919
—	—	3,038,853	4,871,741	7,910,594	2,819,675	16,641,409	1920
—	—	6,212,740	6,602,598	12,815,338	2,515,319	15,330,657	1921
—	38,172,558	15,949,604	8,197,995	24,147,599	2,563,631	64,883,788	1922
—	92,800,741	17,300,924	4,000,198	21,301,122	1,530,406	115,632,269	1923

ISSUED BY THE BANK OF JAPAN.

Reserve.				Amount of Reserve for Every 100 yen of Notes issued.		Year.	
Total.	Security Reserve.			Total Reserve.	Specie.		Security.
	Public Loan Bonds.	Other Securities.	Total.				
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
218,237,000	49,822,610	117,529,486	167,352,096	385,589,096	56.60	43.40	1914
248,417,800	19,080,000	162,640,211	181,720,211	430,138,011	57.75	42.25	1915
410,519,000	15,300,000	175,405,411	190,705,410	601,224,411	68.28	31.72	1916
649,618,140	18,900,000	162,853,717	181,753,717	831,371,857	78.14	21.86	1917
712,925,290	18,600,000	413,213,785	431,813,785	1,144,739,075	62.28	37.72	1918
951,976,040	48,444,700	554,679,783	603,124,483	1,555,100,523	61.22	38.78	1919
1,246,688,840	70,012,910	122,538,936	192,551,846	1,439,240,686	86.62	13.38	1920
1,245,574,035	69,358,358	231,613,415	300,971,773	1,546,545,808	80.54	19.46	1921
1,063,886,820	36,300,000	458,215,427	494,515,427	1,558,402,247	68.27	31.73	1922
1,057,471,970	148,482,993	497,641,549	646,124,542	1,703,596,512	62.07	37.93	1923

CURRENCY SYSTEM.

Coinage.

The present coinage system is based on the Coinage Law, issued in 1897, which established the gold monometallic system. Its principal points may be summarised as follows:—

1. The coinage unit is 2 *fun* (0.75 grammes) of pure gold, that is, one-half of the former gold unit.
2. The standard gold coins are of three denominations, namely, five *yen*, ten *yen*, and twenty *yen*; the former gold coins pass for double their nominal value.
3. The Subsidiary silver coins are of two denominations, namely, twenty *sen*, and fifty *sen*; the former five-*sen*, ten-*sen*, twenty-*sen*, and fifty-*sen* silver pieces are allowed to circulate.

4. The other subsidiary coins are the nickel five-*sen* and ten-*sen* pieces and the bronze one-*sen* and five-*rin* pieces; the former five-*sen* nickel as well as two-*sen*, one-*sen*, five-*rin*, and one-*rin* copper pieces are allowed to circulate.
5. The fineness and the weights of the coins prescribed in the Coinage Law are as follows:—

a. Fineness.

Gold coins	pure gold	900	copper	100
Silver coins	pure silver	720	"	280
Nickel coins	nickel	250	"	750
Bronze coins	copper	950	tin	40
			zinc	10

b. Weights.

Gold coins.

Denomination.	Weight. Momme
20- <i>yen</i> pieces	4.4444
10- <i>yen</i> pieces	2.2222
5- <i>yen</i> pieces	1.1111

Subsidiary coins.

Denomination.	Weight. Momme
50- <i>sen</i> silver	1.320
20- <i>sen</i> silver	0.528
10- <i>sen</i> nickel	1.0000
5- <i>sen</i> nickel	0.7000
1- <i>sen</i> bronze	1.0000
5- <i>rin</i> bronze	0.5600

Paper Notes of Small Denomination.

In order to make up the deficiency of subsidiary silver coins caused by the war, the paper notes of small denomination, namely, fifty-*sen*, twenty-*sen* and ten-*sen*, were issued as substitute for them in accordance with Imperial Ordinance No. 202 promulgated on the 29th October, 1917. The issue of these petty notes went on increasing in volume till at the end of February, 1922, it reached 218 million *yen*, the maximum figure recorded. After that the volume gradually dwindled in consequence of the minting of new subsidiary coins to displace the notes, the latter coming down by the end of June, 1924, to *yen* 43,500,000, consisting of *yen* 32,142,000 50-*sen* notes, *yen* 1,349,700 20-*sen* notes, and *yen* 10,008,300 10-*sen* notes.

Convertible Bank-notes.

In May, 1884, was issued the Convertible Bank-notes Law, which provided for the issue by the Bank of Japan of bank-notes which were to be convertible into silver; but upon the adoption of the gold standard in 1897, the existing bank-notes became convertible into gold. The principal points may be summarised as follows:—

1. The Bank of Japan is required to hold as conversion reserve against the issue of notes gold and silver coins and bullion to the same amount as that of the notes issued; and the total value of silver coins and bullion must not exceed one-fourth of the entire conversion reserve.

The Bank of Japan may, in addition to the notes specified in the preceding paragraph, specially issue bank-notes to an amount not exceeding *yen* 120,000,000 on security of Government loan bonds, treasury bills, and other reliable securities or commercial bills.

Should it be deemed necessary, on account of the condition of the market, to increase the amount of money in circulation, bank-notes may, in addition to those specified in the preceding two paragraphs, be issued with the permission of the Minister of Finance on security of Government loan bonds, treasury bills, and other reliable securities or commercial bills; in such case an issue tax must be paid at the rate of not less than five per cent. per annum of the amount so issued.

2. The bank-notes are of seven denominations, namely, one *yen*, five *yen*, ten *yen*, twenty *yen*, fifty *yen*, one hundred *yen*, and two hundred *yen*.

Currency System of Taiwan. (See p. 207.)

As regards the currency system of Taiwan, up to October, 1908, recognition was given to the circulation at the market price in gold of the silver *yen* similar to that in circulation in Japan Proper until the revision of the Coinage Law in 1897; but the exchange of silver was brought to a conclusion at the end of April, 1909, and in the same month of 1911, the Coinage Law of the empire was brought into operation in the island, so that the system in Taiwan is now absolutely identical with that in force in Japan Proper.

The Bank of Taiwan issued at first bank-notes convertible into silver *yen*; but these notes were, upon the reform of the currency system, withdrawn from circulation by April, 1909. In June, 1904 the Bank was allowed to issue bank-notes convertible into gold coins, holding as conversion reserve gold and silver coins and bullion to the same amount as that of the notes issued; it may further issue notes to the amount of *yen* 20,000,000 on security of reliable securities. Should it be necessary to issue notes over and above the amounts just mentioned, the permission of the Government must be obtained and an issue-tax of not less than five per cent. must be paid in respect of the excess issue.

Currency System of Chōsen. (See p. 191.)

TABLE 72.—AMOUNT OF BILLS CLEARED AT

Year	Tōkyō.		Ōsaka.		Kyōto.		Yoko-
	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	
1914	4,658	4,490,126	3,286	3,001,333	775	269,718	593
1915	4,658	5,187,411	3,315	3,398,877	780	308,923	626
1916	5,549	9,083,119	3,996	6,035,160	915	533,639	783
1917	6,558	12,854,839	4,704	10,847,575	1,942	732,656	883
1918	8,275	22,376,388	5,775	17,800,399	1,256	1,069,235	1,026
1919	10,559	35,097,131	6,618	23,515,651	1,552	1,735,093	1,147
1920	10,779	32,691,459	7,064	21,427,547	1,641	1,797,698	1,114
1921	11,584	30,864,025	7,870	23,955,456	1,871	1,867,126	1,040
1922	12,496	34,013,835	8,459	23,816,371	1,896	1,609,008	1,093
1923	10,532	30,715,120	8,611	23,993,183	1,985	1,586,433	725

TABLE 73.—RATES OF INTEREST

Year.	Advances.								
	Loans.			Over Drafts.			Discount of Bills.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.
1912	11.2	7.5	9.0	11.3	7.5	9.5	11.3	7.2	8.8
1913	11.3	8.1	9.6	11.4	8.7	10.0	11.3	8.0	9.6
1914	11.5	8.4	9.9	11.7	8.9	10.1	11.5	8.4	9.9
1915	11.2	8.4	9.6	11.4	8.8	9.9	11.2	8.0	9.5
1916	10.9	7.1	8.9	11.0	7.4	9.2	10.8	6.5	8.4
1917	10.4	6.9	8.5	10.5	7.2	9.1	9.9	6.5	7.9
1918	10.8	7.0	8.3	9.7	6.5	7.7	9.6	6.6	7.8
1919	10.8	7.2	8.7	10.4	7.6	8.9	10.7	7.0	8.4
1920	12.2	9.1	10.6	12.2	9.9	11.1	12.2	10.7	11.0
1921	12.0	9.8	10.9	12.1	1.01	11.1	11.9	9.9	10.7

NOTE.—The above table is same as that published in the previous issue of this Annual, because the new

TABLE 74.—RATES OF INTEREST AT THE BANK

Year.	Bank of Japan.									
	Discount of Commercial Bills.		Discount of Bills with Government Bonds as collaterals.		Discount of Bills with other Collaterals.		Overdrafts.		Overdrafts.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1914	7.30	6.57	7.30	6.57	7.67	6.94	8.40	7.67	8.8	8.4
1915	7.30	7.30	7.30	7.30	7.67	7.67	8.40	8.40	8.7	7.3
1916	7.30	5.84	7.30	5.84	7.67	6.21	8.40	6.94	7.3	6.2
1917	5.84	5.11	5.84	5.11	6.21	5.48	6.94	6.21	6.2	5.8
1918	6.57	5.11	6.57	5.11	6.94	5.48	7.67	6.21	7.7	6.2
1919	8.03	6.57	8.03	6.57	8.76	6.94	9.13	7.67	8.0	8.0
1920	8.03	8.03	8.03	8.03	8.76	8.76	9.13	9.13	11.1	11.1
1921	8.03	8.03	8.03	8.03	8.76	8.76	9.13	9.13	9.2	8.8
1922	8.03	8.03	8.03	8.03	8.76	8.76	9.13	9.13	8.9	8.2
1923	8.03	8.03	8.03	8.03	8.76	8.76	9.13	9.13	9.1	8.4

THE CLEARING-HOUSES THROUGHOUT THE COUNTRY. (In thousands of yen)

Osaka.	Kōbe.		Nagoya and Others.			Total.		Year.
	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	
Yen			Yen		Yen		Yen	
986,049	755	1,005,601	924	516,943	10,991	10,269,770	1914	
1,075,818	805	1,077,504	1,008	577,187	11,192	11,625,720	1915	
1,693,011	1,006	1,948,448	1,271	941,372	13,525	20,234,749	1916	
2,236,699	1,225	3,599,496	1,635	1,518,158	16,047	31,789,473	1917	
2,940,378	1,590	6,576,006	2,083	2,511,072	20,005	53,273,378	1918	
4,528,241	1,646	7,209,437	3,086	4,761,008	24,608	76,846,561	1919	
3,821,553	1,672	6,386,967	3,433	4,759,128	25,703	73,884,352	1920	
2,700,525	1,563	4,244,601	3,904	4,443,581	27,832	68,075,315	1921	
3,020,321	1,795	4,578,691	4,211	4,509,912	29,950	71,548,038	1922	
2,107,383	1,908	4,892,022	4,832	4,672,532	28,593	67,966,728	1923	

THROUGHOUT THE COUNTRY.

Deposits.									Year.
Fixed Deposits.			Current Deposits.			Savings Deposits.			
Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
%	%	%	%	%	%	%	%	%	
6.3	4.6	5.2	4.3	2.6	3.2	5.2	4.5	4.8	1912
6.6	5.5	6.0	4.5	3.3	3.7	6.1	5.0	5.2	1913
6.8	5.7	6.2	4.6	3.4	3.8	5.5	5.1	5.2	1914
6.5	5.4	5.8	4.2	3.0	3.5	5.3	5.0	5.2	1915
6.0	4.6	5.2	3.7	2.3	2.8	5.2	4.5	4.9	1916
5.7	4.6	5.0	3.5	2.3	2.7	4.9	4.6	4.7	1917
5.9	4.7	5.2	3.8	2.4	2.8	5.5	4.6	4.7	1918
6.4	4.6	5.6	4.2	2.7	3.1	5.1	4.8	4.8	1919
7.0	5.7	6.5	4.6	3.4	3.8	5.3	5.1	5.1	1920
6.9	5.9	6.4	4.1	3.3	3.6	5.2	5.0	5.1	1921

figures have become unavailable in consequence of the great earthquake and fire on the 1st of September, 1923.

OF JAPAN AND THE YOKOHAMA SPECIE BANK.

Yokohama Specie Bank.										Year.
Discount of Bills.				Fixed Deposits.			Current Deposits.			
Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
%	%	%	%	%	%	%	%	%	%	
8.6	9.1	7.3	8.2	6.0	6.0	6.0	3.3	3.3	3.3	1914
7.9	8.7	5.8	7.4	6.0	4.0	4.8	3.2	1.4	2.1	1915
6.7	7.3	5.1	5.9	4.0	3.0	4.0	2.6	1.5	1.5	1916
6.0	6.6	5.1	5.9	5.0	3.0	4.2	2.2	1.5	1.6	1917
6.2	7.3	6.2	6.6	6.0	5.0	5.0	2.9	2.2	2.2	1918
8.0	7.9	7.3	7.5	6.0	5.5	5.5	3.2	3.2	3.2	1919
11.1	11.1	10.4	10.7	6.5	6.4	6.4	3.6	3.6	3.6	1920
8.8	9.5	8.1	9.1	5.7	5.0	5.6	2.6	2.6	2.6	1921
8.3	9.8	7.4	9.1	5.8	5.8	5.8	2.2	2.2	2.2	1922
8.4	9.8	7.3	9.1	6.0	6.0	6.0	2.2	2.2	2.2	1923

TABLE 75.—RATES OF INTEREST AT THE

Year.	Tokyo Associated Banks.											
	Loans.			Discount of Bill.			Current Deposits.			Fixed Deposits.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	For 12 Months.	For 6 Months.	For 3 Months.
1914	12.8	4.5	9.1	11.7	5.7	8.5	6.6	1.9	3.7	6.29	6.13	5.91
1915	12.0	3.7	8.3	11.2	2.7	7.0	6.0	0.7	2.7	5.39	5.18	4.95
1916	12.0	3.3	7.3	10.6	2.9	5.7	5.5	1.1	1.9	4.53	4.27	4.09
1917	12.0	3.3	7.4	11.0	2.6	6.1	5.5	1.1	2.0	4.66	4.45	4.24
1918	12.0	4.0	7.4	11.0	5.0	6.5	5.5	1.5	2.5	5.31	5.12	4.96
1919	12.2	4.8	8.1	11.0	5.5	7.6	5.3	1.9	3.2	5.85	5.59	5.45
1920	12.9	5.6	9.8	14.0	5.5	10.4	8.3	1.9	3.7	6.68	6.47	6.26
1921	13.1	4.0	9.9	14.5	4.5	8.7	8.3	1.8	2.9	6.07	5.99	5.89
1922	13.1	4.4	9.8	14.5	6.0	9.3	5.4	1.5	2.5	6.21	6.16	6.12
1923	12.7	5.1	9.7	13.5	6.8	9.5	4.7	1.6	2.5	6.39	6.37	6.36

TABLE 75J.—PRICES OF PRINCIPAL

Year.	Imperial Japanese Government 5% Loan.			Four per cent. Loan Bonds of First Issue.			Bank of Japan Shares.			Yokoha-
	Face-value.	Highest.	Lowest.	Face-value.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1914	100.00	91.00	87.20	100.00	82.40	75.50	200.00	505.00	472.00	100.00
1915	100.00	95.50	85.70	100.00	82.15	77.45	200.00	620.00	485.00	100.00
1916	100.00	97.00	91.70	100.00	84.40	80.70	200.00	761.00	595.00	100.00
1917	100.00	94.00	93.00	100.00	82.50	80.40	200.00	860.00	655.00	100.00
1918	100.00	94.50	90.50	100.00	82.30	79.30	200.00	851.00	710.00	100.00
1919	100.00	93.50	86.60	100.00	81.80	79.20	200.00	1,450.00	817.00	100.00
1920	100.00	89.30	81.20	100.00	80.40	75.25	200.00	1,350.00	680.00	100.00
1921	100.00	88.00	83.35	100.00	79.50	76.35	200.00	965.00	727.00	100.00
1922	100.00	88.00	81.00	100.00	79.90	74.70	200.00	848.00	680.00	100.00
1923	100.00	89.00	85.00	100.00	78.20	74.05	200.00	815.00	690.00	100.00

TABLE 76.—PRICES OF PRINCIPAL

Year.	Nippon Yusen Kaisha Shares.			Osaka Steamship Company Shares.			Tokyo Electric Light Company Shares.			Kanega Spinning
	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1914	50.00	121.00	102.00	50.00	59.50	49.00	50.00	61.30	49.50	50.00
1915	50.00	212.50	94.70	50.00	143.00	47.30	50.00	61.70	49.20	50.00
1916	50.00	396.50	186.00	50.00	292.00	112.30	50.00	77.00	59.50	50.00
1917	50.00	426.30	239.00	50.00	384.20	153.00	50.00	71.50	60.20	50.00
1918	50.00	367.30	194.50	50.00	224.80	172.00	50.00	96.70	67.20	50.00
1919	50.00	305.90	179.70	50.00	198.90	136.10	50.00	86.00	72.00	50.00
1920	50.00	251.30	125.00	50.00	181.30	64.00	50.00	83.50	60.60	50.00
1921	50.00	152.70	121.30	50.00	68.90	54.10	50.00	84.80	70.10	50.00
1922	50.00	138.70	78.00	50.00	60.00	38.60	50.00	81.40	66.60	50.00
1923	50.00	109.00	81.10	50.00	49.50	38.50	50.00	76.80	52.00	50.00

TOKYO AND OSAKA ASSOCIATED BANKS.

Osaka Associated Banks.												Year.
Loans.			Discount of Bills.			Current Deposits.			Fixed Deposits.			
Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
%	%	%	%	%	%	%	%	%	%	%	%	1914
9.0	8.1	8.5	8.6	7.2	7.8	2.9	2.9	2.9	6.03	6.00	6.00	1914
8.5	7.3	7.8	7.4	5.4	6.4	2.0	1.9	2.0	5.01	4.89	4.94	1915
8.5	5.3	6.9	7.3	4.2	5.5	1.6	1.4	1.4	4.12	3.89	4.02	1916
7.8	6.1	6.9	7.1	5.0	5.9	1.9	1.4	1.6	4.57	3.93	4.18	1917
7.8	6.1	6.9	7.4	5.6	6.4	2.3	1.8	1.9	5.84	4.51	4.65	1918
8.2	6.9	7.6	7.9	6.8	7.3	2.6	2.2	2.4	5.90	5.47	5.72	1919
11.1	9.4	10.2	11.2	9.5	10.3	3.2	2.9	3.1	6.59	6.20	6.42	1920
10.2	7.8	9.1	9.9	7.4	8.8	2.7	2.5	2.6	5.90	5.75	5.81	1921
10.1	8.1	8.4	10.0	8.1	9.0	2.3	2.2	2.3	6.02	5.91	5.99	1922
9.7	8.4	9.6	9.8	8.5	9.2							1923

BONDS AND SHARES IN TOKYO.

m's Specie Bank Shares.		Industrial Bank of Japan Shares.			South Manchuria Railway Company Shares.			Keihin Electric Tramway Company Shares.			Year.
Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
207.00	187.00	50.00	66.00	49.80	160.00	200.00	154.50	50.00	38.00	23.00	1914
272.80	191.50	50.00	71.70	51.20	200.00	280.80	135.40	50.00	31.00	23.00	1915
274.00	223.00	50.00	65.00	56.20	100.00	162.50	137.80	50.00	50.00	27.80	1916
290.00	234.00	50.00	70.00	55.00	100.00	149.00	112.60	50.00	52.50	26.50	1917
300.00	252.00	50.00	63.50	59.80	100.00	159.90	124.50	50.00	60.50	47.00	1918
387.00	217.00	50.00	93.50	63.00	100.00	203.00	145.00	50.00	101.30	61.90	1919
230.00	153.00	50.00	94.00	47.00	100.00	200.00	90.00	50.00	107.00	48.20	1920
230.00	176.50	50.00	64.50	50.50	100.00	128.00	107.10	50.00	72.30	58.90	1921
192.00	160.00	50.00	68.30	52.00	100.00	119.50	96.00	50.00	69.20	60.80	1922
191.10	164.70	50.00	58.00	48.20	100.00	115.30	102.00	50.00	68.50	54.80	1923

BONDS AND SHARES IN TOKYO. (Continued)

fuchi Cotton Company Shares.		Meiji Life Assurance Company Shares.			Hoden Oil Company Shares.			Tokyo Stock Exchange Shares.			Year.
Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
106.50	86.30	100.00	4,000.00	820.00	50.00	106.40	61.90	50.00	148.80	102.80	1914
162.50	98.90	100.00	1,000.00	750.00	50.00	107.80	62.20	50.00	292.50	111.50	1915
237.00	143.30	100.00	1,350.00	965.00	50.00	120.90	76.80	50.00	459.00	217.00	1916
342.90	181.90	100.00	3,000.00	1,200.00	50.00	117.80	95.30	50.00	331.00	148.00	1917
292.00	202.10	100.00	3,120.00	2,500.00	50.00	116.30	100.00	50.00	248.00	142.00	1918
454.00	244.40	100.00	3,230.00	3,100.00	50.00	144.90	95.30	50.00	483.90	183.10	1919
541.90	184.00	100.00	3,250.00	1,700.00	50.00	194.90	95.80	50.00	549.90	100.50	1920
418.00	225.90	100.00	2,500.00	1,662.00	* 50.00	157.00	107.00	50.00	173.80	118.60	1921
362.30	269.00	100.00	2,980.00	685.00	* 50.00	125.00	63.70	50.00	166.00	105.10	1922
325.00	286.00	100.00	705.00	685.00	* 50.00	84.60	62.70	50.00	148.20	95.70	1923

* Nippon Oil Company Shares.

TABLE 79.—RATES OF

Year	London (per 1 yen)			Paris (per 1 yen)			Berlin (per 1 yen)			Bombay (per	
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.
	s. d.	s. d.	s. d.	Francs	Francs	Francs	Marks (end of July)			Roupees	Roupees
1914	2.00.1	2.00.4	2.00.3	2.52	2.57	2.55	2.06	2.08	2.07	151.50	153.25
1915	2.00.1	2.01.3	2.00.6	2.52	2.92	2.70	—	—	—	151.50	158.50
1916	2.01.2	2.01.6	2.01.3	2.92	2.99	2.95	—	—	—	156.50	159.25
1917	2.01.6	2.01.8	2.01.6	2.93	1.96	2.95	—	—	—	144.50	157.75
1918	2.01.8	2.02.4	2.02.1	2.86	3.01	3.37	—	—	—	107.50	154.50
1919	2.01.6	2.06.6	2.03.6	2.77	4.84	6.39	—	—	—	106.50	147.00
1920	2.03.6	2.10.4	2.07.6	4.76	8.08	6.33	Hamburg (from Sept.)			96.50	208.50
1921	2.03.1	2.08.5	2.05.9	5.41	8.08	6.37	2.91	3.91	3.19	167.50	211.00
1922	2.00.9	2.03.4	2.01.9	5.03	7.47	5.83	26.60	120.10	44.53	157.00	172.50
1923	2.00.6	2.03.1	2.01.6	6.52	9.12	7.96	75.10	2,705.00	616.50	145.75	162.25
							2,705.00	2,010,000.00	211,607.63		

NOTE.—This table shows the rates of exchange at which the bills on demand were bought during the years

TABLE 80.—POSTAL

Financial Year.	Domestic Money Orders.				Foreign Mo-	
	Issued.		Paid.		Issued.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1913-14	17,262,681	218,208,667	18,325,932	229,693,466	24,906	824,943
1914-15	16,841,528	207,287,803	17,929,092	219,223,550	18,847	763,572
1915-16	16,320,155	217,225,335	17,350,773	229,461,933	17,194	876,652
1916-17	20,174,985	282,995,820	21,416,103	298,162,790	17,936	679,005
1917-18	23,594,819	379,319,323	25,026,947	399,635,581	16,908	551,142
1918-19	25,861,704	436,255,302	27,495,318	515,281,247	15,736	589,866
1919-20	28,552,498	644,353,714	29,961,077	685,827,994	17,851	695,390
1920-21	27,031,616	656,461,864	28,948,256	695,919,854	22,273	785,630
1921-22	27,449,957	703,299,940	28,918,315	753,669,568	23,650	870,847
1922-23	28,936,922	739,090,480	30,166,996	776,521,656	24,665	972,899

NOTE.—

1. In the figures given in this table are not included those for Taiwan, Chosen and Manchuria. This ex-
2. The figures for 1922-23 represent rough estimates.

TABLE 81.—DEPOSITS IN THE

Year.	Agriculturists.		Manufacturers.		Merchants.		Miscellaneous.		Operatives.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
1913	3,815,762	55,018,004	659,334	13,715,595	1,315,844	33,225,798	564,884	13,949,004	825,963	12,211,123
1914	3,872,514	55,000,114	669,640	13,538,101	1,330,732	32,415,959	572,880	13,781,944	839,132	12,085,655
1915	4,088,314	54,744,713	577,669	10,677,913	1,195,056	28,896,540	525,630	15,317,197	880,611	13,339,557
1916	4,334,623	64,847,974	612,442	12,654,648	1,266,914	34,267,154	557,264	18,156,083	933,607	15,801,901
1917	4,747,624	88,590,677	669,643	17,320,012	1,333,635	47,040,111	609,175	24,871,910	1,020,242	21,654,511
1918	5,425,559	124,595,622	766,868	24,375,682	1,586,764	66,221,943	697,811	35,007,039	1,169,156	30,479,603
1919	7,062,398	166,920,343	930,193	33,229,298	1,989,203	91,172,399	861,265	47,974,371	1,518,338	43,474,966
1920	7,295,873	232,136,538	992,636	39,069,663	2,158,932	105,445,313	696,913	39,283,548	1,557,197	44,559,378
1921	8,503,047	288,149,690	1,166,517	48,496,938	2,516,206	130,888,633	812,224	48,762,432	1,812,440	55,311,289
1922	9,545,474	323,934,368	1,309,871	54,534,640	2,824,030	147,117,166	911,038	54,862,982	2,037,728	62,215,855

NOTE.—

1. The rate of interest on deposits has been raised from 4.2 percent. to 4.8 percent. in April, 1915.
2. The figures for the year 1922 represent rough estimate since the exact figures became unavailable in conse-

FOREIGN EXCHANGE.

100 yen)	San Francisco and New York. (per 100 yen)			Hongkong. (per 100 dollars)			Shanghai. (per 100 yen)			Year.
	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.		Average.
<i>Roupees</i>	<i>\$. c.</i>	<i>\$. c.</i>	<i>\$. c.</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Taels</i>	<i>Taels</i>	<i>Taels</i>	
152.14	49.13	49.63	49.34	96.25	85.50	92.39	76.50	90.50	81.87	1914
154.65	48.13	49.88	48.98	94.00	86.25	88.76	79.00	91.25	87.82	1915
157.52	49.88	50.50	50.16	114.00	91.50	101.28	60.25	82.00	71.03	1916
150.79	50.50	51.00	50.67	154.00	107.00	123.44	42.25	64.00	55.20	1917
138.22	51.00	52.25	51.47	171.00	137.00	146.85	38.50	50.25	45.74	1918
130.06	50.00	52.00	50.81	215.00	143.00	168.25	26.50	46.75	38.85	1919
138.60	47.88	50.75	49.75	223.00	103.00	165.68	28.00	69.50	43.68	1920
185.53	48.00	48.38	48.15	124.50	90.50	107.74	57.50	81.75	68.35	1921
166.31	47.63	48.63	48.48	130.75	109.25	118.52	56.00	69.00	62.94	1922
155.83	47.63	49.12	48.94	117.00	106.00	110.41	62.00	69.50	66.39	1923

above mentioned.

MONEY ORDER.

ney Orders.		Grand Total.				Financial Year.
Paid.		Issued.		Paid.		
Number.	Amount.	Number.	Amount.	Number.	Amount.	
160,503	11,146,426	17,287,587	219,033,610	18,486,435	240,839,892	1913-14
148,500	10,222,192	16,860,375	208,051,375	18,077,592	229,445,742	1914-15
152,917	9,015,664	16,337,349	218,102,487	17,503,690	238,477,597	1915-16
174,490	10,410,077	20,192,921	283,674,825	21,590,593	308,572,867	1916-17
183,096	11,871,712	23,611,727	379,870,965	25,210,043	411,507,293	1917-18
163,879	11,198,747	25,877,440	486,845,068	27,659,197	526,479,994	1918-19
150,390	11,929,116	28,570,349	645,054,104	30,111,467	697,757,110	1919-20
130,936	10,784,163	27,053,889	657,247,494	29,079,192	706,704,017	1920-21
97,535	7,247,502	27,473,607	704,170,787	29,015,850	760,917,070	1921-22
87,267	6,634,778	28,961,587	740,063,379	30,254,263	783,156,434	1922-23

planation is applicable to the next table.

POST OFFICE SAVINGS BANK. (31st March)

Fishers and Sailors.		Civil and Military.		Students.		Others.		Total.		Year.
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	
202,353	3,619,658	734,503	16,216,856	2,921,416	16,165,235	842,010	27,001,580	11,882,069	191,122,853	1913
207,114	3,593,516	743,820	16,075,959	2,942,034	15,994,401	850,240	26,620,874	12,028,106	189,106,523	1914
198,069	3,522,931	781,802	18,772,016	2,681,418	14,828,095	1,050,277	31,430,518	11,978,846	191,519,480	1915
209,989	4,176,330	828,787	22,376,240	2,842,966	17,566,112	1,113,513	37,243,505	12,700,105	226,989,937	1916
229,560	5,723,837	901,906	30,676,363	3,113,782	23,996,313	1,217,800	50,985,506	13,893,367	310,819,240	1917
262,947	8,056,624	1,038,834	43,198,595	3,558,497	33,765,466	1,394,214	71,771,523	15,900,650	437,472,097	1918
319,551	10,993,584	1,491,737	67,971,561	4,263,518	45,534,131	1,652,511	98,210,230	20,088,713	605,480,783	1919
345,355	16,540,441	1,550,993	64,521,981	3,798,899	49,264,848	2,283,062	122,128,344	20,679,910	712,950,054	1920
402,496	20,531,550	1,807,620	80,090,746	4,420,233	61,152,161	2,660,815	151,597,180	24,101,598	884,980,619	1921
450,784	23,083,445	2,029,881	90,075,186	4,961,601	68,792,647	2,987,460	170,359,809	27,057,867	994,976,098	1922

quence of the earthquake on September, 1st. 1923.

PART V. COMMUNICATIONS.

TABLE 82.—

Financial Year.	Mileage open to Traffic.			Rolling Stock.								
				Locomotive Engines.			Passenger Carriages.			Freight Wagons.		
	State.	Private.	Total.	State.	Private.	Total.	State.	Private.	Total.	State.	Private.	Total.
	<i>M. C.</i>	<i>M. G.</i>	<i>M. C.</i>									
1913—14	5,472.56	1,121.07	6,593.63	2,500	265	2,765	6,449	1,092	7,541	42,705	3,286	45,991
1914—15	5,686.26	1,444.45	7,130.71	2,661	351	3,012	6,693	1,355	8,048	43,702	3,753	47,455
1915—16	5,756.76	1,743.57	7,500.53	2,679	428	3,107	6,836	1,511	8,347	43,592	4,743	48,335
1916—17	5,856.64	1,833.53	7,690.37	2,727	466	3,193	6,867	1,581	8,448	44,391	4,999	49,390
1917—18	5,999.52	1,834.55	7,834.27	2,827	462	3,289	6,903	1,595	8,498	46,600	5,340	51,940
1918—19	6,072.74	1,941.69	8,014.73	2,933	483	3,416	7,118	1,631	8,749	48,568	5,864	54,432
1919—20	6,202.26	2,005.63	8,208.09	3,120	515	3,635	7,520	1,782	9,302	51,067	6,526	57,593
1920—21	6,480.79	1,994.17	8,475.16	3,306	522	3,828	8,066	1,773	9,839	52,199	6,637	58,836
1921—22	6,722.21	2,150.29	8,872.50	3,518	575	4,093	8,575	1,955	10,530	52,492	7,197	59,689
1922—23	7,013.38	2,347.32	9,360.65	3,671	629	4,300	9,298	2,130	11,428	55,405	7,771	63,176

Note:—

(1) In the figures for passenger carriages are included those for electric trams and steam motor cars.

(2) All the information relating to the South Manchuria Railway are given in the Part VII, the Kwantung

TABLE 83.—TRAFFIC AND RECEIPTS

(1)

Financial Year.	Number.			Passenger Mileage.			State.
	State.	Private.	Total.	State.	Private.	Total.	
				<i>Passenger Mile.</i>	<i>Passenger Mile.</i>	<i>Passenger Mile.</i>	<i>Yen</i>
1913—14	167,773,143	39,267,106	207,040,249	3,690,964,619	280,838,421	3,971,803,040	51,363,668
1914—15	166,092,421	47,276,289	213,368,710	3,623,743,236	231,821,516	3,855,564,752	49,942,049
1915—16	172,290,045	51,390,295	223,680,340	3,856,536,966	361,913,312	4,218,450,278	50,744,409
1916—17	197,043,320	58,792,809	255,836,129	4,255,374,717	413,422,132	4,668,796,849	56,953,029
1917—18	245,234,480	74,256,196	319,490,676	5,515,546,330	517,757,420	6,033,303,750	74,159,526
1918—19	288,061,584	86,987,670	375,049,254	6,569,442,452	595,906,428	7,165,348,880	104,135,074
1919—20	357,881,957	109,681,017	467,562,974	7,942,632,396	746,362,633	8,688,995,029	141,485,324
1920—21	405,819,694	116,007,153	521,826,847	8,384,143,300	765,397,148	9,149,540,448	180,213,309
1921—22	454,535,924	129,143,060	583,678,984	8,897,704,223	803,103,039	9,700,807,262	185,765,677
1922—23	512,754,754	151,825,276	664,580,030	9,760,776,688	923,459,680	10,684,236,368	199,877,464

(2)

Financial Year.	Weight.			Ton Mileage.			State.
	State.	Private.	Total.	State.	Private.	Total.	
	<i>Tons</i>	<i>Tons</i>	<i>Tons</i>	<i>Ton Mile.</i>	<i>Ton Mile.</i>	<i>Ton Mile.</i>	<i>Yen</i>
1913—14	36,348,362	4,237,637	40,585,999	3,053,852,638	56,396,894	3,110,249,532	53,032,716
1914—15	35,272,875	4,943,292	40,216,167	2,982,798,481	63,700,431	3,046,498,912	51,399,220
1915—16	35,800,664	5,790,479	41,591,143	3,309,518,677	76,263,090	3,385,781,767	56,666,369
1916—17	42,100,734	7,664,474	49,765,208	4,179,134,660	99,237,724	4,278,372,384	69,331,606
1917—18	48,753,041	9,231,840	57,984,881	5,033,344,425	123,271,200	5,156,615,625	87,723,527
1918—19	53,313,720	10,474,522	63,788,242	5,608,851,056	134,481,532	5,743,332,588	108,835,251
1919—20	59,939,535	12,358,209	72,297,744	6,293,798,261	157,100,538	6,450,898,799	130,682,314
1920—21	56,623,871	10,868,580	67,492,451	5,927,184,233	147,562,288	6,074,746,521	132,030,131
1921—22	57,394,029	12,492,187	69,886,216	5,888,701,225	154,237,579	6,042,938,804	166,034,174
1922—23	64,070,573	14,871,719	78,942,292	6,364,956,806	182,775,373	6,547,732,179	177,800,802

RAILWAYS.

Cost of Construction of Open Lines.			Average Cost of Construction per Mile of Open Lines.			Capital Accounts of Private Railways.			Financial Year.
State.	Private.	Total.	State.	Private.	Total.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
699,152,097	67,743,014	766,895,111	127,746	65,684	102,536	75,037,404	56,711,339	1,712,576	1913-14
746,909,290	85,831,836	832,741,126	132,685	61,021	118,358	92,630,287	69,183,045	1,817,918	1914-15
775,643,032	106,674,904	882,317,936	136,269	61,109	117,876	108,613,779	84,271,623	2,257,666	1915-16
806,412,491	110,751,128	917,163,619	139,337	60,398	120,347	111,371,878	89,133,388	3,627,560	1916-17
865,743,754	110,104,238	975,847,992	144,243	60,012	123,732	118,738,920	96,629,083	3,713,295	1917-18
935,945,658	120,257,355	1,056,203,013	154,118	62,510	131,781	140,825,738	109,333,477	4,761,832	1918-19
1,052,843,933	135,517,746	1,188,161,679	169,718	67,562	144,754	161,997,427	126,366,716	3,237,437	1919-20
1,190,767,074	145,184,567	1,335,951,641	183,738	77,187	260,925	212,108,913	154,192,186	4,759,747	1920-21
—	173,824,542	—	—	—	—	291,975,700	195,776,766	8,608,275	1921-22
—	214,106,164	—	—	90,121	—	414,302,978	268,791,454	17,337,043	1922-23

Province.

**OF STATE AND PRIVATE RAILWAYS.
PASSENGERS.**

Fares.		Average per Passenger.									Financial Year.
		Mileage.			Fares.			Fares per Mile.			
Private.	Total.	State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.	
Yen	Yen	M. C.	M. C.	M. C.	Yen	Yen	Yen	Sen	Sen	Sen	
4,678,974	56,042,642	22.00	7.16	19.14	0.306	0.119	0.271	1.39	1.67	1.41	1913-14
5,605,801	55,547,850	21.64	7.00	18.08	0.300	0.119	0.258	1.38	1.69	1.44	1914-15
6,266,222	57,010,631	22.32	7.00	18.90	0.290	0.122	0.255	1.32	1.73	1.35	1915-16
7,326,181	64,379,210	21.06	7.00	18.25	0.290	0.125	0.251	1.34	1.77	1.38	1916-17
9,506,239	83,665,765	22.40	7.00	18.85	0.300	0.123	0.262	1.34	1.84	1.39	1917-18
12,566,300	116,701,374	22.64	6.73	19.09	0.360	0.144	0.311	1.59	2.11	1.63	1918-19
17,428,748	158,914,072	22.16	6.64	18.46	0.400	0.159	0.340	1.78	2.34	1.83	1919-20
22,113,860	202,327,169	20.56	6.48	17.40	0.440	0.191	0.388	2.15	2.99	2.21	1920-21
23,955,819	209,721,496	19.58	6.22	16.62	0.401	0.185	0.359	2.09	2.98	2.16	1921-22
27,870,923	227,248,387	19.04	6.10	16.08	0.390	0.181	0.342	2.05	2.96	2.12	1922-23

GOODS.

Freights.		Average per Ton.									Financial Year.
		Mileage.			Freights.			Freights per Mile.			
Private.	Total.	State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.	
Yen	Yen	M. C.	M. C.	M. C.	Yen	Yen	Yen	Sen	Sen	Sen	
1,785,305	54,818,021	84.00	13.24	76.63	1.459	0.422	1.351	1.74	3.17	1.76	1913-14
2,230,768	53,629,983	84.60	12.72	75.61	1.460	0.461	1.334	1.72	3.50	1.76	1914-15
2,689,701	59,356,070	92.40	13.16	81.41	1.580	0.461	1.427	1.71	3.53	1.75	1915-16
3,494,645	72,826,251	99.30	12.09	85.97	1.650	0.456	1.463	1.66	3.52	1.70	1916-17
4,582,641	92,305,168	103.16	13.32	88.93	1.800	0.496	1.592	1.74	3.73	1.79	1917-18
6,504,684	115,339,935	105.16	12.64	90.04	2.040	0.621	1.808	1.94	4.84	2.01	1918-19
8,902,767	139,585,081	105.00	12.56	89.23	2.180	0.720	2.761	2.08	5.67	2.16	1919-20
10,170,971	142,201,102	104.56	12.24	90.00	2.330	0.844	2.107	2.23	6.89	2.24	1920-21
12,955,277	178,989,451	102.48	12.35	86.47	2.893	1.038	2.561	2.32	7.52	2.96	1921-22
14,850,432	192,651,234	99.34	12.29	82.94	2.775	0.999	2.444	2.79	8.14	2.94	1922-23

TABLE 84.—REVENUE AND EXPENDITURE

Financial Year	Passenger Receipts			Freight Receipts			Earnings.
	State	Private	Total	State	Private	Total	
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1913-14	57,390,280	4,827,887	62,218,167	53,737,253	1,912,334	55,649,587	
1914-15	56,366,843	5,778,095	62,144,938	53,372,792	2,359,559	55,732,351	
1915-16	58,557,359	6,478,049	65,035,408	59,008,400	2,817,230	61,825,630	
1916-17	66,339,041	7,563,819	73,902,860	71,638,107	3,663,872	75,301,979	
1917-18	87,017,177	9,813,015	96,830,192	90,595,838	4,811,033	95,406,871	
1918-19	133,385,427	13,073,768	146,459,195	112,133,878	6,647,118	118,780,996	
1919-20	166,607,422	18,210,278	184,817,700	135,013,286	8,883,927	143,897,213	
1920-21	207,839,998	23,211,093	231,051,090	137,399,073	10,179,473	147,578,546	
1921-22	219,228,769	25,333,783	244,562,552	171,135,774	12,945,363	184,081,137	
1922-23	237,446,213	28,934,603	266,380,816	178,878,391	14,935,191	193,813,582	

NOTE: * Represents the figures for the sundry profits and Government subsidies.

TABLE 84.—REVENUE AND EXPENDITURE

Financial Year	Working Expenses			Interest and Other Charges			Total
	State	Private	Total	State	Private	Total	State
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1913-14	54,551,246	3,808,433	58,359,679	39,131,494	816,372	39,947,866	93,682,740
1914-15	57,178,286	4,777,304	61,955,590	40,748,763	1,156,757	41,905,520	97,927,049
1915-16	55,601,684	5,408,356	61,010,040	40,387,453	1,875,228	42,262,681	95,989,137
1916-17	61,163,543	6,203,656	67,367,199	45,103,872	2,308,839	47,412,711	106,267,415
1917-18	84,370,026	8,484,084	92,854,110	55,574,324	2,265,742	57,840,066	139,944,850
1918-19	144,101,685	12,930,532	157,032,217	56,037,470	2,613,138	58,650,758	200,139,255
1919-20	202,816,752	18,078,309	220,895,061	47,627,482	2,850,187	50,477,669	250,444,234
1920-21	242,161,856	23,223,190	265,385,046	54,180,307	3,233,623	57,413,930	296,341,993
1921-22	218,650,405	23,089,393	241,739,798	63,411,066	3,652,514	67,063,580	282,061,471
1922-23	229,778,431	19,463,340	249,241,771	68,432,499			298,210,930

TABLE 85.—AVERAGE EARNINGS AND EXPENDITURE

Financial Year	Average Mileage open to Traffic			Average Earnings and Expenses per Mile of Open Lines						Average
				State		Private				
	State	Private	Total	Earnings	Expenses	Net Earnings	Earnings	Expenses	Net Earnings	Earnings
1913-14	5,348.08	845.06	6,193.14	21,219	10,200	11,019	8,444	4,507	3,937	58.13
1914-15	5,585.08	1,194.08	6,779.16	20,084	10,238	9,846	7,188	4,001	3,187	55.02
1915-16	5,729.24	1,522.08	7,251.32	20,982	9,705	11,277	6,465	3,945	2,520	57.33
1916-17	5,810.00	1,686.49	7,496.49	24,312	10,527	13,785	7,064	3,678	3,386	66.61
1917-18	5,923.56	1,753.72	7,677.28	30,932	14,243	16,739	8,851	4,837	4,014	84.88
1918-19	6,077.48	1,840.64	7,918.12	35,134	20,738	14,396	11,435	7,024	4,411	110.45
1919-20	6,138.48	1,947.00	8,085.48	44,619	33,372	11,247	14,726	9,285	5,441	137.95
1920-21	6,614.08	1,961.10	8,575.18	55,542	33,353	22,189	18,027	11,532	6,695	153.17
1921-22	6,615.40	2,042.72	8,658.12	59,146	45,935	13,211	18,668	12,427	6,241	164.66
1922-23	6,850.64	2,306.48	9,157.12	61,263	32,763	28,490	19,580	8,291		171.80

OF STATE AND PRIVATE RAILWAYS.

Miscellaneous Receipts.			Total.			Financial Year.
State.	Private.	Total.	State.	Private.	Total.	
Yen	Yen	Yen	Yen	Yen	Yen	
2,443,522	395,295	2,838,817	113,477,055	7,185,516	120,612,571	1913-14
2,429,981	444,665	2,874,646	113,169,616	927,279	927,279	1914-15
2,646,696	540,817	3,187,513	120,212,355	8,582,319	120,751,935	1915-16
3,218,185	687,349	3,905,534	141,255,333	1,254,433	1,254,433	1916-17
5,912,128	900,219	6,812,347	183,525,143	9,836,096	130,048,451	1917-18
8,028,190	1,420,975	9,449,165	243,547,295	3,013,867	3,013,867	1918-19
8,311,206	1,577,589	9,888,795	309,931,912	11,915,040	153,170,373	1919-20
5,460,513	1,962,093	7,422,606	350,699,584	3,719,454	3,719,454	1920-21
7,234,951	1,801,588	9,036,539	397,699,494	15,524,267	199,049,410	1921-22
8,574,388	1,983,529	10,557,917	429,693,995	2,594,021	2,594,021	1922-23
				21,141,861	264,689,156	
				4,167,859	4,167,859	
				28,671,794	338,603,708	
				1,398,842	1,398,842	
				35,352,658	386,052,242	
				10,238,784	10,238,784	
				40,142,695	437,742,189	
				12,730,711	12,730,711	
				45,853,323	475,447,818	
				1,504,427	1,504,427	

OF STATE AND PRIVATE RAILWAYS. (Continued.)

Total Expenditure.		Net Profit.			Working Expenses for Every 100 yen of Receipts.		Financial Year.
Private.	Total.	State.	Private.	Total.	State.	Private.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
4,624,905	98,307,645	19,794,315	3,367,035	23,161,350	48.07	53.37	1913-14
5,934,061	103,861,110	14,252,667	3,737,395	17,990,062	50.97	55.67	1914-15
7,283,584	103,373,721	24,223,218	4,292,720	28,515,938	46.30	55.00	1915-16
8,513,495	114,779,910	24,987,918	5,818,974	40,806,892	43.80	52.10	1916-17
10,749,826	150,694,176	43,580,793	7,096,212	50,677,005	45.97	54.70	1917-18
15,543,720	215,682,975	43,408,040	9,766,000	53,174,040	59.17	61.74	1918-19
20,933,996	271,373,230	64,386,096	13,808,648	77,594,744	65.44	63.05	1919-20
25,456,824	321,798,817	54,357,591	20,184,618	74,542,209	69.05	62.85	1920-21
26,721,907	308,783,878	115,538,023	26,151,499	141,689,522	70.94	66.57	1921-22
		131,883,066			53.49	42.45	1922-23

PENSES OF STATE AND PRIVATE RAILWAYS.

Average Earnings and Expenses per Day per Mile.					Average Earnings and Expenses per Train-Mile.						Financial Year.
State.		Private.			State.			Private.			
Expenses.	Net Earnings.	Earnings.	Expenses.	Net Earnings.	Earnings.	Expenses.	Net Earnings.	Earnings.	Expenses.	Net Earnings.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
27.95	30.19	23.13	12.35	10.78	1.98	0.95	1.03	1.60	0.85	0.75	1913-14
28.16	26.99	19.69	10.96	8.73	1.95	1.00	0.95	1.34	0.74	0.60	1914-15
26.52	30.81	17.67	9.72	7.96	2.03	0.94	1.09	1.26	0.69	0.67	1915-16
28.84	37.77	19.32	10.06	9.26	2.19	0.95	1.24	1.38	0.71	0.65	1916-17
29.02	45.86	24.31	13.28	11.03	2.63	1.21	1.42	1.68	0.93	0.76	1917-18
65.25	45.10	31.25	19.25	13.00	3.25	1.09	1.36	2.30	1.40	0.90	1918-19
90.27	47.68	40.29	25.41	14.88	4.28	1.49	1.49	2.94	1.86	1.08	1919-20
105.10	47.09	49.32	31.00	18.32	4.67	2.15	1.42	3.71	2.33	1.33	1920-21
90.55	74.11	53.84	30.94	22.90	5.19	3.68	1.51	4.04	2.69	1.35	1921-22
91.89	79.91	56.96	32.78	24.18	5.25	2.81	1.61	4.08	1.90		1922-23

TABLE 86.—MUNICIPAL AND

Year	No. of Companies and Municipalities.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Lines open to Traffic.		Rolling Stock.	No. of Passengers carried.	Receipts.	
					Mileage of Lines.	Length of Railways.			Earnings.	Miscellaneous Receipts.
1914	69	299,743	262,541	6,211	811.37	1,293.54	4,170	602,249,831	36,532,911	2,385,694
1915	70	307,593	273,696	7,127	914.22	1,412.77	4,975	639,963,917	38,945,606	3,345,093
1916	76	344,158	297,801	11,565	945.45	1,469.20	5,303	698,889,746	53,248,579	2,456,075
1917	76	379,319	323,584	14,581	975.33	1,465.68	5,238	840,232,186	66,148,620	3,184,262
1918	78	419,712	353,155	19,696	1,090.73	1,641.38	5,739	1,013,726,900	88,747,025	4,155,547
1919	74	482,244	393,980	25,490	1,041.36	1,638.52	7,324	1,225,234,524	113,423,013	6,126,390
1920	67	588,482	445,681	33,562	983.41	1,648.19	5,995	1,338,566,849	140,147,127	7,111,768
1921	65	730,011	589,722	42,216	1,022.21	1,570.68	5,565	1,308,840,024	172,639,384	16,273,569
1922	78	1,040,980	815,322	65,155	1,332.07	2,072.53	7,763	1,523,931,718	227,841,520	18,377,452
1923	79	1,199,273	929,968	63,776	1,420.76	2,126.18	7,624	1,607,515,951	240,119,446	45,931,032

NOTE:— * Represents the funds for payment of principal and interest of public loans raised for the electric fund transferred to the general accounts of these municipalities. This explanation is applicable to next table.

TABLE 87.—CAPITAL, EARNINGS, EXPENSES, & C.

Names of Municipalities & Companies.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Lines open to Traffic.		Rolling Stock.	No. of Passengers carried.	Receipts.	
				Mileage of Lines.	Length of Railways.			Earnings.	Miscellaneous Receipts.
Ina Electric Railway Co.	10,000,000	8,080,000	880,041	41.26	47.07	85	2,187,940	1,905,097	92,110
Hanshin (Osaka-Kobe) Electric Railway Co.	25,000,000	21,612,475	2,275,479	24.37	48.74	119	45,153,013	8,332,855	353,491
†Hanshin Express Electric Railway Co.	24,000,000	18,000,000	2,606,885	43.29	85.16	97	31,187,512	7,458,209	727,317
†Keihan (Kyoto-Osaka) Electric Railway Co.	47,520,000	32,520,000	3,072,341	43.18	86.36	111	40,914,149	9,785,232	793,106
Aichi Electric Railway Co.	15,162,500	7,175,000	301,646	38.61	52.35	183	3,738,070	1,791,054	—
†Kiushu Electric Tramway Co.	50,000,000	24,500,000	1,415,700	23.33	46.24	65	19,999,702	5,753,908	623,053
†Kiushu Water Power Electric Co.	30,000,000	48,800,000	3,016,401	29.70	39.54	190	15,534,526	11,454,832	—
†Kobe Municipal Electric Tramway.	38,721,473	38,721,473	—	13.26	26.53	198	80,679,672	10,304,283	410,202
†Tokyo Electric Light Co.	258,000,000	193,770,000	12,790,000	49.00	49.00	111	3,828,882	47,148,888	32,329,443
†Hiroshima Electric Co.	30,000,000	26,250,000	713,131	2.08	4.16	20	6,625,048	5,848,898	210,933
†Osaka Municipal Electric Tramway.	79,144,149	79,144,149	1,453,555	52.71	105.01	895	301,255,979	17,302,354	700,663
†Osaka Electric Tramway Co.	20,750,000	13,092,500	908,000	39.73	73.44	101	22,695,072	4,601,796	46,318
†Tokyo Municipal Electric Tramway.	156,790,325	156,790,325	14,894,001	96.04	191.46	1,356	453,952,753	29,711,617	1,596,294
Keihin (Tokyo-Yokohama) Electric Railway Co.	15,000,000	7,575,000	1,185,200	17.34	34.58	89	27,092,602	2,662,734	2,614,024
Other 65 Companies	349,184,195	253,937,285	18,263,502	900.66	1,235.34	4,004	552,671,031	76,057,689	5,434,078
Total	1,199,272,612	929,968,207	63,775,882	1,420.76	2,126.18	7,624	1,607,515,951	240,119,446	45,931,032

NOTE:— † Represents the figures for the companies which are engaged in the business of supplying

PRIVATE ELECTRIC TRAMWAYS.

Profit and Loss Account.				Distribution.			Amount carried to Next Year.	Year.
Expenditure.		Net Earnings.	Amount brought over from the Preceding Year.	Reserve.	Bonuses.	Dividends.		
Expenses.	Miscellaneous Expenses.						Yen	Yen
18,392,094	3,226,404	17,300,107	1,470,031	1,419,075	392,314	* 7,510,919	1,104,143	1914
18,754,847	3,435,361	20,100,491	832,284	1,960,538	519,520	8,058,433	1,817,622	1915
24,883,234	3,537,138	27,284,232	2,206,375	3,150,071	1,178,443	7,977,639	3,313,096	1916
31,298,223	3,463,022	34,671,619	3,375,668	4,917,711	1,355,441	9,789,732	6,024,051	1917
48,180,385	6,088,760	38,633,424	4,112,774	8,405,165	1,609,418	2,052,310	6,015,588	1918
68,669,756	6,273,898	44,605,649	5,259,194	10,842,611	2,060,054	10,523,099	6,968,354	1919
85,317,747	6,424,600	55,516,548	8,156,369	16,778,415	2,913,120	14,165,616	9,799,421	1920
90,364,731	17,670,391	80,877,831	9,796,990	15,692,038	4,035,129	27,697,584	13,268,379	1921
123,681,811	16,738,346	105,798,815	17,726,570	20,408,092	3,512,247	14,366,043	17,032,419	1922
136,231,462	43,772,408	106,046,608	21,163,578	13,896,594	3,571,544	43,313,232	19,252,925	1923
						65,768,104	19,066,123	
						71,423,000		

tramways owned by the Tōkyō and Ōsaka municipalities, various expenses connected with these loans, or the

OF MUNICIPAL AND PRIVATE ELECTRIC TRAMWAYS. (1923)

Expenditure.		Net Earnings.	Amount brought over from the Preceding Year.	Distribution.				Amount carried to Next Year.	Names of Municipalities & Companies.
Expenses.	Miscellaneous Expenses.			Reserve.	Bonuses.	Amount of Dividends.	Rate of Dividends		
Yen	Yen	Yen	Yen	Yen	Yen	Yen	%	Yen	
917,350	329,489	750,368	203,130	105,044	50,000	743,316	10.0	55,138	Ina Electric Railway Co.
3,915,871	1,164,873	3,605,602	600,837	589,500	189,500	2,778,750	13.0	648,689	{ Hanshin (Ōsaka-Kōbe) Electric Railway Co.
4,104,802	820,000	3,260,724	255,526	1,118,000	161,000	1,980,000	11.0	257,250	{ Hanshin Express Electric Railway Co.
6,244,043	—	4,334,295	381,827	600,000	140,000	3,577,200	11.0	398,922	{ Keihan (Kyōto-Ōsaka) Electric Railway Co.
951,704	62,084	777,266	86,799	40,000	54,800	679,965	12.0	89,800	Aichi Electric Railway Co.
1,697,185	1,214,329	3,465,447	260,772	275,000	145,000	2,940,000	12.0	366,219	{ Kiūshū Electric Tramway Co.
5,030,767	—	6,424,065	947,943	721,204	321,202	5,323,134	12.0	1,006,468	{ Kiūshū Water Power Electric Co.
6,076,635	149,831	4,489,219	3,776,240	—	—	4,886,324	6.0	3,379,135	{ Kōbe Municipal Electric Tramway.
27,174,678	29,518,361	22,785,292	2,583,973	2,110,000	750,000	19,981,373	11.0	2,527,892	{ Tōkyō Electric Light Co.
3,173,559	—	2,886,272	253,925	361,000	134,000	2,375,000	9.5	270,197	{ Hiroshima Electric Co.
8,845,303	253,602	8,904,112	3,330,318	1,450,727	—	8,610,514	—	2,173,189	{ Ōsaka Municipal Electric Tramway.
2,610,097	89,606	1,948,411	814,033	218,000	170,000	1,520,910	12.0	843,534	{ Ōsaka Electric Tramway Co.
22,018,933	—	9,393,978	2,002,300	653,867	—	10,642,411	—	—	{ Tōkyō Municipal Electric Tramway.
1,957,298	2,454,560	864,900	216,975	90,000	45,000	946,875	12.5	—	Keihin (Tōkyō-Yokohama) Electric Railway Co.
41,518,237	7,716,873	32,256,657	5,448,980	5,564,252	1,411,542	23,680,153	..	7,049,690	Other 65 Companies.
136,231,462	43,772,408	106,046,608	21,163,578	13,896,594	3,571,544	* 19,252,925	..	19,066,123	Total.
						71,423,000			

electric lights or electric power in addition to their principal business.

TABLE 88.—NUMBER AND TONNAGE OF VESSELS STILL IN SERVICE

At the End of:	Steamers.		Sailing Vessels.				Average Capacity of Vessels.		
	Number.	Gross Tonnage.	Tonnage Capacity.		"Koku" Capacity.		Steamers.	Sailing Vessels.	
			Number.	Gross Tonnage.	Number.	"Koku."		Tonnage.	"Koku."
1913	3,286	1,528,264	13,169	570,319	19,358	5,577,817	465	43	133
1914	3,487	1,593,404	14,552	609,160	19,028	2,434,282	457	42	128
1915	3,636	1,623,091	17,498	671,273	17,429	2,255,408	441	38	129
1916	3,882	1,717,724	20,629	745,451	14,341	1,845,191	443	37	129
1917	4,042	1,849,903	24,186	896,060	12,391	1,574,183	458	37	129
1918	4,775	2,337,679	28,702	1,092,407	10,795	1,339,619	489	44	124
1919	5,203	2,869,688	31,990	1,208,190	10,517	1,424,273	551	37	135
1920	5,810	3,047,498	34,871	1,272,985	10,350	1,437,598	525	37	139
1921	6,094	3,206,125	36,095	1,259,934	9,875	1,364,686	526	35	138
1922	6,312	3,295,862	35,629	1,258,992	8,510	1,066,555	522	35	138

NOTE:—Exclusive of lighters for sailing vessels, under 5 tons and 50 koku.

TABLE 90.—NUMBER OF REGISTERED

At the End of:	Steel or Steel & Iron.			Composite.		Wood.		
	Homebuilt.	Foreign-built.	Unknown.	Homebuilt.	Foreign-built.	Homebuilt.	Foreign-built.	Unknown.
1913	462	433	1	9	6	1,115	44	2
1914	493	433	1	9	6	1,143	44	4
1915	512	429	—	10	6	1,133	37	—
1916	535	429	—	9	6	1,138	42	—
1917	506	421	—	10	5	1,194	43	—
1918	673	423	—	8	6	1,477	54	—
1919	808	409	—	7	7	1,591	63	—
1920	908	394	—	8	6	1,553	62	—
1921	981	386	—	6	5	1,546	54	—
1922	1,032	388	—	6	3	1,531	34	—

TABLE 91.—NUMBER AND TONNAGE OF STEAMERS OF OVER 1,000 TONS CLASSIFIED ACCORDING TO SIZE AND MATERIAL OF WHICH THEY ARE BUILT. (At the End of 1922).

Steamers built of.	1,000—3,000 Tons.		3,000—5,000 Tons.		5,000—7,000 Tons.		7,000—10,000 Tons.		Over 10,000 Tons.		Grand Total.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
Steel or Iron	406	750,682	163	603,324	166	980,330	47	373,305	10	117,351	792	2,824,992
Composite	—	—	—	—	—	—	—	—	—	—	—	—
Wood	8	8,928	—	—	—	—	—	—	—	—	8	8,928
Total	414	759,610	163	603,324	166	980,330	47	373,305	10	117,351	800	2,833,920

TABLE 89.—NUMBER OF REGISTERED VESSELS CLASSIFIED ACCORDING TO SIZE.

At the End of	Steamers.						Sailing Vessels.					
	20-500 Tons.	500-1,000 Tons.	1,000-2,000 Tons.	2,000-5,000 Tons.	5,000-10,000 Tons.	Over 10,000 Tons.	Total.	20-100 Tons.	100-500 Tons.	500-1,000 Tons.	Over 1,000 Tons.	Total.
1913	1,529	137	129	222	40	5	2,072	5,897	1,445	—	1	7,343
1914	1,577	143	127	226	43	6	2,133	6,452	1,460	—	1	7,943
1915	1,566	150	124	226	60	6	2,132	7,161	1,494	—	1	8,656
1916	1,546	166	134	243	62	6	2,157	7,698	1,614	1	1	9,314
1917	1,508	201	141	255	73	6	2,179	8,496	2,008	4	1	10,509
1918	1,676	249	237	279	94	6	2,641	9,797	2,626	5	2	12,490
1919	1,771	292	258	311	152	6	2,870	10,945	2,828	5	3	13,781
1920	1,846	335	248	309	187	6	2,931	11,539	2,868	5	3	14,416
1921	1,866	312	244	317	208	8	2,955	11,455	2,818	5	2	14,280
1922	1,904	297	244	338	213	10	3,001	11,278	2,711	5	2	13,996

VESSLS BUILT AT HOME AND ABROAD.

Total.	Steel or Iron.			Wood.			Total.			At the End of
	Foreign-built.	Un-known.	Home-built.	Home-built.	Foreign-built.	Un-known.	Home-built.	Foreign-built.	Unknown.	
483	—	5	—	7,927	11	—	7,932	11	—	1913
483	—	5	—	7,927	11	—	7,932	11	—	1914
473	—	3	1	8,642	10	—	8,645	11	—	1915
477	—	4	—	9,301	9	—	9,305	9	—	1916
469	—	4	—	10,495	10	—	10,499	10	—	1917
483	—	3	—	12,415	11	—	12,419	11	—	1918
479	—	4	—	12,415	11	—	12,419	11	—	1919
462	—	3	—	14,403	9	—	14,406	9	—	1920
445	—	3	—	14,268	9	—	14,271	9	—	1921
428	—	—	—	—	—	—	—	—	—	1922

TABLE 92.—NUMBER AND TONNAGE OF REGISTERED STEAMERS CLASSIFIED ACCORDING TO AGE. (At the End of 1922)

Age.	Steel or Steel and Iron.		Composite.		Wood.		Grand Total.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
Under 5 years	547	1,462,564	1	866	474	23,811	1,022	1,557,241
5 to 10 "	208	462,010	—	—	311	49,038	519	511,048
10 to 15 "	156	203,585	1	40	195	11,403	352	215,028
15 to 20 "	119	164,112	4	814	225	17,150	348	182,076
20 to 25 "	112	223,130	—	—	132	8,326	244	231,456
25 to 30 "	72	181,620	—	—	123	11,325	195	192,945
Over 30 "	166	299,266	3	130	76	7,354	245	306,750
Unknown	47	87,327	—	—	29	1,091	76	88,418
Total	1,427	3,053,614	9	1,850	1,565	199,498	3,001	3,254,962

TABLE 93.—NUMBER AND TONNAGE OF

Size.	Under 8 Knots.		8 to 9 Knots.		9 to 10 Knots.		10 to 11 Knots.		11 to 12 Knots.		12 to 13 Knots.		13 to 14 Knots.		14 to 15 Knots.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
20 to 300 Tons	535	24,774	496	36,815	285	25,316	109	12,440	53	10,358	6	1,117	—	—	2	121
300 to 500 "	9	3,423	72	28,909	54	21,915	35	14,783	10	3,990	2	904	—	—	—	—
500 to 1,000 "	6	3,735	106	61,597	112	88,526	62	44,370	24	17,121	13	10,241	1	826	—	—
1,000 to 2,000 "	—	—	24	32,656	71	94,581	66	94,188	38	53,084	32	61,658	6	8,726	2	2,982
2,000 to 3,000 "	—	—	4	9,110	22	52,864	39	94,598	45	106,857	27	66,672	7	17,628	4	9,944
3,000 to 4,000 "	—	—	—	—	8	26,676	14	47,570	11	36,334	37	121,694	5	16,770	8	29,061
4,000 to 5,000 "	—	—	1	4,030	—	—	4	17,550	8	35,214	20	89,855	9	99,081	4	17,455
5,000 to 6,000 "	—	—	1	5,338	—	—	2	11,830	5	27,224	4	22,047	20	123,448	48	278,014
6,000 to 7,000 "	—	—	—	—	—	—	—	—	1	6,550	3	18,784	10	64,080	8	53,844
7,000 to 8,000 "	—	—	—	—	—	—	—	—	—	—	1	7,144	—	—	17	124,499
8,000 to 9,000 "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9,000 to 10,000 "	—	—	—	—	—	—	—	—	1	9,695	—	—	—	—	1	9,051
Over 10,000 "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	550	31,932	704	198,455	552	309,878	331	337,329	196	306,427	145	390,116	58	270,509	94	524,971

TABLE 94.—STEAMSHIP

Year.	No. of Companies.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Vessels.		Receipts.			Profit.
					No.	Gross Tonnage.	Earnings.	Miscellaneous Receipts.	Shipping Subsidies and Bounties.	
1914	24	80,234	65,258	51,650	578	841,931	57,965,737	13,362,697	11,230,679	
1915	24	78,234	65,797	41,743	608	895,615	75,845,414	5,887,634	8,406,450	
1916	28	131,450	89,475	57,590	603	980,793	151,904,364	5,674,801	7,248,494	
1917	52	273,400	174,200	126,017	803	1,127,483	295,131,792	23,921,100	6,819,332	
1918	65	410,500	269,883	191,712	1,496	1,386,642	638,451,950	26,314,082	6,072,837	
1919	56	395,100	269,328	238,490	1,542	1,397,813	564,575,004	33,086,713	5,558,255	
1920	77	470,582	315,947	187,367	1,766	1,589,745	848,550,797	26,559,667	5,326,309	
1921	71	563,300	406,101	184,056	1,715	2,109,541	256,124,953	28,232,272	7,841,323	
1922	75	628,892	367,406	174,963	1,206	2,049,136	206,942,622	13,469,123	7,512,772	
1923	77	602,532	348,168	151,613	1,206	2,002,676	206,706,206	15,821,917	7,612,685	

NOTE.—The figures given in this table represent those for the steamship companies with the authorised ping-trade as secondary business.

TABLE 95.—CAPITAL, EARNINGS AND EXPENSES, &C.

Names of Companies.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Vessels.		Receipts.		
				No.	Gross Tonnage.	Earnings.	Miscellaneous Receipts.	Shipping Subsidies and Bounties.
Kawasaki Steamship Co.	20,000,000	20,000,000	3,272,000	24	75,915	4,445,327	483,667	—
Kōbe Sanbashi Steamship Co.	11,000,000	8,375,000	354,685	64	22,102	1,021,866	544,926	—
Kokusai Steamship Co.	80,000,000	70,697,095	4,032,707	59	307,576	26,431,872	—	—
Kishimoto Steamship Co.	10,000,000	10,000,000	2,500,000	13	47,185	1,804,406	405,815	—
Meiji Steamship Co.	5,000,000	4,000,000	1,340,000	4	15,697	1,525,538	122,163	—
Nanyō Yūsen Co.	5,000,000	4,562,500	208,408	4	15,876	1,195,340	44,475	230,829
Nippon Yusen Kaisha.	100,000,000	58,000,000	77,867,935	129	515,681	61,271,515	9,986,473	2,799,200
Nisshin Steamship Co.	16,200,000	10,125,000	4,527,780	39	46,401	4,448,480	458,479	741,682
Oriental Steamship Co.	32,500,000	22,750,000	10,631,397	19	91,665	15,483,295	117,025	1,277,465
Osaka Mercantile Steamship Co.	100,000,000	62,500,000	36,563,474	179	427,100	47,932,940	1,930,949	2,200,876
Taiyō Steamship Co.	5,000,000	5,000,000	—	7	57,138	1,989,322	86,802	—
Tatsuma Steamship Co.	10,000,000	10,000,000	1,100,000	10	42,616	3,038,386	—	—
Shōda Steamship Co.	19,000,000	4,750,000	860,000	8	32,497	1,074,453	—	—
Shinkō Shipping Co.	5,000,000	2,750,000	41,000	2	3,454	213,076	2,631	—
Other 63 Steamship Co.	83,831,650	54,658,706	9,313,983	645	301,773	34,230,390	1,638,512	362,633
Total	502,531,650	348,168,301	151,613,365	1,206	2,002,676	206,706,206	15,821,917	7,612,685

NOTE.—* Represents the figures for the loss.

STEAMERS CLASSIFIED ACCORDING TO SPEED. (At the End of 1920)

15 to 16 Knots.		16 to 17 Knots.		17 to 18 Knots.		18 to 19 Knots.		19 to 21 Knots.		Above 21 Knots.		Unknown.		Grand Total.		Size.	
No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.		
Tons		Tons		Tons		Tons		Tons		Tons		Tons		Tons			
158	13,628	1,644	124,569	20	7,841	202	81,765	11	7,985	335	254,401	7	9,406	248	350,341	20 to	300 Tons.
20	7,841	202	81,765	11	7,985	335	254,401	7	9,406	248	350,341	1	2,944	100	337,412	300 to	500 "
7	17,762	159	385,881	2	3,060	1	3,400	24	125,670	113	643,474	3	13,082	50	220,919	500 to	1,000 "
7	25,679	100	337,412	1	4,702	1	6,006	3	20,352	34	220,855	3	20,352	26	192,052	1,000 to	2,000 "
8	44,847	1	4,702	1	5,056	1	6,006	3	13,082	50	220,919	1	7,150	26	192,052	2,000 to	3,000 "
8	51,239	1	4,702	1	5,056	1	6,006	3	13,082	50	220,919	3	20,352	26	192,052	3,000 to	4,000 "
4	29,430	3	23,829	1	5,056	1	6,006	3	20,352	34	220,855	1	7,150	26	192,052	4,000 to	5,000 "
1	8,150	7	67,397	1	5,056	1	6,006	3	20,352	34	220,855	3	24,520	4	32,670	5,000 to	6,000 "
1	9,256	2	21,865	1	5,056	1	6,006	3	20,352	34	220,855	10	95,399	9,000 to	10,000 "	6,000 to	7,000 "
30	167,601	17	130,944	2	11,062	4	26,654	2	26,437	1	2,944	244	273,075	2,931	3,011,634	Over	10,000 "
																Total	

COMPANIES.

Expenditure.				Distribution.			Year.
Expenses.	Miscellaneous Expenses.	Net Earnings.	Amount brought over from the Preceding Year.	Reserve.	Bonuses.	Dividends.	
58,852,137	1,116,048	12,590,828	2,127,571	6,986,691	454,776	5,296,528	1914
64,897,849	3,790,809	21,450,867	1,780,480	11,869,545	889,053	8,621,598	1915
99,568,170	2,152,816	63,110,173	2,177,329	15,803,263	2,062,858	23,360,353	1916
176,708,304	6,020,848	143,143,073	24,987,288	79,080,318	5,940,947	72,004,643	1917
416,569,599	35,825,470	218,443,800	10,844,071	98,032,655	5,331,164	97,174,560	1918
469,507,646	32,421,339	101,290,983	18,687,786	47,651,878	3,259,329	75,309,327	1919
313,543,842	35,742,181	81,651,050	14,190,346	19,647,868	1,914,807	41,239,410	1920
268,000,978	28,996,507	4,797,937	6,271,947	2,886,689	1,017,603	24,555,225	1921
221,964,623	10,457,922	4,498,028	3,968,733	10,014,084	781,489	17,372,043	1922
208,519,114	10,168,615	11,453,079	31,724,325	11,663,727	754,855	14,670,797	1923

capital of yen 300,000 and upwards, and do not include those for the steamship companies engaging in ship-

OF VARIOUS STEAMSHIP COMPANIES. (1923.)

Expenditure.		Net Earnings.	Amount brought over from the Preceding Year.	Distribution.				Amount carried to Next Year.	Names of Companies.
Expenses.	Miscellaneous Expenses.			Re-serve.	Bo-nuses.	Amount of Divi-dents.	Rate of Divi-dents.		
4,860,478	—	68,516	340,209	55,000	—	—	—	353,725	Kawasaki Steamship Co.
1,073,160	482,876	10,756	5,537	3,000	—	—	—	2,219	Kobe Sanbashi Steamship Co.
23,180,691	11,141	3,240,040	—	—	—	—	—	3,240,040	Kokusai Steamship Co.
2,007,803	1,175,138	972,720	6,303,151	—	—	—	—	7,275,871	Kishimoto Steamship Co.
1,744,376	—	96,675	123,771	—	—	—	—	27,096	Meiji Steamship Co.
1,330,174	105,905	34,565	21,743	—	—	—	—	12,817	Nanyo Yusen Co.
68,876,321	3,197,833	11,983,034	5,164,826	9,223,165	340,000	7,250,000	12.5	324,695	Nippon Yusen Kaisha.
4,450,630	662,497	535,514	164,622	—	39,593	607,500	6.0	53,043	Nisshin Steamship Co.
21,164,466	1,157,312	5,443,993	38,257	—	—	—	—	5,482,250	Oriental Steamship Co.
49,232,811	832,359	1,999,595	8,411,841	904,282	110,000	4,375,000	7.0	22,154	Osaka Merchantile Steamship Co.
2,697,296	1,081	622,253	5,754,178	—	—	—	—	6,376,481	Taiyo Steamship Co.
2,626,246	—	412,140	5,455,003	—	—	—	—	5,042,863	Tatsuma Steamship Co.
2,668,038	—	993,585	7,934,906	—	—	—	—	8,928,491	Shōda Steamship Co.
178,434	3,694	33,579	2,579,487	—	—	—	—	2,545,908	Shinko Steamship Co.
32,423,190	2,538,779	1,261,566	12,817,271	1,478,280	265,262	2,438,297	—	15,744,600	Other 63 Steamship Co.
208,519,114	10,168,615	11,453,079	31,724,325	11,663,727	754,855	14,670,797	—	47,360,625	Total.

TABLE 96.—POSTS, TELE-

At the 31st March of:—	Posts.						Number of Offices open to the Public.
	Ordinary Posts.			Parcel Posts.			
	Number of Offices open to the Public.	Postal Routes.	Number of Messages.	Number of Offices open to the Public.	Postal Routes.	Number of Parcels.	
1914	7,268	<i>Kilometres</i> 87,507	1,798,716,674	7,267	<i>Kilometres</i> 87,064	25,370,165	4,806
1915	7,266	85,320	1,801,092,236	7,266	85,053	25,202,220	4,936
1916	7,358	80,185	1,888,002,293	7,358	82,343	26,128,093	5,114
1917	7,530	80,112	2,043,601,963	7,530	79,955	29,578,542	5,327
1918	7,647	79,005	2,362,802,401	7,647	78,824	33,243,648	5,462
1919	7,764	78,243	2,783,803,434	7,764	78,070	40,246,772	5,661
1920	7,900	75,463	3,359,758,218	7,900	75,737	41,308,098	5,779
1921	8,025	76,546	3,815,527,979	8,025	76,711	43,322,650	5,963
1922	8,230	79,920	4,001,817,560	8,230	80,101	48,936,915	6,243
1923	8,477	76,586	4,126,958,030	8,477	75,851	51,355,991	6,460

NOTE:—(1) † Wireless telegraphs. ‡ Automatic telephones. (2) The figures for 1922 represent rough estimates.

TABLE 97.—STEAMSHIP SERVICES ORDERED

Lines.	Vessels on the Line and their Departure.	Periods during which the Government Order takes effect.	Recipients of Order
Mail Service.	Yokohama London Line.	10 vessels or more employed; over 5,500 tons gross each; maximum speed, over 15 knots; regular service, once or more every fortnight	Commencing with April 1924 and ending in March 1925.
	Kobe Seattle Line.	8 vessels employed; over 5,500 tons gross each; maximum speed, over 14 knots; regular service, twice or more every three weeks	Do.
	Kobe Hongkong Line.	4 vessels employed; over 5,500 tons gross each; maximum speed, over 14 knots; regular service, once or more every three weeks	Do.
North American Service.	Yokohama Mel- bourne Line.	3 vessels employed; over 5,000 tons gross each; maximum speed, over 15 knots; regular service, once or more a month	Do.
	San Francisco Line.	3 vessels employed; 12,500 to 15,500 tons gross each; speed, 18-20 knots; regular service, once or more every four weeks	Commencing with January 1924 and ending in December 1926.
South American Service.	West Coast Line.	4 vessels employed; 6,000 to 4,700 tons gross each; speed, 15-15 knots, regular service once a month	Do.
	East Coast Line.	6 vessels employed; 5,000 to 7,500 tons gross each; speed, 14-16 knots; regular service twice or more in three months	Do.
South Sea Service.	Java-Bangkok Line.	2 vessels employed; over 1,500 tons gross each; maximum speed, over 10 knots, regular service, once or more every three weeks	Commencing with April 1925 and ending in March 1926.
	Java Line.	4 vessels employed; over 5,500 tons gross each; maximum speed, over 15 knots, regular service, once or more every three weeks	Do.
*China Service.	Shanghai- Hankow Line.	3 steel steamers employed; over 2,000 tons gross each; maximum speed, over 12 knots; regular service, eighteen times or more a month	Nippon Yusen Kaisha.
	Hankow- Ichang Line.	3 steel steamers employed; over 1,500 tons gross each; maximum speed, over 11 knots; regular service, five times or more a month, provided that in the period during which the water of the river is diminished 2 steel steamers may be employed	
	Hankow- Siangtan Line.	2 steel steamers employed; over 800 tons gross each; maximum speed, over 9 knots; regular service, eight times or more a month, except in the period during which the water of the river is diminished in volume	
	Hankow- Changtu Line.	1 steel steamer employed; over 800 tons gross; maximum speed, over 9 knots; regular service, twice or more a month, except in the period during which the water of the river is diminished in volume	
Shanghai Line.	Nagasaki-Shanghai line; 2 vessels employed; over 1,000 tons gross each; maximum speed, over 17 knots; regular service, once or more every four days	Do.	Nippon Yusen Kaisha.
	Kobe-Shanghai line; 4 ships are employed on a regular service twice times or more a week		
	Yokohama-Shanghai Line; 5 ships are employed on a regular service five times or more a month		

NOTE:—* In addition to the services mentioned there, the Nisshin Kisen Kaisha is carrying on the navigation in the period during which the water of the river is diminished.

GRAPHS AND TELEPHONES.

Telegraphs.			Telephones.				At the 31st March of:—
Length of Lines.	Length of Wires.	Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	
<i>Kilometres</i>	<i>Kilometres</i>			<i>Kilometres</i>	<i>Kilometres</i>		
40,227	180,069	33,845,028 ‡ 36,313	2,430 ‡ 676	11,107	789,998	988,799,991	1914
41,244	184,774	33,647,405 ‡ 36,735	2,511 ‡ 679	11,695	848,279	1,101,008,352	1915
41,378	186,765	34,503,501 ‡ 51,150	2,606 ‡ 719	12,422	903,904	1,212,977,361	1916
41,554	188,576	41,484,169 ‡ 65,804	2,765 ‡ 721	13,078	953,734	1,355,118,674	1917
41,845	191,733	53,482,185 ‡ 92,465	2,924 ‡ 776	13,950	1,052,874	1,563,739,335	1918
43,797	200,813	60,262,101 ‡ 121,974	3,090 ‡ 799	15,242	1,131,659	1,821,039,722	1919
44,472	208,958	76,688,703 ‡ 138,170	3,243 ‡ 804	16,290	1,253,090	1,999,167,240	1920
45,003	218,215	70,764,472 ‡ 160,220	3,475 ‡ 809	17,779	1,395,732	1,461,487,242	1921
46,299	232,487	71,076,762 ‡ 151,143	3,772 ‡ 1,079	20,567	1,572,970	1,669,363,885	1922
48,427	252,123	71,592,928 ‡ 172,853	3,988 ‡ 1,538	23,379	1,927,775	1,933,759,123	1923

BY THE DEPARTMENT OF COMMUNICATIONS.

Lines.	Vessels on the Line and their Departure.	Periods during which the Government Order takes effect.	Recipients of Order.
North China Line.	Kobe-Tientsin line; 3 vessels employed; over 1,500 tons gross each; maximum speed, over 11 knots; regular service, once or more a week. Kobe-Newchwang line; a vessel employed; over 1,500 tons gross; maximum speed, over 11 knots; regular service, once or more every four weeks. Yokohama-Newchwang line; 3 vessels are employed over 1,600 tons gross each maximum speed, over 10 knots; regular service twice or more every three weeks.	Commencing with April 1923 and ending in March 1926.	Kinkai Yusen Kaisha.
Line connecting Hokkaido with Mainland.	2 vessels employed; over 800 tons gross each; maximum speed, over 10 knots; regular service, once or more every day.	Do.	Kita Nippon Kisen Kaisha.
Dairen Line.	2 vessels employed; over 5,000 tons gross each; maximum speed, over 15 knots; and 2 vessels employed over 5,000 tons gross each; maximum speed, over 14 knots; regular service, twice or more a week.	Do.	Osaka Shosen Kaisha.
Sea of Japan Service.	Karafuto Line. {	Do.	Kinkai Yusen Kaisha.
	Tsuruga-Vladivostok Line. {		
Line connecting Nawa with Kagoshima.	1 vessel employed; over 2,000 tons gross; maximum speed over 14 knots; regular service, once or more a week. ...	Do.	Osaka Shosen Kaisha.
Line connecting Nawa with Kagoshima.	2 vessels employed; over 1,200 tons gross each; maximum speed, over 12 knots and 1 vessel employed; over 900 tons gross; maximum speed over 10 knots; regular service, twice or more a week.	Do.	Do.
South China Coast Line.	2 vessels employed; over 2,000 tons gross each; maximum speed, over 12 knots; regular service, thrice or more a month.	Do.	Nisshin Kisen Kaisha.
Chosen West Coast Line.	2 vessels employed; over 1,000 tons gross each; maximum speed, over 9 knots; regular service, twice or more a month.	Do.	Chosen Yusen Kaisha.
Nikolayevsk Line.	1 vessel employed; over 800 tons gross, maximum speed, over 9 knots; regular service, once or more a month. ...	Do.	Kita Nippon Kisen Kaisha.
Petropavlovsk Line.	1 vessel employed; over 1,500 tons gross, maximum speed over 10 knots; regular service, once or more a month. ...	Do.	Kuribayashi Shosen Kaisha.
Ichang-Chunking Line.	2 vessels employed; over 800 tons gross each; maximum speed, over 14 knots; regular service four times more a month.	Commencing with April 1924 and ending in March 1926.	Nisshin Kisen Kaisha.
Chingtao Line	3 vessels employed; over 2,000 tons gross each; maximum speed, over 11 knots; regular service six times or more a month.	Do.	Nippon Yusen Kaisha. Osaka Shosen Kaisha. Harada Kisen Kaisha.

to the main stream of the Yangtze with a vessel of 1,500 tons gross, whose maximum speed is over 11 knots

PART VI. CHŌSEN (*Korea*).

TABLE 98.—ANNUAL REVENUE

Revenue.	1920—21	1921—22	1922—23	1923—24	1924—25
Ordinary:—					
Taxes	Yen 34,839,522	Yen 36,890,848	Yen 42,524,704	Yen 34,735,165	Yen 36,159,777
Land Tax	11,453,474	11,646,691	15,200,727	15,226,734	15,148,928
Tax on Liquor	3,767,746	5,153,953	8,505,280	7,641,573	8,184,864
Tobacco Tax	6,268,696	2,972,299	443,786	448,506	413,480
Sugar Excise	614,755	1,062,551	1,619,822	1,758,939	1,899,160
Mining Tax	645,953	574,359	476,855	548,224	495,385
Customs Duties	9,747,608	13,322,972	13,824,843	7,060,069	7,766,186
Tonnage Dues	61,351	15,889	26,431	15,889	26,430
Income Tax	1,598,507	831,657	1,088,970	917,003	1,135,627
Miscellaneous Taxes	681,432	1,310,477	1,337,990	1,118,228	1,089,717
Stamp Receipts	8,848,121	10,726,043	9,602,522	9,476,497	9,578,187
Yök-tun-to Receipts	2,280,005	2,844,436	1,745,277	2,167,906	1,738,461
Receipts from Government Enterprise and State Property	24,456,317	42,027,842	44,643,330	52,489,640	53,425,812
Government Printing Office	1,094,810	1,007,529	974,788	—	—
Pyeng-yang Mining Station	1,854,533	2,219,517	—	—	—
Postal, Telegraph and Telephone Services	7,642,003	9,388,367	10,110,252	11,155,933	12,207,557
Railway Receipts	4,921,881	6,176,599	6,603,871	7,459,185	8,069,236
Monopoly Receipts	2,852,194	16,937,225	21,224,383	27,248,391	27,386,292
Other Receipts	6,090,896	6,298,605	5,830,036	6,626,131	5,762,727
Miscellaneous Receipts	919,645	928,016	1,732,230	1,045,080	1,481,607
Total	71,343,616	93,417,185	100,248,063	99,914,288	102,383,844
Extraordinary:—					
Proceeds of Sale of State Property	4,380,501	4,760,339	4,141,260	4,062,914	6,403,669
Transferred from General Account	425,000	425,000	1,225,000	1,225,000	4,278,766
Public Loans or Borrowings	27,355,745	37,219,589	21,125,518	20,000,000	—
National Treasury Grant	10,000,000	15,000,000	15,600,000	15,123,914	15,123,914
Surplus of the Preceding Year transferred ..	32,776,904	24,122,339	26,720,822	5,381,109	2,333,508
Other Receipts	61,877	190,374	300,111	300,000	10,300,000
Total	75,000,027	81,717,641	69,112,711	46,092,937	38,439,857
Total Revenue	146,343,637	175,134,826	169,360,774	146,007,225	140,823,701

NOTE:—

The figures for the financial years 1920—21 and 1921—22 represent the settled accounts, those for the financial years 1924—25 the budget estimates.

TABLE 99.—COMPANIES CLASSIFIED AC-

	Agricultural.			Industrial.			Commercial.			
	No.	Author- ised Capital.	Paid-up Capital.	No.	Author- ised Capital.	Paid-up Capital.	No.	Author- ised Capital.	Paid-up Capital.	
1917	Joint Stock Companies	16	3,379	2,003	42	18,637	6,608	57	36,550	23,267
	Limited Partnerships	6	235	225	16	433	369	32	1,544	1,103
	Ordinary Partnerships	1	100	48	4	170	156	17	1,744	1,540
	Total	23	3,714	2,276	62	19,240	7,133	106	39,838	25,910
1918	Joint Stock Companies	21	7,009	4,380	58	29,707	10,042	61	67,415	38,105
	Limited Partnerships	7	300	252	17	320	238	34	2,265	1,506
	Ordinary Partnerships	1	100	48	7	279	212	16	1,808	1,789
	Total	29	7,409	4,680	82	30,306	10,492	111	71,488	41,400
1919	Joint Stock Companies	18	4,499	2,626	77	42,427	15,665	74	23,540	7,753
	Limited Partnerships	9	620	194	23	1,654	1,390	29	2,425	1,998
	Ordinary Partnerships	1	100	100	9	284	241	10	1,785	1,580
	Total	28	5,219	2,920	114	44,365	17,296	113	27,750	11,331
1920	Joint Stock Companies	31	28,559	16,329	96	43,565	18,490	98	41,520	14,498
	Limited Partnerships	12	745	339	29	1,916	1,412	41	3,198	2,426
	Ordinary Partnerships	1	100	100	10	523	515	18	4,059	3,774
	Total	44	29,404	16,768	135	46,004	20,417	157	48,777	20,698
1921	Joint Stock Companies	41	41,928	24,446	106	43,435	17,326	139	47,215	16,505
	Limited Partnerships	10	1,059	1,059	41	1,630	1,629	69	2,853	2,853
	Ordinary Partnerships	3	114	114	15	2,209	2,209	18	2,526	2,527
	Total	54	43,101	25,619	162	47,274	21,664	226	52,594	21,885
1922	Joint Stock Companies	42	38,623	22,553	121	49,344	24,123	145	44,513	16,563
	Limited Partnerships	9	775	775	39	2,787	2,538	98	3,621	2,561
	Ordinary Partnerships	2	660	660	18	1,094	729	18	4,065	3,865
	Total	53	40,058	23,988	178	53,225	27,390	261	52,199	22,994

TABLE 100.—TOTAL VALUES OF

Year.	Merchandise.					Gold Coins & Bullion.	
	Exports.	Imports.	Total.	Excess of Imports.	Excess of Exports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1916	13,837,862	21,997,486	35,835,348	8,159,624	—	107	1,161,413
	*42,964,072	52,459,319	95,423,391	9,495,247	—	15,623,690	35,279
1917	19,049,737	30,190,700	49,240,437	11,140,963	—	14,427	38,280
	*64,725,650	72,696,036	137,421,686	7,970,386	—	9,616,397	77,372
1918	16,984,273	41,035,950	58,020,223	24,051,677	—	150	21,383
	*137,204,375	117,273,413	254,478,288	—	19,931,462	6,021,252	275,670
1919	19,816,927	95,868,640	115,685,567	76,051,713	—	—	12,802
	*199,848,354	184,917,678	384,766,532	—	14,931,176	4,415,249	910,154
1920	27,639,207	106,174,827	133,814,034	78,535,620	—	—	17,295,617
	*169,380,387	143,111,717	312,492,604	—	26,269,170	23,822,070	1,088,502
1921	20,884,577	75,899,011	96,783,588	55,014,434	—	—	2,108,603
	*197,392,646	156,482,573	353,875,219	—	40,910,073	7,308,242	110,689
1922	17,489,641	95,797,771	113,287,412	78,308,130	—	—	166,533
	*197,914,762	160,247,036	358,161,798	—	37,667,726	3,961,154	46,138
1923	20,403,305	98,333,377	118,741,682	77,935,072	—	—	86,631
	*241,262,427	167,452,350	408,714,777	—	73,810,077	5,586,985	19,269

NOTE:—The figures marked with * represent the amount of trade between Chōsen and Japan Proper (inclusive

TABLE 101.—VALUE OF COMMODITIES EXPORTED

Countries.	1916		1917		1918		1919	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Japan	42,964,072	52,459,319	64,725,650	72,696,036	137,204,875	117,273,413	199,848,354	184,917,678
China	8,061,828	9,565,355	11,953,667	12,668,562	15,096,133	22,725,481	17,039,549	60,600,235
Asiatic Russia	4,715,333	170,658	3,448,544	163,653	1,599,071	423,323	2,301,453	720,475
Great Britain	66,968	4,592,967	9,691	4,057,122	558	3,506,365	14,797	5,576,424
France	473	45,840	249	47,760	46	23,541	108	86,985
Germany	—	121,185	—	21,833	—	3,255	—	7,724
Belgium	—	1,249	—	1,615	—	197	—	58
United States of America	963,653	6,551,944	336,822	11,609,606	115,595	10,341,050	336,182	24,181,916
Others	29,607	948,288	3,300,764	1,620,979	172,870	4,007,738	124,838	4,694,523
Total	56,801,934	74,456,805	83,775,387	102,856,736	154,189,145	158,309,363	219,665,781	280,786,316

TABLE 102.—VALUE OF CHIEF COMMODITIES EXPORTED FROM CHOSEN.

Articles.	1916	1917	1918	1919	1920	1921	1922	1923
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice	19,356,778	27,416,508	61,541,651	110,030,878	77,484,294	92,812,971	95,805,293	113,903,132
Barley & Wheat	428,666	1,592,972	1,237,373	631,035	679,034	4,177,164	493,265	341,426
Beans	6,356,837	10,192,842	11,738,250	23,068,301	17,995,453	24,381,144	22,881,865	22,188,858
Fishes, fresh, dried & salted	1,348,507	2,426,605	8,211,436	11,648,494	12,713,228	12,762,271	13,202,110	15,457,859
Bâches de Mer, dried	193,699	293,189	305,056	405,661	514,715	337,445	329,224	421,719
Cow Hides	3,573,818	2,019,781	1,268,247	3,254,720	3,343,209	2,719,535	2,247,904	2,295,203
Ginseng, red (medicinal)	1,272,783	1,883,014	1,762,622	1,709,368	1,350,723	2,373,676	1,663,161	2,242,598
Cotton, raw and ginned	1,749,666	4,227,817	6,141,088	8,174,702	6,048,719	3,539,215	3,525,694	8,79,615
Iron Ore	568,617	415,109	1,155,806	2,433,436	3,477,690	1,779,463	767,989	725,714
Gold Ore	1,044,440	785,186	1,683,732	1,520,718	1,527,484	2,499,322	2,553,181	2,240,743
Iron and Mild steel	—	—	15,432,175	11,115,970	11,434,075	8,822,895	9,269,071	6,597,505
Pulp for paper making	—	—	—	1,071,823	3,377,864	2,018,562	2,204,565	375,300
Live Stock	435,841	1,011,985	2,277,808	3,478,140	5,242,547	3,641,934	3,215,041	3,665,325
Timber and Planks	247,136	284,160	409,344	756,385	1,957,616	3,589,517	4,830,930	7,209,731

EXPORTS AND IMPORTS IN CHŌSEN.

Gold and Silver Coins and Bullion.						
Silver Coins & Bullion.		Total.		Excess of Imports.	Excess of Exports.	Year.
Exports.	Imports.	Exports.	Imports.			
Yen	Yen	Yen	Yen	Yen	Yen	
16,022	152,178	16,129	1,813,586	1,297,457		1916
481,035	297,050	16,104,725	322,329		15,782,396	1916
14,942	57,950	29,269	96,230	66,861		1917
19,203	291,877	9,635,660	359,249		9,276,411	1917
	25,348	150	46,731	46,581		1918
2,260	47,229	6,023,513	322,899		5,700,613	1918
330	7,576	330	20,378	20,047		1919
3,080	708,542	4,418,329	1,616,496		2,801,833	1919
	7,317		17,302,934	17,302,934		1920
20,806	378,405	23,842,876	1,466,907		22,376,969	1920
	189,064		2,297,667	2,297,667		1921
61,802	132,128	7,370,044	242,817		7,127,227	1921
227,884	58,845	4,189,038	225,378	225,378	3,264,760	1922
	378,149		924,278			1922
	1,006,241	4,189,038	1,092,872	1,092,872		1923
37,631	914,537	5,624,616	933,806		4,690,810	1923

of Taiwan and Karafut.)

TO AND IMPORTED FROM VARIOUS COUNTRIES.

1920		1921		1922		1923		Countries.
Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
169,380,887	143,111,717	197,392,646	156,482,573	197,914,762	180,249,036	241,262,427	167,452,350	Japan.
24,237,311	77,716,678	19,228,721	50,188,770	16,661,084	62,787,657	19,836,217	74,559,869	China.
3,326,838	441,752	1,095,137	376,557	551,564	864,228	278,485	855,156	Asiatic Russia.
213,266	4,940,614	3,702	7,808,066	3,752	8,078,398	4,698	5,981,630	Great Britain.
468	78,129	1,003	76,184	1,917	114,260	6,989	141,018	France.
354,011	174,950	230	402,696	4,985	913,750	731	966,045	Germany.
	6,599	24	24,134	12	144,054	2	102,633	Belgium.
266,421	19,713,332	201,814	14,374,153	125,878	18,069,154	98,858	11,172,839	United States of America.
240,992	3,102,773	253,956	2,848,451	140,649	4,824,370	179,325	4,559,187	Other Countries.
197,020,094	249,286,54	218,277,223	232,381,584	215,404,403	256,044,807	261,665,732	265,790,727	Total.

TABLE 103.—VALUE OF CHIEF COMMODITIES IMPORTED INTO CHŌSEN.

Articles.	1916	1917	1918	1919	1920	1921	1922	1923
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Wheat Flour	864,613	1,012,315	1,874,146	3,538,505	4,067,938	2,052,774	2,327,729	2,981,367
Sugar	1,898,627	2,208,660	3,924,252	4,002,790	4,269,234	4,458,857	4,949,042	4,995,261
Salt	889,916	868,574	1,021,679	1,598,603	1,915,017	2,164,720	1,768,549	1,755,564
Oil, kerosene	2,336,509	2,651,223	2,610,527	8,150,895	7,998,906	4,334,144	3,584,997	471,170
Cotton Yarn	2,976,072	4,622,187	3,113,199	5,161,060	3,247,520	3,873,909	3,903,694	3,604,538
Shawny and Shirting	7,168,825	9,965,667	15,063,393	31,117,618	17,084,385	25,411,297	16,428,241	15,413,415
white	2,841,955	3,716,315	3,277,368	12,376,995	9,614,171	6,352,442	5,241,191	5,534,608
Cotton, P. C. Japanese	2,757,309	4,041,693	5,506,932	9,284,135	4,241,927	3,252,266	2,786,276	3,924,550
Brass-cloths	1,662,578	2,299,106	2,578,080	7,079,499	8,137,770	5,395,419	8,702,949	5,181,516
Silk Piece Goods	1,207,590	841,384	316,067	1,017,810	908,364	545,087	489,628	5,600,895
Paper, all kinds	1,970,531	2,575,055	4,529,813	4,511,805	4,542,179	5,044,543	5,340,815	5,243,905
Coal and Coke	1,947,444	3,853,217	8,583,923	14,711,682	19,743,539	8,952,080	8,247,691	7,235,281
Cigars, Cigarettes and Tobacco	562,661	688,151	819,851	1,393,431	2,617,055	2,013,638	2,800,650	581,305
Timber and Planks	1,827,661	1,805,159	2,733,222	3,276,151	4,683,009	7,955,857	13,147,215	7,906,248
Machinery	2,025,710	4,662,299	13,869,208	11,883,206	7,100,802	6,740,990	6,996,273	6,877,781
Straw Bags, Rope and Mattings	933,706	981,507	927,991	1,911,069	1,321,748	1,140,455	658,040	530,860

TABLE 104.—THE

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.		
				Total Amount.	Balance.	Loans.		Bills.
						Total Amount.	Balance.	Total Amounts.
1916	10,000	10,000	518	659,737	34,954	151,238	15,002	192,041
1917	20,000	15,000	1,633	1,552,393	39,821	376,231	29,799	390,113
1918	40,000	25,000	2,333	3,473,581	191,041	1,172,098	71,623	675,769
1919	40,000	39,945	4,820	4,942,079	194,301	2,964,367	188,747	1,458,216
1920	80,000	50,000	7,650	4,986,285	171,735	2,698,174	166,034	1,165,989
1921	80,000	50,000	9,410	4,292,036	162,948	2,408,002	219,409	496,741
1922	80,000	50,000	10,540	5,422,850	175,119	2,128,852	199,204	573,134
1923	80,000	50,000	11,040	5,583,381	163,149	2,190,762	231,062	628,339

NOTE.—In the figures for advances mentioned in this table are not included those for advances to the Govern-

TABLE 105.—THE CHŌSEN

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Funds advanced by the Government.	Deposits.		Loans.		Bills
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.
									Total Amount.
1921	30,000	15,000	1,108	1,460	1,012,598	59,515	294,826	112,085	191,701
1922	30,000	15,000	1,403	1,460	1,144,916	55,764	533,478	138,808	180,478
1923	30,000	15,000	2,003	1,460	722,285	47,533	298,106	159,658	167,118

TABLE 106.—ORDINARY

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
					Total Amount.	Balance.	Total Amount.	Balance.
1916	12	7,576	6,076	807	229,749	18,411	77,835	8,049
1917	13	8,494	6,756	728	369,008	23,254	126,758	10,466
1918	15	9,994	8,869	855	689,284	38,643	210,155	13,907
1919	15	14,650	12,000	1,063	1,399,660	56,486	490,105	25,144
1920	21	33,350	18,050	1,490	1,351,045	57,867	390,732	12,621
1921	20	34,350	18,423	2,013	1,258,314	78,865	311,340	55,279
1922	20	34,350	19,650	2,202	1,362,903	76,342	400,369	54,033
1923	18	33,475	19,000	2,435	1,110,818	73,082	411,306	62,675

NOTE.—

- (1) In the deposits, advances and profit and loss account are included those accounts at the branch offices.
 (2) In the figures of the paid-up capital in this table are included those of the funds at the branch offices.

TABLE 107.—POSTAL MONEY ORDERS AND POST OFFICE SAVINGS BANK IN CHŌSEN.

Financial Year.	Domestic Money Orders.				Foreign Money Orders.				Savings Bank. (At the end of financial year.)	
	Issued.		Paid.		Issued.		Paid.		No. of Depositors.	Amount.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
1915-16	1,434,705	31,636,622	926,187	26,068,669	2,090	62,705	2,546	137,060	870,751	8,045,265
1916-17	2,014,346	44,040,076	1,386,891	37,345,434	2,308	69,757	3,080	185,171	1,069,312	10,188,415
1917-18	2,176,518	56,567,851	1,563,063	49,053,917	2,137	90,407	3,310	187,201	1,253,501	12,003,245
1918-19	2,443,622	76,900,959	1,790,193	66,330,533	1,660	67,613	2,845	160,752	1,382,378	14,362,368
1919-20	2,501,760	103,373,240	1,930,172	90,186,543	1,763	85,636	2,368	155,709	1,406,259	14,925,990
1920-21	2,342,728	93,881,632	1,659,883	76,245,492	1,945	87,855	2,623	199,820	1,333,088	17,093,570
1921-22	2,514,108	101,626,098	1,803,897	81,699,933	1,740	72,559	2,436	163,246	1,416,325	18,726,333
1922-23	2,623,436	103,086,491	2,000,169	87,220,610	3,139	152,230	3,603	194,362	1,590,470	19,875,093

BANK OF CHŌSEN. (In thousands of yen)

discounted.	Total.		Profit and Loss Account.					Year.
	Balance.	Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	
28,553	343,329	43,555	6,257	5,161	1,096	700	7.0	1916
65,447	766,344	95,246	11,023	9,506	1,517	943	8.0	1917
128,134	1,847,867	199,757	24,410	21,492	2,918	1,671	8.5	1918
134,843	4,042,583	323,590	47,854	43,402	4,452	2,698	9.0	1919
69,535	3,864,163	235,569	74,188	66,429	7,759	4,475	9.5	1920
81,303	2,904,743	300,712	57,391	50,250	7,041	5,000	10.0	1921
71,535	2,701,986	270,739	56,268	51,517	4,751	4,000	8.0	1922
88,100	2,819,001	319,182	57,228	53,851	3,377	3,410	7.0	1923

ment and all other special loans.

INDUSTRIAL BANK. (In thousands of yen)

discounted.	Advances.		Balances of Debentures issued.	Profit and Loss Account.					Year.
	Balance.	Total Amount.		Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	
19,099	486,527	131,184	49,550	15,910	14,320	1,590	1,247	8.5	1921
13,009	713,956	151,617	82,550	20,086	17,806	2,280	1,320	9.0	1922
12,411	465,224	172,069	100,250	26,642	21,706	1,936	1,320	9.0	1923

BANKS IN CHŌSEN. (In thousands of yen)

Financial Year.	Advances.				Profit and Loss Account.				Year.
	Bills discounted.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	
	Total Amounts.	Balance.	Total Amount.	Balance.					
1913-16	87,885	12,999	165,720	21,048	2,211	1,583	628	220	1916
1916-17	132,014	18,627	258,772	29,093	1,604	832	772	257	1917
1917-18	243,835	31,064	453,990	44,971	2,399	1,294	1,105	371	1918
1918-19	418,922	55,357	899,027	80,501	8,221	6,617	1,604	604	1919
1919-20	471,284	87,308	862,016	69,829	12,225	9,758	2,467	1,053	1920
1920-21	453,568	33,379	764,908	88,658	12,298	10,036	2,262	1,219	1921
1921-22	428,243	32,449	828,612	86,482	14,861	12,350	2,511	1,361	1922
1922-23	338,528	25,648	749,828	88,323	14,324	12,159	2,165	1,298	1923

in Chōsen of various banks with their head-offices in Japan Proper.
in Chōsen of various banks with their head-offices in Japan Proper.

TABLE 108.—RAILWAYS.

Financial Year.	Mileage of Railways open to Traffic.	Rolling Stock.			Number of Passengers carried.		Quantity of Goods carried.	
		Engine Cars.	Passenger Carriages.	Freight Wagons.	Number.	Fares.	Weight.	Freights.
1913-16	1,006.40	169	337	1,604	5,040,471	3,957,300	1,656,640	3,122,680
1916-17	1,066.09	175	360	1,774	5,238,871	4,320,240	1,896,898	4,102,230
1917-18	1,092.00	175	407	1,874	7,064,972	6,007,149	2,474,173	5,672,120
1918-19	1,102.10	191	420	2,047	9,367,023	8,939,399	2,608,466	7,766,476
1919-20	1,153.22	220	423	2,252	12,134,485	11,434,229	3,642,829	10,201,739
1920-21	1,157.40	220	430	2,472	12,421,441	12,668,192	3,186,073	11,148,615
1921-22	1,165.00	232	471	2,614	13,821,144	13,361,903	3,331,381	11,454,094
1922-23	1,177.48	231	493	2,593	15,252,426	14,219,086	3,791,571	12,732,935
1923-24	1,189.00	237	526	2,611	16,760,483	15,155,938	4,237,183	14,488,299

TABLE 109. POSTS.

Financial Year	Posts.					
	Ordinary Posts.			Parcel Posts.		
	Number of Offices open to the Public.	Postal Routes.	Number of Mails.	Number of Offices open to the Public.	Postal Routes.	Number of Parcels.
1913—14	500	<i>Kilometres</i> 31,611	153,413,585	500		2,485,336
1914—15	515	32,581	163,343,025	515		2,474,956
1915—16	516	31,076	177,816,121	516		2,677,901
1916—17	526	29,136	187,147,430	526		2,911,313
1917—18	526	29,667	200,220,200	526		3,218,679
1918—19	542	31,528	228,461,712	542		3,967,507
1919—20	562	30,770	267,635,965	562		4,230,179
1920—21	577	32,109	279,994,318	577		3,885,586
1921—22	601	33,660	317,327,337	601		4,375,738
1922—23	618	34,894	347,779,584	618		4,565,571

BUDGET FOR GOVERNMENT-GENERAL OF CHŌSEN

FOR THE FINANCIAL YEAR 1924—25.

I. SPECIAL ACCOUNT OF THE GOVERNMENT-GENERAL.

A. General Remarks.

The budget for each of the special accounts of the Government-General of Chosen for the financial year 1924—25, which was framed mainly with retrenchment policy, following on the great earthquake disaster in Kwanto District, failed to pass in consequence of the dissolution of the parliament, with the result that the budget for the preceding financial year was to be carried out; thus the working budget was drawn up subject to due discretion and adjustment within the scope of the preceding budget. However, as the working budget is bound not to exceed the figure of the corresponding vote in the preceding budget, those items of urgent importance among the increased requirements necessitated by the progress of the prescribed program and among the outlays to be incurred by the new plans, which should not be dispensed with and yet could not be met within the limit of the working budget, were partly disbursed from the reserve fund in as much as they could not be kept in suspense until the opening of the extraordinary session of the parliament, and, for the rest, the expenditure was demanded in the supplementary budget presented to the Forty-ninth session of the parliament; thus effort was made for the realization of the program involved in the budget proposal which failed to pass.

TELEGRAPHS AND TELEPHONES.

Telegraphs.				Telephones.				Financial Year.
Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	
	<i>Kilometres</i>	<i>Kilometres</i>			<i>Kilometres</i>	<i>Kilometres</i>		
510	6,614	17,826	4,453,014	411	4,124	29,781	38,652,324	1913-14
537	6,865	18,574	4,480,802	441	4,300	31,929	38,522,333	1914-15
590	7,664	21,580	4,691,693	494	4,516	33,696	39,344,905	1915-16
610	7,831	22,762	5,441,245	512	4,670	34,536	39,567,373	1916-17
612	7,839	23,854	7,184,803	512	4,787	34,972	43,867,655	1917-18
625	7,835	24,888	8,966,865	521	4,870	36,154	50,579,013	1918-19
638	7,839	25,853	11,012,075	530	5,247	40,262	58,691,425	1919-20
638	7,866	26,812	9,457,705	529	6,272	47,206	59,974,020	1920-21
654	8,031	28,254	9,902,344	541	6,839	56,074	60,649,805	1921-22
662	8,187	31,600	9,850,157	552	7,157	73,554	72,328,480	1922-23

Followings are to show Revenue and Expenditure and comparison with the previous year's budget.

B. Revenue and Expenditure and Comparison with the previous year's Budget.

Item	1924-25 year	1923-24 year	Increase(+) or decrease(-)
Revenue	Yen	Yen	Yen
Ordinary ..	102,383,844	99,914,288	+ 2,469,556
Extraordinary ..	38,439,857	46,092,937	- 7,653,080
Total ..	140,823,701	146,007,225	- 5,183,524
Expenditure			
Ordinary ..	106,208,526	102,060,768	+ 4,147,758
Extraordinary ..	34,615,175	43,946,457	- 9,331,282
Total ..	140,823,701	146,007,225	- 5,183,524

II. SPECIAL ACCOUNT FOR THE HOSPITAL OF CHOSEN

AND CHARITY HOSPITALS. (Saisei-in)

Item	1924-25 year	1923-24 year	Increase(+) or decrease(-)
Revenue	Yen	Yen	Yen
Ordinary ..	2,987,350	2,911,047	+ 76,303
Extraordinary ..	22,609	22,609	-
Total ..	3,009,959	2,933,656	+ 76,303

Item	1924—25 year	1923—24 year	Increase (+) or decrease (-)
	Yen	Yen	
Expenditure			
Ordinary	2,991,839	2,915,536	+ 76,303
Extraordinary	18,120	18,120	—
Total	3,009,959	2,933,656	+ 76,303
Fund			
Revenue	19,050	19,050	—
Expenditure	36,550	130,390	- 93,840

III. TAXES, DUTIES AND IMPOSTS.

According to the existing system, items of direct taxes are Land tax, Street tax, Income tax, Registration tax, Mining tax and Bourse business tax, while indirect taxes are those levied on liquor, sugar, stamps, bourse, and also Customs and Tonnage duty. Principal imposts are local rates, municipal rates, village rates and assessment pertaining to school union and public common school expenditure. Brief explanation is given as follows concerning the important items:—

(1) Land tax. The cadastral work having been completed in 1918 the tax is to be levied on the registered value in the Land Book, the rate being 17/1,000. For the year 1924—25 the yield from this source is estimated to come to *yen* 14,642,000 in round numbers.

(2) Street tax. Instituted in 1914 this tax is levied in Seoul and 25 other thriving business centers containing at least 1,000 families, the market price and rent of land being taken as standard of taxation. The rate to be collected is 9.5/1,000 of the price of land. The collection for the current year is estimated at *yen* 506,000 approximately.

(3) Income tax. Provisions bearing on juridical persons in the Income Tax Law are applied in Chōsen, but since 1920 a new Tax Ordinance has been enforced. The estimated yield for the current year is *yen* 1,135,000 for income tax.

(4) Registration Tax. Created in 1912 the law applies to the registration of immovables, juridical persons, etc. The receipt from this source amounted to *yen* 383,000 in the 1912 fiscal year to grow to *yen* 5,345,000 in the year 1922, so that the prospect of this tax from revenue point is exceedingly promising.

(5) Mining Tax. The tax of mining of the revenue is estimated at *yen* 495,000 for the 1924—25 fiscal year.

(6) Bourse business tax and bourse tax. The bourse business tax is levied upon bourses at the rate of 10/100 of the total monthly orders received by them, and the bourse tax is imposed upon brokers at the bourses at the rate of 5/10,000 of the amount of their monthly transactions carried on at the bourses. On the 10th every

month the assessable amount of both bourse and broker for the preceding month is to be reported to the Provincial Governor by or through the bourse, the tax to be determined, notified and collected by the end of the month. For the year 1924—25 the proceeds from the bourse business tax is estimated at *yen* 63,000 and those from the bourse tax at *yen* 605,000.

(7) Tax on *Saké*. As amended in 1916 the tax is assessed according to the quantity as measured by *koku* on the liquor brewed in Chōsen or imported into the Peninsula. In 1923 the rate was revised and the yield for the current year is estimated at *yen* 8,184,000.

(8) Sugar Excise. Created in 1919 the tax corresponding to the rate imposed in Japan Proper is to be collected on sugar, molasses or syrup, and it is estimated that *yen* 1,899,000 will be obtained in the current year.

(9) Stamp Duty. As in the case of Stamp duty in Japan Proper this duty is levied on deeds or books testifying the establishment, removal, alteration, etc., of the right of property and it is estimated that *yen* 200,000 will be obtained for the current year.

IV. GOVERNMENT ENTERPRISE.

Ginseng Monopoly.

The ginseng is grown in Chosen unrivalled throughout the world as regards its quality and price and is the greatest product of Chōsen. Lately, however, owing to the spread of disease among ginseng and also suffering from robberies, the industry was brought to a standstill. In 1908, therefore, a special Government office (the present branch office of the monopoly section) was established at Kai-song, where various curative and preventive measures are being studied with great care and effort, and methods likely to give good results are immediately adopted and generally applied, and on the other hand, strict control is maintained with a view to preventing robbery; further, by various experiments and trial cultivations materials were obtained for improvement of the ginseng industry, and cultivators' associations were formed with a view to promotion of their common interests; and these measures are now bearing fruit. The area under cultivation has yearly increased; thus, whereas the area was in 1908 no more than 140,691 *tsubo* (a *tsubo* is a space six feet long and about three wide, and affords room for 28 to 50 plants), it rose in 1920 to 2,110,850 *tsubo* and the amount of production in 1920 are 29,119 *kin* (17,471 kilogrammes) and the value *yen* 1,928,890. In these circumstances the annual estimated amount of manufacture of medicinal ginseng has come up to 30,000 *kin* (18,000 kilogrammes) and the value *yen* 2,000,000 so that ginseng is a highly promising source of revenue, especially in 1923, it being manufactured as much as 46,022 *kin* (27,613 kg.).

Salt Manufacture.

Until lately, the demand for salt in Chōsen was mostly met with the products obtained by the artificial process of boiling. In 1907, an experimental manufacture of salt by spontaneous evaporation was begun at Chu-an in Kyeng-ki Province. The results were satisfactory, and it was deemed economically and financially necessary to make the salt manufacture by spontaneous evaporation a Government enterprise, to prevent foreign importation and provide cheap salt. Various plans were tried and eventually salt fields, suitable for spontaneous evaporation process were constructed at Chu-an above referred to, and at Koang-yong Bay in South Pyengan Province to the extent of 1,398 *chō* (1,386 hectares). When brought in full working order, the fields will be capable of producing at least 119,000,000 *kin* (71,400,000 kilogrammes) per annum, bringing profit to the National Treasury, as estimated, of about *yen* 800,000. The output from these salt fields being not enough to cater to the demand within Chōsen, the Government started as a seven years' work beginning with the financial year 1920 the additional construction of fields covering an area of 2,600 *chō* (2,578 hectares) at the total expenditure of *yen* 6,150,000. Work on the prescribed area covering 4,491 *chō* (445 hectares) has already been completed on the coast of Kyeng-ki and Pyengan Provinces and the construction of salt-field of 1,075 *chō* (1,065 hectares) are under contemplation on the coast of Kyeng-ki and North Pyengan Province. The amount of production in 1923 are 67,000,000 *kin* (40,200,000 kilogrammes).

Tobacco Monopoly

Thanks to the guidance and encouragement given by the Government, tobacco culture in Chōsen has yearly made marked improvement and development, and the tobacco monopoly having been carried into effect since July, 1921 by the Government-General, the results thus attained in the current year may be seen in the following table:—

AREA OF CULTIVATION AND MANUFACTURE OF TOBACCO, 1918 TO 1923.

Year	Area of Cultivation		Production		Manufactured		Total Value	
	Hectares	Kilogrammes	Quantity	Value	Quantity	Value	Yen	Yen
1919	17,314	14,004,833	3,636,634,000	14,202,522	98,993	298,647	14,501,169	
1920	17,801	14,337,911	4,248,445,000	18,452,208	95,929	373,476	18,825,684	
1922	12,284	12,024,053	2,673,240,000	13,018,741	173,735	1,320,750	13,339,590	
1923	7,369	5,287,241	4,236,249,000	22,497,550	175,815	530,601	23,028,151	
1923	8,047	6,569,513	3,821,218,000	18,827,470	226,851	3,390,172	22,217,642	

Note:—The amount of production for the year 1921 represents actual result for nine months from April to December.

V. NATIONAL DEBT.

GOVERNMENT LOANS OUTSTANDING. (31st Mar. 1924)

Kind of Loan.	Amount outstanding.	Years of Issue.	Rate of Interest.	Period during which the loans remain unpaid.	Years of Redemption.	Remarks.
Second Undertaking Fund Loan...	Yen 12,963,920	Dec., 1908	6.598	for 10 years	Dec., 1933	{ Borrowed from Industrial Bank of Japan. Converted Mar., 1913 into Public Undertaking Loan.
4% Loan (1st issue) ...	1,052,650	Mar., 1913	4	till 1920	Feb., 1970	
5% Exchequer Bonds Mark {"Ke" "Ki" "He" "Hi" "Se" "Si" "Ji" "Sh" "Ith"	172,817,308	1921-1924	5		1923-1930	
Five per cent. Loan (mark "Sa" "Yu")	7,599,675	1921-1922	"	for 5 years	1976-1978	
Public Undertaking Loan	5,000,000	Oct., 1923	5½		Oct., 1926	{ Borrowed from the Deposit Section, Finance Dept.
"	2,640,871	Mar., 1921	"		Mar., 1927	"
"	311,012	Nov., "	"		Nov., 1924	"
"	3,134,327	Mar., 1922	"		Mar., 1925	{ Borrowed from the General Account.
"	5,500,000	Sept., "	"		Sept., 1925	{ Borrowed from the Deposit Section, Finance Dept.
"	2,500,000	Nov., "	"		Nov., 1925	{ Borrowed from the General Account.
"	3,000,000	July, "	"		July, 1927	"
"	2,500,000	Sept., "	"		Sept., 1927	"
"	2,585,000	Mar., 1923	"		Mar., 1928	"
"	3,000,000	Aug., 1921	"		Aug., 1924	"
"	2,500,000	Oct., "	"		Oct., 1924	"
"	20,000,000	Mar., 1924	"		Sept., 1924	{ Borrowed from the Deposit Section, Finance Dept.
Drought Relief Loan	5,000,000	Sept., 1922	"		Sept., 1925	"
Total	252,104,763					

VI. AGRICULTURAL AND INDUSTRY.

Industrial Goods.

The principal native industrial products of Chōsen are textile fabrics, paper, pottery, metal ware, manufactured tobacco, brewed drinks, and leather. And as these works are mostly carried on as subsidiary house industries, their production is sufficient to meet the demand; and even common articles of daily use have in many cases to be imported. Since the annexation, however, various economic and industrial undertakings have been established or improved. Further more, under careful direction and encouragement of the authorities, the industries which formerly flourished are showing signs of recovery from the decay into which they had fallen. With the steady development of manufacturing industries recently and the rapid stride in which agriculture, mining and other primary industries have grown, Chōsen has begun to attract wide attention as a promising field of enterprise. As a sign of the times it may be stated that lately spinning, filature, manufacturing of pulp, cement, beet-sugar and matches, milling, iron foundry, etc. have risen one after another, most of them on a large scale and backed by large funds. In short the Chōsen industry offers quite a good promise.

Agricultural Products.

Chōsen is a wholly agricultural country, and farming is its most important industry. The fields of Chōsen are almost always cultivated on a small scale and are owned by the Yan-pan and richer classes. Rice is the staple agricultural product, followed by barley, Italian millet, soy beans, wheat, and red beans. There are also such special products as cotton, tobacco, hemp, and ginseng. The cultivation of fruit-trees has of late produced very good results; and the area of their cultivation is gradually extending. Silk culture which had hitherto been in a very poor condition, is now, in consequence of official encouragement, being carried on everywhere. Both these are engaged as subsidiary industries by the agricultural class. Live stock is also raised as a by-product of agriculture, and cattle, horses, goats, and pigs are found everywhere in the country; but stock farming is not pursued as an independent enterprise. The cattle are well known for their great size and good quality; and a large number of them are annually exported to Japan Proper and Asiatic Russia.

Mineral Products.

The principal mineral products of Chōsen are gold, silver, zinc, copper, lead, iron, tungsten ore, graphite, coal, quartz sand and kaolin; and the country is especially rich in gold, iron, graphite, and anthracite. Gold mining on a large scale had hitherto been carried on mainly by Europeans and Americans; but large mine-owners in Japan have of late commenced mining of various metals and nonmetals in various parts of the peninsula, and at the same time a steady and reliable enterprise has arisen and shows a tendency to expand more and more every year. The total annual yield of all the mines in the country is as follows:—

Year	Yen	Year	Yen
1914.. .. .	8,522,418	1920	24,204,688
1916.. .. .	14,078,188	1921	15,537,225
1918.. .. .	30,838,074	1922	14,503,781
1919.. .. .	25,414,510	1923	17,326,894

Marine Products.

Surrounded on three sides by sea Chōsen possesses an extensive coast-line which is washed by both warm and cold currents, and abounds in indentations and islands. Its waters therefore teem in fish, shell-fish, and sea-weeds. Though in the past its fishing population was small and their methods of fishing primitive, the efforts of both Government and people have resulted in the marked development of the industry as well as in the improvement of its production. The total catch in 1923 reached the value of yen 51,700,000 principal catches being mackerel anchovy, *mentai* (cod-fish), sciaena, cod, herring, cybium, *tai* (*Porgy*), whale, hair-tail, mullet, rayfish, shark, sea-ear, yellow-tail, oyster, prawn, sea-weeds, and salmon. The climate of Chōsen being dry and subject to rapid vaporisation, its wide foreshore affords a promising fields for salt manufacture.

Forests.

The total area of forests and plains in Chōsen is believed to be about 16,000,000 *chō*, (15,867,762 hectares) of which 5,500,000 *chō* (5,454,545 hectares) is taken up by forests, while the rest are hilly districts with small trees or bare of trees. As a large part of these forests and plains was in a state of utter desolation at the time of annexation, the Government has made every effort since then for the encouragement of afforestation, so that the forestry enterprises have sprung up in various localities and the number of trees already planted has reached 120,000,000 per annum.

The principal State forests lie in the districts which are the sources of the Rivers Yalu, Tuman, Taidong, Han and other main rivers; and the principal timbers are the *Chōsen-akamatsu* (*Pinus densiflora*) the *Chōsen-matsu* (*Pinus koraiensis*), *Chōsen-karamatsu* (*Larix dahurica*, var. *Principis-Rupprechtii*), *Tohi* (*Picea ajanensis*, *P. obovata*), and kinds of fir-tree (*Abies holophylla*, *Ab. nephrolepis*) and kinds of deciduous oak. The *Chōsen-akamatsu* and other conifers are used chiefly for building, telegraph-poles, bridges and ship-building, and the *Onoorekanba* (*Betula Schimidtii*), called *Danboku*, is valued as timber for vehicles.

VII. FOREIGN TRADE.

The foreign trade of Chōsen in 1923 amounted to *yen* 527,456,459 of which *yen* 261,665,732 was the value of exports and *yen* 265,790,727 that of imports; these figures show, when compared with those of the preceding year, an increase of *yen* 46,261,329 or 21 per cent. in exports, and an increase of *yen* 9,745,920 or 4 per cent. in imports, and an increase of *yen* 56,007,249 or 12 per cent. in total trade.

Gold and silver coins and bullion were in the same year exported to the value of *yen* 6,593,226 and imported to the value of *yen* 1,058,068 being a increase on the preceding year of *yen* 2,404,188 in export and a decrease of *yen* 91,588 in import.

The following are the proportions of the imports and exports classified according to group:—

EXPORTS. (Per Millage.)	
Grains, flours, starches and seeds	524
Beverages, Comestibles	99
Tobacco	3
Skins hairs, bones, horns, teeth, tusks, shells and manufactures thereof	11
Oils, fats, waxes manufactures thereof, drugs, chemicals, dyes, and coatings	16
Yarns, threads, twines, tissues, clothing and clothing accessories	167
Minerals, ores, metal and manufactures thereof	50
Miscellaneous articles	102
Parcel Post	14
Grand Total	
Re-exports (Japanese and Foreign products)	14
Total	1,000

IMPORTS. (Per Millage.)

Plants and animals..	2	Clothing and accessories thereof	45
Grains, flours, starches and seeds	96	Papers, paper manufactures, books and pictures	31
Beverages, comestibles and tobacco	78	Minerals, potteries, glass and manufactures	72
Skins, hairs, bones, horns, teeth, tusks, shells and manufactures thereof	5	Ores and metals	35
Oils, fats, waxes and manufactures thereof	32	Metal manufactures	45
Drugs, explosives and dyes.. . . .	34	Clocks, watches, scientific instalments, fire arms, vehicles, vessels and machinery	45
Yarns, threads, twines, cordages and materials thereof	81	Miscellaneous articles	112
Cotton tissues	133	Parcel Post, parcels by railway	78
Tissues of flax, hemp or jute	20	Travelling effects, subject to duty	2
Woolen tissues..	14	Re-imports	3
Other tissues and manufactures of tissue..	37	Total	1,000

VIII. CREDIT ESTABLISHMENTS.

Bank of Chōsen (See P. 142)

The First Bank, Ltd., that had its own Branch at Seoul was made to function from July 1905 as central banking organ of Chōsen, but in consequence of the steady expansion of financial and economic affairs, in October 1909 the Bank of Korea was established as a central bank and made to take a charge of the duty previously attended to by the First Bank. With the Annexation the Law relating to the Bank of Chōsen was issued in March 1911 and the Bank of Korea was renamed Bank of Chōsen. The Bank is backed with the nominal capital of yen 80,000,000, acts as cashier to the Treasury and handles loan business. It is authorized to issue bank notes and to engage in ordinary banking and trust business, such as discounting drafts and other commercial papers. Then, subject to the approval of the Governor-General of Chōsen, it may make advance to public corporations without security and to represent other banks.

The Chosen Industrial Bank. (Chōsen Shokusan Ginkō)

It was in March, 1906, during the protectorate regime of Japan that the Agricultural and Industrial Bank Regulation was enacted with the object of giving relief to the straitened money market in the provinces and created a number of Agricultural and Industrial Banks. The Government extended them help, as by subscribing to the capital, making loans free of interest and so forth. By the end of 1917 six head offices and forty-one branches had been established in various parts of the Peninsula, and these financial organs played an important part in promoting industrial enterprises and affording credit. In time they were judged inadequate for the rapidly growing industrial and economic requirements, and it was decided that thorough reform be effected to their system, so that by strengthening their financial position and scope of credit they may more satisfactorily contribute to the cause of promoting industrial and economic projects.

This resulted in the merging of the Agricultural and Industrial Banks and the promulgation in June, 1918 of the Chōsen Industrial Bank Law in virtue of which a central bank bearing this title was established in October of the same year by amalgamating

the Agricultural and Industrial Banks then existing. The new bank has capital of *yen* 30,000,000 and maintains its head office at Seoul and fifty-two branches in the provinces.

The bank is authorized:

1. To make fixed term loans of not more than five years upon hypothecation of fishery right:
2. To make fixed term loans of not more than five years to a party of not less than ten farmers or manufacturers on their joint liability:
3. To make loans to public corporations or other specified juridical persons on instalment plan of not more than fifty years or fixed term loans of not more than five years:
4. To make advance on products of Chōsen or on commodities essential for the industrial development of the country:
5. To make advance on national bonds or such securities as approved by the Governor-General of Chōsen:
6. To handle bills or documentary drafts.
7. To engage in trust business; and to receive money as deposits or to keep in custody gold and silver bullion or negotiable papers; to act, with the sanction of the Governor-General, as agent for other banks or other companies and as cashier for public corporation; to engage, with the sanction of the Governor-General, in ordinary banking business, such as to make loans, accept overdrafts, discount commercial papers and to take saving deposits. The bank is privileged to issue its debentures amounting to fifteen times the paid-up capital.

Ordinary Banks.

With the establishment in 1878 of a Branch Office at Fusan by the First Bank (Dai-ichi Ginko) followed soon by the creation of similar agencies at various treaty ports by the same bank, and the Juhachi, Gojūhachi and others, the advantage afforded by the regular banking facilities began to be gradually recognized. In 1899 the Dai Kan Ten-ichi Ginko was established as the first banking organ formed by Korean capitalists, and in 1903 another Korean bank styled Kanjo Ginko appeared. The Japanese Government extended help to these two Korean organs either by taking up their shares or furnishing loans free of interest. In October 1912 the Banking Regulation was enacted, it having been deemed necessary, in view of the increasing number of banks in the provinces with the development of economic activity, to enact such legislature to improve and unify the various rules and regulations previously. All those banks on the whole made sound development with extended sphere of operation. By the end of 1923 there existed in Chōsen 18 banks with their head offices and 58 Branches or agencies (including two Branch offices of the Kanjo Ginko in Japan Proper), besides 17 Branch Offices and Agencies of Japanese banks with their head offices in Japan Proper.

Credit Associations.

In 1907 the Local Credit Association Regulation was issued with the object of extending credit to petty farmers and of fostering their economic development. Every year, in conformity with the Regulation, dozens of such associations were organized in the provinces with highly satisfactory results. The need to revise the provisions so as to bring them more closely in touch with the requirements of the times caused, in May, 1914 the promulgation of the Local Credit Association Ordinance in order to define more clearly the rights and obligations of the members and to enlarge the sphere of operation of the Associations. In June, 1918 the Ordinance was partially revised so that, besides the farmers, for whose benefit the Associations were at first organized, the membership

was made open to traders, manufacturers and others. Further, the formation of city associations for traders and manufacturers over and above the village associations previously existing was authorized under the new provisions. This alteration has had the salutary effect of promoting the essential functions of the different associations and of ensuring their sound development.

In consideration of the spirit underlying the formation of the Associations, only those who belong to the middle or lower class are eligible to the membership, their subscription to the fund to be at least one share of *yen* 10 to *yen* 50, for which dividend of not more than 7% per annum is paid. The liability of a member is commensurate with his subscription. As a rule the fund of an Association is made up of the subscription of the members, deposits, loans, and reserves set apart every year from the surplus accruing every year. For a Village Association there is besides Government grant as stock fund of not more than *yen* 10,000. This money is used for making loan to the members, for hiring out materials necessary for industrial purposes, making collective purchases, selling articles on consignment, to keep in custody industrial products and to issue warehouse receipts for them, to receive deposits from either the members or non-members, and to act as agents, with the sanction of the Governor-General, for banking business. Then a City Association operating in an urban district assigned by the Governor-General is allowed to engage in bill-discounting business. At the end of June, 1924, 57 City Associations and 442 Village Associations totaled 499, exist with the membership roll counting over 357,000 persons.

ASSOCIATIONS.

	No.	No. of members.	Amount of contributions.		Gov. grant.	Reserves.	Deposits.	Loans.	Advances.	Advances by Chōsen Ind. Bk.
			<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Village	442	336,176	4,468,970	3,309,925	3,862,380	24,274,633	26,513,226	44,332,110	8,951,277	
City	57	21,259	3,206,310	—	883,755	8,748,298	4,061,862	11,145,769	6,000	
Total	499	357,435	7,675,280	3,309,925	4,746,135	33,022,931	30,575,088	55,477,879	8,957,277	

Joint Credit Associations.

When, in June, 1918 the Credit Association Ordinance was revised, the necessity of establishing a Joint Credit Association was recognized in order to provide a regular organ for suitably regulating and adjusting funds which the different individual Credit Associations have at their disposal and to complement the efforts of the supervising authorities which had too often adopted the negative policy of control and guidance and hence hampered the positive operations of the Associations. In November of the same year such joint association was formed in each province, the membership being open only to the member of a Credit Association maintaining a principal office in the province, and each member to subscribe to the fund at least one share of *yen* 500, for which dividend up to the limit of 7% per annum is payable. The liability of a member is commensurate to his subscription. The fund of a Joint Association consists of the subscription of the members, deposits, Government loans, and reserves set apart every business year out of the surplus. On the other hand, the Association loans a necessary fund to its members, receive their deposits, offers them guidance in matters of business, and devises measures for bringing the work of individual Associations into better co-ordination and for facilitating their business.

JOINT ASSOCIATIONS.

No.	Members.	Contributions.	Gov. grant.	Reserves.	Loans from Ind. Bk.	Deposit.	Advances.
13	502	Yen 292,500	Yen 2,600,000	Yen 408,484	Yen 21,289,010	Yen 13,857,989	Yen 30,479,925

Credit Department of the Tōyō Takushoku Kabushiki Kaisha.

The Tōyō Takushoku Kabushiki Kaisha (Oriental Development Co., Ltd.) initiated the business of advancing fund necessary for opening up or reclaiming land in accordance with the Loan Rules which were approved by the supervising authorities in May, 1909. With the amendment of the provisions of its charter in July, 1917 it began to take shares or debentures of companies engaged in emigrant or reclamation work and also to receive fixed deposits.

IX. CURRENCY.

The currency system of Chōsen had degenerated into such a state of disorder and confusion that the credit of legal tenders was entirely gone so that prices of commodities were perpetually fluctuating. In 1905, at the time of the protectorate regime of Japan, the radical reform of the system was started, the Coinage Regulation was revised and now coins equal in quality and weight to those of Japan were minted. At the same time the old nickel coins were forbidden circulation by the end of 1909. After the annexation, with the object of unifying the coinage in Chōsen with that of the Empire, the minting of coins under the Coinage Regulation, was suspended and at the same time the circulation of Japanese coins was encouraged. The old Korean coins in circulation diminishing steadily, in April, 1918 the Imperial Coinage Law was put in force in Chōsen and the use of the old Korean coins as legal tender was permitted till the end of 1920 only, the Government undertaking to exchange during the subsequent five years. The use of "Yo-sen" (bronze pieces), however, was left free for the time being in consideration of economic conditions of Chōsen.

Bank-notes issued by the Bank of Chōsen are convertible notes. Besides issuing, under the Charter of the Bank of Chōsen, on the security of gold specie, gold and silver bullions and the Bank of Japan's convertible notes, the Bank is authorized to issue notes up to the limit of yen 50,000,000, on the security of the exchequer bills and other reliable bills or trade bills. Being the principal medium of exchange in Chōsen the volume of issue has steadily expanded with the development of economic affairs in the Peninsula. Since December 1917 the notes have been allowed unlimited circulation in the Kwantung territory and the South Manchuria Railway Co.'s leased districts. At the same time the notes were made to replace the gold-notes formerly issued in Manchuria by the Yokohama Specie Bank, this further swelling the volume of circulation of the Korean bank-notes.

X. RAILWAYS.

The first railway in Chōsen was the Seoul-Inchhyon line, which was opened in 1900, and the lines from Seoul to Fusan and Wiju were completed in 1904 and 1906 respectively. In 1911 the bridge over the Yalu was completed, and thus the whole length of the penin-

sula is now traversed by the great trunk line from Fusan on the southern extremity to Antung on the right bank of the Yalu. If we include the Honam and Seoul-Wonsan lines, their branch lines and the parts of the Hamgyong line already opened, the length of railways open for traffic is now 1,189.0 miles. Of the branch lines, that which starts from Yŏng-dupho on the Seoul-Fusan line to the port of Inchhyon (ehemulpo) is known as the Seoul-Inchhyon line, that from Sam-rang-jin to Masampo as the Masampo line, that from Hoang-ju on the Seoul-Wiju line to Kenji-pho as the Kenji-pho line, and that from Pyeng-yang to Chinnampo as Pyeng-nam line, and that from Pyeng-yang to Seunghori as the Pyeng-yang Colliery line. The Honam line starts from Thai-kyŏn on the Seoul-Fusan line and reaches Mokpo and has a branch from Liri to Kunsan, which was completely opened in 1914. Next, the Seoul-Wŏnsan line is a line from Yong-san to Wŏnsan, which was completely opened in 1914. Lastly, of the Hamgyong line, the Wŏnsan-Ham-heung-Teicho section and the Chyong-jin-Hairyong section with a branch to Chu-Wul are already open for traffic.

The trunk line in Chŏsen forms part of the shortest route between Europe and the Far East; its gauge is 4 feet 8½ inches; and it is provided with bogie cars and has fine large carriages. Its freight cars have a carrying capacity of 26 tons. It runs superb Chŏsen-Manchuria express trains, and with well-appointed station hotels at Fusan and Sin-Wiju, besides a large hotel in Seoul, and two small hotels in Diamond Mountains for the convenience of visitors to the mountains, it affords the greatest convenience for international communication.

**PART VII. TAIWAN (*Formosa*), KARAFUTO
(*Japanese Saghalien*)
AND KWANTUNG PROVINCE.**

TAIWAN

TABLE 110.—ANNUAL REVENUE AND

Sources of Revenue.	1916-17	1917-18	1918-19	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Ordinary:—									
Inland Taxes ..	9,430,860	9,969,403	11,346,138	15,229,871	24,301,667	21,238,922	19,017,480	17,672,947	15,049,709
Receipts from Public Undertaking and State Property ..	32,561,672	36,957,295	39,688,145	45,629,109	52,973,706	43,965,479	59,656,666	65,119,717	65,065,737
Stamp Receipts ..	3,153,761	1,648,217	1,878,859	3,108,069	2,904,045	2,988,392	2,478,110	2,624,589	2,354,730
Various Licenses and Fees ..	4,806	4,197	3,418	3,045	4,298	5,995	8,058	7,896	6,116
Miscellaneous Receipts ..	1,069,887	1,776,424	1,783,622	2,600,056	2,080,135	2,239,408	672,142	699,179	653,651
Total ..	46,220,987	50,355,536	54,700,182	66,630,150	82,263,851	70,438,196	81,832,456	86,124,328	83,129,943
Extraordinary:—									
Proceeds of Sale of State Property ..	577,057	611,820	644,784	1,020,555	961,194	751,830	799,287	885,554	708,509
Proceeds of Loans transferred from General Account ..	1,576,744	1,878,956	4,640,000	3,204,239	3,970,708	15,903,417	13,272,809	7,015,674	—
Miscellaneous Receipts ..	87	59	144	95	26,730	2	99	—	23
Surplus of the Preceding Year transferred ..	7,390,812	13,079,126	19,258,938	25,165,953	27,842,405	24,941,737	17,515,950	17,074,005	3,579,672
War profit tax ..	—	—	1,256,684	4,144,550	210,960	403	—	—	—
Other Receipts ..	—	—	—	—	—	—	—	—	4,115,046
Total ..	9,544,701	15,069,961	25,800,550	33,535,392	38,011,997	41,597,389	31,588,065	24,973,233	8,403,250
Total Revenue ..	55,765,688	65,425,497	80,500,732	100,165,543	120,275,848	112,035,585	113,420,521	111,097,561	91,553,193

NOTE:—

- (1) For the sake of convenience of financial adjustment, the proceeds of loans to meet the expenses for the of the Taiwan Administration Office, while the principal and interest of these loans are transferred
- (2) The figures for 1921-22 and the years preceding it represent the settled accounts, those for the financial estimate,

TABLE 111.—CHIEF

Year.	Agricultural Products.								
	Rice.	Tea.	Sugar.	Salt.	Cane.	Sweet Potatoes.	Ramie.	Jute.	Indigo paste.
	<i>Hectolitres</i>	<i>Kg.</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Kg.</i>	<i>Kg.</i>	<i>Kg.</i>
1914	8,312,899	13,634,122	150,767	91,842	1,585,570	821,162	979,320	2,694,195	1,445,207
1915	8,630,970	15,259,259	208,463	150,995	2,360,233	809,679	943,804	2,437,009	1,374,431
1916	8,386,711	12,399,984	321,066	105,654	3,441,131	717,849	950,987	2,651,212	2,566,786
1917	8,719,785	17,164,705	458,094	111,442	5,092,870	734,140	967,594	2,568,011	1,820,704
1918	8,356,100	17,107,042	343,508	109,199	4,090,521	815,456	1,022,966	2,945,910	1,931,862
1919	8,881,106	15,935,822	291,814	73,158	3,378,803	998,702	1,037,344	2,845,830	2,017,042
1920	8,735,178	9,039,722	223,210	51,976	2,322,776	836,852	970,470	2,316,570	1,323,420
1921	8,976,809	10,582,687	252,734	101,540	2,689,193	892,361	751,723	2,297,789	1,190,061
1922	9,823,748	11,640,791	352,789	138,000	3,720,431	949,295	1,693,672	4,844,259	1,253,365
1923	8,777,973	11,261,190	355,487	239,300	3,716,710	970,971	1,117,556	3,318,318	1,558,796

Yen=2s. 0d. 582.

(FORMOSA).

EXPENDITURE OF TAIWAN.

Branches of Expenditure.	1916-17	1917-18	1918-19	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25
Ordinary :-	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Administration Office	1,246,099	1,349,442	1,545,165	1,747,931	2,409,264	2,682,184	2,414,131	2,334,228	2,535,708
Judicial Courts..	451,169	459,485	503,572	572,443	881,170	948,260	973,500	1,001,192	1,001,769
Local Governments..	946,712	947,227	972,604	1,023,050	1,968,799	1,729,354	13,686,460	13,594,917	14,123,227
Police ..	—	—	138,510	135,450	319,210	11,058,425	222,363	199,208	227,766
Prisons..	517,163	560,499	674,820	742,414	981,732	1,065,537	1,026,844	1,021,717	1,015,932
Education ..	527,087	564,477	699,876	868,403	1,292,607	1,858,917	2,004,931	2,260,461	2,550,874
Hospitals ..	588,463	620,313	714,706	785,093	1,019,919	1,112,278	1,032,899	1,046,698	1,087,680
Custom-houses ..	308,704	319,204	329,466	337,307	490,028	559,863	538,337	503,117	508,265
Communications ..	1,571,670	1,713,130	1,813,772	1,930,338	3,074,236	3,554,713	3,601,031	3,577,434	3,771,569
Expenses for Government Railways	2,451,980	3,869,973	5,164,361	6,445,175	12,002,186	11,036,706	10,152,001	9,665,214	9,683,025
Monopoly Bureau	11,559,279	11,540,444	13,462,250	18,305,188	23,174,985	16,014,884	23,263,932	24,369,538	27,496,958
Transferred to General Account ..	4,053,343	4,489,520	2,687,251	3,177,067	3,110,317	3,447,478	3,432,729	3,975,725	4,306,023
Other Expenses ..	9,668,660	8,039,566	9,604,764	10,884,397	15,168,331	9,173,286	6,043,446	5,222,366	7,773,970
Total ..	32,890,330	34,473,262	38,310,917	46,954,256	65,892,781	64,241,905	68,392,604	68,771,815	76,082,766
Extraordinary :-									
Expenses for Special Undertakings	1,575,166	3,005,039	3,520,254	4,614,623	5,728,725	4,797,861	—	—	—
Expenses for Public Works ..	5,261,577	5,102,486	7,335,281	8,721,090	12,277,799	19,789,610	20,416,496	11,829,740	8,646,597
Expenses for Encouragement of Industries	828,609	846,330	1,098,598	1,212,742	1,469,123	1,646,930	1,260,528	1,144,331	1,233,220
Subsidies ..	1,315,470	1,331,371	1,362,237	1,390,618	2,656,171	3,688,481	5,119,349	4,884,453	5,030,743
Other Expenses ..	815,410	1,048,052	2,707,492	9,429,803	7,309,512	354,848	1,157,539	1,108,612	539,867
Total ..	9,796,232	11,693,277	17,023,862	25,368,881	29,441,330	30,277,730	27,953,912	18,967,136	15,450,427
Total Expenditure ..	42,686,562	46,166,539	55,334,779	72,323,137	95,334,111	94,519,635	96,346,516	87,738,951	91,533,193

public works of Taiwan are first placed under the general account and then transferred to the special account from the said special account to the general account and then paid to the creditors.
 year 1921-23 the actual account on July 31st, 1923 and those for the financial year 1923-24 and 1924-25 the budget

PRODUCTS IN TAIWAN.

Marine Products.		Mineral Products.							Industrial Products.		Year.
Raw.	Manufactured.	Gold.	Placer Gold.	Silver.	Coal.	Sulphur.	Copper.	Petroleum.	Camphor.	Camphor Oil.	
<i>Yen</i>	<i>Yen</i>	<i>Grammes</i>	<i>Grammes</i>	<i>Grammes</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Hectolitres</i>	<i>Kg.</i>	<i>Kg.</i>	
1,662,656	383,849	1,371,026	86,996	1,599,143	345,529	1,205	1,875	27,486	2,734,874	3,280,039	1914
1,561,217	360,493	1,645,069	102,300	1,482,154	382,403	1,377	1,432	30,115	2,772,110	4,128,745	1915
2,102,796	419,207	1,433,182	97,695	1,191,210	521,722	2,094	1,151	31,707	2,191,419	3,918,149	1916
3,436,388	760,537	1,543,178	111,341	1,231,358	678,392	2,898	1,016	21,878	1,395,559	2,935,609	1917
3,988,282	1,553,969	772,864	37,395	835,114	807,932	1,569	502	14,614	1,453,712	2,531,128	1918
5,057,969	1,427,341	645,068	43,121	627,869	1,095,602	1,453	884	14,825	1,318,669	2,840,970	1919
5,560,281	1,563,731	524,689	43,121	558,071	1,148,473	807	592	12,216	1,399,560	3,734,291	1920
8,097,077	1,664,124	869,651	11,974	791,962	1,037,845	842	1,197	11,949	911,884	3,175,151	1921
7,759,398	2,200,191	676,256	7,474	729,506	1,247,449	3,280	1,095	20,767	782,463	4,068,632	1922
10,974,216	3,299,514	411,649	8,306	569,576	1,445,000	1,131	707	25,289	1,159,865	5,680,632	1923

* Including fish culture.

TABLE 112.—TRADE OF TAIWAN WITH

Year.	With Japan Proper.							
	Commodities.				Gold and Silver Coins and Bullion.			
	Exports.	Imports.	Excess of Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	Excess of Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1914	45,738,116	39,879,148	5,858,968	—	1,556,066	208,372	1,347,694	—
1915	60,192,896	40,587,492	19,605,404	—	2,474,609	282,072	2,192,537	—
1916	80,619,811	49,524,621	31,095,190	—	1,630,962	874,838	762,124	—
1917	105,496,892	67,744,503	37,752,389	—	1,719,049	681,546	1,037,503	—
1918	105,600,503	70,591,357	35,009,146	—	773,347	195,553	577,794	—
1919	141,885,540	90,526,766	51,358,774	—	285,090	842,579	—	57,489
1920	180,816,113	112,040,844	68,775,269	—	507,635	42,214	465,421	—
1921	128,896,879	93,521,168	35,375,711	—	852,347	—	852,347	—
1922	127,301,486	82,173,435	45,128,051	—	670,653	500,000	170,653	—
1923	169,442,365	71,018,125	98,424,240	—	416,870	150,000	266,870	—

TABLE 113.—VALUE OF COMMODITIES
VARIOUS

Countries.	1916		1917		1918		1919	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
China	10,339,193	7,328,862	14,399,203	9,397,915	14,638,207	15,959,987	12,108,001	28,672,997
Hongkong	1,787,894	26,292	8,142,891	61,890	4,783,783	59,725	5,334,758	84,954
British India	358,091	2,585,594	508,431	3,947,740	2,972	4,237,571	166	3,567,375
Annam and French India	57,773	112,471	270,544	858,782	376,921	2,942,326	341,620	1,332,335
Dutch Indies	1,611,966	226,725	2,276,855	346,083	2,217,598	2,188,270	1,855,208	4,406,609
Asiatic Russia	68,556	—	—	—	—	—	—	982
Great Britain	781,413	1,233,734	750,087	1,077,679	639,760	886,555	990,141	1,575,232
France	227,565	13,686	89,054	14,451	201,449	22,040	342,941	76,051
Germany	—	47,820	—	11,950	—	4,701	—	1,332
Turkey	—	98	—	—	—	—	376,845	190,132
United States of America	7,839,464	760,926	5,828,317	2,147,815	7,722,816	2,301,826	7,011,215	3,443,275
Australia	5,280,125	8,720	1,005,974	23,179	5,378	25,798	82,314	46,846
Other Countries	3,550,434	3,085,109	7,244,435	3,212,891	2,805,624	4,925,714	7,179,088	20,804,642
Total	31,652,474	15,430,037	40,215,791	21,099,376	33,394,008	33,554,513	35,622,287	64,132,762

TABLE 114.—VALUE OF GOLD AND SILVER EXPORTED TO
AND IMPORTED FROM FOREIGN COUNTRIES.

Year.	China.		Hongkong.		United States of America.		Unknown.		Total.	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1914	7,750	67,641	—	2,401	—	—	—	—	7,750	70,042
1915	238,686	77,057	—	2,171	—	—	—	—	238,686	79,228
1916	1,123,826	11,591	—	—	—	—	—	—	1,123,826	11,591
1917	134,172	5,460	—	—	—	53	—	—	134,172	5,513
1918	—	17,536	—	—	—	—	—	—	—	17,536
1919	—	33	—	—	—	—	—	—	—	33
1920	—	719,010	—	—	—	—	—	—	—	719,010
1921	—	378,593	—	12,155	—	—	—	—	—	390,748
1922	—	1,344	—	—	—	—	—	145	—	1,489
1923	—	—	—	—	—	—	—	—	—	—

JAPAN PROPER AND FOREIGN COUNTRIES.

With Foreign Countries.								Year.
Commodities.				Gold and Silver Coins and Bullion.				
Exports.	Imports.	Excess of Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	Excess of Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
12,983,314	13,013,937	—	31,623	7,750	70,042	—	62,292	1914
15,430,278	12,781,773	2,648,500	—	234,686	79,229	159,457	—	1915
31,652,474	15,430,037	16,222,437	—	112,382	11,591	1,112,235	—	1916
40,215,791	21,099,376	19,116,415	—	134,172	5,513	128,659	—	1917
33,394,007	33,564,513	—	160,506	—	17,536	—	17,536	1918
35,622,287	64,132,762	—	28,510,475	—	33	—	33	1919
35,172,945	60,366,731	—	25,193,786	—	719,010	—	719,010	1920
23,541,627	40,433,290	—	16,891,669	—	390,748	—	390,748	1921
30,563,489	36,921,874	—	6,358,385	—	1,489	—	1,489	1922
29,152,437	39,111,367	—	9,958,930	—	—	—	—	1923

EXPORTED TO AND IMPORTED FROM COUNTRIES.

1920		1921		1922		1923		Countries.
Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
11,898,127	28,733,577	9,178,133	19,465,487	10,299,750	18,238,908	10,525,522	17,498,455	China.
6,022,959	76,874	4,569,121	114,417	4,322,723	71,333	4,171,616	88,765	Hongkong.
137	1,899,359	2,070	1,648,738	3,138	1,137,363	2,224	1,495,912	British India.
95,633	339,227	490,059	544,788	85,929	201,022	40,058	134,337	Annam and French India.
2,391,086	10,356,531	3,065,183	6,587,595	3,294,324	1,732,582	3,189,154	4,023,012	Dutch Indies.
—	219	—	—	7,540	160	1,885	169	Asiatic Russia.
1,359,278	927,893	204,579	1,988,864	1,032,642	1,465,432	840,664	1,958,067	Great Britain.
385,380	77,016	212,428	81,808	342,338	81,696	1,048,743	34,903	France.
301	1,209	5,805	15,897	184,623	31,089	23,719	522,513	Germany.
—	4	—	96,771	—	114,186	84,057	620,729	Turkey.
6,831,632	5,566,704	3,330,624	4,969,162	7,691,293	3,301,492	6,596,867	6,870,737	United States of America.
61,106	76,005	25,904	88,082	39,978	184,776	63,575	621,259	Australia.
5,632,306	12,312,113	2,457,715	4,831,680	3,259,211	10,361,835	2,564,353	5,742,509	Other Countries.
85,172,945	60,366,731	23,541,621	40,433,289	30,563,485	36,921,874	29,152,437	39,111,367	Total.

TABLE 115.—VALUE OF CHIEF COMMODITIES EXPORTED FROM TAIWAN.

Year.	Tea.	Rice.	Lung-ngans.	Sugar.	Camphor.	Alcohol.	Flax, Hemp and Jute.	Coal. (excluding Ship's Use)
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1914	6,358,746	11,561	123,597	—	3,848,015	—	440,090	200,382
1915	7,110,278	249,476	56,757	342,292	3,235,755	63,339	403,070	185,866
1916	6,327,647	1,176,031	225,931	11,817,843	4,669,009	481,118	419,291	400,366
1917	4,492,860	339,965	327,879	15,775,205	4,628,633	755,897	569,724	1,811,859
1918	8,587,148	394	759,527	6,223,243	2,942,011	897,142	550,769	2,893,754
1919	3,208,664	173	119,671	7,542,252	3,073,735	357,420	682,422	8,037,334
1920	6,400,258	53,544	145,307	6,718,703	4,335,487	30,888	657,987	8,982,299
1921	7,945,374	46,858	128,941	2,068,542	280,194	571,468	437,323	6,582,133
1922	9,552,011	454,623	135,005	2,748,825	4,417,977	652,275	407,807	5,719,188
1923	10,007,626	78,248	460,386	2,230,107	3,305,224	1,300,193	365,597	5,695,010

TABLE 116.—VALUE OF CHIEF

Year.	Wheat Flour.	Opium.	Rice.	Soya Bean.	Sugar.	Petroleum or Kerosene Oil.	Cotton Tissues.
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
1914	7,085	1,845,536	298,607	397,834	4,004	755,800	679,648
1915	5	2,190,897	13,859	414,991	7,074	469,764	380,798
1916		3,724,131	9,057	126,141	13,386	554,116	562,046
1917		3,857,849	430,063	42,821	10,951	829,888	604,746
1918	367,369	4,554,080	5,131,372	371,270	1,685,902	1,271,925	514,613
1919	2,325,841	6,493,950	7,728,376	870,359	15,502,157	2,335,923	893,825
1920	226,378	6,062,314	3,945,202	1,569,569	11,098,953	1,921,498	388,026
1921	1,011,077	1,504,571	1,332,435	1,070,968	5,373,882	1,947,733	598,502
1922	92,441	1,668,883	454,328	2,572,579	6,099,041	1,374,007	593,854
1923	3,403	1,520,685	265,574	2,351,394	4,444,612	1,359,123	540,174

TABLE 117.—POSTAL MONEY ORDERS AND POST OFFICE SAVINGS BANK IN TAIWAN.

Financial Year.	Domestic Money Orders.				Foreign Money Orders.				Savings Bank.	
	Issued.		Paid.		Issued.		Paid.		Number of Depositors.	Amount.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
		Yen.		Yen.		Yen.		Yen.		Yen.
1913-14	684,638	13,791,253	371,776	9,840,419	556	18,672	189	6,753	141,005	2,379,635
1914-15	647,709	11,888,139	360,171	8,238,896	402	13,189	225	9,661	147,607	2,454,537
1915-16	625,503	11,961,192	358,893	8,421,848	348	5,524	298	12,599	272,913	3,177,356
1916-17	860,585	15,451,991	479,769	10,188,043	315	6,188	466	24,640	292,851	3,935,091
1917-18	934,434	19,760,684	555,905	13,740,743	267	7,185	338	15,658	350,093	5,043,380
1918-19	940,277	20,651,795	562,380	14,449,023	248	7,256	304	13,343	358,204	5,518,178
1919-20	994,080	26,714,386	590,658	17,876,900	232	44,578	386	24,912	396,578	6,312,142
1920-21	1,000,109	29,872,594	572,410	18,097,721	323	12,519	264	17,851	414,792	7,253,432
1921-22	968,319	28,686,406	563,604	17,823,574	339	10,878	200	9,092	422,852	7,533,850
1922-23	891,448	24,350,878	549,727	15,925,364	1,257	54,586	300	10,173	457,869	8,171,201

TABLE 119.—POSTS, TELEGRAPHS

Financial Year.	Posts.						Number of Offices open to the Public.
	Ordinary Mail Posts.			Parcel Posts.			
	Number of Offices open to the Public.	Length of Postal Routes.	Number of Mails.	Number of Offices open to the Public.	Length of Postal Routes.	Number of Parcels.	
		Km.			Km.		
1913-14	152	25,985	33,520,753	152	25,985	507,601	141
1914-15	158	25,985	34,929,042	158	25,985	522,766	153
1915-16	159	21,751	36,784,479	159	21,751	551,456	160
1916-17	159	23,216	40,544,792	159	23,216	613,142	165
1917-18	165	22,769	45,941,316	163	22,769	659,152	165
1918-19	165	22,287	49,009,142	165	22,287	770,018	165
1919-20	168	24,336	54,140,019	168	24,336	785,965	166
1920-21	171	24,324	58,895,653	171	24,324	822,752	165
1921-22	175	24,329	61,804,930	175	24,329	783,788	174
1922-23	173	23,291	61,146,403	173	23,291	684,504	171

* Automatic telephone.

Yen=2s. 5d. 582.

COMMODITIES IMPORTED TO TAIWAN.

China-grass Cloths.	Joss Paper.	Rails.	Tobacco-leaf.	Oil-cake, Beans & Tea-seed.	Packing Mats.	Timber and Board.	Year.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
167,888	479,829	157,574	757,413	1,683,496	472,322	466,127	1914
150,188	386,641	42,619	1,080,627	2,341,951	608,355	433,120	1915
160,270	412,746	3,170	460,134	3,073,711	746,035	443,782	1916
184,494	345,265	139,241	289,576	4,516,556	1,741,993	678,976	1917
301,173	474,387	160,299	1,211,720	6,034,476	1,936,632	1,057,603	1918
541,840	633,955	116,632	1,518,382	10,260,723	2,468,337	1,774,631	1919
564,749	931,612	1,267,294	1,606,109	12,405,898	1,353,258	2,602,488	1920
524,316	828,328	126,575	821,496	6,352,191	574,955	2,248,325	1921
307,087	626,219	129,761	861,796	7,891,032	1,659,216	2,146,406	1922
430,258	530,878	27,785	400,175	7,773,090	1,880,446	2,351,724	1923

TABLE 118.—GOVERNMENT RAILWAYS IN TAIWAN.

Financial Year.	Mileage of Open Lines.	Number of Passengers carried.	Quantity of Goods carried.	Earnings.			
				Passenger Receipts.	Freight Receipts.	Miscellaneous Receipts.	Total.
				Yen	Yen	Yen	Yen
	<i>M. C.</i>		<i>Tons</i>				
1915-16	318.00	5,478,009	1,445,402	2,227,337	3,167,546	30,923	5,425,806
1916-17	319.00	6,362,054	1,746,927	2,575,876	3,544,347	44,647	6,164,870
1917-18	331.72	7,522,701	2,214,055	3,010,758	4,217,480	—	7,228,238
1918-19	345.64	9,097,532	2,140,018	3,637,310	4,376,249	—	8,013,559
1919-20	369.16	12,675,056	2,601,490	4,950,550	4,845,868	—	9,796,418
1920-21	396.00	14,485,789	2,694,186	6,411,360	5,412,925	—	11,824,285
1921-22	396.00	14,476,245	2,676,667	6,274,771	5,651,137	—	11,925,908
1922-23	468.70	13,979,656	3,173,180	5,616,180	6,541,674	—	12,157,854

AND TELEPHONES IN TAIWAN.

Telegraphs.			Telephones.				Financial Year.
Length of Lines.	Length of Wires.	Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	
<i>Km.</i>	<i>Km.</i>			<i>Km.</i>	<i>Km.</i>		
990	4,084	1,827,374	* 106	1,272	18,155	19,759,169	1913-14.
1,025	4,253	1,835,904	* 31	1,368	18,631	20,162,355	1914-15.
1,017	4,214	1,714,714	* 115	1,460	20,595	21,218,468	1915-16
1,025	4,441	1,839,214	* 22	1,512	21,292	24,997,948	1916-17
2,380	6,012	2,193,062	* 120	1,535	21,657	28,347,570	1917-18.
1,088	4,842	2,388,891	* 25	1,551	22,639	30,367,783	1918-19
1,060	4,869	2,963,629	* 126	1,598	24,194	35,674,560	1919-20
1,060	4,897	2,993,187	* 26	1,626	28,247	39,632,556	1920-21
1,033	4,834	2,797,818	* 129	1,697	33,205	39,357,152	1921-22
1,029	4,609	2,505,542	* 27	1,764	37,155	42,655,335	1922-23
			* 131				
			* 28				
			* 135				
			* 26				

FINANCE AND ECONOMY OF TAIWAN.

I. Finance.

When Taiwan was first placed under civil administration in April, 1896, it was necessary to form a policy respecting its financial administration, and in the Financial Year 1897—98 a special account law was established, by which a legislative basis was laid for the financial independence of the Island. At first a grant was made from the national treasury to meet the revenue deficits; but fortunately the amount of the grant grew less year by year; it fell from *yen* 6,940,000 in the Financial Year 1896—97 to about *yen* 2,500,000 in 1903—04, and then dropped suddenly to *yen* 700,000 in 1904—05; and during the years 1905—10 the finance of the Island was so flourishing that the Government-General was able to decline the grant of *yen* 6,160,000 which was to be made to it by the Central Government. Thereupon, the independence of the special account of Taiwan which had hitherto been acknowledged only by law, was now practically completely independent. Further, with the development of its industry and increase of various public establishments, the finance of Taiwan was greatly expanded; and the total revenue and expenditure which amounted to about *yen* 10,000,000 at the time when the special account law was promulgated now stand at between forty and fifty million *yen*, and they are put in the Budget for 1924—25 at *yen* 91,553,193.

By Law No. 75, March, 1899, the Taiwan Public Undertakings Loan Law was established, and with the proceeds of the loan it was decided to construct a railway from the north to the south of the Island, to carry out land survey and registration, and to construct the Keelung harbour and government offices. Although the total amount of the loan was at first *yen* 35,000,000 yet subsequently, with the completion of the land survey, the necessity of the adjustment of the *toatso* (kind of tax payable to the paramount owner of land) was recognised, and the above-mentioned law was amended by Law No. 15, March, 1904, and the total amount of public loan that might be raised, was fixed at *yen* 41,000,000. In the year 1908—09 three undertakings to be paid for by public loan, namely, water-utilisation works, Taku harbour construction, and Taitō Railway construction, were taken in hand, and by law No. 14, March of the same year, the total amount of the public loan was raised to *yen* 73,500,000 which was further increased by Law No. 33, March, 1919 to a sum of *yen* 92,500,000 for the extension of the railway construction works. Again in 1921 the amount was raised to *yen* 115,600,000 for the extension of the Taitō Railway and improvement of the existing North-to-South line, and thereafter increased in 1922 to *yen* 126,300,000 on account of the enforcement of the *saké* monopoly system, acquisition of private railways and expansion of the existing undertakings, while it was further augmented in 1923 to *yen* 133,800,000 in order to meet the additional expenses needed for the construction and improvement of railways and the water-utilisation works. The undertakings of the first period were completed in twelve years from the Financial Year 1899—1900 to 1910—11 at a cost of *yen* 42,985,045 of which *yen* 41,000,000 was to be paid out of the loan as stated above; but happily the revenue of the insular government increased so rapidly that since the year 1905—06 the raising of the public loan has been suspended, and the money necessary for the above-mentioned undertakings have been obtained from the ordinary revenue of the government and from temporary loans. The total amount of the public loan so far resorted to is *yen* 31,158,626. The undertakings of the second period to be paid for by public loan are to be completed in twenty-one years from the Financial Year 1908—09 to 1928—29 at the total cost of *yen* 51,874,000, of which, however, *yen* 12,784,000, is to be defrayed out of a general revenue of the island. Of these the Taku harbour construction and the

Taitō railway have already been completed, and the water-utilisation works are also making progress. The total amount of public loan to be raised for the undertakings of the third period, which were planned for the purpose of constructing the two railways, is estimated at *yen* 20,552,600.

Further in 1920 *yen* 13,650,000 as seven years' continuing expenditure was appropriated as fund for enlarging the Keelung harbour work, while *yen* 766,000 was added to the railway construction fund for completing the foundation work of road bridges on the highway running from the north to the south of the Island and also for constructing railway lines along the coast of the middle part. In 1921 the estimated amount of *yen* 2,104,000 was set apart on account of the extension of the Taitō Line as three years' work, *yen* 6,252,000 for improving the existing portion of the line traversing the Island from the north to the south, and *yen* 1,000,000 as addition to the railway construction fund due to advance of prices.

In 1922 *yen* 1,750,000 was appropriated for the railway construction, *yen* 3,400,000 for the railway improvement, and *yen* 1,150,000 for the acquisition of Taito private railways. Beside these, in relation to the enforcement of *saké* monopoly system, *yen* 4,400,000 was provided for the compensation fund and other initial costs.

In the fiscal year 1923, in consideration of the unfavorable condition of money market, no public loan was issued, except *yen* 7,000,000 temporary borrowing for the public undertakings fund.

The amount of loan issued under the Taiwan "Public Undertakings Loan Law" was *yen* 90,362,599 (face value), of which *yen* 10,087,050 has been redeemed, leaving outstanding amount of *yen* 80,275,549. The existing amount of floating loan is now *yen* 7,000,000.

II. Monopoly.

The monopoly system was first instituted in Taiwan in regard to opium (1896) and was subsequently extended to salt (1899), camphor (1899) and tobacco (1905). Further the monopoly of *saké* was established in July, 1922. The monopolizing of these industries was due not only to financial necessity but also from consideration that it would be beneficial for public health and for promoting social welfare and productive industries. In the following are given a brief account of these monopoly undertakings.

Opium.

At the beginning of the Japanese possession of Taiwan the question which attracted most attention at home and abroad in the administration of Taiwan was the prohibition of opium-smoking. In February, 1896, the importation of opium by private persons was prohibited and a opium-dose manufactory was established, and in January of the following year was issued the Taiwan Opium Ordinance, by which opium-smoking and dose-manufacture by the general public were strictly prohibited, smoking licenses were granted only to such as the Government deemed to be confirmed smokers, who were permitted to purchase and smoke as medicines the doses manufactured by the Government, and made Government permission necessary in all cases for the sale of opium doses, opening of opium dens, and manufacture and sale of opium-smoking utensils. The ordinance was brought into force in April following; and the general public were brought by admonitions and by education to perceive the evils of opium-smoking, and at the same time strict administrative measures were taken to prevent smuggling and secret smoking of opium with the result that the number of licensed smokers has decreased year by year and stood at 38,673 at the end of 1923, being a decrease of 129,698 compared with the maximum number in 1900.

Salt.

When the island was ceded to Japan, the Government at first permitted the people freely to manufacture salt. But soon many evils arose, the number of abandoned salt-

fields annually increased, and the price of salt became so uneven that it was recognised that the resuscitation of the monopoly system would not only be of financial benefit to the government, but also tend to allay the uneasiness of the people, and would further help to revive an industry and make it prosperous, and accordingly the present system was brought into operation in May, 1899.

The Government has since given great encouragement to the improvement and increase of salt fields and raising of the quality of salt with the good result. The price of salt in the island was unified, its supply became abundant, and the surplus is now exported to Japan Proper, Chosen, Karafuto, the Russian Maritime Province, and other localities. Sterile lands have been utilised and salt manufacturers are now able to live with ease on their industry, the profits of which have been fixed at a definite rate. The total area of salt-fields is now over 2,348 *kō* and their annual output is steadily increasing; and the quality of the salt has decidedly improved. The production for the year 1923 under review amounted to 404,000,000 *kin* (242,400 metric tons).

Camphor.

For the camphor of the island a monopoly system was established in the last years of the era Hsienfeng under the Chinese rule; but when Taiwan became a Japanese possession, its manufacture was continued by reckless felling of the trees which were abundant and by crude manufacture. The insular government, considering the monopoly system the most suitable one for remedying these evils, established it in August, 1899. And in October, 1903, a monopoly law common to Japan Proper and Taiwan was promulgated.

Since then with the adoption of various measures for promoting the industry the monopoly has been established on a firm basis. The yield of camphor and camphor oil amounted in the year 1923 under review to 1,930,000 *kin* (1,194 metric tons) and 9,790,000 *kin* (5,874 metric tons) respectively.

Tobacco.

The Taiwan tobacco monopoly system was established, as a result of the carrying out of the same system in Japan Proper, and the monopoly regulations were promulgated with respect to Japanese and foreign-made tobacco in April, 1905 and with respect to Taiwan cut tobacco in September following; and the income from this source is annually increasing.

The tobacco manufactured in Taiwan chiefly consists of cut tobacco and both the cigarettes and cigars of a certain quantity are also manufactured in it; all others are purchased from Japan Proper or abroad. The Taiwan cut tobacco is intended for the use of the natives of the island, and the material is mostly brought from China on the other side of the Taiwan Channel, and its manufacture was carried on by private contract up to March, 1912, when it was taken over by the Government. The climate of the island is very suitable for the cultivation of tobacco, and by encouraging the improvement and development of tobacco cultivation in the island since the introduction of the monopoly system, Taiwan now gives a good result in the production of leaf tobacco which may be used for cut tobacco, so that a greater part of the quantity of leaf tobacco used in it has been produced in the island. The cultivation of Japanese and foreign tobaccos is still in the experimental stage. The species cultivated at present are the Chinese, the yellow and the cigar tobacco, the total amount of crop as collected by the Government-General in 1923 being 2,730,000 *kin* (1,638 metric tons).

Saké.

The monopoly of *saké* was carried into effect on July 1st, 1922, after a close investigation extending over several years. In placing *saké* under control of the Government, the measure aims on one hand at supplying alcoholic liquors of good quality suitable to the hygiene, health, and welfare of the islanders, and on the other hand at adjusting the finance with receipts accruing from this undertaking. There are but few countries in the world where alcoholic liquors are controlled as a government monopoly, and this being a novel attempt in Japan and its working is to furnish an important example, utmost efforts were exerted to carry it to success.

In view of the present condition of the Island, the brewing of alcohol, destined to be exported, brewing and sale of beer, are still, as the exception to the government monopoly, left to private management. But, as for all other alcoholic beverages, manufacturing, sale within Formosa, as well as trade with both foreign countries and Japan proper, are managed directly by the Formosan Government.

The yearly consumption of alcoholic beverages amounts to 180,000 *koku* (324,734 Hectolitres), of which the distilled liquor occupies the greater part, remanufactured beverages next to it, and the brewages are comparatively insignificant in quantity.

III. Agriculture and Industry.

The whole of Taiwan, with the exception of Bōkotō (Pescadores), is rice-growing country. Where there is a supply of water, paddies are constructed, yielding of two crops of rice every year. Of late years, with the development of water-utilization, improvement in quality of rice, and encouragement of artificial fertilisation, the total area of rice fields under cultivation has greatly extended, and this is also the case with the cultivation of upland rice. In consequence the production of rice is yearly increasing.

In 1923, the middle-southern part of the island suffered from the worst drought ever known, in the season of the second harvest. It has inflicted great damage to the rice crop, both upland and paddy, and reduced the output to 4,866,087 *koku* (8,777,983 Hectolitres), which means the decrease of 579,727 *koku* (1,045,770 Hectolitres) under that of the previous year. Of that amount of year's output, 1,274,457 *koku* (2,299,005 Hectolitres) was shipped to the homeland and 4,796 *koku* (8,651 Hectolitres) was exported to the foreign countries. As compared with previous year, an increase of 537,640 *koku* (969,854 Hectolitres) in the former and a decrease of 26,035 *koku* (46,964 Hectolitres) in the latter. The increase of home-shipment was principally due to the acute demand, caused by the disastrous catastrophe of earthquake in homeland, and, consequently, the export thus reduced.

Teas.

Oolong and Pouchong teas form a staple produce in northern Formosa and stand at the head of export items. Owing to the improvement, both in the organization and method of production, its quality also improved year after year, but in order to make it still better and keep its good name, the Formosan Government established the Tea-examining Office and absolutely prohibited the export of inferior quality.

In reviewing Oolong tea trade in 1923, dwindling stock in America, the greatest consumer, brought about a unusually brisk state in the spring market and quoted at *yen* 55 for superior quality, *yen* 45 for medium and *yen* 38-39 even for the standard quality. But in the summer market the quotation in America showed a tendency of decline, being lower by *yen* 7-8 for standard quality from the month of October and even the month of November passed without seeing no sign of recovery.

The year under review recorded the export abroad 9,770,354 *kin*, valued at *yen* 5,160,965 and the home shipment 13,599 *kin*, valued at *yen* 9,220, being 9,783,913 *kin* and *yen* 5,170,185 in total, thus showing an increase of 819,608 *kin* and *yen* 299,985 above the corresponding figures of the preceding year.

As to Pouchong tea, it shows a quite different aspect from that of Oolong tea. As its market is the South Sea, the fluctuation of its price is not so great and sudden, and this year also kept on its normal step. At the opening of spring market, its quotation rose along with the activity of the Oolong tea, quoting at *yen* 58-59 for superior quality, *yen* 45 for medium and *yen* 27-28 for inferior brand, and the spring market closed satisfactorily. Although in autumn market superior brand declined by *yen* 2-3 from that of spring, it was generally brisk throughout the year.

The export abroad 6,077,308 *kin*, valued at *yen* 4,683,737 and the home shipment 137,688 *kin*, valued at *yen* 100,720, being 6,208, 996 *kin* and *yen* 4,784,457 in total, a gain of 127,460 *kin* and *yen* 17,505 above the corresponding figures of the previous year.

Sugar.

The sugar industry is the most important of all the industries in Taiwan, and is carried on upon firmer basis than ever. It stands among those of the principal countries of the cane sugar industry, and maintains such an influential position in the industrial circle of the Island that its rise and fall give immediately an immense effect upon the financial and economic activity in general.

The acreage under the cane sugar in this year was 114,710 *Ko* which, owing to the satisfactory growth of the plant, yielded raw sugar amounting to 6,192,040,773 *Kin*. There were operating forty four plants of the latest style with the capacity of 34,650 computed in English tons, 11 improved-style factories with the capacity of 820 English tons and 101 old style factories, which altogether put out 521,501,144 *Kin* of centrifugals, 59,878,831 *Kin* of refined sugar and 10,860,026 *Kin* of brown sugar aggregating to 592,241,001 *Kin*. This shows some increase in output compared with the preceding year in spite of the decrease in the acreage.

With regard to the sugar trade over the sea, the export to Japan proper amounted to 627,020,230 *Kin* valued at *yen* 111,807,763 while the import from Japan proper is 2,444,422 *Kin* in quantity and *yen* 687,772 in value. The quantity and value of export to foreign countries were 16,066,255 *Kin* and *yen* 2,230,107 respectively and the import from foreign countries amounted to 29,602,754 *Kin* in quantity with the value of *yen* 4,444,612. The overseas trade was 685,133,631 *Kin* in total with the value of *yen* 119,170,254, and stands at the top of the exports of the Island.

Mineral Products.

Important mineral products are gold, alluvial gold, silver, copper, coal, petroleum and sulphur; most of which are produced in the northern part of the Island. The total value of the products in 1923 was *yen* 12,915,908, being a little over 310% as much as the total value of products in 1913, which stood at *yen* 4,133,242. Yet it is still expected to make an incessant development in future. Though the metallic products showed generally some decrease in output as compared with the preceding year, the increased production of non-metallic products made the total increase by *yen* 431,000 over the preceding year. It must be added that the export of the coal still keeps up its activity, amounting to *yen* 7,042,889 (including bunkers), and holding an important position among the exports from the Island.

Marine Products.

The eastern coast of Taiwan being washed by the Japan Current, the seas along it teem with bonitoes, tunnies and frigate-mackerel. The China Sea, which furnishes a good fishing ground in the north of the Island, abounds in *Renkodai* (kind of snapper), while in the western waters are found grey mullets and yellow tails, and in the southern seas porpoises. Sardines and sharks are abundant in all these seas. At Keelung and Takao remarkable progress has been made in the method of fishing while the motor-driven fishing boats now in operation number 170. The principal branches of the industry carried on at these places are bonito angling and trawl-line fishing of *Renkodai* (kind of snapper), tunnies and frigate-mackerel. The yearly catches exceed *yen* 6,000,000 in value at present, or about ten times as much as those ten years ago. The *Renkodai* is a typical Taiwan fish for table, its catches occupying more than 5 per cent. of the total figures. With the recent increase of catches the export of fresh fish to Japan Proper in winter has become more and more active. On the western coast of the Island fishermen mostly use bamboo rafts, as it is poor in good anchorages while the beaches develop strong ebb-tide.

The yearly manufacture of marine products amounts to more than *yen* 1,560,000. Dried bonito heads the list, as it has of late gained good reputation in Japan Proper;

due partly to the growing production consequent upon expanded bonito fishing and partly to the efforts made by the Government-General in improving the quality of the manufacture and in training workmen for the industry. Next comes dried frigate-mackerel, dried sardine, shark's fins, caviar made from mullets, etc. Agriculture in the Island is under favorable circumstances, owing to the warm climate which helps the rapid growth of aquatic life. The method of rearing has been developed and improved from old times. At present the artificial produce amounts to *yen* 2,000,000 in round number, and reviewing the returns for the past twenty years it is found that the produce by rearing surpasses in value the catch of natural grown fish. The principal fishes thus reared are:—milk fish, *hipophthalmichthys moritrix*, *sohii*, *kienhii*, carp, prawn and oyster. Of these the first-named stands foremost, its production reaching more than a half of the total amount. The rearing of this fish is carried on a very large scale, and there are many breeding grounds covering an area of about 250 acres. Agriculture is mostly carried on in the middle and southern part of the Island.

Forests and Plains.

The acreage of forests and plains occupies 73 per cent. of the total area of the Island. The woodland area is rich in floras ranging from tropical and to arctic species. There are also many primeval forests yet unexploited and containing various kinds of useful timber. They are indeed valueless gift of nature. The *chamaecyparis* and red *chamaecyparis* which are felled under the supervision of the Government-General in Arisan, Hassenzan and Taishusan holds an important place in the lumber industry of Japan, and their superior quality as timber has become known even in foreign markets. In 1922—23 the sale of these timbers amounted to 298,300 *koku* valued at *yen* 3,605,190. The sale of the other principal forest products for the same year came up to *yen* 363,000 bringing the total to *yen* 2,628,000.

IV. Trade.

The foreign trade of Taiwan, Consisting of oversea trade and trade with the homeland (Japan proper), has grown year by year. The development of Taiwan trade with foreign countries was affected adversely by the duties which have been increased frequently since the revision of custom tariffs in 1899, but its trade with the homeland has made steady progress with the development of various industries, stimulated by the growing perfection of banking and communication facilities in the island.

In 1923 the total trade of this island reached *yen* 308,720,000, an increase of *yen* 31,760,000 compared with the figures in 1922. Of this the exports to foreign countries were valued at *yen* 29,150,000, and the exports to Japan proper at *yen* 169,440,000, a total of *yen* 198,590,000, an increase of *yen* 40,720,000 over the previous year's total. The imports amounted to *yen* 39,110,000 from foreign countries, and *yen* 71,010,000 from the homeland, totaling *yen* 110,120,000, a decrease of *yen* 8,960,000 from that of 1922. Thus the excess of total exports over total imports for 1923 amounted to *yen* 88,460,000.

Among the exports to foreign countries increase was noticeable in the case of Oolong tea, owing to the better trade with England through the year, and with the United States in the first half of the year; while sugar, cotton fabrics, cement and other commodities, which are chiefly exported to China, were affected by the boycott of Japanese goods, political unrest in that country and the dull tone of the price of silver etc. The latter causes were responsible for the decrease of oversea trade in the total. With regard to the export trade with Japan proper, the increased production of the chief commodities on the whole in that island and the temporary prosperity in the homeland which coincided, caused considerable activity on the part of merchants and firms. Thus the export trade in this field showed a noted increase, in spite of the adverse effect of the earthquake in the Kwanto districts.

As to the import trade; while the island suffered from the continued depression, there was a greater demand for wheat, jute, and other raw materials imported from foreign countries, and oversea imports of woollen fabrics, fertilizers etc. also showed gains. On the other hand, an increase took place in the import of cement, beer, and sugar from the homeland but it is to be noted that the large stocks and small sales of Japanese *saké*, coupled with the reduced demand of copper and railway materials, resulted in a large decrease of the total import trade with the homeland.

V. Banking and Coinage System. (See P. 149)

Although there was no bank entitled to that name at the time of the cession of Taiwan, yet with the development of industry and commerce after the cession the necessity of establishing a special bank was recognised and in 1897 the Bank of Taiwan* came into existence. The Nippon Chūritsu Bank had already established its sub-branch offices in the Island. In 1899, the Bank was amalgamated with the Thirty-fourth Bank and became a branch office of the latter. The Taiwan Savings Bank was established in the same year, which was followed by the Kagi Bank in 1904, the Shōka Bank in 1905, the Taiwan Commercial and Industrial Bank in 1910 and the Niitaka Bank in 1915. The Taiwan Savings Bank was amalgamated in 1912 with the Taiwan Commercial and Industrial Bank. In 1920 the joint stock company Kagi Bank was established to take over the business of the Kagi Bank limited partnership, which, in consequence, had been dissolved. The discontinuation of savings business department of the Taiwan Commercial and Industrial Bank in 1922 was followed by the establishment in the same year of the Taiwan Savings bank.

Then, in 1922, the Hypothec Bank of Japan established a branch office at Taihoku.

Numerous banks as stated above were established, but, in view of the transition of the financial condition, both Niitaka and Kagi banks were amalgamated with the Taiwan Commercial and Industrial Bank in 1922.

The Bank of Taiwan is the central bank of the island. Its authorized capital was *yen* 5,000,000 at the time of its establishment, but it is now increased to *yen* 60,000,000.

The bank is empowered to issue bank-notes and in addition to ordinary banking business and foreign exchange finance to conduct Treasury receipts and disbursements as agent of the Bank of Japan.

The bank is the indispensable financial machinery for the industry of the island, and has its head office at Taihoku, as well as, 19 branch offices and 16 subbranches in the island and elsewhere.

At the end of 1923 the aggregate authorized capital of the banks in the Island amounted to *yen* 93,500,000 the paid up capital totalling *yen* 72,587,500. The deposits within the Island aggregated *yen* 83,420,000 and the loans *yen* 307,470,000. Compared with the preceding year, the paid up capital increased *yen* 11,000, while the deposits decreased *yen* 7,870,000, and the loans increased *yen* 45,040,000.

Credit Societies.—For the control of this particular industrial organization, the Formosan Cooperative Societies Regulations were promulgated in 1913 and came in force on March 1st the same year. Since then all the existing societies have been completely remodelled in conformity with these regulations, while the number of new ones established in various parts of the Island has steadily increased year after year. At the end of 1923 these societies numbered 257 (including those conducted as subsidiary business), with the capital subscribed aggregating *yen* 12,377,000, of which *yen* 11,226,000 was paid up. The savings totalled *yen* 11,724,000, reserve funds *yen* 3,180,000, other reserves *yen* 1,340,000, borrowings *yen* 2,610,000, and loans accommodated *yen* 25,439,000. This form of monetary organ promises to spread and to make greater development in the future, and to contribute much towards the industrial progress of the middle and lower classes.

Mujin (mutual financing association).—A law controlling the *Mujin* business was issued in February 1916 and was enforced in the ensuing month. The establishments now existing under the law are the Formosan Industrial *Mujin* Joint Stock Company and Taisho *Mujin* Joint Stock Company, with 7 branch offices, 1 subbranch offices and 8 agencies at various places of the Island. In 1923 the number of *Mujin* under the law amounted to 827, the amount of payment contracts (contract made by bidding or drawing) *yen* 18,770,000 and amount of instalment contracts *yen* 19,750,000.

Public Pawn Shops.—By the Imperial Ordinance No. 485, November 1919, the local governments were authorized to establish, subject to the sanction of the Governor-General, pawn shops and the Taihoku Public Pawn Shop was opened on 16th June 1920. This was followed by the Taichue Public Pawn Shop opened on April 21st 1922 and the Kiirungai Public Pawn Shop opened on 10th November 1923.

In the financial year for 1923-24, the aggregated loans of each public pawn shop amounted to over *yen* 1,160,000, repayment over *yen* 970,000 and pawns forfeited over *yen* 70,000, loans outstanding at the end of the financial year over *yen* 490,000. Satisfactory development is observed in spite of the short period since the opening of the business.

* See pages 130 and 131.

Coinage System.—By law No. 38, April 1897, the Bank of Taiwan was sanctioned to issue silver-convertible notes, but in view of the constant fluctuations in the value of silver *yen*, thereby interfering with smooth circulation of the silver notes and hence of business operations, not to speak of the evil of fostering speculative spirit among the public, as an emergency measure the Bank of Taiwan was authorized by Order in Council issued in June 1904 to issue gold-convertible notes, the order coming into effect in the following month. The revision in 1906 of the Law of the Bank of Taiwan sanctioning the Bank to issue gold convertible notes was followed by the abolition of said Order in Council. The issue of gold-notes markedly facilitated tradal operations, as the notes were favorably received and their circulation was highly satisfactory. While encouraging on one hand greater diffusion of gold-notes the Government at the same time adjusted the silver coins and notes, and with the issue in April 1911 the Coinage Law the currency system of the Island became uniform with that in Japan Proper. The abnormal economic condition consequential to the European War suggested the necessity to place species under protection, and in 1917 by Ordinance No. 41 and 44 the outflow of gold and silver coins and bullion was restricted, and at the same time it was forbidden to collect, melt down or otherwise demolish silver or gold coins with the object of selling or using them as bullion. Then the growing scarcity of subsidiary coins owing to the brisk economic market in Japan Proper resulted in the enactment of Imperial Ordinance No. 205 in October of the same year regarding issue of small denomination paper notes. The issue had the effect of easing the circulation of subsidiary coins which had become markedly scarce recently in the Island and of facilitating business transactions. The supply too of copper and nickel pieces that was once scarce gradually satisfied demand in consequence of arrival of newly minted coins. The necessity of small denomination paper notes no longer felt, they were gradually withdrawn and have almost disappeared from circulation.

VI. Communications.

Posts, Telegraphs, and Telephones.

The postal service was first opened in April, 1895, when, prior to the restoration of peace between Japan and China, the Japanese army occupied Bōkotō and there established a military field post-office; but when the civil administration was set up in April of the following year, the postal service for the general public was also opened under the control of the Minister of Communications, and foreign mails were handled from the following August. In October, 1900, the Postal Law, the Railway and Marine Postal Law, the Postal Money Orders Law, the Postal Savings Law and the Telegraph Law which had been put in force in Japan Proper were brought into operation in the island by Imperial Ordinances. With respect to the telephone service, the Taiwan Telephone Exchange Law was promulgated in April, 1900; the service was first opened between Taihoku and Tainan in July of the same year; and since then the system has been put in a complete working order.

Railways.

Government Railways. The Government made the plan of constructing a trunk line crossing the island from north to south at the cost of *yen* 28,800,000 spread over ten years, in consequence of which the Taiwan Public Undertakings Loan Law was promulgated in March, 1899. Next, the Law for the establishment of the Special Taiwan Railway Construction Department was promulgated; but it was abolished in November of the same year and its place was taken by the Law for the Organisation of the Railway Department of the Government-General of Taiwan, which is still in force.

The trunk line, 247 miles, connects the two ports of Keelung and Taku, and was completed in April 1908. It passes through the towns of Taihoku, Taichu, and Tainan, and the districts noted for rice, sugar, mines, and tea. Besides completely transforming the condition of means of communication the railway has wrought through change to the social and economic aspects of the Island. Besides this line, that from Taihoku to Tamsui, 13 miles long, and that from Taku to Kukyokudo, 10 miles, had already been

opened; the Kukyokudo-Heito section, 5.8 miles was also opened in 1913, and lastly the doubling work for the Keelung-Taihoku Section was finished in 1919.

The Taito Line from Karenko to Tamazato, 55 miles, was opened to traffic in November, 1917. For the tracks of a little over 53 miles from Taito cars pushed by hand were made to serve the purposes of communication. In December 1914 these were leased to a private concern, but were gradually revoked to displace them with a regular railway to be laid between Karenko and Taito. In 1921 the work was started in real earnest as a three-year programme. In April 1922 the Liro-Taito railway, 27 miles, was purchased and was at once operated as Government undertaking, naming it the Taito South Line.

The Giran Line (Hatto-Suwo, over 59 m.) was taken up for construction from the two termini. The section from Suwo to Dairi, 33.6 m., was opened to traffic by the end of 1920, that from Hatto to Sōkei, 14.6 m., by the end of October, 1923, while the remaining Sōkei-Dairi section, 11 m., is now under construction.

The Horyo Line (Heito-Horyo, about 2.5 m.) was gradually opened as Government undertaking with the progress of the work. In 1920 the Heito-Choshu section, 9.4 m., was opened to business, for a time the work was suspended, to be resumed in 1922 as regards the Choshu-Keishu section, 4.5 m., in October 1923 was open to traffic.

The Coast Line was taken up for construction in 1919 and completed in 1922.

Transportation business having followed the extension of a new action, the business expanded in volume steadily, so that whereas in 1899, at the beginning of the establishment of the Railway Department, the mileage under traffic extended 60.5 m., passengers carried numbered 395,338, goods hauled totalled, 66,729 tons, and revenue realized amounted to *yen* 343,482, in 1922 the traffic mileage stood at 468.7 m., passengers 13,979,656, goods 3,173,327 tons, and revenue *yen* 12,157,854.

Private Railways. In 1906 sugar manufactories were established and many applications were made for permission to construct railways for their exclusive use. At the end of the following year there were already 50 miles of such lines completed and at work, and in 1908 they were all opened to traffic. Since then they have made great progress, and at the end of 1922 there were altogether 1,242 miles of such lines opened to traffic and for exclusive use. In that year the number of passengers on these lines was 2,839,240 and the goods carried for traffic amounted to 333,530 tons and those belonging to the companies owning the lines to 2,000,076 tons. Their earnings came to *yen* 2,068,510.

There are also tracks for hand-pushed cars. They are the most important means of local communication and are organs peculiar to the Island. At the end of 1922, these tracks totalled 547.4 miles. The number of passengers carried in that year was 3,717,966 and total weight of goods was 492,775 tons, and the receipts therefrom amounted to *yen* 2,030,542.

KARAFUTO (JAPANESE SAGHALIEN).

TABLE 120.—ANNUAL REVENUE AND EXPENDITURE OF KARAFUTO.

Financial Year.	Revenue.			Expenditure.			Surp'us.	Deficit.
	Ordinary.	Extraordinary.	Total.	Ordinary.	Extraordinary.	Total.		
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>		
1915—16	1,366,804	643,108	2,009,912	939,014	741,643	1,680,657	329,255	—
1916—17	1,978,784	702,622	2,681,406	1,101,904	749,939	1,851,843	829,563	—
1917—18	2,356,532	1,415,921	3,772,453	1,138,693	969,790	2,108,483	1,663,970	—
1918—19	2,745,964	2,946,797	5,692,761	1,359,173	1,613,473	2,972,651	2,720,110	—
1919—20	3,224,966	4,539,303	7,764,269	1,941,600	3,800,264	5,741,864	2,022,405	—
1920—21	4,470,838	6,924,452	11,395,290	3,169,330	5,116,153	8,285,483	3,109,807	—
1921—22	6,707,023	9,066,182	15,773,205	4,918,291	7,147,290	12,065,581	3,707,624	—
1922—23	6,528,482	14,273,076	20,801,558	6,800,533	11,528,800	18,329,333	2,472,225	—
1923—24	6,754,712	11,343,544	18,098,256	7,245,268	10,852,988	18,098,256	—	—
1924—25	8,316,992	11,631,976	19,948,968	8,431,463	11,517,505	19,948,968	—	—

NOTE:—The figures for 1921—22 and the years preceding it represent the settled accounts, those for the financial year 1922—23 the actual account on July 31st, 1923 and those for the financial year 1923—24 and 1924—25 the budget estimate.

TABLE 121.—REVENUE AND EXPENDITURE FOR THE YEAR ENDING 31st MARCH, 1925.

Revenue.		Expenditure.	
	Yen		Yen
Ordinary :—		Ordinary :—	
Island Revenue..	8,316,992	Expenses for Shrines	13,000
Taxes	1,343,595	Administration of Karafuto	1,281,441
Revenue from Public Undertakings and State Property	5,967,986	Reserve Fund..	180,000
Stamp Receipts	269,609	Transferred to National Debt Consolidation Fund	1,221,415
Miscellaneous Receipts	83,743	Other expenses	5,735,607
Profits of Tobacco Monopoly	652,059	Extraordinary :—	
Extraordinary :—		Undertakings Expenses	2,956,134
Proceeds of Sale of State Property	470,963	Expenses for Management of Business..	439,653
Miscellaneous Receipts	2,832	Building and Engineering..	1,248,616
Surplus of the preceding year transferred	468,181	Colonisation	1,267,865
Other Receipts	10,690,000	Special Undertakings Expenses	4,710,000
Total	19,948,968	Miscellaneous Expenses	3,851,371
		Total	19,948,968

TABLE 122.—MARINE PRODUCTS IN KARAFUTO.

Year.	Herring.	Trout.	Salmon.	Cod.	Crab.	Kombu (Laminaria)	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1918	5,349,978	786,869	581,038	1,635,066	3,185,551	349,496	11,837,998
1919	7,764,350	3,033,725	850,098	2,380,267	2,176,811	433,789	16,644,040
1920	5,422,059	669,258	597,784	1,539,558	1,439,425	450,658	10,118,742
1921	4,043,340	2,017,415	433,980	1,372,023	743,438	392,090	9,002,286
1922	6,392,531	843,320	326,332	1,728,378	1,363,624	564,082	11,218,267

THE FINANCE AND ECONOMY OF KARAFUTO.

The Island of Karafuto was occupied by our forces in August, 1905 and our possession of the Island south of the fiftieth parallel was confirmed by the treaty of peace with Russia in October of the same year. The following sections give a brief account of the results of an inquiry carried on by the competent authorities since the occupation of the island up to the present time.

I. Finance.

As regards the finances of Karafuto since the establishment of the special account in April, 1907, a fixed grant has annually been made by the National Treasury; and this grant, together with the taxes and other sources of revenue of the Island, is used to defray the expenses of its colonisation and general administration.

II. Fishery.

Of the industries in the Island the one that has from old times been most developed and important is fishery, of which herring stands at the head. The trout and salmon fishery having declined markedly of late it has been decided to attempt artificial fecundation to ensure the multiplication of the fish. For trout, salmon and herring fishery either the special or ordinary license is required with the object of permanently protecting the industry.

The ordinary license is also required for some other kinds of fishery. Cod-fishing is judged to have a good prospect, its catch having markedly increased. Crabs caught in the island are shipped to America and England as canned provision. The *Kombu* (Laminaria) is the most important item among the sea weeds. A marine experimental laboratory exists for conducting investigation and experiment relating to fishery.

III. Agriculture.

It having been ascertained on investigation that the soil and climate of Karafuto are suited for cultivation and pasturage, since 1906; the authorities have encouraged the coming of settlers by extending them liberal protection and suitable help. Accordingly settlers have gone on increasing, they numbering at the end of 1922 6,292 families with 25,507 inhabitants. Their cultivated acreage totalled 17,400 hectares and their pastures 45,000 hectares. Their business is showing good development.

CHIEF AGRICULTURAL PRODUCTS IN KARAFUTO.

Year.	Barley and wheat.		Beans and Peas.		Buckwheat.		Potatoes.		Grasses.		Vegetables and others.	
	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Metric-tons	Hectares	Metric-tons	Hectares	Metric-tons
1920	5,313	58,560	551	2,548	602	4,487	1,452	6,425	1,226	5,165	882	7,095
1921	5,183	169,118	352	5,991	541	14,141	1,460	22,907	1,759	11,377	1,115	14,428
1922	5,029	164,799	496	6,886	520	7,921	1,098	15,379	1,717	15,213	988	15,182

IV. Mining.

According to the Geological investigations carried out since 1905 into the mineral resources of the island, coal is the most important item, and then petroleum strata have also been discovered here and there. The coal deposit is of Tertiary formation and, as in Hokkaidō, it consists of two measures, upper and lower, while the oil-bearing strata lie close to the upper seams and exist in the young Tertiary formation. The principal seams are found in the chalk system and in its superficial tertiary formation which forms both wings of the western mountain range. The seams run north to south and exist in basin or monoclinical layers. The northern extremity extends as far as north of Alexandrovsko in the Russian territory. Three important seams are found, i. e. Northern, Middle and Southern, and of these the middle is the largest running 60 miles with the width of 1 to 3 m. The lower measure is of greater importance, it containing over ten seams in alternate formation. In quality the Southern deposit contains larger proportion of volatile constituents while the percentage of fixed carbon seems to increase as we go further north. The upper measure is found near the western shore of Southern Karafuto, thick seams cropping out here and there. The quality is volatile and the coal is inferior in heating value to the lower measure. The exploitation of the principal sections of the Karafuto coalfields belongs to the future, the extraction as carried on at present being of minor collieries barely filling the demands in the island. The output is shown below:—

Year	Tons	Year	Tons
1916	37,060	1920	154,193
1917	67,830	1921	115,255
1918	104,695	1922	114,549
1919	136,640		

As to petroleum it was only during the year under review that trial boring was arranged for the strata cropping out at the west coast.

V. Forests.

Primeval forests abound in Karafuto, they occupying about 70% of the whole area, and suppling at present the most important natural product in the island. The conifers, as they are growing in them, are chiefly Ezo-matsu (*Picea ajanensis*, Fisch.), Todo-matsu (*Abies sachalinensis*, Mast.) and Karafuto-rakuyoshō (*Larix dahurica*, Turcz.), and they grow mixed, though at places pure forests of *Larix* are found. The broad-leaved trees, in which birches, willows, elms, and alders are prominent, occupy low-lying places such as river banks.

At more elevated land conifers from pure forest, though birches are often found growing mixed with them on mountain side. The *Larix* generally grows in low land. Speaking generally, the *Todo* and the *Ezo* are most plentiful, forming about 80% of the whole stock. These conifers, besides being need as timber or packing wood, are consumed

by far the larger part as pulp material. At present pulp mills exist at Ōtomari, Toyooka, Ochiai, Maoka, Noda and Tomarii, their annual output being estimated at 100,000 tons in round number. Four more mills are under project, and it is thought that the yearly output will soon grow to some 170,000 tons. Being highly durable the Larix is in great demand for telegraph poles, sleepers and for engineering purposes. In 1922 the total volume felled in Karafuto comprised 5,521,916 *koku*, as Government enterprise and 7,185,212 *koku* as private enterprise. Of the total pulp wood amounted to 2,857,608 *koku* while fuel constituted 590,110 *koku*.

THE FINANCE AND ECONOMY OF KWANTUNG PROVINCE.

I. Area and Population of Kwantung Province.

Kwantung Province lies on the southern extremity of Liaotung Peninsula, between 121°05' and 122°34' East Longitude and 38°43' and 39°33' North Latitude; and its area, inclusive of that of the adjacent islands, is about 3,378 sq. km.

The population of Kwantung Province was found on the last day of 1923 to be as follows:—

	Male	Female	Total
Japanese	46,039	40,872	86,911
Chinese	362,048	257,369	619,417
Other Nationalities.. . . .	193	152	345
Total	408,280	298,393	706,673

NOTE:—The above figures represent only the number of persons actually domiciled or resident at that time, and do not include the number of temporary travellers or officers and privates of the army and navy who were residing in the barracks.

II. Finance.

The expenditures of the Kwantung Government were from the time of the occupation of the province by our forces defrayed out of the extraordinary war fund; but upon the closing of the special account for that fund at the end of March, 1908, the annual expenditure of the Government was placed under a special account, the principle of which is to defray the expenses of the government with its revenue and at first to make good any deficit that may occur by means of a subvention from the National Treasury, with the object of ultimately placing the local finance on an independent footing.

Further, the administrative expenses required for the local organisations of the province which make it their object directly to promote the peace, welfare, and happiness of the local population are to be directly defrayed out of the local revenue so as to impress vividly upon the local population the close connection existing between the benefits they enjoy and the burden they must bear therefor, and with this end in view, regulations respecting the local expenses of Kwantung Province, apart from the special account for the Kwantung Government, was issued, whereby the expenses for the keeping of accounts, education, sanitation, encouragement of industry, building and engineering, relief-work, and constructions are to be paid directly with the local revenue from business and miscellaneous taxes.

Estimates for the Financial Year 1924-25 of the Special Account for the Kwantung Government.

REVENUE.

Ordinary:—

Taxes	3,194,756
Revenue from Public Undertakings and State Property	6,412,975
Stamp Receipts	413,556
Miscellaneous Receipts	190,497
Total	10,211,784

Extraordinary:—

Proceeds of Sale of State Property	706,425
Surplus of the Preceding Year transferred	667,657
National Treasury Grant	4,000,000
Borrows for Expenses of undertaking	800,000
Total	6,174,082
Grand Total	16,385,866

EXPENDITURE.

Ordinary:—	Yen	Extraordinary:—	Yen
Expenditure of the Kwantung Government	1,667,584	Undertakings Expenses	3,451,844
Expenses of Law-courts and Prisons	503,246	Land Investigation Expenses	7,940
Police Expenses	3,624,833	Expenses for Encouraging chinese Language	9,500
Education Expenses	1,820,002		
Communications Expenses	4,227,338		
Expenses for Marine Bureau	169,821		
Expenses for Hospital	438,330		
Expenses for the Prevention of Expenditure	35,159		
Expenses for Public Undertakings and State Property	81,262	Total	3,469,284
Miscellaneous Expenses	49,007		
Reserve Funds	300,000		
Total	12,916,582	Grand Total	16,385,866

Estimates for the Financial Year 1924—25 of the Local Expenses of Kwantung Province.

INCOME.

Ordinary:—	Yen	Extraordinary:—	Yen
Taxes	1,333,083	Proceeds of Sale of State Property	27,345
Revenue from Public Undertaking and State Property	1,495,313	Surplus for the Preceding Year transferred	907,515
Miscellaneous Receipts	1,471,059	Total	934,860
Total	4,299,455	Grand Total	5,234,315

DISBURSEMENT.

	Yen
Ordinary	2,292,659
Extraordinary	2,941,656
Grand Total	5,234,315

History of Japanese Currency System.

The first Japanese monetary institution established in Manchuria was the Neuchwang branch of the Yokohama Specie Bank, which was opened in January 1900. To afford wider field for its activity in the region the Bank soon created two more branches, one at Dairen in August 1904 and the other at Mukden in May the following year. These branches issued demand bills payable to bearer on request. The necessity of withdrawing the war-notes issued by the Japanese Army during the Russo-Japanese war being felt the Government entrusted the Specie Bank with the task, and for this purpose the Imperial Ordinance No. 247 of September 1906 was enacted which authorized the Bank to issue convertible silver notes, at the same time making these notes a compulsory legal tender to be used by Japanese in Kwantung and other places of China in all business transactions either public or private. Thus the Yokohama Specie Bank became the note-issuing organ in Manchuria, having its issuing office at Dairen. The Bank was also commissioned to handle the business of the National Treasury,

In July 1910 the Specie Bank, in obedience to the orders of the Government, began to make special long term loans at low interest with the object of promoting the development of commerce and industries in Manchuria.

Next the increased demand for gold notes as occasioned by the steady economic development by Japanese induced the Government to adopt the double standard of currency and by the Imperial Ordinance No. 250 of July 1910 the Specie Bank was allowed to issue gold notes, the option whether to use gold or silver notes in business transactions being left to free choice of parts concerned. Further the expansion of various enterprises in Manchuria pointed to the necessity of bringing under proper unification the

- functions of special banking organs, and in 1917 when the Oriental Colonization Company had extended its field of activity to Manchuria the Government caused the long term loan business of the Specie Bank to be taken over by it, and at the same time the privilege of gold-notes issue as well as the National Treasury business hitherto left in charge of the Specie Bank were both transferred to the Bank of Chosen which has since become virtually the central bank of Manchuria.

III. Agriculture.

The total area of land under cultivation in Kwangtung Province at the end of 1920 was 2,057,866 hectares; and the largest in yield of the cereals and pulse are the maize, *kaoliang* (Indian millet), Italian millet, yellow beans, green beans, yellow rice, green gram, wheat, *panicum frumentaceum*, black beans, and buckwheat, and among vegetables, the largest in yield are the Chinese rape, turnips, sweet potatoes, cucumber, and stone-leek.

Among the live-stock raised in the province the largest in number are swine, cattle, horses, mules, asses, goats, and poultry.

IV. Industry.

The most promising of the manufacturing industries is the manufacture of bean-oil, bean-cake, cement, brick, lime, dye-stuff, *sakusanishi* (Japanies name), hemp-sack, instrument, inplements, and etc."

The total of all value in the year came up to *yen* about 80 or 90 millions.

The most prosperous of marine products is salt; the total area of salt-fields at the end of 1923 was 4,979 hectares, and their aggregate output in that year came up to 148,862 Metric-tons.

The fishing industry is also prosperous; the principal fishes caught are the *tai* (*pagrus cardinalis*), cod, *tachinouwo* (*trichiurus lepturus*), and *Sciaena sina* (*Raia Kenojei*).

V. Trade.

The value of the various commodities exported from and imported into Dairen (Dalny) in 1923 was as follows:—

	Exports Hk. Tls.	Imports Hk. Tls.	Total Hk. Tls.
Japan Proper	68,582,471	44,632,683	113,215,154
Chosen	1,056,827	562,206	1,609,033
China	37,443,961	30,341,846	67,785,807
Hongkong, India and South Sea Islands	5,060,318	2,638,872	7,699,190
Other countries	19,278,126	17,566,401	36,844,527
Total	131,421,703	95,742,008	227,163,711

MARITIME CUSTOM-HOUSE.

In accordance with an Agreement concluded in June, 1907 between Japan and China respecting the establishment of a maritime custom-house at Dairen (Dalny), it was decided to make the whole of the leased province of Kwangtung a free zone, that is to say, goods brought by sea to Dairen are subject to import duties only when they cross the boundary of the leased territory into China, and those coming from China into the leased territory pay export duties only when they are exported from Dairen. For the collection of these import and export duties a Custom-house under the control of the Chinese Government was established at Dairen and opened on the 1st July, 1907.

The South Manchuria Railway.

The South Manchuria Railway was ceded to Japan by Russia as a result of the Portsmouth Treaty of Peace concluded on 5th September, 1905 and has since been conducted by the South Manchuria Railway Company created for the purpose, the business being inaugurated on 1st April 1907. The authorized capital is *yen* 440,000,000 of which *yen* 220,000,000 was contributed by the Government, while of the remaining

yen 220,000,000 yen 160,000,000 was put to subscription. The capital paid up amounts to yen 321,156,000 including the Government share mentioned above. Besides the railway business the Company undertakes as subsidiary business shipping, harbour, mining, iron-foundry, electricity, gas, hotel, land and houses.

TABLE 123.—SOUTH MANCHURIA RAILWAY.

Business year.	Average Mileage open to Traffic.	No. of Passengers.	Tonnage of Goods Carried.	Gross Receipts.				Gross Expenditure.	Net Earning.
				Passenger Carriages.	Freight Wagons.	Others.	Total.		
				Yen	Yen	Yen	Yen		
1914	691	3,617,547	5,705,948	4,367,168	17,550,150	1,299,404	23,216,722	8,345,286	14,871,436
1915	687	3,708,165	5,860,716	4,842,338	17,260,655	1,791,211	23,894,204	8,174,520	15,719,684
1916	687	4,410,816	6,229,757	6,040,453	19,882,476	1,892,420	27,815,349	8,435,939	19,379,410
1917	687	5,844,929	7,274,177	8,136,707	23,793,056	2,528,160	34,457,923	10,858,734	23,599,189
1918	687	7,491,946	8,334,084	10,911,382	30,377,682	3,703,808	44,992,872	17,038,157	27,954,715
1919	687	9,274,114	10,096,672	14,243,790	46,305,759	6,511,171	67,060,720	30,528,938	36,531,782
1920	686	8,123,411	10,154,259	14,659,337	63,867,030	6,790,439	85,316,806	36,760,264	48,556,542
1921	686	6,926,619	10,400,208	11,008,048	59,615,835	7,582,249	78,204,132	33,172,717	45,031,415
1922	686	7,645,068	12,043,870	12,339,464	69,518,111	5,905,454	87,813,029	34,169,285	53,643,744
1923	686	8,762,862	13,371,673	13,431,856	72,582,757	6,255,090	92,269,703	35,787,689	56,482,114

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