

The Fund Raising of Japanese Electric Power
Industry (1883—1918)

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The purpose of this paper is to make clear the actual conditions of the fund raising of Japanese electric power industry from 1883 when the first Japanese electric power company, Tokyo Electric Light Co., was established to

1918 when World War I ended.

In Japan, the electric power industry contributing to its economic growth through a number of channels have been one of the most important industrial sections. Besides, the electric power industry had raised the greatest social funds among all sections. Therefore, the study to examine the mechanism of raising the electric power industry's funds is significant for the analysis of Japanese capitalism.

Before World War I Japanese electric power industry had raised funds mainly by issuing stocks. In this paper I elucidated that the social basis of the industry's fund raising expanded conspicuously during the post Russo-Japanese War period, and that the number of holders of electric power stocks increased during World War I.