

barrel. The import duty was removed. German cement, under these circumstances, came in good volume as the expected market was smaller than had been anticipated, prices tumbled and importers lost money. The price of cement hit ¥2 a barrel before the end of 1924.

Never, since the earthquake, has demand been as great as capacity and the cement companies have rushed from one agreement to restrict production to another. The trouble has been largely that some company generally breaks the agreement and throws the whole trade into chaos every six months or so. Moreover, the interests of the mills are at variance, Asano and the Onoda working the export market and the others confining practically all their efforts to the home field. Under all the restriction agreements, there has been no restriction on manufactures for export.

The year 1926 ended with a restriction of 20-15 per cent ordered but not effective. The price was about ¥5.6) a barrel. The net restriction was 23.3 per cent. In February the association decided to reduce the restriction for April and May to 15 per cent maximum and 5 per cent minimum, 7½ per cent.

In May, following the financial panic, the mills were closed for six days. It became evident that stocks were piling up and that the restriction would have to be increased if the price was not to go out of sight below the profit line and stay there. The price was ¥3. When the association began the discussion of a new restriction agreement, however, it ran into objections. The Asano company had established the Asano Slag Cement Company and merged it, thereby increasing its capacity

and getting a larger proportion of the restricted output, at the expense of the other mills.

In the following table the capacity, authorized capital and paid capitalization of member mills is shown:

Cement Mills Listed				
	No. of Mills	Capacity Barrels	Annual Authorized	Paid
			Capital	Capital
Asano	6	11,180.0	¥106,310.0	¥4,012.0
Nippon	2	110.5	5,000.0	5,000.0
Onoda	4	2,250.0	14,800.0	12,337.8
Osaka Ceramics	1	770.0	5,000.0	3,125.0
Toyokuni	3	1,700.0	7,500.0	7,500.0
Oita	3	1,039.0	11,096.6	7,250.5
Chuo	1	48.0	2,000.0	1,716.2
Toa	1	384.0	1,500.0	1,500.0
Mikawa	1	173.0	1,000.0	752.2
Mie	1	140.0	1,233.8	1,233.8
Teikoku	1	130.0	1,000.0	1,000.0
Tosa	1	600.0	10,000.0	5,500.0
Electro-Chemical	1	130.0	35,000.0	21,875.0
Ube	1	400.0	3,500.0	3,500.0
Chichibu	1	720.0	5,000.0	3,000.0
Iwaki	3	1,265.0	10,700.0	7,424.0

A general resume of production, domestic sales, exports, stocks on hand at the end of the year and contracts on hand at the end of the year follows, in barrels:

Figures on Trade			
Year	Production	Domestic sales	Exports
1927	20,758,820	18,651,904	1,943,222
1926	18,603,790	16,733,790	1,930,243
1925	14,558,904	13,382,193	1,295,187
1924	12,739,593	12,843,068	449,554

  

Year	Total sales	Stocks on Hand	Unfilled Contracts
1927	20,003,136	749,164	6,800,000
1926	18,564,033	759,806	6,170,000
1925	14,977,375	787,362	4,953,000
1924	13,292,830	881,888	—

## Japan's Lumber Importing Trade

### Rushing Imports After Great Earthquake and Fire

What is believed to be the most important factor governing Japan's lumber import business in recent years has been the great earthquake and fire of 1923. An enormous amount of American lumber was rushed to this country to meet the immediate demand following this unprecedented catastrophe. Some months after the disaster the special market ended as suddenly as it had begun and importers and dealers were left with heavy stocks and no immediate outlet. Financially weakened, they sought to retrieve their lost fortunes by speculation and almost invariably guessed incorrectly.

Many Japanese banks closed their doors in connection with the great financial panic of 1927. This largely interfered with the financing of lumber market. The price of imported lumber went up, aided by weaker exchange. This condition lasted until about the middle of last year, when the building activity began to feel the effects of the panic and the demand for imported lumber went off.

Imports of foreign lumber into Tokyo and Yokohama last year totaled 5,051,953 koku, representing a record amount. One koku is, by the way, is 120 board feet. These imports mean a gain of 300,000 koku over 1926. Of the total imports here, 96 per cent are imported into Tokyo, Yokohama, Nagoya, Osaka and Kobe, so that the 1927 national total probably will be approximately 182,000,000 board feet below that of 1926. The 1926 total was 1,193,920,000 board feet.

Of American lumber imported into Yokohama for 1927, the largest amount of 131,867,827 B. M. was from

Vancouver. Leading Pacific ports of shipment were:

B. M.	
Vancouver	131,867,827
Gray's Harbor	78,046,652
Portland	39,863,439
Everett	41,011,170
Tacoma	35,777,772
Seattle	28,686,932
Coos Bay	24,389,534
Columbia River	55,818,525

Of the Yokohama imports, Douglas fir accounted for 241,992,841 board feet against 246,612,996 board feet in 1926; American cedar for 161,174,414 feet against 164,500,448 in 1926; spruce for 17,033,582 feet against 20,291,786 in 1926; hamlock for 180,033,870 feet against 127,853,160 in 1926 and others for 5,949,772 feet against 5,751,177 in 1926. Imports for Tokyo-Yokohama and Osaka were:

Tokyo-Yokohama Imports	
B. M.	
January	57,370,662
February	32,818,473
March	27,367,553
April	45,330,577
May	45,043,062
June	45,886,504
July	51,743,223
August	71,939,167
September	51,617,927
October	60,046,078
November	57,315,991
December	60,175,212
Total	606,231,439
1929	534,013,567