

The total tonnage since the great war is as follows:
Unit ton)

	Steamer		Sailing ships	
	Number of ships	Total tonnage	Number of ships	Total tonnage
1915	31	50,704	102	12,564
1916	63	157,196	64	8,900
1917	193	403,016	190	28,669
1918	396	641,053	526	83,092
1919	190	646,344	470	80,419
1920	143	452,638	166	28,135
1921	65	226,081	52	7,420
1922	57	71,076	12	1,711
1923	55	77,900	11	2,167
1924	39	7,440	6	1,003
1925	33	55,086	6	922

When the general depression swept over Japan after the great war, and the marine enterprises suffered from the low the same as other industrial activities, the orders for new ships suddenly decreased.

Many shipyards closed or declared "holidays," and the equipment that was extended during the great war was gradually reduced to a smaller scale. In 1926 there were 19 principal shipyards with 32 factories where ships of more than 1,000 tons could be built, with 81 ships and about 8,000 workmen.

Gigantic Shipbuilding Plan

The Nippon Yusen Kaisha has decided to construct three new boats, each of 10,000 tons, to improve its Seattle service, following the proposed grant of a new Government subsidy. While the company's San Francisco line

is purely a passenger service, its Seattle line is a semi-passenger and cargo service. The company now is building three new passenger ships exclusively for its San Francisco line. On the completion of these three passenger ships, the San Francisco line will be worked by the present three ships, the Taiyo Maru, the Shinyo Maru, the Tenyo Maru and the three new ships. The Seattle line is to be worked by the Korea Maru, the Siberia Maru and the three new 10,000-ton ships.

The Korea Maru and the Siberia Maru will be converted into semi-passenger and cargo boats before they are transferred from the San Francisco line to the Seattle line. With a dozen ship the company intends to inaugurate bi-weekly sailings. The sailing days for the San Francisco line are 12 days apart and those for the Seattle line 14 days. Mr. Noboru Otani, managing-director of the Nippon Yusen Kaisha, is expected to visit America next spring in connection with improvement of these services.

The new Government subsidy for the construction of three new steamers is kept secret but ¥600,000 is supposed to be given each ship. This makes a total of ¥1,800,000. The Government previously decided to give ¥2,680,000 for the construction of the three new passenger boats on the Trans-Pacific service. The Government subsidy to the Nippon Yusen Kaisha for the Trans-Pacific run is ¥4,500,000 in all.

Cement Industry Sets New Records

Increase of Capacity and Production Steady Gain In Exports

Cement production in Japan for 1927 totaled 21,052,000 barrels, a gain of 2,443,000 barrels over 1926, according to a report of the Japan Cement Association. Sales amount for the year was 20,751,000 barrels, also a gain of 1,488,000 barrels. Balance of contract at the end of 1927 were 6,827,000 barrels, an advance of 652,000 barrels over the end of 1926. The month-end stocks were 1,223,000 barrels, a gain of 242,000 barrels.

Depression pervaded the cement business in Japan for last year. Except the Onoda Cement which remained unchanged its dividend for the latter half, all leading companies either reduced their dividends or declared no dividend.

The average ratio of profit for 16 cement companies belonging to the association for the last term was 10.6 per cent against 17 per cent each for the preceding two terms.

Capacity during 1926 rose 27 per cent and during 1927 rose 8.3 per cent. Demand during 1926 and 1927 rose respectively 28 and 10 per cent.

Exports for 1927 broke all records, but topped the old mark, hung up in 1926, by a not appreciable margin. The 1927 figure of 1,948,282 barrels was but 18,039 barrels higher than the 1926 total of exports.

Number of mills belonging to 16 companies at the end of last year was 31 with total capacity of 22,369 barrels.

A general resume of production, domestic sales and exports for the last several years follow:

Year	Figures on Trade		
	Production	Domestic sales	Exports
1927	21,052,000	20,751,000	1,948,282
1926	18,609,790	16,733,790	1,930,243
1925	14,558,904	13,382,193	1,295,177
1924	12,739,959	12,843,036	449,554

Japan saw its first cement in 1871, when some was imported (at a cost of ¥28 a barrel) for building sidewalks along the Ginza and gutters along the highway between Tokyo and Yokohama. The same year the Bureau of Civil Engineering sent an engineer to Europe and the United States to study cement making and later erected a mill in Tokyo with an output of 600 barrels a month. It was closed in 1879 when disputes over its management arose and two years later was sold to Soichiro Asano, who still heads the cement company bearing his name. At about the same time Junpachi Kasai started a cement mill at Onodamachi, which still is operating under the name of the Onoda Cement Manufacturing Company. These two original companies now are the largest in the field.

In the next 16 years seven more companies were organized and between 1908 and 1923 eight other companies devoted exclusively to the manufacture of cement were formed. In 1908 the Japan Cement Association was formed and records were instituted. Between 1910 and 1925 production increased 500 per cent.

The World War brought the greatest expansion and prosperity to the industry, which was able to sell its output at prices as high as ¥18 a barrel. In 1920 the price was still above ¥10.

Exports never amounted to anything until 1925, when both Asano and Onoda began to make particular efforts to develop the overseas market, particularly in the Dutch East Indies.

Japan has imported practically no cement since 1913. The only exception came after the earthquake of 1923, when the producers here, taking advantage of the distress of the nation, boosted their prices to ¥12 and ¥13 a