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Takeshi Abe, Izumi Shirai,
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27-1 KAWAUCHI, AOBA-KU, SENDAI,
980-8576 JAPAN

Socio-Economic Activities of Former Feudal Lords in the Meiji Japan

Takeshi Abe ^{a*}, Izumi Shirai ^b,
and Takenobu Yuki ^c

^a*Faculty of Political Science and Economics, Kokushikan University, Tokyo, Japan;*

^b*Japan Business History Institute, Tokyo, Japan;* ^c*Graduate School of Economics, Tohoku University, Sendai, Japan*

* abetk@kokushikan.ac.jp

Abstract

In the early phase of Japan's industrialization after 1886, the upper class of ex-samurai, known as *daimyo* with huge assets, played an important role as pioneers in equity investments in modern industries. Furthermore, when their ex-retainers founded modern enterprises, *daimyo* often invested in their businesses. In addition, *daimyo* often created opportunities for the education of young people in their former fiefs. After explaining the *daimyo* in the Meiji period, this article first elucidates how *daimyo* promoted equity investments in modern industries. Second, this study analyses the socio-economic activities of one of the main *daimyo*, Tsugaru Tsuguakira in Tsugaru region.

Keywords

Meiji Period, *daimyo*, *kazoku*, peerage, noblemen, industrialization, modern enterprise, equity investment, Tsugaru Tsuguakira, Tsugaru region, education investment, human capital

Socio-Economic Activities of Former Feudal Lords in the Meiji Japan

Introduction

The Meiji Era (1868–1911) was the age of Japan’s so-called ‘Rich Nation, Strong Army’, in which the nation succeeded at being the first Asian country industrialized, and became one of the military powers in the world through victories during the Sino–Japanese War (1894–1895) and the Russo–Japanese War (1904–1905).

However, Japan’s path to industrialization success, which is the topic of our interest, was a little complicated. In about the first decade of the Meiji period, the government made great efforts to foster modern manufacturing industries, such as cotton spinning, sugar refining, beer brewing, coal or copper mining supported by Western technology, the new transport system by founding and managing railroads, and defence. In addition, the government allowed wealthy families, such as the Mitsuis and Iwasakis (Mitsubishi), to establish a bank and a shipping company, respectively.¹ However, except for the prosperity of the national banks, which were joint stock companies and could issue inconvertible notes after 1876, the results of the government’s efforts were not fruitful.

In 1881–1885, the then Finance Minister, Matsukata Masayoshi (1835–1924), rebuilt government finances, after the state had once become bankrupt because of inflation. Matsukata newly established the Bank of Japan, which was the only bank that could issue silver conversion notes, while the system of national banks was abolished thereafter. Through Matsukata’s reform, fiscal policy and monetary policy, which had been blended together, became clearly divided, and both were modernized.²

In 1886, once this reform was complete, an enterprise boom developed and many private companies emerged, mainly in rail and cotton spinning. Japan’s industrialization started at this time. During almost the same period, most government enterprises were sold to common people, some of whom, like the Mitsuis, Mitsubishiis, Sumitomos, Fujitas, Furukawas, Asanos, and Okuras, developed as *zaibatsu*. Such family businesses also came to promote industrialization.³

Why did the government’s industrial policies in this period fail? Why could private enterprises but not the government realize industrialization? These questions are very important to understand the characteristics of Japan’s industrialization.

The heritage of the Tokugawa period (1603–1868) in the Meiji Period was as follows. (1) The newly established government was supported by excellent bureaucrats, whom the Tokugawa regime had nourished. For example, Enomoto Takeaki (1836–1908), a famous admiral of the Tokugawa navy who had resisted the new Meiji government at Hakodate in Hokkaido until 1869, negotiated with Russia as the ambassador extraordinary and

plenipotentiary of the government in 1874, and concluded the Treaty of Saint Petersburg in the following year. (2) The strong development of private financial businesses in the Tokugawa period helped the smooth introduction of the modern banking system.⁴ (3) Commerce and industry developed significantly in the rural areas, where the market economy penetrated even better than in urban areas.⁵ (4) The number of wealthy families increased, and entrepreneurs appeared from the stratum as time passed.⁶ Finally, (5) the average level of literacy of the Japanese population was very high during the Tokugawa period.⁷

We return to the abovementioned questions. We can guess that, before the reliability of the economic policies of the Meiji government were established by Matsukata through the modernization of the fiscal and monetary system, private entrepreneurs, who already existed in the early Meiji period, showed negative attitudes toward investment in unknown modern businesses, especially joint stock companies, in which they collaborated with unspecified large numbers of shareholders. This was despite the government's strong recommendation of such companies. Incidentally, investment in national banks was an exception, because high returns were apparently expected from such investment.

In such circumstances, the upper class of ex-samurai, the *daimyo*, most of whom came to own huge assets in the 1870s, played the important role of pioneering equity investments in modern industries, guided by the leadership of key individuals, such as Iwakura Tomomi (1825–1883), the political leader of *kugyo* (traditional noblemen), and Shibusawa Ei'ichi (1840–1931), the founder of many modern business enterprises and economic organizations, as we explain in Section 2.1..

Furthermore, although *daimyo*, started to live in Tokyo after the establishment of prefectures by government order in 1871 instead of *han*, the feudal domain in which *daimyo* had been administered, most of them kept in touch with the local people in their old *han*, both socially and economically. When their ex-retainers founded banks and/or cotton spinning enterprises, *daimyo* often invested in these businesses. Apparently, *daimyo* were one of the pillars of Japan's early industrialization. In addition, *daimyo* often created opportunities for the education of young people in their former fiefs, providing them with funds for higher education, and making great efforts to foster human capital. Such activities indirectly contributed to Japan's industrialization.

This study first elucidates how *daimyo* promoted equity investments in modern industries, mainly in enterprise booms in the mid- and late-Meiji period. Second, this study analyses the socio-economic activities of one of the main *daimyo*, Tsugaru Tsuguakira, whose former *han* was located in Tsugaru region in modern-day Aomori

prefecture. We first explain the *daimyo* in the Meiji period in the next section before proceeding to answer the abovementioned two research questions.

Characteristics of *Daimyo* Class in Meiji Period

Transformation of *Daimyo* during the Meiji Restoration⁸

In the Tokugawa period, *kugyo* and even the Japanese Emperor (*Tenno*) were kept away from power, and lived rather poorly and quietly, while the samurai class, whose status was formally much lower than that of the *kugyo*, continued to rule Japan politically. The upper class of samurai, which was consigned wide land of more than 10,000 *koku*⁹ by the Tokugawa regime were called *daimyo*, and they numbered about 300. However, *daimyo* never owned these vast fiefs themselves. The power of the *daimyo* was confined by the Tokugawa regime, which often obliged *daimyo* to move to another *han*.

This situation changed drastically in the Meiji Restoration around 1868, when the Tokugawa regime collapsed and the samurai class started declining. On the other hand, the newly established Meiji government let the emperor be the supreme authority instead of the Tokugawa shogun, and, therefore, the social status of *kugyo* rose remarkably.

In July 1869, *hanseki hokan*, the return of the land and people from *daimyo* to the emperor, was implemented. A *daimyo* was newly nominated as a governor of his old *han*, where he used to be a kind of administrator, and was guaranteed not only 10 percent of the annual tax revenue in the *han* as *karoku* (salary for the family) but also *shotenroku* (an additional salary, which was newly set up as reward for the civil war of 1868–1869). Most *daimyo* were saved by these new salaries, and on the whole, came to possess greater wealth than before.¹⁰ Meanwhile, the ordinary ex-samurai in *han*, namely, the ex-retainers of the *daimyo*, often had drastic cuts to their *karoku*, and became poorer during the turmoil of the Meiji Restoration. The main *daimyo* during the *Hanseki Hokan* are shown in Table 1.

[Table 1 near here]

Simultaneously, in the same July 1869 a new peerage class, *kazoku*, was created by the Meiji government, which comprised not only *kugyo* but also the *daimyo* as members of *kazoku*. This class existed until 1947. On the other hand, ordinary samurai were incorporated into the newly established *shizoku* (ex-samurai) class.

After, *haihan chiken*, the establishment of prefectures in place of *han* in August 1871, the Meiji government inherited not only land but also people and debt from every *han*. The salaries of the ex-samurai were also inherited by the new government, which

proceeded to cut them drastically. Nevertheless, the payment of their salaries came to drain the government budget. For example, in around 1876, the salaries amounted to 36 percent of the general account budget, leading the government to intend to further reduce these payments for the ex-samurai. In November 1873, the government established a tax on *karoku*, and in the following month, the government promulgated rules on retaining the right to receive a salary. By this ordinance, an applicant could obtain 6 years' salary if he originally had a hereditary salary, or 4 years' salary if he originally had a lifetime salary. In both cases, half the salary was paid in cash, while the rest was paid by government bond, *chitsuroku kosai*, with an interest rate of 8 percent. This formal policy was intended to allow the ex-samurai class to move into agriculture, industry, and commerce. In 1871, *daimyo* finally lost their ruling power over land from the abolishment of *han*. Thereafter, some *daimyo* individually invested in land in the former *han* as modern real estate. Nevertheless, not all the peers had land, and European-type peers with vast land were rather rare in modern Japan.

Even after 1873, when the land tax reform (*chiso kaisei*) started, rice was handed to the ex-samurai as payment in kind. However, in 1875, cash salary (*kinroku*) at an annual average price of *karoku* for 3 years became the new method for paying wages. In 1876, the government promulgated the *kinroku kosai shosho hakko jorei*, which stipulated that payment of cash salaries to the ex-samurai class would be abolished (*chitsuroku shobun*), and huge government bonds would be issued instead from 1877. The funds for the bonds were borrowed from the West. Thereafter, most ex-samurai became poorer; the lower class received only one-third of the minimum daily wage of a construction worker in Tokyo. In addition, many ex-Samurai sold their bonds; about 90 percent of the ex-samurai in Tottori prefecture had sold their bonds by 1882. Although the government promoted jobs for ex-samurai, such as soldiers for the defence and development of Hokkaido, it was very difficult to force ex-Samurai to do so, and they often rioted against the Meiji government. For example, there were riots in 1874 at Saga; in 1876 at Kumamoto, Akizuki in Fukuoka prefecture, and Hagi in Yamaguchi prefecture; and in 1877 in wide areas in Kyushu (*Seinan senso*) around Kagoshima prefecture. On the contrary, many former feudal lords obtained huge amounts of bonds, which they could not freely sell.

Influence of New Peerage on Daimyo

Daimyo as well as *kugyo* became the members of *kazoku*, the new peerage established in 1869. How did this reform influence the *daimyo*? To understand it, we explain the imperial statement about *kazoku* in November 1871 and the newly promulgated *kazoku-rei* in 1884.

The imperial statement in 1871 gave a great deal of public attention to *kazoku*, which the emperor expected to serve as a model for Japanese people. According to the statement, *kazoku* should learn with diligence in order to allow the nation to develop, and should also study abroad. Moreover, the emperor recommended that women in *kazoku* families go abroad with their husbands or brothers, so as to learn the methods of childcare in foreign countries.¹¹ In summary, *kazoku* were expected to form an intellectual or well-educated social class in modernizing Japan by the political leaders of the early Meiji period, who used the young 19-year-old emperor to achieve their ends. Incidentally, Tsugaru Tsuguakira, whose social activities we scrutinize in Section 3, started to learn English in earnest from January 1872, just after the release of the imperial statement.¹²

What occupations did *kazoku* aim to fill? In general, male *kazoku* and their sons hoped to become, for example, statesmen, commissioned military officers, and diplomats. On the other hand, their daughters desired to become good wives and wise mothers. It was good for their daughters to get married to a nice man of *kazoku* standing, to give birth, and to care for their children. Children of *kazoku* were guaranteed the right to education at *Gakushuin*, established in 1877 as a school for *kazoku* by the Imperial Household and *kazoku*. The *Gakushuin* had a kindergarten as well as elementary and middle schools. For male students, the importance of military and physical education was emphasized.¹³ From these facts, we find that male *kazoku* were required to play important roles in the field of military and politics, but not business.

In 1884, an ordinance on peers, *kazoku-rei*, was promulgated by the Ministry of the Imperial Household, thereby establishing a new peerage system by which all Japanese noblemen were classified into five ranks with the following titles: prince (*koshaku*), marquis (*koshaku*),¹⁴ count (*hakushaku*), viscount (*shishaku*), and baron (*danshaku*). The new peers (*shin-kazoku*) were created in addition to the traditional old peers (*kyu kazoku*, consisting of *kugyo* and *daimyo*). The new peers included the following two groups: first, famous priests of Buddhism and *Shinto*, and second, various private citizens who had achieved prominence after the Meiji Restoration in various fields, such as politics, public administration, business, and academic research. The new peers, who were not born noblemen, included such businessmen as Iwasaki Hisaya and Iwasaki Yanosuke, the founders of the Mitsubishi *zaibatsu* (both were ennobled in 1896), Shibusawa Eiichi, a great organizer of Japanese businesses, as mentioned in Introduction (1900), Konoike Zen'emon, a famous financier in Osaka since the Tokugawa period (1911), Kondo Renpei, President of Nippon Yusen Kaisha in the Mitsubishi *zaibatsu* (1911), Sumitomo Kichizaemon of the Sumitomo *zaibatsu* (1911), Fujita Denzaburo of the Fujita *zaibatsu* (1911), and Mitsui Hachirojiro of the Mitsui *zaibatsu* (1911), most of whom were known

as the heads of their *zaibatsu* families, and were nominated as barons after the Sino–Japanese War.¹⁵

The government's political purpose after the political crisis in October 1881 apparently became to establish a Prussian-style 'Strong Army and Rich Nation' ruled by the grand emperor, Meiji *Tenno*, against the Free Civil Right Movement that had been active since 1874, and the reorganized peer class was expected to help enforce this goal and to protect *Tenno* and his family. After the promulgation of the Meiji Constitution in February 1889, the House of Commons and the House of Peers were founded. While the 30-year-old princes and marquises automatically became members of the House of Peers, the rest representatives of three lower classes of *kazoku* in the same house were elected by mutual vote. It is important that *kazoku* were deemed the protectors of the royal family (*koshitsu no hanpei*), and were obliged to strictly restrain from speculative activities.¹⁶

Kazoku-rei was revised in 1907, and promulgated by the Imperial Household itself. The new ordinance stated the regulations to *kazoku*'s social behaviour. In particular, the new *kazoku-rei* stated that those who could not retain their dignity would no longer be treated as *kazoku*, and their behaviour was monitored by the Ministry of the Imperial Household.¹⁷

In this way, it became difficult for *kazoku*, including the *daimyo*, to play active roles at the forefront of business, as time went on. However, as we see in Section 2.1., at least in the late 19th century, the former feudal lords contributed significantly to socio-economic development as investors in the early stage of Japan's industrialization, and fostered human capital in their old *han*.

Equity Investments by *Daimyo* Class

Significance of Equity Investment by *Daimyo*

In this subsection, we consider how equity investment by the *daimyo* influenced the emergence of modern enterprises at the beginning of Japan's industrialization.

According to previous research,¹⁸ *kazoku*, including the *daimyo*, held passive equity investment, resulting from activities as rentiers, while merchants invested actively in equities and contributed to the establishment of companies and their management. However, such a view seems to have some problems.

First, there were less than 300 *daimyo*, and they have been thought of as the richest privilege class in the Meiji period. However, even before industrialization, some *daimyo* had invested actively in the equities of famous companies, such as the Fifteenth National Bank (established in 1877), Japan Railway Company (1881) in response to Tomomi Iwakura's order,¹⁹ and Tokio Marine Assurance Company (1879) and Osaka Spinning

Company (1882) in response to the recommendation of Shibusawa Eiichi.²⁰ The total sum of the equity investments of the *daimyo* was huge, and played a very important role in fund-raising for Japan's newly emerging companies after 1886.²¹ Although such roles tended to decrease in the development of Japan's economy, as before, the *daimyo* has continued to invest in many companies in various industries.

Case studies of the investments of individual *daimyo* have not been provided sufficiently in the previous research. However, some recent historians have started to provide such case studies. For example, the Kikkawa family of Iwakuni *han*, located in present-day Yamaguchi prefecture, established a family constitution that systematized the rules of the family, and showed how to administer and maintain its property. The family diversified its investments; the family classified its assets into movable property and real estate, and invested not only in banks and railways, as many researchers have mentioned, but also in manufacturing.²²

Finally, although the business activities of the *daimyo* were formally those of an heir of a house, the real administration was usually conducted by their stewards, called *kafu* or *karei*, most of whom were the top leaders of former retainers. A good example is the Tachibana family in Yanagawa region in present-day Fukuoka prefecture, whose stewards actually made investment decisions, even after the establishment of the family constitution.²³

As mentioned earlier section, *Kazoku*, including the *daimyo*, were constrained from conducting such speculative and dangerous business activities that disgraced their family names by *kazoku-rei*, and were expected to maintain their dignity. Some *kazoku*, who could not bear to maintain such a heavy role, returned their noble titles,²⁴ while others who could make better investment decisions survived persistently until 1947, when the peerage system collapsed by the new National Constitution.²⁵ As mentioned section, the business activities of *kazoku* strongly influenced the founding of companies and their management in Meiji era.

Position of Daimyo in Equity Investment

What were the investment activities of *daimyo*? Tables 2 and 3 rank the top 100 shareholders in 1897 and 1907.

[Table 2 and Table 3 near here]

In 1897, the listed 331 firms had 1,956 shareholders in total and 2,224,115 shares. The top 100 largest shareholders owned 1,534,174 shares, or 68.9 percent of all shares.

Toshitsugu Maeda, Tadayoshi Shimazu, and Nagakoto Asano, who were famous noblemen, ranked sixth, eighth, and ninth as top shareholders, respectively. Within the top 50, there were 11 peers, and within the top 100, there were 26 noblemen. The peers owned 253,746 shares, or 11 percent of all shares. Thus, they played an extremely important role in the development of the financial aspects of firms in the late 19th century. An important characteristic is that Sinobu Tajima, Steward of the Mori family, Kaneaki Hayakawa, Steward of the Shimazu family, Nagamasa Tanaka, Steward of the Nabeshima family, and Nagatoshi Inai, Steward of the Hachisuka family, were also major shareholders.

In 1907, the numbers of the firms and shareholders were 1,374 and 4,051, respectively. The total number of shares was 4,839,065. The top 100 largest shareholders owned 2,628,663 shares, or 54.3 percent of all shares. However, no *daimyo* was included in the top 10, and even Maeda Toshinari, the top-class *daimyo*, ranked 25th. Only 4 and 8 of the *daimyo* ranked within the top 50 and the top 100, respectively. All the peers owned 103,682 shares, or 2.1 per cent of the total shares. The ranking of the *daimyo* as the major shareholders dropped significantly. Thus, their position in equity investment fell, but some continued to be major shareholders, which suggested that a portion of the peers increased their profits by investing in stocks in the early 20th century.

[Table 4 and Table 5 near here]

Tables 4 and 5 show the main *kazoku*, who undertook significant equity investment in 1897 and 1907, respectively. They invested not only in the Fifteenth Bank and Japan Railway Company, but also in other banks and railway companies as well as local businesses. In the next subsection, we introduce two case studies on asset management among the *daimyo*.

Two Case Studies on Asset Management of Daimyo

We select two cases: the Shimazu families, who ranked 8th, 47th, and 73rd in 1897 in Table 2, and 57th in about 1907, and the Kikkawa Family, who ranked 92nd in Table 3.

[Table 6 near here]

Table 6 shows the revenue structure of the Shimazu family, whose percentage of equities was 93.1 percent in 1885, and 73.4 percent in 1892. The Shimazu family apparently obtained most of its revenue from equity investment. The family started

businesses by using funds earned in the 1890s.²⁶

[Table 7 near here]

Table 7 shows the revenue structure of the Kikkawa family. In the first half of the 1890s, bonds, equities, and land occupied around 25 percent of total revenue, which seem competitive. However, in 1895, the proportion of equities (34.1 percent) was prominent, and it continued to increase thereafter, reaching 84.2 percent in 1909. Owing to such excellent asset management, the family's income rose from 57,637 yen in 1892 to 529,998 yen in 1909. The number of stocks increased from 8 in 1892 to 24 in 1909. The family invested not only in banks and railway companies but also in such industries as electric power, gas, textiles, and sugar.²⁷

Thus, equity investment was the most important source of income of the *daimyo* in industrializing Japan. Some of them acted as *kazoku*, supported by aggressive equity trading. At the same time, their investment activities played a major role in the economic and business development of modern Japan, including local communities.

Business and Social Activities of *Daimyo*: The Case of Tsugaru Tsuguakira

Participation in Enterprises and Shareholding

Here, we discuss the business and social activities of Tsugaru Tsuguakira (1840–1916), who ranks 17th in Table 1. Throughout the Tokugawa period, the Tsugaru family governed Hirosaki *han*, currently known as Tsugaru region in Aomori prefecture, located in north-east part of Japan. This family had 47,000 *koku* after c.1600, 70,000 *koku* after 1805, and 100,000 *koku* after 1808.²⁸ As most *daimyo* had only less than 50,000 *koku*, Hirosaki *han* was proud of its relatively large scale.

Tsuguakira was born in 1840 in Edo as the fourth son of Hosokawa Moriakira, the famous *daimyo* of Kumamoto *han*. Tsuguakira became son in law of the Tsugaru family in 1857, assumed the twelfth lord of this family, and became the last *daimyo* of Hirosaki *han* in 1859. In June 1869, Tsuguakira was appointed a governor at Hirosaki *hanchiji* by the Meiji government. After the abolishment of *han* in 1871, the government ordered the *daimyo*, including Tsuguakira, to resign from the *hanchiji*, and Tsuguakira moved to Tokyo along with the other peers, and lived there for 45 years from 1871 to 1916. During this period, he returned to his former domain only a few times.²⁹ In July 1884, he became a count. What did he do in Tokyo?

It is noteworthy that Tsugaru played important roles in two previously mentioned companies: The Fifteenth Bank and the Japan Railroad Company. He became a director

of the bank, and the 11th-largest shareholder of the railroad company in 1896.³⁰ In addition, Tsugaru invested in some other companies. Figure 1 shows their names and the locations of their headquarters during the period December 31, 1900 to January 1902. This figure indicates that Tsugaru intensively invested in railway companies and banks. In particular, it is notable that he had shares in Tsugaru Tetsudo Company, which operated in his former *han*, suggesting he retained a connection with people of the former domain in terms of money, even after moving to Tokyo.

[Figure 1 near here]

[Table 8 near here]

Five Types of Financial Support: Strong Ties with Former Domain

Table 8 presents a list of financial support provided by Tsugaru Tsuguakira in 1893–1916, which are written in his biography. We classify his financial support into five types, as follows. Type 1 is help to poor people and victims of natural disasters, bad harvests, or wars in Aomori prefecture, including his former domain. As this region was located in an area of Japan with a harsh natural environment. Tsugaru often provided such financial help. Type 2 is support to build and maintain facilities for the people of Aomori prefecture, for example, a park at Hirosaki Castle ruins, the base of the Tsugaru family. Type 3 is support to improve the educational environment of the people of Aomori prefecture. Tsugaru invested in human capital, as we soon explain in detail. Type 4 is other types of help for the people of Aomori prefecture. Type 5 is support unrelated to Aomori prefecture, including donations to the Ministry of the Imperial Household for construction costs at the Imperial palace, shrines, *kado* society for traditional Japanese poetry, and *Hakuaisha*, which later became the Red Cross Society of Japan.³¹

As for the financial support by Tsugaru, first, all types of support except for type 5 were given to the people of Aomori prefecture, which suggests there were social ties between Tsuguakira and his former *han*. Second, *Jokun-kyoku*, the Decoration Bureau, and so on awarded Tsuguakira medals for his contribution to help disaster victims and poor people. This implies that caring for socially vulnerable people was considered a socially expected role of *kazoku* at that time. Finally, Tsugaru made a great effort to support education. In particular, he made a significant contribution to the foundation and development of Toogijuku Junior High School in Hirosaki, a private junior high school that placed great importance on English learning.

Investment in Human Capital

Nationalwide Trend

Among the *daimyo*, Tsuguakira was not the only one who made a special effort to support education. After Japan's opening to the world in the 1850s, its education policy changed in reaction to the institutional reform of local government. Most *han* put effort into training people in order to make them understand Western studies. Thus, some *han* established schools at which Western studies were taught, and sent people to study in developing areas, for example, in Tokyo and/or overseas countries. The number of such people reached the thousands before the abolishment of *han*.³² However, with the reform from *han* to prefectures, the talent-training system that had been supported by the *han* could not be maintained by the local government, and many schools of the former *han* were abolished.

In such a situation, some former feudal lords and ex-samurai started to support the local education system for young people, including the establishment of new schools and student scholarships.³³ Thus, the *daimyo* became investors not only in modern industry but also in education and human capital.

Financial Support for Young People of Aomori Prefecture

Before the abolishment of *han*, like other *han*, Hirosaki *han* sent people outside of the *han* in order to learn mainly Western studies and built schools. The names of people who were dispatched from Hirosaki *han* to study from January 1861 to July 1871, and the purposes of their trips have been listed.³⁴ Many people learned, in particular, military science, foreign languages, and other Western studies. The aims relating to Western studies gradually increased and several of the students from Aomori prefecture belonged to Keio Gijuku, a private school established by Fukuzawa Yukichi (1835–1901) in Tokyo in 1858.³⁵ Fukuzawa set up a school for young Japanese men to learn Western studies, such as economics, the history of the US and UK, physics, and geography, using English textbooks.³⁶ In the records of Hirosaki *han* in 1872, the purpose of this domestic study trip project was not only to learn Western studies, including military science, but also to build human networks.³⁷ In addition, Hirosaki *han* established *Eigakuryo*, a school of English learning, and *Kangakuryo*, a school of Chinese classics for samurai in Hirosaki in 1871. *Eigakuryo* invited special teachers for English education, such as Nagashima Sadajiro and Yoshikawa Yasujiro, from Keio Gijuku and Shizuoka *han*.

As a consequence of the abolishment of *han*, this educational project was immediately stopped. However, Tsugaru continued with his dedicated efforts in human capital investment for the people of the former domain from the following two sides. One

was the support for Toogijuku. Tsugaru provided not only funds for its establishment but also to build the schoolhouse. Furthermore, thereafter he often helped the school when it faced serious financial crises.³⁸ The initial central members for the establishment and management of the school included the abovementioned Yoshikawa, as well as Kikuchi Kuro, an ex-samurai in Hirosaki *han*, who was close to Tsugaru. Prior to setting up this school, Kikuchi stayed in Tokyo to learn Western studies at Keio Gijuku and in Kagoshima to study military systems from 1869 to 1870.³⁹ Kikuchi later stated that he decided to establish a modern school in Hirosaki when he stayed in Kagoshima *han*. In addition, Tsugaru financially supported *Shuyosha*, a scholarship foundation for students from the former territory to study in Tokyo, which was established in 1900 by the scholarship organization of Aomori prefecture. The foundation managed the dormitory, which had capacity for 50 students, and supplied them with living space, private study rooms, a library, an assembly hall, a reception room, and an office room. The foundation also had a backyard in which the students could exercise.⁴⁰ The scholarship program was mainly managed by ex-samurai, including Kikuchi Kuro. In addition, Iida Tatsumi, one of the important people in the scholarship organization, was close to the Tsugaru family. Incidentally, Tsugaru Tsuguakira refused a request to become the president of an exhibition held by private agricultural and mercantile groups in Tsugaru region.⁴¹ After the abolishment of *han* in 1871, Tsugaru cared significantly about the improvement of educational environment for the people of Aomori prefecture, designed by his retainers.

Background and Consequences of Tsugaru's Educational Investment

The reasons Tsugaru invested in Toogijuku are said to be as follows: first, he recognized the importance of cultivating talented people, who were familiar with Western studies, and he tried to continue human capital development projects after the abolishment of *han*.⁴² In addition, Tsugaru and Nishidate Kosei, the former steward of the Tsugaru family, promised with Kikuchi to support the school, because Kikuchi had negotiated the government officials as an agent of the Tsugaru family to solve the family's financial problems. At the time, Kikuchi made full use of the human connections he had built during his domestic study trip.⁴³

Toogijuku became an important place to connect between Japan and foreign countries in Japan's Westernizing Meiji period. Since the school's foundation, most of its curriculum, teaching method, and textbooks followed those of Keio Gijuku.⁴⁴ In addition, Kikuchi strongly hoped that Toogijuku would become a school whose students could learn correct English pronunciation, conversation, and writing and thus, it became the first school in north-east Japan to invite native English teachers.⁴⁵ In 1877, five students

were sent abroad to study at Asbury University in the US, with the support of John Ing, a foreign teacher of the school. According to the alumni association list, Toogijuku students came from not only cities and rural areas in Aomori prefecture but also other prefectures from around the country. There are 2649 names of male and female on the graduate list published in 1901, of which 175 are from other prefectures (Figure 2).⁴⁶ Some of the school's graduates are listed in a document about the school's history published in 1908, and were active as government officials and local public servants (52 people, including 11 engineers, and 10 judges), educators (47 people, including 26 teachers of public junior high school, 6 lecturers and professors, 4 teachers of higher normal school, and 3 teachers of agricultural school), managers and employees of commerce and industries (36 people, including 5 directors and managers of banks, 5 of whom worked in the US)⁴⁷, military and navy (33), medical officials (33), newspaper reporters (24), politicians (22, including 16 local politicians and 6 national politicians), Christian officials (17), lawyers (15), navigators (12), primary industry workers (5) and priests (4).⁴⁸ These people worked not only in Aomori prefecture but also throughout the country.

Tsugaru once stopped financial support to Toogijuku in 1892. It is said this was caused by the opposition of the ex-samurai of former domain. This could mean that Tsugaru could not sustain his power in the former territory as before. This remains as a future task to clarify.

[Figure 2 near here]

Concluding Remarks: *Daimyo* Class in Economic History in the Meiji Era

During the great change of Japanese society in the Meiji Restoration, while the ruling feudal class of samurai declined as a whole, their top members, *daimyo*, became richer than in the Tokugawa period, and some of them became among the wealthiest people in Japan.

Many *daimyo*, who were prominently wealthy people, became the most important sponsors of early Japanese modern companies in the 19th century after the 1880s. However, it is also noteworthy that in the newly established Japanese peerage, *kazoku*, including the *daimyo*, were deemed as the protectors of the royal family (*koshitsu no hanpei*), and were obliged to restrain from speculative activities. Therefore, it was very difficult for the *daimyo* to develop as entrepreneurs. In fact, in the process of Japan's industrialization, especially in and after the First World War (1914–1918), their contribution toward supplying funds evidently decreased compared with emerging private entrepreneurs.

Nevertheless, the *daimyo* were not only the supplier of industrial funds, but also the supporters to their ex-retainers, who hoped to become entrepreneurs, as a class of local men of high repute. Furthermore, the *daimyo* fostered local human capital through providing educational opportunities for young people. In summary, the *daimyo* indirectly helped Japan's industrialization.

Table 1. Kazoku of former feudal lords in July 1869

| Rank | Name of Han | (Contemporary Prefecture and Area) | Family Name | First Name | Annual Salary, <i>karoku (koku)</i> | Percentage (%) | Noble Titles |
|------|-------------|--------------------------------------|------------------|-------------------|-------------------------------------|----------------|--------------|
| 1 | Kanazawa | (Ishikawa in Hokuriku) | Maeda | Yoshiyasu | 63,688 | 6.9 | Marquis |
| 2 | Kumamoto | (Kumamoto in Kyushu) | Hosokawa | Yoshikuni | 32,968 | 3.6 | Marquis |
| 3 | Kagoshima | (Kagoshima in Kushu) | Shimazu | Tadayoshi | 31,400 | 3.4 | Prince |
| 4 | Wakayama | (Wakayama in Eastern Kinki) | Tokugawa | Shigetsugu | 27,459 | 3.0 | Marquis |
| 5 | Nagoya | (Aichi in Tokai) | Tokugawa | Tokunari | 26,907 | 2.9 | Marquis |
| 6 | Hiroshima | (Hiroshima in Chugoku) | Asano | Nagakoto | 25,837 | 2.8 | Marquis |
| 7 | Fukuoka | (Fukuoka in Kyushu) | Kuroda | Nagatomo | 23,425 | 2.5 | Marquis |
| 8 | Yamaguchi | (Yamaguchi in Chugoku) | Mori | Hiroatsu | 23,276 | 2.5 | Prince |
| 9 | Saga | (Saga in Kyushu) | Nabeshima | Naohiro | 21,372 | 2.3 | Marquis |
| 10 | Shizuoka | (Shizuoka in Tokai) | Tokugawa | Iesato | 21,021 | 2.3 | Prince |
| 11 | Tokushima | (Tokushima in Shikoku) | Hachisuka | Mochiaki | 19,317 | 2.1 | Marquis |
| 12 | Kochi | (Kochi in Shikoku) | Yamauchi | Toyonori | 19,301 | 2.1 | Marquis |
| 13 | Tottori | (Tottori in Chugoku) | Ikeda | Yoshinori | 18,643 | 2.0 | Marquis |
| 14 | Okayama | (Okayama in Chugoku) | Ikeda | Akimasa | 17,958 | 1.9 | Marquis |
| 15 | Kubota | (Akita in Tohoku) | Satake | Yoshitaka | 17,940 | 1.9 | Marquis |
| 16 | Matsue | (Shimane in Chugoku) | Matsudaira | Sadaaki | 14,534 | 1.6 | Count |
| 17 | Hirosaki | (Aomori in Tohoku) | Tsugaru | Tsuguakira | 14,134 | 1.5 | Count |
| 18 | Tsu | (Mie in Tokai) | Todo | Takayuki | 12,427 | 1.3 | Count |
| 19 | Kurume | (Fukuoka in Kyushu) | Arima | Yorishige | 11,819 | 1.3 | Count |
| 20 | Fukui | (Fukui in Hokuriku) | Matsudaira | Mochiaki | 11,101 | 1.2 | Count |
| 21 | Matsuyama | (Ehime in Shikoku) | Hisamatsu | Katsushige | 11,074 | 1.2 | Count |
| 22 | Takamatsu | (Kagawa in Shikoku) | Matsudaira | Yoritoshi | 10,576 | 1.1 | Count |
| 23 | Hikone | (Shiga in Eastern Kinki) | Ii | Naonori | 9,403 | 1.0 | Count |
| 24 | Kawara | (Fukuoka in Kyushu) | Ogasawara | Tadanobu | 8,817 | 1.0 | Count |
| 25 | Himeji | (Hyogo in Western Kinki) | Sakai | Tadakuni | 8,321 | 0.9 | Count |
| 26 | Shibata | (Akita in Tohoku) | Mizoguchi | Naomasa | 7,092 | 0.8 | Count |
| 27 | Oizumi | (Yamagata in Tohoku) | Sakai | Tadamistu | 6,937 | 0.7 | Count |
| 28 | Morioka | (Iwate in Tohoku) | Nambu | Toshiyasu | 6,858 | 0.7 | Count |
| 29 | Sendai | (Miyagi in Tohoku) | Date | Munemoto | 6,774 | 0.7 | Count |
| 30 | Yanagawa | (Fukuoka in Kyushu) | Tachibana | Akitomo | 6,689 | 0.7 | Count |
| | | | Top 30 | Subtotal | 537,068 | 58.1 | |
| | | | Top 50 | Subtotal | 639,045 | 69.1 | |
| | | | 284 Families | Total | 925,132 | 100.0 | |

Source: Kasumi Kaikan Shoke Shiryo Chosa Iinkai, *Kazoku Seido Shiryo-shu*, 4–26.

Note: The boldface typed names are found in this paper.

Table 2. Ranking of major shareholders in 1897

| Rank | Shareholder | Status | Number of shares | Number of issues | Rank | Shareholder | Status | Number of shares | Number of issues |
|------|----------------------------------|-------------------|------------------|------------------|------|------------------------------|----------------------|------------------|------------------|
| 1 | The Fifteen Bank | Bank | 310,381 | 4 | 51 | Ikegami Nakasaburo | Businessman | 5,051 | 5 |
| 2 | Kuranokami | Imperial court | 203,070 | 6 | 52 | Kitamura Eiichiro | Businessman | 5,014 | 5 |
| 3 | Iwasaki Hisaya | Businessman | 125,257 | 10 | 53 | Hibiya Heizaemon | Businessman | 5,012 | 5 |
| 4 | Mitsui Bank | Bank | 103,126 | 12 | 54 | Mogi Soube | Businessman | 5,003 | 6 |
| 5 | Yasuda Bank | Bank | 51,489 | 9 | 55 | Iwakura Tomosada | Prince | 5,000 | 1 |
| 6 | Maeda Toshitsugu | Marquis | 43,127 | 9 | 56 | Hisamatsu Sadakoto | Count | 5,000 | 1 |
| 7 | Shibusawa Eiichi | Businessman | 28,780 | 16 | 57 | Yamauchi Toyokage | Marquis | 4,828 | 2 |
| 8 | Shimazu Tadayoshi | Prince | 27,371 | 3 | 58 | Horikoshi Kakujiro | Businessman | 4,736 | 2 |
| 9 | Asano Nagakoto | Marquis | 25,447 | 3 | 59 | Wakao Ippei | Businessman | 4,721 | 3 |
| 10 | Goryokyoku | Imperial court | 23,492 | 2 | 60 | Oyamada Shinzo | Businessman | 4,529 | 3 |
| 11 | Tokugawa Mochitsugu | Marquis | 20,424 | 2 | 61 | Kihara Chube | Businessman | 4,500 | 2 |
| 12 | Hara Rokuro | Businessman | 19,304 | 12 | 62 | Baba Michihisa | Businessman | 4,365 | 3 |
| 13 | Nabeshima Naohiro | Marquis | 19,232 | 6 | 63 | Tajima Shinobu | Steward of Mori | 4,246 | 4 |
| 14 | Watanabe Jemon | Businessman | 17,561 | 14 | 64 | Ii Naonori | Count | 4,134 | 2 |
| 15 | Hara Zenzaburo | Businessman | 17,221 | 9 | 65 | Tamura Hanjuro | Businessman | 4,078 | 4 |
| 16 | Asano Soichiro | Businessman | 16,983 | 9 | 66 | Tokyo prefecture | Local government | 4,000 | 1 |
| 17 | Mori Motoakira | Prince | 16,768 | 6 | 67 | Ookawa Heizaburo | Businessman | 3,961 | 2 |
| 18 | Amemiya Keijiro | Businessman | 15,214 | 6 | 68 | Fujita Gumi | Zaibatsu | 3,950 | 2 |
| 19 | Tokugawa Yoshiakira | Marquis | 15,024 | 2 | 69 | Ono Kinroku | Businessman | 3,881 | 9 |
| 20 | Nomoto Teijiro | Businessman | 14,802 | 5 | 70 | Komuro Shinobu | Businessman | 3,800 | 3 |
| 21 | Abe Hikotaro | Businessman | 13,245 | 7 | 71 | Matsudaira Yoritoshi | Count | 3,754 | 2 |
| 22 | Tanaka Heihachi | Businessman | 12,681 | 9 | 72 | Yamawaki Zensuke | Businessman | 3,750 | 1 |
| 23 | Hachisuka Mochiaki | Marquis | 12,660 | 6 | 73 | Hayakawa Kaneaki | Steward of Shimazu | 3,700 | 1 |
| 24 | Yamamoto Hidetoshi | Businessman | 11,160 | 1 | 74 | Minoda Chozaburo | Businessman | 3,479 | 3 |
| 25 | Ichimura Soube | Businessman | 10,524 | 2 | 75 | Hiratsuka Kihe | Businessman | 3,413 | 1 |
| 26 | Mogi Bank | Bank | 9,575 | 6 | 76 | Ishizaki Seizo | Businessman | 3,383 | 5 |
| 27 | Hiranuma Senzo | Businessman | 9,440 | 8 | 77 | Meiji Fire Insurance Company | Insurance Company | 3,336 | 1 |
| 28 | Murakami Tasaburo | Businessman | 9,185 | 7 | 78 | Ino Kumekichi | Businessman | 3,327 | 4 |
| 29 | Yokohama Bank | Bank | 8,800 | 4 | 79 | Sumitomo Kichizaemon | Businessman | 3,277 | 2 |
| 30 | Japan Railway Company | Company | 8,653 | 1 | 80 | Takeda Chusaku | Businessman | 3,160 | 2 |
| 31 | Yasuda Zenjiro | Businessman | 8,608 | 8 | 81 | Nanjo Shinrokuro | Businessman | 3,118 | 4 |
| 32 | Adachi Bank | Bank | 8,241 | 3 | 82 | Watanabe Hiromoto | Businessman | 3,100 | 4 |
| 33 | Watanabe Fukusaburo | Businessman | 8,158 | 7 | 83 | Ootani Kahe | Businessman | 3,039 | 6 |
| 34 | Hosokawa Morishige | Marquis | 7,872 | 2 | 84 | Ikedada Akimasa | Marquis | 3,000 | 1 |
| 35 | Kato Tokuzo | Businessman | 7,480 | 10 | 85 | Souma Aritane | Viscount | 3,000 | 1 |
| 36 | Tanaka Bank | Bank | 7,221 | 1 | 86 | Tsugaru Tsuguakira | Count | 3,000 | 1 |
| 37 | Morimura Ichizaemon | Businessman | 7,172 | 6 | 87 | Tokugawa Iesato | Prince | 3,000 | 1 |
| 38 | Teikoku Marine Insurance Company | Insurance Company | 7,000 | 2 | 88 | Matsura Akira | Count | 3,000 | 1 |
| 39 | Iwata Sakube | Businessman | 6,502 | 4 | 89 | Yamazaki Ryutoku | Businessman | 3,000 | 1 |
| 40 | Tanaka Shinshichi | Businessman | 6,373 | 3 | 90 | Watanabe Ryukichi | Businessman | 3,000 | 1 |
| 41 | Wakao Ikuzo | Businessman | 6,263 | 6 | 91 | Tanaka Nagamasa | Steward of Nabeshima | 2,968 | 2 |
| 42 | Amemiya Shinichiro | Businessman | 6,180 | 1 | 92 | Kikkawa Tsunetake | Viscount | 2,936 | 2 |
| 43 | Date Munenobu | Marquis | 5,976 | 2 | 93 | Kawada Ryokichi | Businessman | 2,904 | 2 |
| 44 | Nezu Kazuhide | Businessman | 5,812 | 1 | 94 | Satsuma Jihe | Businessman | 2,900 | 3 |
| 45 | Momiyama Hanzaburo | Businessman | 5,564 | 7 | 95 | Tokuda Kohe | Businessman | 2,865 | 2 |
| 46 | Ueba Katsue | Businessman | 5,460 | 1 | 96 | Matsui Zenhachi | Businessman | 2,865 | 1 |
| 47 | Shimazu Tadanari | Prince | 5,443 | 3 | 97 | Inai Nagatoshi | Steward of Hachisuka | 2,836 | 4 |
| 48 | Kawasaki Hachiemon | Businessman | 5,305 | 6 | 98 | Masuda Takashi | Businessman | 2,761 | 8 |
| 49 | Osaka Savings Bank | Bank | 5,250 | 1 | 99 | Kimura Riemon | Businessman | 2,708 | 4 |
| 50 | Saionji Kiminari | Businessman | 5,204 | 4 | 100 | Hiranuma Kyusaburo | Businessman | 2,706 | 3 |

Source: Sawai, "Shiryo: Meiji-ki no Okabunushi," 256–258.

Note: Number total firms 331, number of total shareholders 1,956, and number of total shares 2,224,115.

Table 3. Ranking of major shareholders in 1907

| Rank | Shareholder | Status | Number of shares | Number of issues | Rank | Shareholder | Status | Number of shares | Number of issues |
|-----------|---------------------------------------------------|------------------------|------------------|------------------|-----------|-------------------------------------------------|-------------------|------------------|------------------|
| 1 | Ministry of Finance | Government | 520,000 | 2 | 51 | Toshimitsu Tsurumatsu | Businessman | 12,813 | 1 |
| 2 | Kuranokami | Imperial court | 232,384 | 8 | 52 | Wakao Ikuzo | Businessman | 12,745 | 5 |
| 3 | Mitsui Bank | Bank | 107,489 | 4 | 53 | Tokugawa Yoshiakira | Marquis | 12,575 | 4 |
| 4 | Osaka Steamship Company | Company | 75,430 | 1 | 54 | Hara Zenichiro | Businessman | 12,567 | 3 |
| 5 | Okura Kihachiro | Businessman | 74,034 | 13 | 55 | Morimura Ichizaemon | Businessman | 12,218 | 3 |
| 6 | NYK Line Japan | Company | 70,189 | 1 | 56 | Sugimura Jinbe | Businessman | 12,000 | 1 |
| 7 | Suzuki Tozaburo | Businessman | 65,093 | 2 | 57 | Shimazu Tadashige | Prince | 11,624 | 2 |
| 8 | Watanabe Jiemon | Businessman | 57,149 | 8 | 58 | Chiba prefecture | Local government | 11,480 | 1 |
| 9 | Asano Soichiro | Businessman | 51,291 | 9 | 59 | Masuda Masuzo | Businessman | 11,250 | 1 |
| 10 | Mitsui Family | Zaibatsu | 50,158 | 1 | 60 | Phimerus Mining Company | Company | 11,000 | 1 |
| 11 | Amemiya Keijiro | Businessman | 48,469 | 7 | 61 | Friedrich Adolphkoenig | Businessman | 11,000 | 1 |
| 12 | Wakao Ippei | Businessman | 48,249 | 2 | 62 | Furukawa Toranosuke | Businessman | 10,500 | 2 |
| 13 | Yamaguchi Tatsutarō | Businessman | 43,880 | 6 | 63 | Uchino Goroza | Businessman | 10,500 | 3 |
| 14 | Shibusawa Eiichi | Businessman | 36,930 | 19 | 64 | Horikoshi Kakujiro | Businessman | 10,248 | 3 |
| 15 | Iwasaki Hisaya | Businessman | 30,997 | 6 | 65 | Tanaka Store | Company | 10,222 | 1 |
| 16 | Yasuda Zenjiro | Businessman | 30,802 | 12 | 66 | Ibaraki prefecture | Local government | 10,000 | 1 |
| 17 | Murai Kichibe | Businessman | 30,140 | 6 | 67 | Fujita Kotaro | Businessman | 10,000 | 1 |
| 18 | Teikoku Life Insurance Company | Insurance Company | 29,848 | 2 | 68 | Tokyo Fire Maritime Transport Insurance Company | Insurance Company | 9,800 | 3 |
| 19 | Wakao Tamizo | Businessman | 28,894 | 7 | 69 | The Fifteen Bank | Bank | 9,600 | 2 |
| 20 | Kuryu Buemon | Businessman | 24,988 | 4 | 70 | Kamiya Denbe | Businessman | 9,511 | 2 |
| 21 | Hibiya Heizaemon | Businessman | 24,841 | 3 | 71 | Ito Denshichi | Businessman | 9,178 | 1 |
| 22 | Wakao Bank | Bank | 23,571 | 4 | 72 | Maekawa Tahe | Businessman | 9,000 | 3 |
| 23 | Nezu Kaichiro | Businessman | 22,322 | 6 | 73 | Aichi prefecture | Local government | 8,770 | 1 |
| 24 | Ueda Rokurobe | Businessman | 20,000 | 1 | 74 | Yokohama Fire Maritime Insurance Company | Insurance Company | 8,740 | 2 |
| 25 | Maeda Toshinari | Marquis | 19,915 | 3 | 75 | Baku Shoho | Businessman | 8,660 | 1 |
| 26 | Watanabe Fukusaburo | Businessman | 19,467 | 9 | 76 | Nakazawa Hikokichi | Businessman | 8,552 | 7 |
| 27 | Ohashi Shintaro | Businessman | 19,181 | 9 | 77 | Matsumoto Tatsuo | Businessman | 8,466 | 1 |
| 28 | Family Company of Mitsubishi | Zaibatsu | 19,100 | 2 | 78 | Fujimoto Seibe | Businessman | 8,326 | 3 |
| 29 | Hoden Oil Company | Company | 19,000 | 1 | 79 | Yamazaki Unosuke | Businessman | 8,150 | 4 |
| 30 | Baba Michihisa | Businessman | 18,620 | 9 | 80 | Tanaka Shinshichi | Businessman | 8,082 | 2 |
| 31 | Ono Kinroku | Businessman | 18,237 | 4 | 81 | Mitsui Yonosuke | Businessman | 8,000 | 2 |
| 32 | Hara Rokuro | Businessman | 18,031 | 6 | 82 | Asano Nagakoto | Marquis | 8,000 | 2 |
| 33 | Teikoku Maritime Transport Fire Insurance Company | Insurance Company | 18,000 | 4 | 83 | Gunma prefecture | Local government | 7,954 | 1 |
| 34 | Nishiwaki Saisaburo | Businessman | 17,664 | 4 | 84 | Fukushima Namizo | Businessman | 7,829 | 3 |
| 35 | General Electric Company | Company | 16,170 | 1 | 85 | Nabeshima Naohiro | Marquis | 7,771 | 3 |
| 36 | Abe Yukibe | Businessman | 15,834 | 2 | 86 | Asada Matashichi | Businessman | 7,757 | 5 |
| 37 | Mogi Bank | Bank | 15,651 | 5 | 87 | Yamagata Yuzaburo | Businessman | 7,621 | 4 |
| 38 | Yasuda Zenzaburo | Businessman | 15,600 | 5 | 88 | Saga Shotaro | Businessman | 7,500 | 2 |
| 39 | Date Munenobu | Marquis | 15,499 | 4 | 89 | Fukukawa Chuhe | Businessman | 7,496 | 1 |
| 40 | Suzuki Keizo | Businessman | 15,352 | 3 | 90 | Minoda Chozaburo | Businessman | 7,411 | 3 |
| 41 | Tajima Shinobu | Steward of Mori | 15,313 | 4 | 91 | Honda Hiroshi | Businessman | 7,406 | 4 |
| 42 | Yasuda Bank | Bank | 15,265 | 3 | 92 | Shiba Yoshikane | Businessman | 7,300 | 1 |
| 43 | Niigata prefecture | Local government | 15,000 | 1 | 93 | Ono Seikei | Businessman | 7,255 | 6 |
| 44 | Shizuoka prefecture | Local government | 15,000 | 1 | 94 | Ono Tokusaburo | Businessman | 7,164 | 2 |
| 45 | Nagano prefecture | Local government | 15,000 | 1 | 95 | Tomikura Rinzo | Businessman | 7,135 | 1 |
| 46 | Go Seinosuke | Businessman | 14,580 | 2 | 96 | Masuda Takashi | Businessman | 7,106 | 5 |
| 47 | Oda Sataro | Businessman | 13,909 | 1 | 97 | Shirai Enpei | Businessman | 7,104 | 3 |
| 48 | Satake Sakutarō | Businessman | 13,800 | 2 | 98 | Otani Kahei | Businessman | 7,038 | 5 |
| 49 | Minomura Yasutarō | Businessman | 13,117 | 5 | 99 | Kawasaki Bank | Bank | 7,001 | 3 |
| 50 | Matsudaira Yorinaga | Count | 12,985 | 2 | 100 | Yamamoto Tatsuo | Politician | 7,000 | 1 |

Source: Sawai, “Shiryo: Meiji-ki no Okabunushi,” 256–258.

Note: Number total firms 1,374, number of total shareholders 4,051, and number of total shares 4,839,065.

Table 4. Noblemen's Holding Structure (more than 5,000 shares owned, 1897)

| Rank | Name | Status | # of shares | # of issues | Composition of the issues | | | | | | | | | |
|------|---------------------|---------|-------------|-------------|---------------------------|-------------|-----------------------------|-------------|----------------------------|-------------|------------------------------|-------------|-----------------------------------|-------------|
| | | | | | Firm | # of shares | Firm | # of shares | Firm | # of shares | Firm | # of shares | Firm | # of shares |
| 6 | Maeda Toshitsugu | Marquis | 43,127 | 9 | Japan Railway Company | 17,978 | Meiji Commercial Bank | 10,000 | The 15th Bank | 5,000 | Tokio Marine Insurance | 3,584 | NYK Line Japan | 2,065 |
| | | | | | Nanao Bank | 2,000 | Ganetsu Railway | 1,000 | Bank of Japan | 1,000 | Kinjo Saving Bank | 500 | | |
| 8 | Shimazu Tadayoshi | Prince | 27,371 | 3 | Japan Railway Company | 13,947 | The 15th Bank | 8,000 | The 5th Bank | 5,424 | | | | |
| 9 | Asano Nagakoto | Marquis | 25,447 | 3 | Japan Railway Company | 17,947 | The 15th Bank | 4,500 | Teiyu Bank | 3,000 | | | | |
| 11 | Tokugawa Mochitugu | Marquis | 20,424 | 2 | Japan Railway Company | 15,424 | The 15th Bank | 5,000 | | | | | | |
| 13 | Nabeshima Naohiro | Marquis | 19,232 | 6 | Japan Railway Company | 10,230 | NYK Line Japan | 2,500 | The 30th Bank | 2,000 | The 1st Bank | 2,000 | Bank of Japan | 1,500 |
| | | | | | The 2th Bank | 1,002 | | | | | | | | |
| 17 | Mori Motoakira | Prince | 16,768 | 6 | The 15th Bank | 4,951 | Hokkaido Coal Train Company | 4,500 | Tokio Marine Insurance | 3,600 | Sobu Railway Company | 1,500 | The Yokohama Specie Bank | 1,400 |
| | | | | | Kuratani Mining | 817 | | | | | | | | |
| 19 | Tokugawa Yoshiakira | Marquis | 15,024 | 2 | Japan Railway Company | 10,626 | The 15th Bank | 4,398 | | | | | | |
| 23 | Hachisuka Mochiaki | Marquis | 12,660 | 6 | Tokio Marine Insurance | 5,500 | The 89th Bank | 5,121 | Japan Refractories Company | 845 | Tokyo Electric Power Company | 604 | Tokyo Chemical Fertilizer Company | 400 |
| | | | | | Tokyo Hat Company | 190 | | | | | | | | |
| 34 | Hosokawa Morishige | Marquis | 7,872 | 2 | The 15th Bank | 4,572 | Higo Bank | 3,300 | | | | | | |
| 43 | Date Munenobu | Marquis | 5,976 | 2 | The 20th Bank | 4,532 | Kobu Railway Company | 1,444 | | | | | | |
| 47 | Shimazu Tadanari | Prince | 5,443 | 3 | The 5th Bank | 4,172 | Bank of Japan | 1,050 | The 147th Bank | 221 | | | | |
| 55 | Iwakura Tomosada | Prince | 5,000 | 1 | The 15th Bank | 5,000 | | | | | | | | |
| 56 | Hisamatsu Sadakoto | Count | 5,000 | 1 | Kobu Railway Company | 5,000 | | | | | | | | |

Source: Sawai, "Shiryō: Meiji-ki no Okabunushi," 260.

Table 5. Noblemen's Holding Structure (more than 10,000 shares owned, 1907)

| Rank | Name | Status | # of shares | # of issues | Composition of the issues | | | | | | | |
|------|---------------------|---------|-------------|-------------|---------------------------|-------------|----------------------------------|-------------|-----------------------------------------|-------------|-----------------------|-------------|
| | | | | | Firm | # of shares | Firm | # of shares | Firm | # of shares | Firm | # of shares |
| 25 | Maeda Toshinari | Marquis | 19,915 | 3 | Meiji Commercial Bank | 9,000 | The 15th Bank | 5,700 | NYK Line Japan | 5,215 | | |
| 39 | Date Munenobu | Marquis | 15,499 | 4 | The 20th Bank | 9,319 | The 1st Bank | 4,376 | Tokyo Ishikawajima Shipbuilding Company | 944 | Iwaki Mining | 860 |
| 50 | Matsudaira Yorinaga | Count | 12,985 | 2 | Tokyo Railway Company | 11,773 | Odawara Electric Railway Company | 1,212 | | | | |
| 53 | Tokugawa Yoshiakira | Marquis | 12,575 | 4 | Aichi Bank | 6,714 | The 15th Bank | 3,527 | Hokkai Bank | 2,034 | Maruhachi Saving Bank | 300 |
| 57 | Shimazu Tadashige | Prince | 11,624 | 2 | The 15th Bank | 6,000 | Naniwa Bank | 5,624 | | | | |

Source: Sawai, "Shiryō: Meiji-ki no Okabunushi," 267.

Table 6. Revenue Structure of the Shimazu Family

| Year | Composition (%) | | | | Total (yen) |
|------|-----------------|--------|----------|--------|-------------|
| | Bond | Equity | Business | Others | |
| 1885 | 1.3 | 93.1 | - | 5.6 | 107,740 |
| 1892 | 5.2 | 73.4 | 20.0 | 1.5 | 178,173 |

Source: Terao, "Daimyo Kazoku Shihon no Tanjo," 43.

Table 7. Revenue Structure of the Kikkawa Family

| Year | Composition (%) | | | | | | | Total (yen) |
|------|-----------------|----------------|-------------|-----------|---------------|------------------|--------|-------------|
| | Bond | Share | | Land rent | Loan interest | Deposit interest | Others | |
| | | Proportion (%) | # of issues | | | | | |
| 1892 | 26.3 | 22.2 | 8 | 25.9 | 9.3 | 15.4 | 0.8 | 57,631 |
| 1893 | 26.7 | 22.8 | 10 | 26.6 | 7.1 | 14.8 | 2.0 | 63,115 |
| 1894 | 25.7 | 26.4 | 10 | 27.8 | 8.6 | 8.9 | 2.5 | 66,190 |
| 1895 | 26.9 | 34.1 | 12 | 24.8 | 7.4 | 4.8 | 2.3 | 73,657 |
| 1896 | 26.2 | 36.9 | 15 | 24.8 | 6.3 | 4.2 | 1.6 | 71,337 |
| 1897 | 12.6 | 63.1 | 16 | 17.4 | 3.1 | 2.3 | 1.6 | 125,066 |
| 1898 | 16.3 | 47.6 | 18 | 25.2 | 4.2 | 4.1 | 2.6 | 88,842 |
| 1899 | 11.7 | 51.1 | 18 | 29.6 | 3.8 | 1.2 | 2.7 | 101,689 |
| 1900 | 7.5 | 48.4 | 18 | 39.3 | 2.1 | 1.1 | 1.6 | 146,559 |
| 1901 | 9.8 | 57.5 | 19 | 26.7 | 1.8 | 0.8 | 3.4 | 108,112 |
| 1902 | 11.2 | 52.1 | 19 | 31.8 | 1.7 | 0.6 | 2.6 | 88,626 |
| 1903 | 8.0 | 59.2 | 21 | 27.5 | 1.0 | 1.6 | 2.7 | 116,999 |
| 1904 | 6.3 | 59.6 | 22 | 31.0 | 0.8 | 0.8 | 1.6 | 127,695 |
| 1905 | 7.1 | 61.8 | 21 | 26.8 | 0.8 | 0.7 | 2.8 | 135,671 |
| 1906 | 8.8 | 64.2 | 21 | 24.5 | 0.5 | 0.9 | 1.0 | 186,560 |
| 1907 | 4.8 | 73.3 | 26 | 19.1 | 0.5 | 1.4 | 0.9 | 262,263 |
| 1908 | 5.9 | 65.4 | 30 | 26.3 | 0.6 | 0.9 | 0.7 | 188,114 |
| 1909 | 5.7 | 84.2 | 24 | 8.6 | 0.4 | 0.6 | 0.5 | 529,998 |

Source: Miura, "Meiji-ki ni okeru Kazoku Shihon no Keisei to Kougyoka Toshi," 5, 14–15.

Table 8. Financial support by Tsugaru Tsuguakira: 1873–1916

| Year | Helps to | Amount (Yen) | For people of the former domain and Aomori prefecture | | | | Other |
|-----------|----------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------|-------|-------|-------|-------|
| | | | Type1 | Type2 | Type3 | Type4 | Type5 |
| 1871 | Ex-samurai, doctors, painters, <i>komono</i> , and craftspeople of the former domain | n/a | ✓ | | | | |
| 1873 | Construction cost of the Imperial Palace for The Ministry of the Imperial Household * | 1,000 | | | | | ✓ |
| | Funds to establish Toogijuku Junior High School | 5,000 | | | ✓ | | |
| 1874–1875 | Assembly hall for people of the former domain in Tokyo | n/a | | ✓ | | | |
| 1875–1882 | Operating expenses for Toogijuku Junior High School | 24,000 | | | ✓ | | |
| 1877 | Policemen in Tokyo who came from Aomori prefecture | 450 | | | | ✓ | |
| 1877 | People of the former domain who worshipped the Tsugaru ancestors | 300 | | | | ✓ | |
| 1877 | People injured during the Seinan War** | 500 | n/a | | | | |
| 1880 | Victims of fire in Hirosaki city** | 2,000 | ✓ | | | | |
| 1882 | Preservation society of Danzan Shrine in Nara prefecture | 500 | | | | | ✓ |
| 1883 | Toogijuku Junior High School | 10,000 | | | ✓ | | |
| 1885 | Kado Society | 200 | | | | | ✓ |
| 1886 | Hakuaisha | 90 | | | | | ✓ |
| 1890 | Victims of poor crop in Tsugaru region*** | 150 | ✓ | | | | |
| 1893–1897 | Toogijuku Junior High School | 1,500 | | | ✓ | | |
| 1894 | Hirosaki park, site of the Hirosaki Castle ruins | n/a | | ✓ | | | |
| 1895 | Poor military families of the former domain | 544 | ✓ | | | | |
| 1895 | Dead soldiers from the former domain in the Sino - Japanese War | n.a. | ✓ | | | | |
| 1895–1899 | Military training institution established by Aomori prefecture | 500 | | | ✓ | | |
| 1896 | Toogijuku Junior High School for land-clearing work | n/a | | | ✓ | | |
| 1899 | Students of Aomori prefecture's dormitory in Tokyo | 1,000 | | | ✓ | | |
| 1900 | Poor people in Hirosaki and Aomori city and Tsugaru region (presents given in return for funeral offerings)*** | 425 | ✓ | | | | |
| 1902 | Victims of poor crop in Aomori prefecture**** | 500 | ✓ | | | | |
| 1909 | Hirosaki park, site of the Hirosaki Castle ruins | 1,000 | | ✓ | | | |
| 1910 | Victims of fire in Aomori city**** | 2,000 | ✓ | | | | |

Source: Tsugaru Tsuguakira Ko Den Kanko-kai, *Tsugaru Tsuguakira Ko Den*.

Note: See the text for an explanation of the five types. Each asterisks denotes that the medal was awarded for Tsuguakira's contribution, * by The Ministry of the Imperial Household; ** by *Dajokan*, the supreme office of the Meiji government; *** by *Jokun-kyoku*, the Decoration Bureau. For the asterisk ****, no data is available.

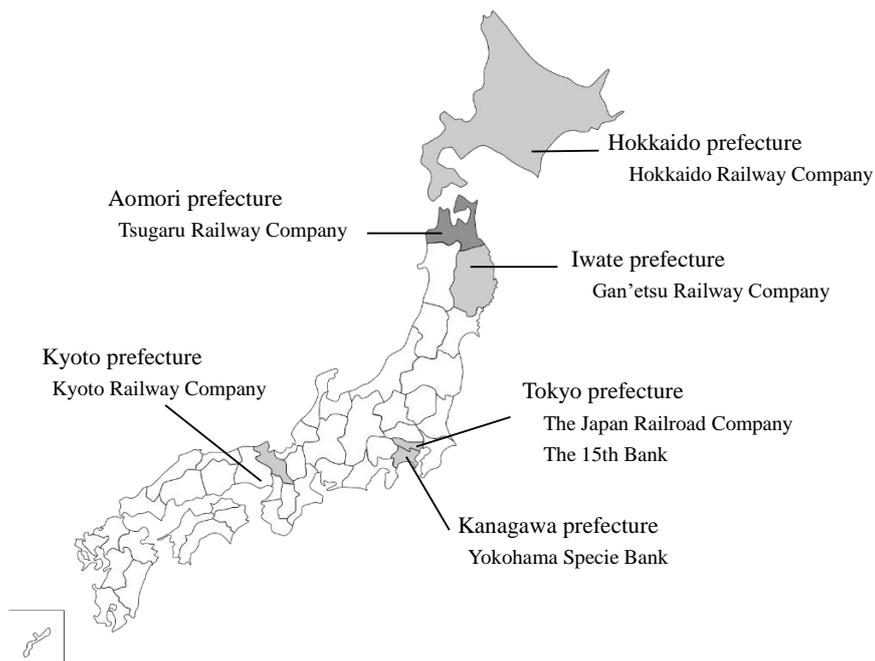


Figure 1. Enterprises in which Tsuguakira Tsugaru owned shares and the locations of their head offices during 31 December 1900 to January 1902
 Source: *Jugo Ginko Sonohoka Dome*, 1901.

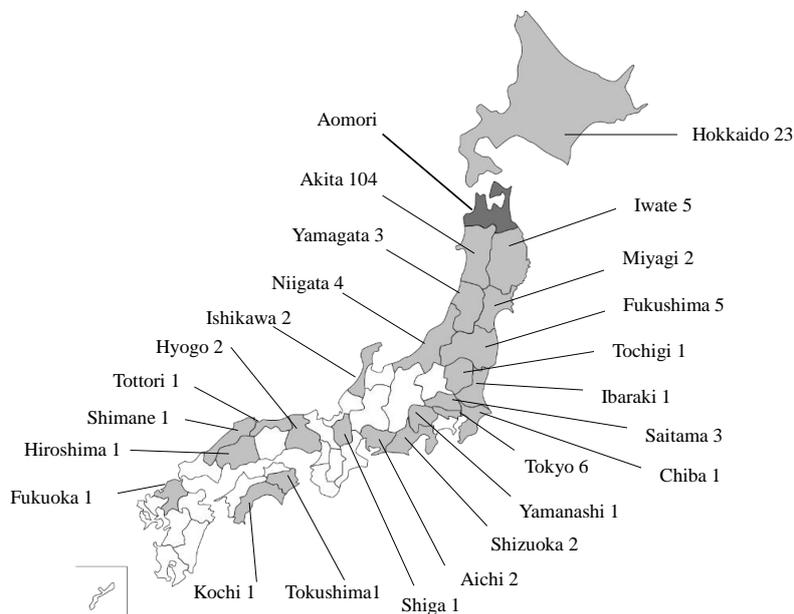


Figure 2. Graduates of Toogijuku by birthplace listed in the 1901 Alumni Directory (number of people)
 Source: Toogijuku, *Meiji Sanju-yo nen Gun-shi Betsu Dousou Meibo*, 1901; Toogijuku. *Meiji Sanju-yo nen Iroha Betsu Dousou Meibo*, 1901.
 Note: There is one case where we cannot determine whether the graduate was born in Tokyo prefecture or in Saitama prefecture.

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Notes

¹ Morikawa, *Zaibatsu*.

² Patrick, “External Equilibrium and Internal Convertibility”; Tipton, “Government Policy and Economic Development”; Tamaki, *Japanese Banking*.

³ Morikawa, *Zaibatsu*.

⁴ Tamaki, *Japanese Banking*.

⁵ Smith, *The Agrarian Origins of Modern Japan*.

⁶ Hirschmeier and Yui, *Development of Japanese Business*.

⁷ Dore, *Education in Tokugawa Japan*; Passin, *Society and Education in Japan*.

⁸ For detailed information, see Matsuo, *Haihan Chiken*; Otabe, *Kazoku*; Ochiai, *Chitsuroku Shobun*.

⁹ In addition, *koku* was an important unit of the main tax, the land tax, during the Tokugawa period and the early Meiji years, and was measured by the volume of rice produced (1 *koku* was equivalent to about 180.39 litres of rice).

¹⁰ Matsudaira, “Meiji Shoki Owari Tokugawa-ke no Keizai Kozo.”

¹¹ Yaseki, *Meiji Chokuyu Chusyaku*, 33–39.

¹² Tsugaru Tsuguakira Koden Kanko-kai, *Tsugaru Tsuguakira Ko Den*, 336.

¹³ Ito, “Kazoku no Shogai Gakushu,” 28–29.

¹⁴ The pronunciation of ‘koshaku’ for prince and marquis is the same, but their Chinese characters are different.

¹⁵ Otabe, *Kazoku*, 322–360.

¹⁶ Otabe, *Kazoku*, Ch.1.

¹⁷ Iai, *Kazoku Yoran*, 21–42.

¹⁸ Ishii, *Kindai Nihon Kinyu Shi Josetsu*, 499–543.

¹⁹ Ericson, *The Sound of the Whistle*, 104–115; Schalow, “Transforming Railroads into Steamships.”

²⁰ These episodes are well known in Japanese business history. See Nakamura, *Meiji Taisho Shi* Vol. 1, 334–335.

²¹ Ishikawa (1976) indicated the possibility that the equity investments of *kazoku* gave the newly established companies some credibility, and, therefore, accelerated investments as a whole (Ishikawa, “Kazoku Shihon to Shizoku Keieisha.”).

²² Imuta, “Kazoku Shisan to Toshi Kodo.”

²³ Uchiyama, *Meiji-ki no Kyu-Hanshu-ke to Shakai*.

²⁴ Within the *daimyo*, 9 of 391 members returned their peerage titles before 1947.

²⁵ Maeda Toshitasu from the largest *daimyo* family ranked in 17th position among upper-class taxpayers in 1947 when the property tax was introduced in Japan (Hirota, “Kyu Shisan Kaikyū no Botsuraku.”).

²⁶ Terao, “Daimyo Kazoku Shihon no Tanjo,” 50–54.

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- ²⁷ Miura, “Meiji-ki ni okeru Kazoku Shihon no Keisei to Kougyoka Toshi,” 11–15.
- ²⁸ Okubo, *Nihon no Shozo*.
- ²⁹ According to his biography, he visited the former domain in 1885, 1908, and 1915.
- ³⁰ Otabe, *Kazoku*, 97.
- ³¹ Before the Meiji period, *daimyo* had usually protected entertainment, such as *sumo* wrestling, and *Noh* traditional masked dance drama (Ito, “Kazoku no Shogai Gakushu,” 33). Donations to the *kado* society might have been such patron activity.
- ³² Horimatsu, *Nippon Kyoiku Shi*, 94.
- ³³ Kanbe, “Hangaku kara Meiji no Chu-gakkou heno Renzokusei ni Kansuru Kosatsu”; Uchiyama, *Meiji-ki no Kyu-Hanshu-ke to Shakai*.
- ³⁴ Sakai, “Bakumatsu Meiji-Shonen no Hirosaki Han to Keio Gijuku,” 200–209.
- ³⁵ Fukuzawa had visited the United States and Europe in 1860 and 1862, respectively, as a member of a Japanese embassy to foreign countries.
- ³⁶ Keio Gijuku, *Keio Gijuku Goju Nen Shi*.
- ³⁷ Aomori-ken, *Aomori-ken Shi*, 868–869.
- ³⁸ Tsugaru Tsuguakira Ko Den Kanko-kai, *Tsugaru Tsuguakira Ko Den*.
- ³⁹ Akinaga, *Kikuchi Kuro Den*, 51–64.
- ⁴⁰ Too Nippo [Daily Newspaper in Aomori Prefecture], December 22–23, 1900.
- ⁴¹ Tsugaru Tsuguakira Ko Den Kanko-kai, *Tsugaru Tsuguakira Ko Den*.
- ⁴² Tsugaru Tsuguakira Ko Den Kanko-kai, *Tsugaru Tsuguakira Ko Den*.
- ⁴³ Akinaga, *Kikuchi Kuro Den*.
- ⁴⁴ Kitahara, *Yogaku Juyo to Chiho no Kindai*. For details of this school, see Kitahara (2002).
- ⁴⁵ Akinaga, *Kikuchi Kuro Den*.
- ⁴⁶ Toogijuku, *Meiji Sanju-yo nen Gun-shi Betsu Dousou Meibo*; Toogijuku, *Meiji Sanju-yo nen Iroha Betsu Dousou Meibo*.
- ⁴⁷ Employees belonged to banks, trading companies, colliery companies, paper companies, cotton spinning companies, printing companies, and so on.
- ⁴⁸ Sasamori, *Hirosaki Shiritsu Hirosaki Chugaku Toougijuku Enkaku-shi*.