

and domestic commerce of the country. This was offset by the desire of the Barings to maintain a list of safe clients, and New Yorkers were considered more speculative and adventurous than New Englanders. Moreover, Ward, even according to his friend Bates, who thought him "undoubtedly the safest man we can have," had "no small change in conversation to put people in good humour," and, though the most valued correspondents thought very highly of him, he was not popular with the "middling class."²

Nevertheless, the general result was very satisfactory. Commenting upon his list of correspondents in 1843, at the end of the worst depression the Barings were to experience until the eighteenth century, Ward noted that "of 250 pronounced undoubted [No. 2] in 1835—only 16 have failed, & all the rest now undoubted—and of 245 pronounced as likely to continue good [No. 3], 22 have failed—and of 280 of the third class [No. 4], 45 have failed." Considering the time and the severity of the pressure, that record stands as a remarkable tribute to his judgment of men and business houses, not to mention the effectiveness of the system. And the Barings continued it at least to 1871, that is, as long as any members of the 1828 group of partners maintained their connections with the firm.

R. W. Hidy,
Wheaton College.

Japan's Great Business Family

The Mitsui family entered business at least three full centuries ago. It has passed through mercantile to financial capitalism. It is now a key firm in Japan's national economy and in the war with China.

In 1933 the Mitsui firm published in English an excellent brief book entitled *The House of Mitsui: a Record of Three Centuries: Past History and Present Enterprises* (Tokyo, 1933). Just this year (1939) there was published in Boston a popular work by Oland D. Russell, entitled *The House of Mitsui*. This book presents the history of the firm against the background of the economic and political history of Japan.

²Baring Papers, Miscellaneous Correspondence, Joshua Bates to Baring Brothers and Company, April 26, 1841.