

Electric Company in February, 1895. Nagoya built one in 1893, and in many other cities and suburbs, city and suburban electric lines were built.

In cities like Tokyo and Osaka, the permission was not easily obtained because streets were mostly narrow and there were never-ending disputes on the advisability of whether the overhead line should be single or double. The two-line system was finally decided upon, and accordingly the Yokohama Electric Railway applied for permission in 1900, the Tokyo Electric Railway and the Tokyo Street Railway Companies in 1901 and the Tokyo Electric Car Line Company and the Osaka City Electric Railway in 1903. They all started construction work in 1903 and by the end of December, 1904, had part of the line in operation. The three electric railway companies in Tokyo amalgamated in 1905 and adopted the name, the Tokyo Railway Company with capital of ¥27,000,000. The company was bought by the Tokyo Municipality in 1911.

In spite of the fact that nearly all industries suffered

as a result of the financial reaction of 1920, the electric railway companies, especially the suburban lines, have been immune on account of the rapid development of suburbs and consequent increase of suburbanites. They have been doing prosperous business, extending their lines and new companies have appeared.

Because the surface car lines in Tokyo and Osaka or cities of similar size have been found inadequate to accommodate the ever-increasing number of passengers and also unsuitable for rapid transit, many have begun planning underground railways.

The first one to carry out the plan was the Tokyo Underground Railway Company. The section between Asakusa and Ueno, about one mile, as the first section of the work, is completed and was opened the end of 1927; the second section of the work, between Ueno and Manseibashi, about one mile, will be continued.

Osaka is preparing, along with the city planning scheme, an elaborate underground railway system.

Japanese Raw Silk Industry

Continued Popularity In The United States

Raw silk consumption in the United States during January attained a record high amount with 52,420 bales, a rapid gain of 9,063 bales over December. Of the consumption, Japanese silk was 46,122 bales, a gain of 8,282 bales over the preceding month. Imports for the month declined by 1,580 bales and naturally stocks dropped 6,013 bales. Details of imports, consumption and stocks, announced by the association, follow:

Silk	Stocks (In bales)		
	Feb. 1	Jan. 1	Balance
Japanese	41,587	45,783	de. 4,201
European	1,056	1,058	de. 22
Other	4,904	6,694	de. 1,790
Total	47,527	53,540	de. 1,790
	Imports		
Japanese	4,1921	39,664	in. 2,257
European	61	161	de. 103
Other	4,426	5,000	de. 574
Total	46,408	44,823	de. 1,580
	Consumption		
Japanese	46,122	37,840	in. 8,282
European	42	138	de. 54
Other	6,216	5,381	in. 835
Total	52,420	43,357	in. 9,063

The spun silk yarn manufacturing industry in Japan was first started in 1875 by the late Toshimichi Okubo, who was the Home Minister at that time. While visiting Europe the late Home Minister felt the necessity for founding this industry in Japan, where raw silk was largely produced and tremendous number of waste-cocoons were thrown away. Upon his return from Europe, he established a spinning mill for manufacturing spun silk yarn with these waste-cocoon in the Province of Kozuke and installed 2,100 spindles of the spinning machines.

But the industry did not make any remarkable progress until the outbreak of the Great European War, the small companies being only absorbed by the larger companies during the period. Before the War, the Koriyama Spun Silk Yarn Manufacturing Company was the only concern, which engaged in the spinning of waste-concoons exclusively. The Kanegafuchi Cotton and the Fuji Gasu Spinning Companies also had taken up the spun silk yarn

manufacturing industry but as a side-job, and waste-concoons have been exported to foreign countries in a large quantity for some time.

The big companies like the Kanegafuchi, the Tokyo, and the DaiNippon Cotton Spinning silk yarn manufacturing industry as a sideline, were little affected by the inactivity of the new business, but those companies, which exclusively engaged in the manufacturing industry, were fatally hit by the business depression and they found themselves in financial difficulties for some time.

Meantime some of them were obliged to reduce their dividends or to show red figures in their balance sheets.

After the completion of this financial readjustment, however, the industry had recovered its former activity for some time until 1927, when the financial panic came again in Japan. These manufacturing companies, in view of the business inactivity, have started reducing their output by 12 per cent., commencing from May, 1927. The particulars of the equipment of the companies affiliated with the Spun Silk Yarn Manufacturers' Association, according to the investigations made in January, 1927, are shown in the following table:

Companies	Rings	Mules	Weaving machines
Fuji Gas	35,900	20,490	500
Kanegafuchi Cotton...	67,210	10,624	401
Dai Nippon Cotton...	41,076	7,230	266
Toyo Cotton	40,596	3,200	—
Nitto Cotton	23,240	4,200	130
Nippon Silk and Cotton...	22,200	2,016	17
Nippon Silk Textile...	20,100	3,200	1,262
Nippon Silk	9,000	1,030	—
Joshu Silk	3,001	1,680	—
Kanto Cotton	6,800	1,200	—
Omi Silk	4,500	980	—
Shinano Silk	3,000	900	—

The raw silk transaction on conditioned weight was operative on and after July 1, 1927. The enforcement of the system had been thrice postponed in the past through opposition of silkmen in Yokohama. The last movement of postponing the enforcement was started by Yokohama silk people toward the latter part of May. The Ministry