

# THE ROTHSCHILD ARCHIVE

REVIEW OF THE YEAR APRIL 2005 TO MARCH 2006







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# The Rothschild Archive Trust

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*Front cover*

The Temple of Rameses II at Abu Simbel, from the autochrome collection of Lionel de Rothschild (1882–1942).

2007 marks the centenary of the public availability of the autochrome, which was the first commercially viable and successful colour process. Lionel was a keen and talented photographer whose collection of plates, a gift to The Rothschild Archive from his family, is one of the most extensive to survive in the UK.

On his return from an Italian honeymoon, Lionel made a speech of thanks for their wedding gift to his parliamentary constituents of Mid Bucks revealing his dedication to his hobby and his eagerness to share its results with others:

I must thank you for a very pleasant four weeks' holiday which I have had in Italy, but I want to tell you that during those four weeks I was not idle, for I managed to take a camera with me, and I took a great many coloured photographs. If you will allow me once more to bring my lantern down to Mid Bucks to some of the villages where I spent many happy evenings lecturing on Egypt, I may perhaps be able to show some photographs of ancient Rome to you. (*Bucks Herald* 30 November 1912)

An article by Victor Gray about the collection appears in this *Review* on page 14.

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# Introduction

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Eric de Rothschild, Chairman of The Rothschild Archive Trust

The introduction to this, the seventh issue of the *Review*, is the first that I write as Chairman of the Trustees, our founding chairman, Emma Rothschild, having stepped down in accordance with our constitution. I wish first of all to pay tribute to Emma's leadership during the formative years of the Trust, and to express to her the gratitude of all the Trustees for her wisdom and guidance in the development of the Archive, and their delight that she will continue to serve on the Board.

Since the creation of the Rothschild Archive by Victor, 3rd Lord Rothschild in 1978, essentially for the English archives, our collection has considerably grown in scope, reuniting under our singular organisation the documents from other branches of the family, notably the French and Austrian Rothschilds.

The composition of the Board of Trustees now reflects this wider family approach. I am delighted that the Baroness Benjamin de Rothschild has accepted our invitation to join the Board, following the recent appointment of Julien Sereys de Rothschild, a son of Philippine de Rothschild.

The Archive today encompasses not only the Rothschild banking world but is also able to present the very varied interests that the family has always entertained in many other fields (science, art, horticulture, the Turf, natural history, etc.)

We look forward to the first colloquium which is organised by the Archive, *The Rothschilds and Eastern Europe*. This colloquium will take place in Roubaix in November 2006, to mark our close relationship with the *Centre des archives du monde du travail* which houses the French Rothschild archives that were transferred by gift to the Trust last year. Bringing together scholars from 13 countries, the colloquium will explore the activities of the Rothschild banks in state financing, railway development, mining and metallurgy and oil exploration from 1848 to World War II.

As reported in the last issue of this *Review* the Fritz Thyssen Stiftung (Köln) funded the research project hosted by the Archive, *The Jewish Community and Social Development in Europe, 1800–1940*. This year a further phase of the project, extending the scope of the research, was made possible thanks to a grant from the Arts and Humanities Research Council (AHRC). We are most grateful for this generous support.

I reserve a final word of thanks for the financial supporters of our organisation, first and foremost NM Rothschild & Sons but also Rothschild & Cie Banque in Paris and Château Lafite.

# Review of the year's work

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Melanie Aspey, Director of The Rothschild Archive

## Research

The recorded numbers of researchers using the Archive's resources in 2005 to 2006 saw an increase over the previous year. Scores of enquiries reached the Archive via the web site and the archivists answered questions for researchers on a diverse range of topics. Financial and economic historians researched French loans to Russia, Rothschild oil interests, the relationship between the Rothschild and Warburg banks and a history of early letters of credit. Art historians found useful resources in the Archive to support research into pictures by van der Meulen, Degas, Gainsborough and van Huysum, as well as photographers, cabinet makers, interior decorators and art dealers associated with members of the Rothschild family. Enquiries about the history of Rothschild properties were also numerous, such as Boulogne and Grasse in France, the Luisenhof in Frankfurt, and the Pleasaunce in Norfolk.

Over 50 individuals worked in the Archive's London reading room during the year. The results of research undertaken by Professor Richard Smethurst (for a life of the Japanese politician Takahashi) and Dr Jonathan Conlin (for a history of the National Gallery) are presented in this *Review*. Bob Pullen of the University of the Arts London made a detailed study of the Archive's photographic collections for inclusion on a web-based directory of photographic resources in the UK.<sup>1</sup> His research identified a number of unusual and notable items in the Archive's photographic holdings.

The Archive's web site carries information about Rothschild Archive Bursaries, which are available to researchers in full-time education and engaged in projects that involve extensive use of the resources of the Archive. Jessica Lepler, a doctoral student at Brandeis University, was awarded a Bursary to enable her to continue research on the subject of '1837: Anatomy of a Panic'. Ms Lepler's examination of the primary sources at the Archive enabled her to challenge previous assumptions made by scholars about the causes of the panic.

## The website and Rothschild Research Forum

A substantial amount of new content has been posted to the web site this year and advertised to members of the Rothschild Research Forum in a quarterly 'newsletter' sent by e-mail. Among new materials published during the year was a guide to the records of all the Rothschild businesses, bringing together the disparate lists and indexes of the known sources for the records of the five Rothschild banks, including the records of the French and Austrian family branches that were returned from archives in Moscow following war-time capture. A combined listing of the correspondence of the Rothschilds' major agents, Belmont, Bleichröder, the Davidson family, Lambert and Weisweiler and Bauer based on material available at the Archive and in the records of de Rothschild frères at the Centre des archives du monde du travail provides a useful assessment of the material at both locations.

The release of files relating to the history of the Austrian Credit Anstalt underlines the commitment of the trustees of The Rothschild Archive to extend access to the collection beyond 1930, and it was particularly appropriate that the Credit Anstalt files were the first to be made available in the year of the 150th anniversary of the bank, as they have always been the subject of intense researcher demand. Introductory pages on the Research Forum provide researchers with links to a summary history of the connection between the Rothschild banks and the Credit Anstalt; listings of relevant series of records; a guide to secondary sources in the collection and

A page from a seventieth birthday address to Wilhelm Carl von Rothschild from the Israelitische Religionsgesellschaft, Frankfurt, 1898. The image has been adopted to promote the Jewish philanthropy research project. The text is psalm 92.





fr. G. Widmann.

extracts from the diary of Samuel Stephany, the senior member of the London bank who was most closely involved with the crisis of 1931.

The Director submitted a short note about this material to the *Bulletin* of the European Association for Banking and Financial History, which was distributed at its May 2005 conference, hosted by Bank Austria Creditanstalt.

### Promoting the Archive

Members of the Archive staff participated in a number of conferences during the year. Caroline Shaw was invited to present a paper on the subject of The Rothschild Archive and research into the economic history of Brazil at the sixth Brazilian congress of economic history and the seventh international business history conference which took place at Conservatória in September 2005. In November Melanie Aspey delivered a paper on research initiatives at the Archive during the conference 'Future of the Lost Cultural Heritage' held in Český Krumlov, organised by the Documentation Centre for Property Transfers of Cultural Assets of WWII Victims. *Die Frankfurter Judengasse. Jüdisches Leben in der Frühen Neuzeit*, edited by Fritz Backhaus, Gisela Engel, Robert Liberles, and Margarete Schlüter, (Frankfurt: Societätsverlag 2005) contained a paper on documentary sources at the Archive of interest to historians of the Frankfurt Judengasse. 'Die Rothschilds und die Judengasse: Neue Dokumente aus dem Rothschild-Archiv zur Geschichte der Familie' by Melanie Aspey was first presented at a conference on the Judengasse organised by the Johann Wolfgang Goethe University and the Frankfurt Jewish Museum.



Adelheid, Baroness  
Edmond de Rothschild  
(1853–1935)  
photographed by Nadar.





From Henri de Rothschild  
*La lignée française de la famille  
de Rothschild 1792-1942: étude  
historique et biographique*  
(Porto: Costa Carregal,  
1943).

## Acquisitions

One major accession during the period under review was an exceptional collection of correspondence mainly addressed to James and Betty de Rothschild by, among others, members of the Orléans family and statesmen from France and other European countries. The collection of over 200 items, which was acquired for the Archive by a group of family members, demonstrates the interplay between business and social networks and the central role played by the Rothschild family in the life of mid-nineteenth century France. The papers are described in more detail elsewhere in this *Review*. Ariane, Baroness Benjamin de Rothschild made a particularly welcome gift of a collection of photographs of the Rothschild family and their social circle, largely relating to the branch of the family associated most closely with Edmond and Adelheid de Rothschild.

The natural history interests and contacts of Walter Rothschild are reflected in items that form part of a generous gift from the Natural History Museum at Tring, originally Walter's creation, which takes the form of a collection of certificates and awards from a range of scientific societies.

A total of just over 100 separate accessions was recorded during the year. A listing of principal acquisitions can be found on page 54 of this *Review*.

## Library

The Archive's library collection of works by members of the Rothschild family records 450 examples of publications by various individuals. 122 of these are books; 230 are articles published in journals; the others are chapters from multi-authored books, music, pamphlets and other more ephemeral items. Collection of this material is ongoing. During the current year a number of books and pamphlets have been acquired, including the important work by Henri de Rothschild *La lignée française de la famille de Rothschild 1792-1942: étude historique et biographique* (Porto: Costa Carregal, 1943), much sought after by researchers, as well as his biography of his



Certificate presented by  
the Hungarian Minister  
for Religion and Education  
to Walter Rothschild  
making him an honorary  
member of the Hungarian  
Centre of Ornithology in  
honour of his contribution  
to ornithology.





The Ospedale Adolfo Carlo de Rothschild, Naples, one of the many examples of Rothschild charitable foundations studied by the Jewish philanthropy research project.

wife, *Une dame d'autrefois: la Baronne Mathilde-Henri de Rothschild* (Paris: Imprimeries Réunies, 1946). Maurice de Rothschild and Henri Neuville's *Recherches sur l'okapi et les girafes de l'Est africain* (Paris: Masson, 1910 & 1911) with three very attractive colour plates was also added to the collection.

The vast number of prints and drawings presented to the Louvre from the collection of Edmond de Rothschild has been the subject of a number of exhibitions and catalogues, of which the following were purchased during the year: *Le XVI<sup>e</sup> siècle européen: gravures et dessins du Cabinet Edmond de Rothschild*, Musée du Louvre (Paris: Réunion des Musées Nationaux, 1965), *François Boucher: gravures et dessins provenant du Cabinet des Dessins et de la Collection Edmond de Rothschild au Musée du Louvre* (Paris: Réunion des Musées Nationaux, 1971) and *Graveurs français de la seconde moitié du XVIII<sup>e</sup> siècle. XIII<sup>e</sup> exposition de la Collection Edmond de Rothschild* (Paris: Réunion des Musées Nationaux, 1985).

Three studies of specific aspects of Rothschild history were presented to the Archive by the authors. *La casa Rothschild en España* by Miguel Lopez Morell (Madrid: Marcial Pons, 2005), *Nathan Mayer Rothschild and the Creation of a Dynasty: the critical years 1806–1816* by Herbert Kaplan (Stanford: Stanford University Press, 2005) and *The Life and Legacy of Baroness Betty de Rothschild* by Laura Schor (New York: Peter Lang, 2006) all draw substantially on the Archive's resources.

## Research project

The research project based at the Archive, Jewish Philanthropy and Social Development in Europe 1800–1940, made a successful application for funding to the Arts and Humanities Research Council (AHRC). The generous support makes possible the development of the project in several ways, building on the phases supported by Hanadiv and by the Fritz Thyssen Stiftung (Köln) as reported in previous issues of the *Review*. Under the terms of the funding from AHRC, a Project Co-ordinator, Claire-Amandine Soulié, was appointed in January 2006. Ms Soulié, who lectures at the University of Essex on nineteenth- and twentieth-century European and Russian history, is responsible for consolidating the reports of the members of the research team working on resources in France, Germany, Austria and Italy, the countries where the Rothschild family established branches, and for building the database to which all members of the team have access via the Archive's web site. One further researcher was recruited to deal with a source that is of great significance to the project: the records of the Viennese Israelitische Kultus Gemeinde (IKG), which have been deposited with the Central Archives for the History of the Jewish People, Jerusalem.



A hitherto unknown photographic image of Ferdinand de Rothschild (1839–1898) from a collection acquired during the year.

The Fritz Thyssen Stiftung (Köln), which funded the first stages of the work of the research team, also gave financial support for a workshop entitled ‘Concepts of “Welfare”, “Philanthropy” and “Charity”’, which took place at the Archive in October 2005.

Members of the project team took part in the Social Science History Conference in Amsterdam on 25 March 2006. Dr Klaus Weber, Project Director, joined a panel entitled *Theory and Practice of Charity and Welfare: France, Britain, Switzerland and Germany compared, c.1800–1930*. Researcher team members Céline Leglaive and Ralf Roth gave papers entitled ‘British and French Theory and Practice in the Sector of Social Housing: London and Paris, c.1850–1930’ and ‘Jewish Philanthropy and the Making of Universities. The examples of Frankfurt, Hamburg and Manchester’.

Klaus Weber presented a paper on the project’s background and findings to date as part of the Modern Jewish History Seminar Series at Oxford University.

## Future plans

As already reported, in September 2005 Caroline Shaw presented a paper in Conservatória at the invitation of Dr John Schultz who kindly hosted her visit and furthered contacts with a number of academic bodies. The richness of the Archive’s collections generated during the extensive relationship between the Rothschild bank and Brazil combined with the hurdles preventing the majority of Brazilian scholars from travelling to London to use them has prompted the Archive to adopt a new strategy to satisfy at least some of the demand. Over the next year significant parts of the collection will be digitised to enable remote access to them through the Rothschild Research Forum.<sup>2</sup>

In 2007 the Archive’s exceptional collection of Autochromes will form a central part of a centenary exhibition about the photographic process created by the National Museum of Photography, Film and Television. Victor Gray writes about the collection in this *Review*.

Projects based on the Judendeutsch letters written by the Rothschild brothers who founded the banking network in the nineteenth century are being discussed with academic partners. Although the focus of transcription and translation work at the Archive has been the family letters, there remains a substantial body of correspondence from other merchant houses in the same format that has not been studied, but which deserves scholarly attention.

The Archive will issue a new publication in the autumn of 2006. *‘The Necessary Security’: an illustrated history of Rothschild bonds* by Caroline Shaw describes the evolution of this significant part of the Rothschild business.

Together with colleagues from the Centre des archives du monde du travail the archivists have prepared a programme for a joint colloquium to take place in November 2006 entitled ‘The Rothschild Banks and Eastern Europe’.<sup>3</sup> Their work has been directed by Professor Alice Teichova and Professor François Crouzet who chair the organising committee. Papers will be presented on Austrian and Hungarian state loans in the nineteenth century, the banks’ involvement with mining and metallurgy, the development of railway networks throughout the Austro-Hungarian Empire, the oil industry in Russia and the financial system in the era after World War I.

## NOTES

<sup>1</sup> [http://directoryphotographcollections.ac.uk.virtualservers.ch/beta/pub/apps/about\\_directory/index.php](http://directoryphotographcollections.ac.uk.virtualservers.ch/beta/pub/apps/about_directory/index.php)

<sup>2</sup> A finding aid is already available at [www.rothschildarchive.org/research/?doc=/research/articles/Brazilguide1](http://www.rothschildarchive.org/research/?doc=/research/articles/Brazilguide1)

<sup>3</sup> The programme is available at [www.rothschildarchive.org/ta/](http://www.rothschildarchive.org/ta/)

# The colours of another world

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As we approach the centenary in 2007 of the first commercially viable process for colour photography, Victor Gray describes the Autochrome photographs of Lionel de Rothschild (1882–1942)

The regular meeting of the Royal Photographic Society on 5 November 1907 broke all records for attendance. ‘The society was almost unable to cope, what with the crowd that besieged its doors’, reported *The Amateur Photographer*. Mr T.K. Grant,<sup>1</sup> the lecturer for the evening, held his audience as rapt as any magician. He had brought with him a single glass photographic plate which he proceeded to dip and wash with chemicals and varnish and dry and finally to put in a lantern projector. There, on the screen, appeared the image of a bowl of flowers standing before a window. But unlike any photographic image this audience had seen before, these were flowers in colour, a colour that was soft and subtle and surprising, a colour that seemed true to life in a way that they felt they had only seen before in the work of artists. They had witnessed the Autochrome coming to life.

Part of the reason for the packed audience was the build-up of tension that surrounded the launch in Britain of the Autochrome. The invention of the French Lumière brothers, the process had first been described by them in theoretical terms three years before and demonstrated publicly in Paris in June 1907. The unexpected rush of orders which followed in France led to problems of supply and the first plates for sale did not reach Britain until September. The delay was long enough for rumours to blossom of the miraculous quality of the images and excitement to grow feverishly. For this was the first commercially viable colour photographic process, bringing colour photography within the grasp of the amateur (albeit a well-heeled amateur, for this was no cheap product).

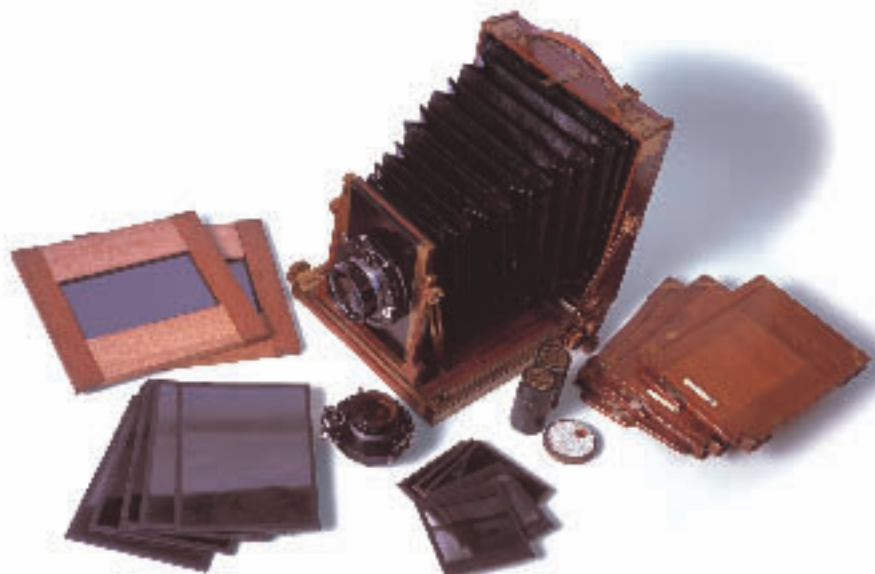
It is hard, a hundred years on, to recapture the astonishment of that audience at seeing their world reproduced so faithfully on a screen in a darkened room, bringing together the sharp eye of the camera lens with the palette of the painter. Photography, despite nearly sixty years of experiments with colour, had remained, for all but the isolated professional, a monochromatic achievement, and colour reproduction in books had generally enlivened the page rather than captured the true colours of its subjects. Now their world – their colour-full world – had been captured and reflected back to them as they had never before seen it.

It was a good time to be young and in love with the new. Wireless signals had crossed the Atlantic in 1901. Moving pictures were being shown in cinemas across the country. The speed limit for the growing number of motor cars had been raised to 20 m.p.h. in 1903. The Wright Brothers were developing their powered flying engines and would, within months, make their first public demonstration.

Lionel de Rothschild was young in that time and shared in the passion for the new. He was born on 25 January 1882, the son of Leopold de Rothschild who was one of the three partner-brothers in the business of N.M. Rothschild & Sons, one of the most powerful international financial forces of the time, then at the height of its fortunes. His course had been set for him from birth. Harrow and Trinity led inevitably to the door of New Court, the family banking house, and to New Court he duly went at the age of 21, in 1903. He stayed there for the rest of his life, becoming a full partner in 1915 until his death in 1942.

But away from New Court, Lionel played fully the part of a young man of fortune let loose on an exciting world. He had first acquired a motor vehicle at Cambridge and, once bitten, longed for bigger and better. Thwarted by an anxious father in his attempts to compete in

A portrait of  
Lionel de Rothschild  
by Frank Salisbury.  
The picture was formerly  
in the collection of the  
Alliance Assurance  
Company of which  
Lionel was a director.



Some of the equipment  
used by Lionel to produce  
his Autochromes.



endurance trials in his brand new, powerful Siddeley-Wolsley, he nevertheless, in October 1905, accepted an impromptu challenge from his French cousin, Henri de Rothschild, a practised racing-driver, to race from Paris to Monte Carlo in their respective 60 h.p. Mercedes. Lionel, much to his satisfaction, won, completing the 600-mile journey in 18 hours.

Simultaneously he was exploring new ways of satisfying his passion for speed. In 1903, Sir Alfred Harmsworth, proprietor of the *Daily Mail*, had funded the world's first powerboat racing prize, The Harmsworth Trophy. In a new Napier motor-boat, equipped with the largest six-cylinder engine yet built by the manufacturer S.F. Edge, and sharing the crewing with his friend, the Hon. John Scott-Montagu, he entered the 1905 challenge, a race over 35 miles in the Bay of Arcachon in France. They crossed the finishing-line in a winning time of 2 hours, 2 minutes, 26 seconds. In the following year, 1906, again with Scott-Montagu, he beat the world water-speed record at 28.8 knots and in 1907 went on to win the prestigious Perla del Mediterraneo.

The excitement of travel had also come into the picture. In 1905 Lionel set off with his driver and mechanic, Martin Harper, on a trip to Rome in a 40 h.p. Mercedes, the first of many. The following year he was hurtling through Italy at 40 m.p.h. with Winston Churchill and was recording, in the magazine *The Car*, a motoring expedition to Algeria. In time these trips of exploration across Europe and beyond would provide many of the opportunities for Lionel's photographic forays.

Precisely when he took to the camera is not clear, though the 1906 article in *The Car* is illustrated with photographs taken by him. Some black-and-white pictures of Corsica can be firmly dated to the spring of 1908 and a year later Harper was recording a delay on their journey around Spain while Lionel spent two days photographing the cathedral in Burgos (the black and white photographs still survive).<sup>2</sup>

*Below left*

An example of one of Lionel's earlier experiments with Autochromes: the Generalife, Granada, dating from a tour of Spain in 1909.

*Below*

The Japanese gardens of Lionel's French cousin, Edmond, at Boulogne-sur-Seine.





With a passion for the lens and for the new, it was almost inevitable that Lionel would try his hand with the Autochrome, and so he did, and with considerable success. Indeed, the seven hundred glass plates which are housed today in The Rothschild Archive represent the largest single collection of Autochrome plates by an individual British photographer to have survived.

Lionel's earliest experiments appear to date from 1908 and by 1909 he was bringing back from his tour of Spain colour plates of Granada and other points en route. At home he began to take pictures in the gardens of Ascott in Buckinghamshire, the family home designed for Lionel's father in the 1880s. Gardens were a favourite subject for the early Autochromists, providing, in plenty of light, the ideal testing ground both for composition and, above all, for the subtlety of contrast or complementarity of colour offered as a challenge for the first time by the Autochrome.

Gardens, which were later to become the central preoccupation of Lionel's life, would continue to provide him with inspiration as Autochrome subjects. Occasional close-ups betray a plantsman's concern and interest but equally it is clear from a number of other images taken in the countryside, both in Britain and mainland Europe, that the setting of flowers within a landscape was naturally pleasing to Lionel's eye. In all he made some 250 colour plates of English houses and gardens, by far the largest group of them at Ascott. Lionel never entered the house with his camera. The inordinate length of exposure required for the Autochrome and the ease with which colours could be upset by poor light or wrong exposure were no doubt enough of a deterrent for him. And anyway, his interests and pleasure lay outside, whether in the formality of the topiary gardens or the opulent drifts of spring-flowering bulbs which Leopold had planted in the surrounding meadows, often providing Lionel with some of his richest capturings of colour, as tulips or daffodils sprang up and burst into seas of colour beneath blossoming trees.

*Below*

Views of the gardens at Ascott, the Buckinghamshire estate created by Lionel's parents, form the largest group of images of English gardens in the collection.

*Below right*

Lionel combined two of his passions, horticulture and photography, to great effect on his European tours.



Other images were taken at the older family home at Gunnersbury in west London, where a favourite time of year was the flowering of the lilies in the lake before the house. But the gardens of friends, both great and small, were also laid siege to by Lionel's camera. Close-up studies of flowers, rural scenes of heath with gorse, the interiors of glass-houses: all were of interest to him.

In France his cousin Edmond, also a banker, invited him to his home at Boulogne-sur-Seine outside Paris, where Lionel photographed both the formal gardens and the Japanese Garden. It seems highly probable that, on one of these visits, he would have met Edmond's neighbour, Albert Kahn, another Jewish banker who was then developing his interest in the Autochrome, an interest which was to lead on to his hugely ambitious twenty-year long project, *Les Archives de la Planète*, a massive collection of 42,000 Autochromes and a hundred hours of film, attempting nothing less than a vast album of images of every corner of the globe. It is impossible not to believe that their conversation would have turned excitedly upon the Autochrome and its future.

Some of the most arresting images among Lionel's work, almost a hundred in number, are portraits of family and friends, again mostly taken in the setting of family gardens. It is here, perhaps, as we stare back into the eyes of Edwardian high society, that we most clearly experience the shock and surprise of seeing in colour a world before the First World War which we have grown used to thinking of in monochrome. And there is an added poignancy in the images of smiling faces at an Army encampment in Buckinghamshire in 1910, blissfully unaware of the onslaught which would come four years later.

Of the rest of Lionel's Autochromes, some four hundred in number, most were taken on tours in Europe and North Africa, a clear indication that, for him, as for so many of us, photography remained largely a holiday habit. As at home, so abroad, the theme of plants and trees in landscapes recurs again and again, whether in the study of a corner of a Mediterranean garden, with the sun on a terracotta urn, draped by a curtain of cypresses, or a tree heavy with oranges against a background of mountains and sea.

But there was also an educational strain to Lionel's work. Whether in Egypt, Rome or Pompeii, his eye was drawn, like any other tourist, to the ruins of past civilisations, but his was an eye tempered by a clear interest in the detail of those long-gone societies. We know from surviving lecture notes that he prepared at least two sequences of plates to be projected for an audience. The notes betray wide reading in and around his subjects to bring to life the world whose magnificent vestiges he was capturing in his lens.

Other survivals, less easy to categorise, are relics of Lionel's bolder attempts to explore the potential of the Autochrome. A few are still-life compositions, of flowers in a vase with oranges and books or maize-cobs laid out to dry on a sun-baked stone wall. There are attempts (many of them brave but unsuccessful) to challenge the technical difficulty of capturing broad sunset skies at dusk. And there is the fascinating handful of images of animals and birds in the Zoological Gardens in London, the earliest known colour photographs taken there.

The Autochrome, ground-breaking as it was, in the end proved to have drawbacks discouraging to the amateur. The plates could not be printed onto paper and could therefore only be viewed through a viewer or a projector; it was not possible to copy them, so each image was unique and irreplaceable; and they were expensive compared with black-and-white plates. By the time war broke out, interest had waned and the Autochrome survived largely as a format for the professional. So it was with Lionel. The most enthusiastic phase of his interest dates from the few years between 1908 and 1912, culminating with a splendid series of images of Italy taken on his honeymoon with his wife Marie-Louise.

After the war, now weighed down with the responsibility of partnership in the bank and fired with a new passion for developing his horticultural interests on his estate at Exbury in Hampshire, Lionel confined his photography largely to family groups and holidays – and solely





A tiger, from Lionel's collection of Autochromes taken at London Zoo.

in black and white. His brief but passionate exploration of colour through the Autochrome now translated itself into a lifelong pursuit of new colours and shades in his beloved rhododendrons. The plates he had taken were consigned for some ninety years to a dark cupboard where, mercifully, they lost none of their colour. Now cleaned and conserved they wait only to be held up to the light to release again, as freshly as on the day they were taken, the image of a world remote in time and style, yet lit by the same light, dressed in the same colours as the world around us today.

*Many of Lionel de Rothschild's Autochromes will be displayed as part of an exhibition at the National Museum of Photography, Film and Television in the summer of 2007, staged to mark the centenary of the Autochrome process. Victor Gray, Trustee of The Rothschild Archive and former Director, is co-ordinating the Archive's contribution to the exhibition.*

## NOTES

- 1 Grant was the representative in London of Messrs Lumière of Paris and Lyon.
- 2 Most of the clues to the locations shown on his European photographs are to be found in the

itineraries of these journeys recorded by Martin Harper, his driver/mechanic, in his memoirs *Mr. Lionel: An Edwardian Episode* (London: Cassell, 1970).

# Takahashi Korekiyo, the Rothschilds and the Russo-Japanese War, 1904–1907

Richard Smethurst recalls the genesis of the relationship between the Rothschild banks and one of the great figures in Japan's history, Takahashi Korekiyo.

Economic historians know Takahashi Korekiyo (1854–1936) best for his countercyclical monetary and fiscal policies during the Great Depression of the 1930s. Takahashi, who served as governor of the central bank, prime minister and seven times as finance minister between 1913 and his assassination in 1936, devalued the yen, lowered interest rates, increased the money supply, and began substantial deficit financing in 1931–1932, five years before John Maynard Keynes published his seminal *General Theory of Employment, Interest, and Money*. Takahashi's policies were so successful in engineering Japan's economic recovery that one of his biographers, Gotō Shin'ichi, has dubbed him 'Japan's Keynes'.<sup>1</sup>

Takahashi, who began his study of English at the age of ten with American missionaries in Yokohama, built his successful bureaucratic and political career on the basis of his knowledge of the primary foreign language of the time. Born the illegitimate child of a shogunal court artist and a 15-year old family maid, Takahashi was adopted as an infant into the lowest rank of the warrior class. Accordingly, Takahashi received very little formal education – we have no evidence that he attended school at all. Although we have a letter to his parents from San Francisco, written when he was 14, we do not know where he learned to read and write Japanese. Ability to speak colloquial English was his key to upward mobility. He began his first job, as an English-language instructor at Daigaku nankō, a forerunner of Tokyo Imperial University, in 1869, teaching older and better-educated superiors in the samurai pecking order. In the 1870s, while still a teenager, Takahashi interpreted for David Murray, an American advisor to the Meiji government, and helped translate Alfred Marshall's *The Pure Theory of Modern Trade*. In the 1880s, he wrote, and then after a year of research in the United States and Europe, rewrote Japan's first copyright and patent laws, served as the founding commissioner of his nation's patent office, and managed one of Japan's initial overseas industrial ventures, a (failed) silver mine in Peru. In the 1890s, as a fledgling central banker, he helped in the process of Japan's entry onto the gold standard. During the war with Russia in 1904–1905, he sold £82 million of Japanese war bonds, almost half the cost of the war, in London and New York to British, American, and later German investors. After the war in 1905–1907, he negotiated in Europe the issuance of £48 million more in bonds, largely through the London and Paris Rothschilds. In 1906–1915, successively as vice governor and then governor of the Bank of Japan, finance minister, and political party leader, he strove to limit government spending to avoid Japan's defaulting on its wartime bonds – these efforts included opposition to railroad nationalisation in 1906, to the addition of two divisions to the army in 1912, and to the infamous Twenty-one Demands to China in 1915. After the war, as finance minister and premier, Takahashi attempted to devolve much of the central authorities' power to local government, and played a key role in the rise of Japan's political parties to power. Throughout the second half of his career, Takahashi fought courageously for civilian control of the army and navy, and against excessive military spending, which led to his murder by young officers in 1936.<sup>2</sup>

The subject of this essay is one chapter in Takahashi's fascinating life: his dealings with the Rothschild family in 1904–1907. I have written elsewhere about Takahashi's efforts to sell Japanese war bonds in 1904–1905, so let me be brief here.<sup>3</sup> Shortly after Japan's war with Russia

broke out in February 1904, the government appointed Takahashi its financial representative to sell Japanese treasury bonds 'to capitalists' in London. Takahashi travelled first by ship and train to New York, met with unresponsive bankers there, and sailed less than a week later for Liverpool (in his memoirs, he recounts a shipboard conversation with Lillie Langtry). After arriving in London on 1 April, Takahashi met with many of the most important London bankers and financiers of the time: Lord Revelstoke (John Baring), the top officials of Parr's Bank (Parr's, now part of the Royal Bank of Scotland Group, had ties with Japan dating from the 1880s), Sir Ewen Cameron of the Hongkong and Shanghai Bank, W.M. Koch and Arthur Francis Levita of Panmure Gordon, Sir Marcus Samuel and W. Foot Mitchell of Samuel, Samuel, Carl Meyer, and Otto Kahn. On 12 April, Takahashi recorded in his English-language diary of 1904, 'Mr. Shand came to see me afternoon on my request and we talked about the form of treasury bill and of the means of making good feelings of Cameron and Rothschild', and on 13 April, 'met with both Rothschilds (Nathaniel and Alfred) at their office'.<sup>4</sup> On 22 April, Takahashi wrote that he had met with a man named H.R. Beeton, who recommended that he enlist the help of Sir Ernest Cassel, banker to the king and along with Lords Revelstoke and Rothschild, one of the three most prominent financiers in London. Takahashi reported Beeton as saying, 'Jews are the first-rate financier. And Cassel is most influential in London. He can invite Rothschild as well as Morgan and so on. Bring out big loan so as to make Anglo-American concern'. The same day, Sir Marcus Samuel called on Takahashi, and told him, 'He can enlist Rothschild after the war'. On 3 May, Takahashi had a long entry about the Rothschilds, and wrote, 'The House of Rothschild cannot come in openly during the war. If they did it will be known to Paris Rothschild and also to St. Petersburg. They cannot do anything that might inflict oppression on the Jews by the Russian Government. Lord Rothschild was for 30-50 thousands, but Alfred was opposed for above reasons'.<sup>5</sup>

*Below*

Extract from the visitors' book for Alfred de Rothschild's Halton House, 16 July 1905. Takahashi was accompanied by his son; other guests were Arthur Levita and his wife, the family of Alfred Cooper, art dealer Charles Davis and N.M. Rothschild & Sons employee Jules Ayer.

*Below right*

A copy of a letter written by Lord Rothschild to his cousins, 7 May 1907, expressing his support for Japan.

16<sup>th</sup> July 1905

Stephanie Levita

Arthur Cooper

Charles Davis

Kenshiro Takahashi

July 23<sup>rd</sup> - 1905

Charles Davis

Arthur Cooper

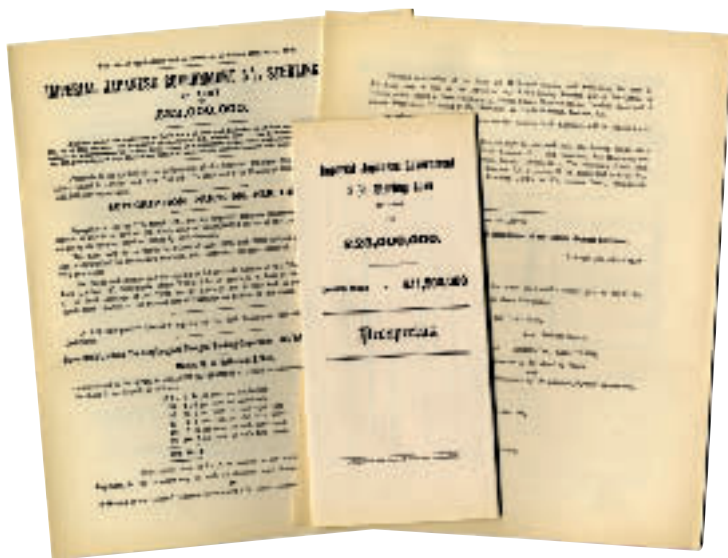
Jules Ayer

7<sup>th</sup> May 1907

My dear cousins,

We had the pleasure of receiving your kind letter, and I am glad to hear that you are only just back from your journey to Japan. It is a great pity that you did not see me in London, but I am sure you will find me very glad to hear of your success in Japan. I am sure you will find me very glad to hear of your success in Japan. I am sure you will find me very glad to hear of your success in Japan.





Prospectuses for the Imperial Japanese Government 5 per cent sterling loan of 1907 for £23 million, London issue £11.5 million.

The first set of Japanese war bonds, at ‘colonial terms’ – £10 million at six percent, a price of 93½, with the Japanese receiving 90, but paying back 100, for only seven years, with customs duties as hypothecation went on sale in early May without Rothschild assistance. The primary mover was Jacob Schiff, senior partner of Kuhn, Loeb, whose firm was brought into the consortium of Parr’s Bank and the Hongkong and Shanghai Bank by Lord Revelstoke and the shadowy Ernest Cassel, whose role in the affair seems significant, but hard to document. Schiff’s motivation for agreeing to underwrite half of the Japanese war bonds was the same as that Takahashi reported was the Rothschilds’ for staying out: desire to help Russian Jews.

The Japanese government quickly found that the first loan did not meet its need for external funds, and in late October 1904 issued £12 million more in bonds, at even worse terms than in May: six percent for seven years with Japan to receive 86½ for every 100 it repaid. Although the Rothschild name appears several times in Takahashi’s diary between May and November, the Rothschilds did not participate in this loan consortium either. Takahashi wrote in his diary for 26 October, the very day the second set of bonds went on the market, ‘He (Mitchell) showed me a letter of Charles Rothschild (Lord Rothschild’s younger son). A reply to Sir Marcus saying that Marcus must have misunderstood him when he was speaking on telephone. That he will not go in Jap. loan this time, but does not see reason why they should not have Jap. bonds in the future’.<sup>6</sup> Having said that, the Rothschilds did not take part in the Japanese government’s other two wartime bond issuances, in April and July 1905, in which, as before, Schiff’s Kuhn, Loeb in New York was the largest underwriter. On 29 August, in Portsmouth, New Hampshire, Count Serge Witte for Russia and Foreign Minister Komura Jutarô for Japan signed the peace treaty that ended the war. No sooner had the ink dried than Tokyo cabled Takahashi in London, ‘The peace negotiations are completed without an indemnity. We shall need to issue two or three hundred million yen (twenty or thirty million pounds) in bonds to reorganize our outstanding bonds. Please gather the views of the financiers while our popularity is high, and report to us’.<sup>7</sup> It was at this point, that is, after the war had ended, that the Rothschilds finally enter centre stage.

In September Takahashi travelled to Paris to talk with French financiers and government officials. While there, Takahashi, with a letter of introduction from Lord Rothschild and Alfred, visited their Paris cousins, who agreed to participate in a Japanese bond issuance to allow them to reorganise their war time debts if the London branch of the family also took part. Lord Rothschild hesitated because, as he wrote to Paris, ‘during the war the London bankers did not include us in their group and succeeded in floating large issues successfully. Now the Japanese

#### *Opposite*

Farewell dinner in honour of Takahashi (centre left), held at the Savoy Hotel, London, December 1905. Lord Rothschild is fourth from the left.

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have come to us because they seem to need us'. Arthur Levita intervened, and both Rothschild houses agreed to participate. A new problem then arose when Lord Rothschild insisted that he replace Cecil Parr as head of the consortium; Revelstoke brought him around. Then the Paris cousins objected to the idea of their money being used to redeem British and American six percent bonds; Takahashi solved this problem by using the bonds to restructure Japanese domestic bonds, putting off the reorganisation of the 1904 London bonds until later. On 28 November, £25 million of Japanese bonds went on sale in London, New York, Paris, Hamburg and Berlin. The Paris Rothschilds underwrote all of the French £12 million allocation, the Rothschilds in London, the earlier British consortium, and Kuhn, Loeb in New York underwrote three-and-a quarter million each, and M.M. Warburg in Hamburg and the Deutsch-Asiatische Bank in Berlin each underwrote half of three-and-a-quarter million more.<sup>8</sup> Jacob Schiff in New York was not entirely happy with the outcome of the November loans, which may explain something of the strained relationship between the two most powerful Jewish financial houses in the English-speaking world in 1905. He wrote to R.W. Whalley, Managing Director of Parr's Bank, 'We have accepted your proposition (for a small share in the underwriting) ... only at Mr. Takahashi's urgent request and in order to be agreeable and helpful to him ... We have not received from the Associated Banks that consideration on which we feel in fairness to ourselves we should have insisted'.<sup>9</sup>

On 20 December, Takahashi left London and returned to Japan. Prior to his departure, his primary London sponsors, Parr's Bank and HSBC, held a farewell dinner at the Savoy Hotel. Although we do not have an account of the dinner, we have a photograph of the attendees, splendid in white tie and tails, taken just after the meal. In attendance among the 26 men in the photograph were Sir Thomas Jackson, Cameron, Charles Addis, and A.M. Townsend of HSBC,



Whalley and other officials of Parr's Bank, Carl Meyer, Arthur Stanley, and the four primary guests: the host, Cecil F. Parr, a rather pompous-looking Takahashi, and two white-bearded and distinguished looking gentlemen, Japanese Minister Hayashi Tadasu and Lord Rothschild. Takahashi arrived home in January 1906, oversaw Jacob Schiff's two-month visit to Japan, and by late summer was on his way back to London to reorganise the six percent 1904 bonds. News travelled fast in the world of finance in 1906. On 7 May, while Schiff was still in Tokyo meeting the emperor and almost every important statesman, military leader, businessman, and financier in Japan, Lord Rothschild demonstrated his feelings towards Schiff and his German-in-laws, when he wrote to Paris:

You no doubt are aware that Mr. Jacob Schiff left New York some time ago to take a well earned holiday, or perhaps to be absent from New York pending the railroad inquiries President Roosevelt was making. Be that as it may, Mr. Schiff had a triumphal journey in a private car, with every kind of luxury over the various railroads he is interested in, sailed in a large steamer to Yokohama & has been a welcome & much honoured guest at Tokio. Naturally, in the midst of the incense which was poured on his devoted head, he is quite ignorant of what has gone on at home or in Europe, & probably the only person he hears from is his dear nephew Warburg at Hamburg who resembles the frog in the fable & is swollen up with vanity & the belief in his own power over the European markets ...

But at the same time, Lord Rothschild's letters express a sincere trust in Takahashi and an almost naïve belief in the Japanese government. Lord Rothschild continually attempted to allay any misgivings his Paris cousins might have towards the financial dependability of Japan, so that under his leadership, both sets of Rothschilds took the lead in what would become the March 1907 Japanese loans.<sup>10</sup>

Correspondence between the two branches of the Rothschild family over the Japanese bonds continued for almost a year before their final issuance in 1907. On 8 May, 1906, for example, Lord Rothschild wrote to say that he had told Takahashi they will act when the 'propitious moment arises', but that such a moment was unlikely before 'April next'. Only beginning in February 1907, after Takahashi had been back in Europe for over half a year, does the correspondence show the bond issue beginning to take shape. Takahashi insists on four percent bonds, but the Rothschilds counter with five percent. Takahashi asks why Japan should pay five percent, but China and Siam less. The French Minister of Foreign Affairs tells Takahashi that he worries about tensions between Japan and Russia. Paris wants the interest rate and price of the bonds set in London. The Japanese government wants New York and Germany involved too. By 28 February, negotiations seem to be approaching fruition: it would be five percent bonds, but with a lower underwriter's commission and a higher price than Japan's earlier bonds. And finally on 1 March, Lord Rothschild reports that 'Mr. Takahashi as usual behaved admirably; naturally the objections he raised at first were fully justified'. On 7 March he continues that 'The Japanese are a remarkable nation, they have proven themselves on land and sea and their financial representative Mr. Takahashi deserves the highest praise for having placed the finance of the country on so firm and stable a basis', and on 8 March, that 'all preparations are made for the Japanese Loan and the prospectuses will be issued this afternoon and judging from appearances I expect the loan to be a great success'.<sup>11</sup>

Form of application for the 1907 loan.

TO BE RETURNED BY THE APPLICANT.

Name, S. M. Roberts & Co. No.

This Form is to be used exclusively by Applicants of the 5 per Cent. Bonds of the Imperial Japanese Government for £25,000,000 and £11,500,000 issued in 1907.

**FORM OF APPLICATION**

For payment to fall on Mortgages to 5% Bonds of the above issue.

Guarantee must be the joint and several of the mortgagors.

**Imperial Japanese Government 5% Sterling Loan of 1907**

**For £25,000,000.**

**LONDON ISSUE - £11,500,000**

To Messrs. N. M. Rothschild & Sons, Bankers, 55, Abchurch Lane, LONDON, E.C. 4.

(Print Name and Address of the Applicant.)

I/We hereby declare that the above is a true and correct statement of the above loan, and that the same is to be repaid by the Imperial Japanese Government for £25,000,000 and £11,500,000 issued in 1907.

☐ Sole Agent ☐ Joint Agent

Signature \_\_\_\_\_

Name (in full) \_\_\_\_\_

Address \_\_\_\_\_

1907.

All Applicants to be made aware that the above loan is to be repaid by the Imperial Japanese Government for £25,000,000 and £11,500,000 issued in 1907.



On 6 March 1907, Arthur J. Fraser of Parr's Bank, A.M. Townsend of HSBC, T.S. Nishimaki of the Yokohama Specie Bank, lawyer Albert Bright for the London Rothschilds, F. Heinrich for the Paris Rothschilds, and Takahashi for the Japanese government signed an agreement to issue £23 million of treasury bonds, half in London and half in Paris, at five percent, with an issuing price of 99½ pounds – almost parity – and unlike the wartime loans, without security. The usual consortium plus the Rothschilds issued the £11,500,000 million in London; the Paris Rothschilds underwrote the entire Paris issue; New York was left out entirely. Since the banks had issued the 1904 bonds at six percent and at selling prices of 93½ and 90½, the savings were enormous. Toshio Suzuki estimates that the Japanese government reduced its interest payments alone by £220,000 (over two million yen) per year through this bond issuance.<sup>12</sup>

On 7 May, Lord Rothschild wrote to Paris that, 'We can heartily congratulate you upon the expected satisfactory conclusion of a Franco-Japanese arrangement. We have always had great faith in Japan, faith in their military and naval prowess which the late war amply justified, faith in the resources of their country and still greater faith in the wisdom of the Japanese rulers ...'<sup>13</sup> Although Lord Rothschild and Alfred had met Takahashi when he first arrived in London in the spring of 1904, the 'always' had not begun until November 1905, that is, after the peace, when the risk of lending to Japan had been greatly reduced. Takahashi returned to Japan on 10 May 1907, in triumph. On 23 March, before he left London, the government in Tokyo dubbed him Baron Takahashi. In 1919, during his second term as finance minister, he became a viscount, before resigning his peerage to run for the lower house of parliament during Japan's democratising interlude in the 1920s.

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## NOTES

- 1 Gotō Shin'ichi, *Takahashi Korekiyo – Nihon no Keizai* (Takahashi Korekiyo – Japan's Keynes) (Tokyo: Nihon keizai shinbunsha, 1977).
- 2 See Smethurst, 'The self-taught bureaucrat: Takahashi Korekiyo and economic policy during the Great Depression', in *Learning in Likely Places: Varieties of Apprenticeship in Japan*, ed. John Singleton (Cambridge: Cambridge University Press, 1998), pp.226–38; 'Takahashi Korekiyo's fiscal policy and the rise of militarism in Japan during the Great Depression', in *Turning Points in Japanese History*, ed. Bert Edström (Richmond VA: Japan Library, 2002), pp.163–79; 'Takahashi Korekiyo's economic policies in the Great Depression and their Meiji roots', in *Politics and the Economy in Pre-war Japan* (London: Suntory Centre, London School of Economics and Political Science, 2000), pp.1–24; and *Takahashi Korekiyo: From Foot Soldier to Keynesian Finance Minister* (Cambridge, MA:

- Harvard University Asia Studies Center, 2007).
- 3 'Takahashi Korekiyo and Japan's Victory in the Russo-Japanese War, 1904–5', in *Britain and Japan in the Twentieth Century: One Hundred Years of Trade and Prejudice*, eds. Philip Towle and Nobuko Margaret Kosuge (London: I.B. Tauris, 2007).
- 4 *Diary* (12 April, 13 April). Although Takahashi took great care in writing letters in English (cf. his extensive correspondence with Jacob Schiff between 1906 and 1920), the diary was written for his personal use only and is replete with abbreviations, misspellings, and solecisms. I have left his words unchanged.
- 5 *Diary* (22 April, 3 May).
- 6 *Diary* (26 October).
- 7 Takahashi Korekiyo, *Takahashi Korekiyo jiden* (Autobiography of Takahashi Korekiyo) (Tokyo: Chūō kōron 1976), p.277.
- 8 RAL 000/401, November 1905.

- 9 RAL 000/401, November 1905.
- 10 For trust in Takahashi and Japan, see RAL XI/130A/0, letters of 25, 26, 29 January and 12 February 1906; for the 'devoted head' letter, see XI/130A/0/, letter of 7 May 1906.
- 11 RAL XI/130A/0/, letter of 8 May 1906; XI/130A/1/, letters of 18, 25, 26, 28 February and 1, 7 and 8 March 1907.
- 12 The agreement, Imperial Ordinance No.23 approving the loan, and instructions from the Finance Minister in Tokyo to Takahashi and Ambassador Komura in London, can be found in RAL 000/401, March 1907; Toshio Suzuki, *Japanese Government Loans on the London Capital Market, 1870–1913* (London: Athlone Press, 1994), pp.134–136.
- 13 RAL XI/130A/1/, letter of 7 May 1907.

# Butlers and boardrooms: Alfred de Rothschild as collector and connoisseur

Alfred de Rothschild (1842–1918) was a flamboyant dandy whose sumptuous taste impressed and amused Edwardian society. As a connoisseur, however, he had a considerable and lasting impact on the way we perceive our national collections. Jonathan Conlin reveals another side to the foppish caricature.

In the family tree of the English branch of the Rothschilds, Alfred de Rothschild is easily overlooked. A second son, a reluctant banker who left no legitimate offspring, Alfred was an active collector with a style of his own. In the years after his death, however, the paintings and other furnishings from his two residences at Seamore Place in London and Halton in Buckinghamshire were dispersed. The former was demolished in 1938, the latter sold to the War Office in 1918 after war-time use by the Royal Flying Corps as an officers' mess. Although the massive conservatory and lavish gardens have gone, the central block of Halton has been carefully preserved by the RAF. Its popularity as a film location notwithstanding, security concerns have inevitably left this monument to Rothschild taste largely off-limits to the public.

Alfred himself would probably be entirely forgotten today, had the contrast between his diminutive physical presence and flamboyant lifestyle not caught the eye of Max Beerbohm. Satires such as *Roughing it at Halton* have immortalised Alfred as an exquisite Edwardian hypochondriac, a Fabergé Humpty-Dumpty terrified that he might get broken after all, despite having all the King's doctors and all his footmen on hold to put him back together again. Niall Ferguson's history of the Rothschilds presents Alfred as someone who 'lived the life of a *fin de siècle* aesthete, at once effete and faintly risqué'.<sup>1</sup> With his tendency to turn up for work at New Court at 2pm (only to enjoy a long lunch and afternoon nap), Alfred's aloofness seems typical of a broader trend visible across all branches of the family in the decades after 1870. Increasingly suspicious of co-operative ventures, many individual partners chose to withdraw capital rather than live off interest, immersing themselves in charitable activity while at the same time failing to seize new opportunities in North America. Although Alfred's informal diplomacy around the turn of the century does not go unremarked, for the most part Ferguson casts Alfred in a subsidiary role, as a curious yet ultimately ineffectual figure.<sup>2</sup>

There was one field, however, where Alfred loomed large: government arts administration, and specifically the direction of the great public art collections. Here he built on his own reputation as an important collector of eighteenth-century English and French art, and capitalised on his close relations with government, securing appointment as a Trustee of the National Gallery (in 1892) and as a founding Trustee of the Wallace Collection (in 1897) and serving continuously in both capacities until his death in 1918. Although the powers of such Trustees are relatively limited today, in the period considered here they exerted considerable influence over policy on acquisitions, cleaning, access and hanging. In Alfred's day, however, this power was being challenged.

In the years between 1880 and 1920 there arose a new generation of art critics and experts who challenged the authority of such titled art lovers (or 'amateurs') to lead museums. The very label 'amateur' threatened to become pejorative. It had previously been used to denote a wealthy individual endowed with special understanding and knowledge of art by the financial and emotional stake in the artworks he owned. Yet those who sought to malign the amateur as amateurish had yet to formulate a viable concept of the discipline we now know as 'art history'. The

*Opposite*  
*Lady Bampfylde*, Sir Joshua Reynolds, bequeathed by Alfred de Rothschild, 1918.  
© Tate, London 2006







The Bampfylde Room  
at Halton, Alfred's dining  
room.

relationship between the skills and knowledge associated with this 'science' and that practical knowledge of art technique associated with professional artists was ill-defined. The result was a surprisingly fluid, three-way struggle which lent the debates surrounding museums, academies and exhibitions a venomous fierceness – as well as making them of great interest to the historian interested in the role of the state, aristocracy and middle class in shaping and policing ideas of national culture. At the centre of these debates we discover another Alfred from that depicted by Beerbohm: combative, passionate, infuriating, stubborn – anything but ornamental.

Alfred's interest in Old Master paintings seems to have started young, and it appears that he was personally involved in acquiring several of the paintings in the collection of his father, Lionel, who died in 1879. His time at Cambridge was brief (1861–62) and undistinguished. Only three letters home from Cambridge survive among the papers in The Rothschild Archive, and none of them mentions study.<sup>3</sup> Although there is no evidence to suggest a wild youth, Alfred seems to have had difficulty finding something to occupy himself with. He dutifully fulfilled expectations by following his father and elder brother into the family bank and was even elected a Director of the Bank of England in 1868, the first Jew to hold the office. Fortunately wealth provided opportunities to build fabulous homes, beginning with Seamore Place, completed in 1876 and followed by the sumptuous pleasure palace of Halton, built to designs by William Rogers in 1882–8. And homes needing furnishing, with art, and with guests.

His collection began with the 38 predominately Dutch paintings inherited from his father, and numbered more than 200 works at his death. A significant proportion of the collection was acquired in two blocks, in June 1885 and October 1907: a group of eighteenth-century French works bought from the Earl of Lonsdale and 28 pictures from Lord Ashburton's collection respectively. The latter group included six works now in the Metropolitan, New York, including three Rembrandts.<sup>4</sup> Other works, notably the English portraits, were acquired piecemeal from other aristocrats, who appreciated the tactful discretion which marked Alfred's collecting, as, indeed, it did that of many other Rothschilds. He appears to have had strong suspicions of dealers, a situation which came to a head when he used his position as a Bank of England Director to find out how much a dealer had profited from selling on a painting bought from Rothschild himself. This abuse forced his resignation from the bank in 1889, and doubtless explains the slightly ludicrous telegram he later sent to the National Gallery board from Monte Carlo, insisting that 'it would be a great mistake ... to purchase pictures from dealers'.<sup>5</sup>

A 1973 study of Alfred's taste concluded that his collection was 'truly eccentric'.<sup>6</sup> That is going a little too far. His taste for seventeenth-century Dutch masters, for Reynolds and

Gainsborough was if anything a throwback to the taste of Sir Robert Peel and other connoisseurs of fifty years before. In 1916, when the Gallery seriously considered selling off some of Peel's collection of Dutch paintings (acquired in 1871), Alfred protested strongly that they were 'gems'.<sup>7</sup> To that extent his taste was 'unreconstructed', not least in preferring Guardis and *Seicento* works to the earlier *Quattrocento* Italians rediscovered earlier in the century. His purchase of a highly questionable Titian belonging to the 2nd Lord Methuen for £3,500 (*Toilet of Venus*, now Courtauld Gallery) suggests that his eye for Italians was less than acute.

In buying eighteenth-century French art Alfred was more in tune with his times, the Goncourt Brothers having attracted renewed attention to this school. His interest earned him the honour of being appointed one of the founding Trustees of the Wallace Collection by Lady Wallace, a duty he clearly took very seriously. Alfred sat on the official committee which in 1897 considered the question of where and how the Wallace Bequest should be housed, opposing plans to move the collection to a new annexe to be built on the Hampton Site contiguous to the National Gallery. Alfred saw the Wallace paintings, furnishings and armour as a *Gesamtkunstwerk*, fearing that a more scholarly arrangement would prevent visitors from admiring the taste with which Sir Richard Wallace had arranged his possessions. At the same time he insisted on the installation of electric lighting, donating several electric torchieres. Such illumination had been laid on at Halton, but was almost unheard of in public galleries. He also had the gilding on the furniture and frames renewed, something which struck many as vulgar.<sup>8</sup>

An enthusiasm for paintings of attractive women clearly played a significant role in guiding Alfred's taste, as seen in the coquettish Reynolds portrait of *Miss Angelo* (1770, acquired by 1884) and in the sultry portraits of pubescent girls by Greuze. Alfred owned several examples of these, unsuccessfully attempting to acquire yet one more from Sir Richard Wallace in 1875, when he offered to swap it for some Sèvres porcelain.<sup>9</sup> As a Trustee he would infuriate a succession of Gallery Directors by opposing the purchase of works depicting women he thought ugly or plain, even when painted by artists of which he approved, such as Bronzino.

Collecting for Alfred was primarily about furnishing the walls of his residences, something that might lead us to belittle his taste. In fact, the paintings were the focus of the spaces he created for himself and his guests, as is shown by the way he named rooms after the painters whose works hung there, or even after a specific painting, as seen in the 'Bampfylde Room' at Halton, where the eponymous portrait (1776) by Reynolds hung.<sup>10</sup> These paintings were the backdrop to the opulent entertainments Alfred put on for his guests at Halton. As Alfred's guest book attests,<sup>11</sup> these hailed not only from the political and aristocratic elite, but also from the stage,

*Roughing it at Halton*, Sir  
Max Beerbohm's view of  
Alfred de Rothschild.

*Far right*  
*Alfred de Rothschild*,  
Julius Luz.





professional sport and the gossip columns. Some visitors, such as the 27th Earl of Crawford, found the rich Louis Quinze furnishings overdone and Alfred's performances in his private circus vulgar. The majority admired the gilt and applauded the antics of Milsom Rees, a master at chicken mesmerising, an art now sadly neglected.<sup>12</sup>

It wasn't just Rees' hens that were hypnotised by Alfred's wealth – the Earl of Rosebery was, too. To those Liberals desperate to find an act to follow Gladstone, Rosebery emanated an aura of youthful promise foreshadowing that which would later smother Anthony Eden. When Rosebery married into the Rothschild clan in 1878, Alfred and his brothers seemed to have gained a useful tool. In terms of foreign policy, Ferguson has suggested that they got little leverage out of this union.<sup>13</sup> In terms of museum policy, the story is rather different, and the Alfred-Rosebery relationship takes us to the heart of that conflict between 'old' connoisseurship and 'new' curatorship in which Alfred played such a key role.

In the mid-1850s the National Gallery had undergone a series of reforms, which included an 1855 Treasury Minute creating the post of Gallery Director. The Minute gave the first Director (Charles Eastlake) a ring-fenced purchase grant and instructed him to use it to fill those 'gaps' which prevented the nation's collection from serving as a 'complete' history of art. A practising painter and President of the Royal Academy, Eastlake was also a scholar in touch with the latest German scholarship, which emphasised archival research and close stylistic comparisons. He made use of his powers to travel widely across Europe, greatly enriching the Gallery's holdings, especially those of *Quattrocento* paintings that Trustees such as Peel had previously disdained as curiosities of little aesthetic value.

Subsequent Directors endeavoured to follow Eastlake's example, even while they faced increasing competition from European galleries and tighter restrictions on export of art works from Italian states. Meanwhile the Trustees accepted their advisory role. Thanks to falling grain prices and the introduction of heavier death duties in the final decades of the century however, many of the great landed collections started to hit the London art markets. German and especially American industrial magnates were keen to buy the trappings of old money, driving up prices against museums increasingly concerned at the loss of masterpieces abroad. Lobbying for special Treasury grants placed an increased burden on Trustees, whose profile and sense of responsibility naturally grew. Alfred's first taste of such activity came in 1884, when he involved himself in the state's efforts to acquire works from the Blenheim Sale. In 1890 he donated £10,000 towards the Gallery's purchase of Holbein's *Ambassadors* from the Earl of Radnor.<sup>14</sup>

Although he was known as a collector, at the time of his appointment to the National Gallery board in 1892 Alfred appears to have been a peripheral figure. In convincing Prime



Seamore Place, from Alfred's privately produced guide to his collection. Alfred wrote in the preface, 'The principal objects, and those which, needless to say, I most prize, I inherited from my dearly beloved father, and, in addition to the great pleasure which they afford me, they constantly remind me of his most perfect judgement and taste'.

Halton House, Alfred's  
Buckinghamshire estate  
shortly after completion.



Minister Rosebery to frame a second Treasury Minute two years later, however, he became a central and controversial one. The 'Rosebery Minute' of 1894 redefined the Trustee/Director relationship, curtailing the latter's power to buy on his own authority and increasing the Board's power. Alfred candidly admitted at a board meeting that this had been his idea, that 'the change in the terms of the Director's appointment had been suggested by himself after consultation with Lord Rosebery'.<sup>15</sup> Three years later at the Wallace Collection Alfred and his fellow Trustees similarly succeeded in convincing Downing Street to restrict the powers of the first Keeper, the critic Claude Phillips.<sup>16</sup>

The appointment in 1894 of E.J. Poynter to the now much-weakened Directorship drew a line under a particularly difficult selection process, which had seen Poynter's claims as a practising artist pitted against the scholarly ones of Sidney Colvin, Keeper of Prints and Drawings at the British Museum. The knowledge of foreign galleries and history vaunted by Colvin was derided as 'archaeological criticism' or 'mere antiquarianism' by opponents, who included leading artists such as Holman Hunt and Burne Jones.<sup>17</sup> The new scholarship's basis on German foundations made it seem part of a foreign plot to replace connoisseur values with a pseudo-scientific discipline that mingled dry theory with a weakness for the latest artistic fads. At a time when the 'New Art Criticism' of D.S. MacColl and Frank Rutter was helping to fuel interest in shocking new phenomena such as Impressionism and Whistler's 'arrangements', faddism was a serious charge indeed.

Alfred followed up the Minute with a series of campaigns that made it next to impossible for Directors to continue filling 'gaps' as Eastlake had done. Between 1895 and 1902 he regularly attacked Poynter's acquisition of what he saw as a series of overpriced works by secondary masters.<sup>18</sup> This despite the fact that he was often physically absent from meetings. His ability to make his views known even at a distance was based partly on a series of strongly-worded, professionally printed memoranda, which he first sprung on the Board in 1897. These connoisseurial manifestoes were rammed home by his allies on the board, above all Lord Redesdale and the 5th Marquis of Lansdowne, whose pro-German foreign policy views made him a natural partner. These fellow Trustees also made life difficult for Poynter, publishing their own broadsides and further restricting his powers by the 'Lansdowne Resolutions' of 1902. That Poynter was able to remain as Director until 1904 in the face of Rothschild's campaign was largely due to the continued support of a renegade Trustee, the 9th Earl of Carlisle. Poynter's successor, Charles Holroyd, broke down under the strain, as Rothschild's arrogance was compounded by the arrival on the board of Curzon, a famously proud aristocrat who plumed himself on his eye for administrative detail and who shared Alfred's low opinion of Holroyd.

Alfred's petulant opposition to the acquisition of works by less renowned masters gave way

to enthusiasm, generosity and inventiveness when it was a question of scraping together funds to secure the limited number of first-rate masterpieces he thought the Gallery should concentrate on. In 1909 Rothschild expressed his support for the idea of a Reserve Purchase Fund. He also drafted a letter that he suggested could be sent to the owners of key masterpieces, asking them to give the Gallery first refusal in event of a sale. Both were ideas considered by the 1913 Curzon Committee, which tackled the whole issue of art sales abroad.<sup>19</sup> Art critics like D.S. MacColl had used the power of the press to draw public attention to the issue, and were among the founding fathers of the National Art Collections Fund established in 1903. Rothschild welcomed public participation in the ‘rescue’ campaigns organized by the NACF, which began in 1906 with that to save Velazquez’ *Rokeby Venus*.

Far from seeing them as exceptional, desperate efforts by outsiders to compensate for the failure of the Establishment to act (as MacColl and his allies did), if anything such public campaigns fuelled a certain complacency in Alfred’s thought on acquisitions policy. Together with a reassuringly high price tag, such outcry was a valuable way of checking that the Gallery was going after the right works. No expertise or powers to buy abroad were needed here. In his eagerness to keep it out of the hands of ‘so called experts’ Alfred seemed willing to outsource acquisition policy to the great British public, even if that ran the risk of pandering to public taste, rather than educating it. As he wrote to fellow Trustee Viscount D’Abernon in 1909 ‘I think that whatever the National Gallery buys ought to possess such undoubted merit and attractiveness, that the verdict of the public would be unanimous in approving of our purchases ...’<sup>20</sup> This may explain his fierce opposition to exhibiting the Impressionist and Post-Impressionist collection of Hugh Lane at the Tate. Manet and Renoir’s work, Alfred fumed, ‘would disgrace the one-armed man who chalks on the flagstones of the streets’.<sup>21</sup> Here, as with his preference for ‘attractive’ women in paintings, he was guilty of failing to reconsider his own taste, or make a distinction between its demands and the wider criteria that necessarily held in considering acquisitions for a national collection.

Alfred’s disdain for the experience and knowledge of curators could take rather patronising forms. One Keeper of the Gallery who survived Alfred only to quit the Gallery in 1932 in disgust at continued Trustee arrogance was Charles Collins Baker. After his departure he passed on his recollections to his friend, the well-known critic and Keeper (1911–24) of the Wallace Collection D.S. MacColl. The following account mingles Collins Baker’s own memories with those of a predecessor, George Ambrose, providing one final insight into just how deeply etched into the Gallery’s collective consciousness this particular Trustee’s behaviour was:

Ambrose ... recounted over and over again how once A. Rothschild had turned on Hawes Turner [the Keeper], who had been sticking up for the Lane Collection, and in the presence of the rest had told him (Turner) not to go miaowing about the place like a cat: and A.de R. (to Ambrose’s great delight) had given an imitation of Hawes Turner’s voice, travestied with ‘miaows’. In no time I began to see for myself. In full meeting A.de R. referring to Holroyd, said if he were one’s butler and brought up a corked bottle of wine one would spit it out: and he gave another excellent imitation (on my right sleeve) of expelling corked wine. This was apropos of Holroyd submitting a picture which A.de R. thought ugly.

The whole atmosphere, he continued was one of ‘de haut en bas, contempt of scholarship’, meekly accepted by the staff.<sup>22</sup>

Even after Alfred’s demise in 1918 the model of heavily ormulu’d Trusteeship he had introduced lived on until the Second World War. During the 1920s and 1930s the Board was thronged with other dandies and *incroyables* noted for their exquisite fashion and opulent entertaining. Among these was Philip Sassoon, also of Jewish extraction. Actually, Sassoon was a relative of Alfred’s; his mother Aline was born a Rothschild.



Archibald Primrose,  
5th Earl of Rosebery  
(1847–1929) husband of  
Hannah de Rothschild.



Even after the foundation of the Courtauld Institute in 1930 'art history' continued to elicit widespread suspicion. Connoisseurship, high prices and popular appeal continued to define the sort of art that 'belonged' in a national collection. High art remained yoked to prestige and wealth, the museum continued to be seen as a marble palace. This, rather than circuses or Reynolds portraits was Alfred's legacy to the nation. For him, the museum was just another stage. Here, as at Halton, he made the butlers and the pretty ladies dance.

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## NOTES

- 1 Niall Ferguson, *The World's Banker: The History of the House of Rothschild* (London: Weidenfeld & Nicolson, 1998), p.744.
- 2 Ibid., pp.744, 750–2, 758, 767–9, 873, 921.
- 3 RAL 000/40.
- 4 Notes in Alfred's Collector's File in the Provenance Index at the Getty Research Institute, Malibu claim that these were in fact security for a loan. Receipts preserved in the Archive dated 1907 and 1911 suggest that the paintings might have been security for a loan between Asher Wertheimer and the 5th Baron Ashburton (Francis Denzil Baring, 1866–1938), although much remains unclear. RAL 000/174B, ff.33, 40 and 54.
- 5 Telegram of 28 February 1896. National Gallery Archive [hereafter NGA], Board Minutes, 3 March 1896.
- 6 Nicholas D. de Rothschild, 'Alfred de Rothschild and the "R" Style', (unpublished University of Cambridge BA Thesis, 1973), Rothschild Archive, 000/258. I am grateful to the author for kindly allowing me to consult this work, which I found most useful in preparing this piece.
- 7 Alfred de Rothschild to C.H. Collins Baker, 22 June 1916. NGA, NG26/101.
- 8 See *Report of Committee appointed by the Treasury to consider the housing of the collection of ... the late Lady Wallace* Cmd. 8445 (1897), esp. Q229 and Q250. For the electroliers, see Wallace Collection Archives [hereafter WCA], Board Minutes, 1 May 1900. For reactions to gilding, see National Archives of Scotland, GD510/1/45 and Glasgow University Library, MacColl Papers, 5451. The Wallace Board Minutes show Alfred attending regularly, proposing ways of advertising the collection, introducing refreshment facilities and extending the hours.
- 9 'I should doubly prize the little picture', Alfred wrote, 'as having belonged to a gentleman, who by his exquisite taste and unbounded popularity so well deserves to be the possessor of the finest collection of works of art in the world.' Alfred de Rothschild to Sir Richard Wallace, 31 March 1875. WCA, AR2/251.
- 10 Alfred left this work to the National Gallery at his death. One Director of the Gallery (Sir Charles Holmes) would later express disappointment that Alfred chose to leave the rest of his collection (along with the Halton Estate) to his nephew, Lionel Nathan de Rothschild, who sold most of it off. It was, he said, a cautionary tale against appointing millionaires as Trustees in the hope that they would make large bequests. But full-length Reynolds portraits were at the top of the market at the time. Seen in this light, the bequest hardly seems stingy. Holmes to Curzon, 21 March 1921. British Library, Oriental and India Office Library, MSS EUR F112/58.
- 11 A transcript of the book is available at The Rothschild Archive.
- 12 For the hens, see Mrs Lionel de Rothschild's recollections, recorded in 1970 as part of Nicholas de Rothschild's researches into Alfred's taste. RAL 000/258.
- 13 Ferguson, *The World's Banker*, p.859.
- 14 See William Gregory to Alfred de Rothschild, 24 June 1884. RAL 000/182, f.1.
- 15 NGA, Trustee Minutes, 4 February 1896. Some credit should also go to a Treasury official, G.H. Murray, who clearly played an equally important role in framing the minute. See his memo of 30 March 1894. National Library of Scotland, Rosebery Papers, 10150, f.186.
- 16 Although some officials were on Phillips' side, they did little to support him. See the correspondence of Phillips and Bernard Mallet in WCA, AR50/D.
- 17 See Carlisle to Gladstone, 19 February 1894. National Library of Scotland, Rosebery Papers, 10150, f.110. The same volume contains many other letters on the issue from Burne Jones, Holman Hunt, Charles Fairfax Murray, Lord Leighton and others. See also Alan Bell, 'Colvin vs. Poynter: the directorship of the National Gallery, 1892–4', in *Connoisseur* (December 1975), pp.278–83. While not opposed to Poynter, Alfred's preferred candidate was Walter Armstrong, Director of the National Gallery of Ireland.
- 18 For examples of Alfred's opposition to specific pictures brought forward for consideration by Poynter see NGA, Trustee Minutes, 10 December 1895 (over Parmigiano from Scarpa Collection, Milan), 14 April 1896 (over an 'ugly' Bronzino) and 1 June 1897 (over Bettes' *Portrait of a Man* and Masolino *Christ Among the Doctors*). See Poynter to George Howard, 2 May 1896. Castle Howard, Papers of the 9th Earl of Carlisle, J22/57. For Holroyd's reaction to similar resistance, see BL, Oriental and India Office Library, MSS EUR F112/57.
- 19 NGA, Trustee Minutes, 7 July 1909. Alfred clearly disagreed with the 1913 Curzon Reports findings. His initial refusal to sign the report made difficulties for Curzon. BL, Oriental and India Office Library, MSS EUR F112/62.
- 20 Alfred de Rothschild to D'Abernon, 5 November 1909. RAL 000/182, f.23
- 21 Alfred de Rothschild, printed memo, n.d. BL, Oriental and India Office Library, MSS EUR F112/64.
- 22 George E. Ambrose served as Clerk from 1878 to 1897 and Chief Clerk from 1897–1914; Hawes Turner was Keeper from 1898 until 1914. Collins Baker, 'Reflections and conclusions as regards the N.G.' n.d.. Glasgow University Library, D.S. MacColl Papers, B18. The episodes described must predate 1914.

# Egyptian finances in the nineteenth century: a Rothschild perspective

Caroline Shaw reveals new sources for the history of Egyptian finances in The Rothschild Archive.

One of the great pleasures of working in an archive is the sudden sensation of discovery, of emerging into a new landscape, that opening a brown cardboard box – even a well-labelled cardboard box – can sometimes yield. Just such a moment occurred when I was researching the Archive's latest publication *The Necessary Security: an illustrated history of Rothschild bonds* and discovered not only extensive documentation for a largely forgotten bond issue but a vivid and moving correspondence from the era of British imperialism.

The bond certificate issued for the three per cent £9,000,000 loan to Egypt in 1887 initially attracted my attention for no better reason than its lively vignettes and decorative panels executed in a very European interpretation of Egyptian themes and styles. The loan itself was of interest for it was guaranteed by all the great European powers – Germany, Austria-Hungary, France, Great Britain, Italy and Russia – as Egyptian finances were a sensitive international subject in the latter quarter of the nineteenth century. As so often one bond led to another, in this case to the first Egyptian bond issued by the Rothschild banks, the 1879 five per cent £8,500,000 Egyptian state domain mortgage loan.

The bond certificate for the 1879 loan was not so immediately appealing, and the only example in the Archive had been heavily perforated by the bank's industrially-proportioned cancelling equipment, yet it was to prove to be a ticket to uncharted territories. There were a number of clues that this loan had been more than a little out of the ordinary: documents had not been filed in the usual series;<sup>1</sup> there was considerably greater documentation than usual for a loan of that date; and at some point the documents had passed through the hands of NM Rothschild & Sons' solicitors, who had sorted them into neat bundles. This had clearly been a contentious transaction.

The Khedive of Egypt, Ismail Pasha, had had great ambitions for his reign (1863–1879): irrigation works, bridges, sugar mills, docks and harbours, railways and a stake in the Suez Canal. But he borrowed – and was lent – money recklessly: Egypt became heavily indebted and its population of largely agricultural labourers bore a tremendous burden of taxation. The European bondholders, concerned that Egypt would be unable to meet its obligations to them, put pressure on their governments to intervene. In 1878 Ismail Pasha was compelled to accept an external commission of enquiry, and in August of that year the British and French commissioners were appointed to his cabinet. By then Egypt was on the very verge of bankruptcy, without sufficient funds to pay the dividends on its consolidated debt. Charles Rivers Wilson, now the Khedive's Minister of Finance, approached Lionel de Rothschild with a proposal for a loan secured on the property of the Khedive and his family. Over the course of his reign these estates had grown to encompass around one fifth of Egypt's agricultural land: Rivers Wilson further proposed that their revenue be used to service the loan.

Lionel was, of course, famously responsible for providing the money in 1875 for the British government to purchase the Khedive's shares in the Suez Canal.<sup>2</sup> Receipts of that date, found in the Archive, suggest that the bank then immediately used the proceeds of this sale to liquidate some of the Khedive's debts to a number of other banks. The Rothschild banks had not, however, had any prior involvement in handling loans for Egypt and it is perhaps surprising that



Monogram of Ismail Pasha, from correspondence addressed to James and Betty de Rothschild.

'The Lion's Share' from Punch in 1875, showing Prime Minister Benjamin Disraeli handing over to the Khedive some of the £4 million advanced to the British Government by Lionel de Rothschild for the purchase of Suez Canal shares.



they decided to take on such a complex and controversial operation. Nevertheless, an agreement was reached in 1878 for N.M. Rothschild & Sons in London and de Rothschild frères in Paris to issue the bond jointly and the bond was issued for sale to investors in February 1879.

Almost immediately thereafter the files in the Archive record the torrent of protests, problems and complaints that the loan unleashed on the bank from every quarter. Many of the properties turned out to have prior mortgages, which were keenly defended in the courts of Cairo and Alexandria. Bondholders, who had purchased bonds issued for sale at 73 per cent of their nominal value, then demanded a refund at par (that is, at the full nominal value), claiming that there was insufficient security for the loan. Acting on the advice of their lawyers, the bank withheld the proceeds of the bond issue from the government until the status of the mortgages could be established. Funds were not released until November 1879, causing angry and agonised letters from Rivers Wilson, desperate to meet the demands of Egypt's other creditors. In the event the London bank advanced him £1,225,000 to keep the government afloat.

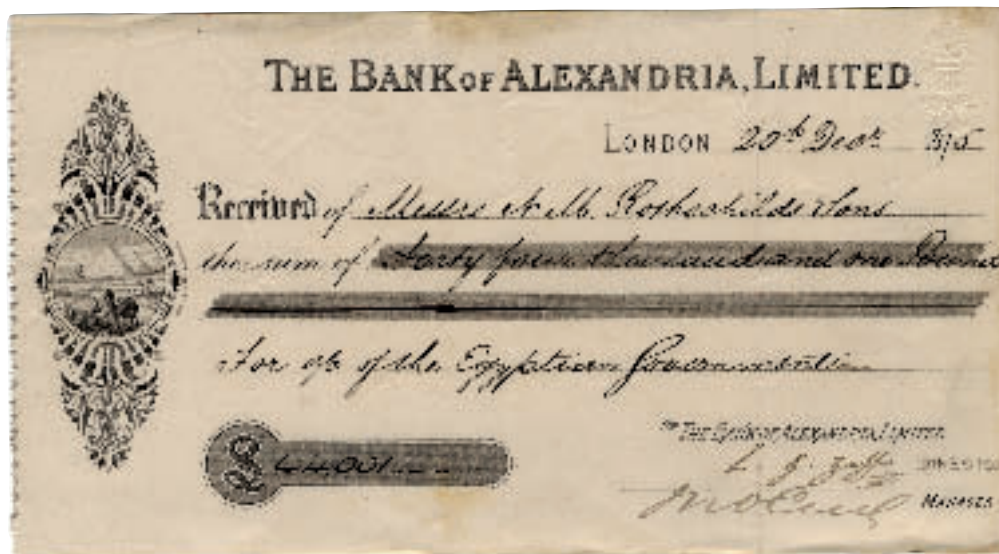
This loan, on the evidence of the files, seems far removed from the calm, measured routine demonstrated in most of the surviving documentation for the bank's other nineteenth century bond issues. It is indeed hard to imagine another Rothschild loan that would have suggested itself as suitable content for a rather unfortunate letter of condolence written upon Lionel's death in June 1879:

L'emprunt Egyptien est une des dernières affaires qu'il ait faites; espérons que ce ne sera pas la pire.<sup>3</sup>

After Lionel's death his eldest son Nathaniel took up the baton, with Nathaniel's brother Alfred later becoming involved in some of the diplomatic manoeuvrings which Egyptian finances stirred up between the 'great powers'. Indeed, Rivers Wilson became a frequent guest at Alfred's lavish weekend house parties at his Halton estate. But by far the biggest headache that the bank would have to face lay in the administration of the domains themselves.

To provide reassurance to the bondholders the state domains were put under the control of three commissioners, nominated by the governments of Egypt, Britain and France. The London bank established their relationship with the British commissioner Francis Rowsell, the erstwhile Superintendent of Naval Contracts for the British Admiralty, before he sailed for Egypt. Rowsell's regular correspondence back to the bank brings fascinating and vibrant detail to the history of European involvement in Egypt. It is also a fine example of the quality of the Rothschild network of correspondents. The subtle triangulation of information sources contributed to that quality: not only did they receive regular information from Rowsell, but de





Receipt from the Bank of Alexandria for money sent by N.M. Rothschild & Sons for the account of the Egyptian Government, 20 December 1875.

Rothschild frères shared the information which they received from E. Bouteron, the French commissioner for the state domains, and from their agent and lawyer in Egypt, respectively J.R. Lorent and G. Coulon. Another perspective on the situation came from the correspondence encouraged from Ambroise Sinadino of the Banque Générale d’Egypte in Alexandria. The files also contain official reports and sets of accounts from the commissioners.<sup>4</sup>

From the evidence of his correspondence, Rowsell began his commission with enthusiasm and optimism, convinced that good administration would be able to transform the domains into an efficient and profitable operation. The frustrations of his attempts to understand, let alone change, an alien system are also apparent. Nevertheless, one of his first letters, although dominated by a description of how manpower from the domains was being conscripted for public works despite previous assurances of its exemption, concludes on an almost joyful note:

The climate here is still lovely and delicious, making the fact of being alive a pleasure in itself.<sup>5</sup>

Rowsell seems to have been an observant man, sensitive to his environment and the people around him. Early on in his letters he begins to use French, Turkish and Arabic expressions and indeed at one point he speculates on whether or not he should begin wearing the fez.

Rowsell and the domains were beset by problems: a complete absence of maps or plans of the estates, no trace of account keeping from previous administrators, labour conscription, disputed mortgages, machinery in poor condition, unexpected taxes,<sup>6</sup> falling crop prices. Far from being a source of profit the domains turned out to require so much investment that the commissioners had first to borrow money to keep them in business. When there was an occasion, in 1881, that the domains produced a ‘surplus’ beyond the immediate requirements of the next interest payment the bank had to call in a barrister to advise them as to whether the surplus could be treated as working capital rather than passed straight into the service of the loan.

More and more frequently the Egyptian government had to make up a shortfall in the dividend payments, leading to direct criticism of the domains administration. Edgar Vincent, representative of the Egyptian government at the conference of Berlin, wrote that: ‘the greatest danger to Egyptian finance comes from the Domains Administration’ and that the lands would be better ‘in the hands of the *fellabeen*, from whom they were taken by Ismail Pasha’.<sup>7</sup> Rowsell himself would no doubt have supported this latter sentiment. In 1884 he went to Vienna in an attempt to get the domain loan renegotiated and the mortgage lifted.



Cancelled bond for the 1879 5 per cent £8,500,000 Egyptian state domain mortgage loan.

But it would be so popular a thing to abolish the Domain administration. I know. Everybody, from the highest pasha down to the last cowherd would be delighted to get these estates into native hands. [...] I look forward to more trouble and confusion for that unfortunate Egyptian country, cursed in its protection.<sup>8</sup>

But Rowsell took pride in his achievements: the number of cotton gins were reduced and their use rationalised; miles of road were constructed where no one had imagined it would be possible, allowing goods to be carried by mules rather than costly camels.

Rowsell was also drawn into the world of the Rothschild family: he kept Alphonse and Gustave in Paris informed about the domains and other aspects of business in Egypt; he looked after Ferdinand on his trip to the Middle East in 1880; and he appears to have had a private correspondence with Alfred. During the British military campaign against the Mahdi in Sudan Rowsell arranged for the transport through Egypt of kit belonging to Everard Henry Primrose, the brother-in-law of the Countess of Rosebery (née Hannah de Rothschild) who had joined Lord Wolseley's Nile expedition. Rowsell also reported back what he could discover about Colonel Primrose's health, culminating in the news of his death in April 1885. The Countess of Rosebery used Rowsell to distribute the funds which her Ladies Aid Society had raised for the British troops. These funds were intended for medical care, but Rowsell had to inform her that he was intending to purchase 2000lbs of tobacco for each battalion as 'the officers urged that the item should be kept in even though seemingly more useful things should have to be struck out of the list'.<sup>9</sup>

Unpleasant shocks can await those who only get their history from primary sources. Rowsell's letters hint at occasional bouts of illness, and in 1885 dysentery is mentioned and an earlier than usual period of rest and recuperation in Europe. The next letter in the bundle is in a different hand – that of Rowsell's distraught widow, her grief untouched by the £3,000 given to her by the bank in compensation for her loss.

The Rothschild banks were involved in three more Egyptian loans: in 1887, 1888 and 1890. After the British occupation of Egypt in 1882 normal colonial practice would have been for the Bank of England to act as the creditor institution, but Egyptian finances were a sensitive diplomatic subject, with so many foreign bondholders and creditors keenly interested in the security



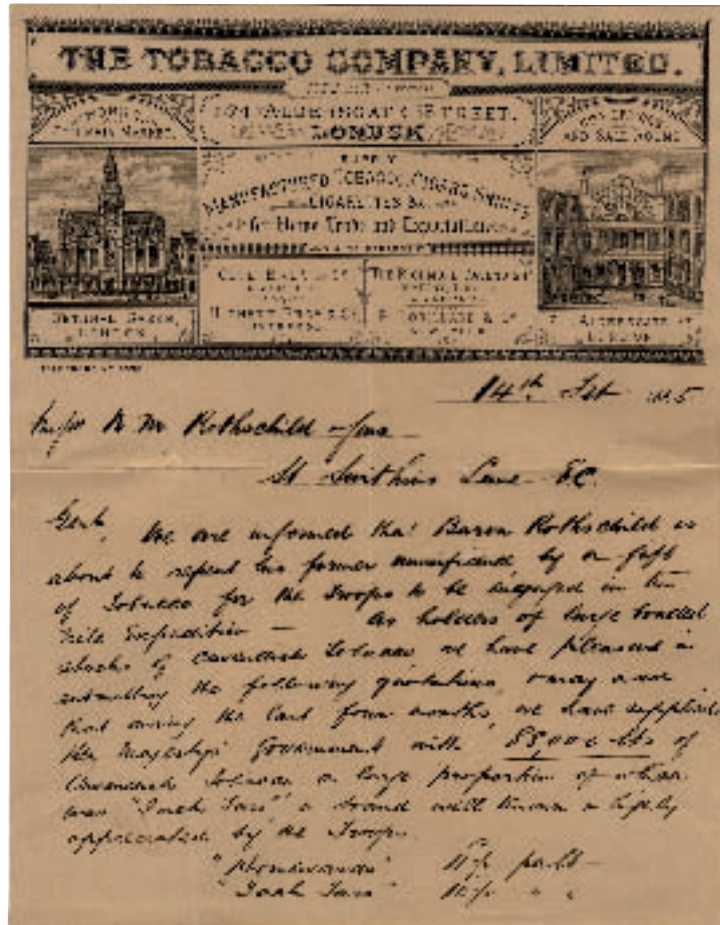
Photograph of agricultural workers taken by Lionel de Rothschild (1882–1942) on a visit to Egypt in 1923.

*Far right*  
Bond issued for the 1887 3 per cent £9,000,000 Egyptian guaranteed loan.



of their investments. At the insistence of Bismarck, the German Chancellor, German banks were allowed to participate and this precluded the Bank of England's involvement. Loans were issued instead by N.M. Rothschild & Sons, de Rothschild frères in Paris and M.A. Rothschild & Söhne in Frankfurt, in partnership with S. Bleichröder and Disconto Gesellschaft in Berlin. The state domain loan was finally renegotiated in 1893, the sands of time and Egypt passing over the whole extraordinary affair.

*Caroline Shaw joined The Rothschild Archive in 2002 and was appointed Archivist in 2005. She is the author of 'The Necessary Security': an illustrated history of Rothschild bonds.*



Estimate from The Tobacco Company, 14 February 1885. Francis Rowsell co-ordinated the distribution to Nile Expedition troops of funds for medical supplies and gifts of tobacco from members of the Rothschild family.

## NOTES

- 1 RAL 000/401, 000/336, 000/337.
- 2 Victor, 3rd Lord Rothschild, 'You Have It, Madam': The Purchase, in 1875, of Suez Canal Shares by Disraeli and Baron Lionel de Rothschild (London: np, 1980).
- 3 Letter from Bouteron, the French commissioner for the state domains, to NMR, 8 June 1879. RAL 000/96B.
- 4 RAL XI/109/126; XI/111/12, 13 & 15; 000/43; 000/96A & 96B; 000/1576. The

- Rowsell correspondence covers the years 1879–1880 and late 1882–1885. Frustratingly and mysteriously there appears to be no correspondence covering the British bombardment of Alexandria and occupation of Cairo in 1882.
- 5 Rowsell to NMR, 6 March 1879. RAL 000/69B.
  - 6 It seemed typical of Rowsell's luck that at one point the 'most important' letter he had

yet written to the bank, a detailed paper on the subject of taxation, was lost in a shipwreck.

- 7 Vincent to Earl of Rosebery, 8 February 1886. RAL 000/96B.
- 8 Rowsell to NMR, 14 November 1884. RAL XI/111/13.
- 9 Rowsell to NMR, 7 & 8 April 1885. RAL XI/111/13.



# Alexander Herzen and James de Rothschild

Among the private clients of the House of Rothschild in the mid-nineteenth century few can seem more incongruous in that company than the Russian socialist, and avowed revolutionary, Alexander Herzen (1812–1870). Derek Offord examines the relationship.

By turns novelist, libertarian political philosopher, political exile, journalist and autobiographer, Alexander Herzen arrived in Paris with his family on 25 March 1847,<sup>1</sup> in the early stages of the Grand Tour then popular among Russian noblemen. The years 1847–1852, which he spent in the francophone world before settling in London, were very productive for Herzen from a literary point of view, yielding the various cycles of letters that were eventually published as *Letters from France and Italy* and a number of essays that outlined his ‘Russian Socialism’, as well as the work that he regarded as his masterpiece, *From the Other Shore*. They were also a period of great political disappointment for him. He was severely shaken by the defeat of all the European revolutionary forces that he supported in 1848–1849 and by the triumph of reaction or the consolidation of power in Western Europe in the hands of the bourgeoisie. The defeat was most crushing in France itself, where the workers’ insurrection of June 1848 was suppressed with much bloodshed by General Cavaignac and where Louis-Napoleon carried out a *coup d’état* in December 1851 and then, a year later, proclaimed himself Emperor Napoleon III. At the same time Herzen was buffeted by family turmoil and loss. In 1849–1850 his wife, Natalie, conducted a passionate affair with the German poet Georg Herwegh, whom the Herzens had befriended soon after their arrival in Paris. (Natalie’s adultery became known to Herzen at the beginning of 1851.) On 16 November 1851 his mother, Luise Haag,<sup>2</sup> and youngest son, the deaf-mute Kolia, were drowned at sea in a shipping accident off the south of France. Finally, on 2 May 1852, Natalie died, weakened by childbirth, pleurisy and the emotional traumas of recent years.

During Herzen’s passage through this turbulent period the Paris branch of the House of Rothschild was one of the most stable landmarks in his life, a haven that provided him and his family with security and much support. Students of Herzen have always been aware of his relationship with the bank, and with the founder of the Paris branch, James de Rothschild, in particular. Indeed Herzen himself alluded to it in his autobiography, *My Past and Thoughts*. And yet the relationship with James, which it is the purpose of this article briefly to examine, has been viewed through no lens other than Herzen’s own and has received no close attention. This lacuna might be partly due to the fact that some authoritative scholars who have written about Herzen have tended to idolise him both as man and socialist thinker,<sup>3</sup> with the result that there has been a reluctance to dwell on an aspect of his life that might furnish grounds for a charge of hypocrisy against him. It might also be due, though, to the fact that scholars have not previously traced the direct documentary evidence of the relationship that is housed in The Rothschild Archive.<sup>4</sup>

Fundamental to Herzen’s political thought from the moment of his arrival in the West was the conviction that Western civilisation was in terminal decline. This conviction rested on the assumption that the bourgeoisie, which had become the dominant economic and social force in Western Europe, was morally bankrupt. The sole ruling passion of this class, of which Herzen always spoke with an air of immeasurable superiority, was ‘money-grubbing, profit-making, stock-jobbing’ (v, 142).<sup>5</sup> Herzen’s castigation of the bourgeoisie was enlivened in his

writings by the demonisation of certain groups or individuals who were held to represent it. Prominent among these demons, and standing at the apex of the bourgeois world, were the fabulously wealthy Rothschilds, or more specifically James. Herzen makes explicit disparaging references to the family both in a published 'letter' of 1847 that later formed part of his *Letters from France and Italy* (v, 35, 61) and in *From the Other Shore* (vi, 28).

Notwithstanding this public disdain for the Rothschilds, Herzen was already privately availing himself of their services in February 1848, when he turned to the Italian branch of the House following the theft of a briefcase that contained important financial documents during a visit to Naples (v, 114–115; xxiii, 62–65). The relationship with the House continued when Herzen returned to Paris. As is evident from letters to the man who was overseeing Herzen's affairs in Russia during his absence, Grigorii Kliuchariov, in April 1848 Herzen was in touch with James de Rothschild about a bill of exchange that had been sent to him from Moscow and, by the second half of the following year, was in 'constant contact' with him 'about shares and various matters' (xxiii, 71, 73, 164, 209).

From Herzen's correspondence, especially his previously unknown letters to and from James de Rothschild as well as his letters to Kliuchariov, it is possible to build up a detailed picture of Herzen's financial affairs and of the services that Rothschilds rendered to Herzen and his family in the early years of their emigration. For one thing, the bank was a reliable conduit for mail addressed to the itinerant political refugee. It was also a source of guidance on practical matters, besides purely financial matters, in the foreign world in which the Herzens now found themselves. For example, in June 1849, when Herzen had fled to Geneva, he confidently expected the House not only to take care of his share certificates in his absence but even to advise Natalie about difficulties that might arise during her journey to Switzerland to join him as a result of the fact that the family's passport was in his name (xxiii, 148). Herzen also tried from time to time to exploit Rothschild's social and political influence. Thus in May 1852, when he wished to return to Paris from Nice (which was not at that time within French territory), he wondered whether Rothschild might be able to intercede on his behalf (xxiv, 274). Most importantly, though, Herzen constantly consulted the bank about his family's financial affairs or, when he was not in Paris, urged Natalie or his friends and various informal aides to consult it about them. Indeed he seems from the spring of 1848 to have been wholly dependent on James, and one of his assistants, Schaumbourg, about whom he spoke with respect and a certain fondness, for the management of his family's resources. The financial services from which Herzen benefited, besides the routine service of maintaining his accounts, changing bills of exchange and keeping his financial papers, included continual advice on investment of his assets, brokerage, and – as it became clear that Herzen would not return to Russia – recovery of as much of the family's wealth as possible from his homeland.

It should be said at this point that by the time he arrived in the West Herzen was a very wealthy man. In 1841 he had received from his father, by a deed of transfer of ownership, a sizable estate, with over two hundred male serfs, in Kostroma Province, to the north-east of Moscow. When his father died, on 6 May 1846 (OS), Herzen inherited one-third of his capital, amounting to 106,000 silver roubles,<sup>6</sup> as did his elder half-brother, Egor (1803–1882), and his mother, Luise Haag. He also enjoyed substantial income, in the region of 10,000 roubles a year as a rule (xxiii, 99), from his capital and estate, on which his serfs paid quit-rent. As for his mother's assets, they included 60,000 paper roubles and a bond worth 17,500 silver roubles as well as her share of Herzen's deceased father's capital (xxiii, 62–63). The combined capital of mother and son at the time when James began to handle their financial affairs was in the region of 300,000 silver roubles, or well over a million French francs at the then rate of exchange, in addition to the Kostroma estate and two houses in Moscow.<sup>7</sup>

In 1847, during his first year in the West, Herzen's main financial concerns were to keep abreast of the management of his assets in Russia and to arrange for the transfer of sufficient



Alexander Herzen in 1847, the year before his business relationship with James de Rothschild began.

resources from his Russian income to pay for his family's travels. He did not at this stage expect to settle in the West indefinitely. However, as the Russian government introduced more repressive policies in response to the European revolutionary events of 1848–1849, and as it came to seem more and more unwise for a man of Herzen's political sympathies to return to Russia, Herzen began with James de Rothschild's help to transfer his assets to the West. Thus in February 1849 deposits in his name in the Moscow Savings Bank, amounting to 100,000 silver roubles, were moved to the St Petersburg Savings Bank, whence they were handed over in March to the Rothschilds' agent in St Petersburg, Karl Gasser (xxiii, 381). His mother's assets were being transferred too: in the summer of 1849 she received through Rothschilds the value of the bond of the Moscow Savings Bank worth 60,000 paper roubles and immediately put the sum received at Herzen's disposal.<sup>8</sup> Herzen also began to explore the possibility of liquidising the asset of his estate in Kostroma Province, either by selling it to his half-brother for 50,000 roubles or by mortgaging it and drawing the value of it from the Moscow Savings Bank (xxiii, 71, 77, 173, 179, 330).

It was in late 1848 and 1849, as he extracted his capital from Russia, that Herzen seems to have developed a taste for speculation *à la bourgeoisie*. One may assume that it is not coincidental that this development took place just as his relationship with James de Rothschild blossomed. At any rate it was James who guided him as he entered the capitalist world. Through Rothschilds he acquired Belgian stock and American stock, including – as we see from his correspondence with James in 1867, when this investment was reaching the end of its twenty-year term –



thirteen tranches of 6 per cent United States stock, amounting to 50,000 dollars in all, that were purchased in the period from January to October 1849.<sup>9</sup> In April 1849, for 135,000 francs, Herzen also bought a house in Paris, in the rue Amsterdam, as an investment and to let.

It can be argued, of course, that it was only prudent of Herzen to use the best advice available to him to preserve his wealth in a time of political instability and financial uncertainty (although the same argument could be mounted in defence of any member of the bourgeoisie, which Herzen was collectively vilifying for its mercenary mentality). Herzen himself took pains to present his activity in the financial markets as not merely sensible but at bottom altruistic, as a means of ensuring that he could help friends in need (xxiii, 126). And yet he evidently relished his forays into the capitalist world and had few qualms about them. He has decided 'to enter into a little commercial matter', he tells Kliuchariov, because '[T]he profits that are to be had here now for cash are beyond what one could believe' and it would be 'shameful' not to grasp them (xxiii, 115, 124). Flushed with the success of his speculation, he joked that he must seem like a 'banker' (xxiii, 134). As for Rothschild and his ilk, who eschewed what to them were small transactions, he was rather in awe of them (xxiii, 124).

By the late autumn of 1849, though, Herzen needed more from Rothschild than advice on the best means of extracting profit from capital. He also needed help in recovering those remaining Russian assets (chiefly his estate in Kostroma Province and the 106,000 silver roubles that his mother had inherited from his father) on which the Russian authorities had placed a distraint in July of that year, after they had become aware of the movement of Herzen's and his mother's other assets.<sup>10</sup>

Herzen learned of the distraint rather belatedly, in October 1849. On receiving the news, which was to cause him great inconvenience and anxiety over some nine months, he wrote from Geneva to the wife of Herwegh, with whom he was still on excellent terms, asking her to have a mutual friend, the Polish dramatist Edmond Chojecki, go to Rothschild to discuss a ruse to recover the estate:

Edmond must go to Rothschilds, Edmond must see the honourable Schaumbourg again and put this question to him ([or] better still address it to Rothschild himself). 'Mr H owes Mrs Haag 100,000 or 120,000 roubles in assignats'.<sup>11</sup> Mrs Haag has an acknowledgement of debt from Mr H that she would like to surrender to Mr Rothschild in order to have the immovable property that belongs to H in Russia sold. Mr Rothschild *will not pay* until he has received the money, but he will issue H with a certificate signed by him; H for his part will do everything within his power to expedite this sale in Russia?' (xxiii, 204)

On 6 November, by which time Chojecki had evidently carried out Herzen's instructions, Herzen wrote to James direct, proposing this means of forcing the sale of his estate, appealing to the banker as a man of honour, and expressing his willingness to accept whatever charges and conditions James might demand for his services.<sup>12</sup>

James evidently saw no prospect of recovering the Kostroma estate but he did think it possible to recover the value of Luise Haag's bond (xxiii, 222–223). He therefore took the matter up through Gasser, who even succeeded in obtaining an interview with the Russian Minister of Foreign Affairs, Count Nesselrode, one of several very high-ranking Russian personages who now became embroiled in the affair. The Russian authorities refused to remove the distraint on the estate, just as Rothschild had predicted. However, they did come to the conclusion that it



James de Rothschild, founder and head of the Paris Rothschild bank, in a photograph by Bingham of Paris.

Extract from a dividend  
payments register showing  
Herzen's holdings in  
Virginia stock.  
CMT 132 AQ 74.  
Photograph by  
Jean-Charles Leyris.

[illegible]

would not be right to withhold the 106,000 roubles which Gasser was seeking on behalf of Herzen's mother, since that sum had been bequeathed to her and placed on deposit in accordance with her late husband's testament. In April 1850 Nicholas I therefore approved the release of this sum. On 29 June Rothschild was able to report the happy outcome to Herzen (who, frustrated by lack of progress, had become privately critical of Rothschild for what he perceived as his reluctance to offend the Russian authorities (xxiv, 62, 69, 79, 87)). The net value of his mother's bond and the interest that had accrued on it, when converted at a rate of exchange that happened now to be more favourable than it had been when the distraint was placed on Herzen's assets, was 471,000 francs.<sup>13</sup>

Herzen lost no time in having Rothschild convert the moneys received into more assets recommended by the banker. Rothschild now used some 315,000 francs of Herzen's capital to purchase \$17,000 of 6 per cent Virginia State stock and \$20,000 of 6 per cent Ohio stock and further United States Government stock.<sup>14</sup> He also bought for Herzen a little over 100,000

francs' worth of 5 per cent Piedmont stock, some 73,000 francs' worth of 2½ per cent Dutch stock and about 14,000 francs' worth of Spanish stock (xxiv, 383).<sup>15</sup> In 1852, following the death of his mother and his acquisition of her remaining assets, Herzen acquired further stock to a value of 60,000 francs in a new Belgian Government loan, a share worth 25,000 francs in a new loan to the City of Paris (an investment highly recommended by Rothschild) and stock worth 25,000 francs in the Lyon-Avignon Railway Company.<sup>16</sup>

In this fresh spell of financial activity, as previously, Herzen showed himself always willing to be guided by James de Rothschild. He could give no better proof of the high value that he placed on his advice, he told James as he was persuaded to use some of his capital to buy Ohio stock, than to follow it immediately.<sup>17</sup> His capital invariably went into projects or funds that Rothschilds were promoting. After all, the Rothschilds made large loans to the Kingdom of Piedmont-Sardinia, enjoyed pre-eminence in Spanish finance up until 1854, and aspired to control the finances of the new Belgian state, which had been created in 1831. It might therefore be said that by investing in the stock of governments that the Rothschilds supported Herzen the investor was making a personal contribution, however small, to the preservation of the stable European order which the Rothschilds, as financiers, valued and helped to maintain by means of their political influence but which Herzen, as a revolutionary, supposedly hoped to undermine. A socialist might also have been expected to baulk at an investment in Virginia, a slave-owning state of the ante-bellum southern confederacy.

Herzen was alive to the possibility that his relations with the House of Rothschild could give rise to the charge of hypocrisy and he was naturally anxious to forestall this charge. He therefore openly addressed the matter in *My Past and Thoughts*, deploying his considerable literary skill to distance himself from his financial mentor, to understate his personal wealth and the extent of his speculation, to characterise himself as prudent and morally unimpeachable, and to present himself as master of every situation in which he found himself (x, 132–140).<sup>18</sup>

For one thing, Herzen leads his readers to believe that his relationship with James de Rothschild began slightly later, after the 'June Days' of 1848, than it actually did. He thus seeks perhaps to explain his contact with the banker more easily as a product of political expediency rather than financial prudence. He was not tainted by association with the corrupt bourgeoisie, he is implicitly assuring his readers, until such time as the suppression of the Parisian workers and the impossibility of his return to Russia had forced upon him a measure of pragmatism.

Nor does Herzen's characteristically ironic account of his relations with James de Rothschild in *My Past and Thoughts* capture his appreciation of the kindness that James showed him. When he urgently needed cash to provide for his mother in July 1849, he told Kliuchariov in a private letter, Rothschild lent him 15,000 francs 'with such solicitude and without any conditions' that Herzen the nobleman with a sense of honour was touched and felt obliged to repay him as soon as possible (xxiii, 164). Again, when he visited Rothschild in June 1851, he reports, Rothschild received him 'with the greatest cordiality' (xxiv, 189). Herzen also gives the false impression that it was only after Rothschild had recovered his mother's sequestered assets that the two began to be on the best of terms, the reason for the supposed change in Rothschild's attitude towards him being that Rothschild liked in Herzen 'the field of battle on which he had beaten Nicholas [the Russian tsar]' (x, 140).

More importantly, Herzen creates the illusion in his autobiography that his investments in the capitalist economy were rather trivial. On Rothschild's advice, he reports casually, he bought 'some American shares, a few French ones and a small house in the rue Amsterdam' (x, 134). This information, which is presented in such a way as to blur the fact that Herzen was reinvesting his family's movable wealth from Russia both before and after the attempt by the Russian authorities to sequester it, does not give the reader a clear indication of the scale of either portion of that recovered wealth. In particular Herzen does not convey the size of his American stock-holdings, which were very large for a private investor.<sup>19</sup> He is also vague about his French







Alexander Herzen  
in later years.

amounted to roughly a further 1.75 per cent.)<sup>20</sup> Not that Rothschild's charges, actual or as originally proposed, according to Herzen, would seem to warrant Herzen's resentment when one is aware of the unconditional nature of the plea for assistance that Herzen had made to him the previous November.

Herzen the private individual, as he has emerged from this account of his relations with James de Rothschild during his first years in the West, was a prudent man who, unlike many profligate countrymen of his class, paid meticulous attention to his financial affairs. He seized opportunities to increase his capital and kept track of the various sources of his income (creditors, tenants and serfs, as well as the bonds and stock on which Rothschild advised him). He was not distracted from these matters by the despondency of his literary self at the failure and brutal suppression of the workers' insurrection in Paris in June 1848. On the contrary, under Rothschild's tutelage he took full advantage of the opportunities for self-enrichment that the new political situation offered to those with capital.

And yet as a public scourge of the bourgeoisie, who did much to foster the distaste in the nineteenth-century Russian intelligentsia for material wealth and bourgeois values such as thrift and assiduity, Herzen is compromised by this private financial activity and by his dependence on the family whom he considered emblematic of the class that he affected to despise. His self-presentation as an exemplar of a moral excellence that was lacking in the bourgeoisie does not sit well with his readiness to exploit every mechanism of the capitalist world that his banker recommended to him. Thus an examination of his relationship with James de Rothschild,

informed by the fresh sources available in The Rothschild Archive, serves not merely to illuminate a corner of the Rothschilds' relations with their private clients. It also fills a lacuna in scholarship on Russian intellectual history and calls into question the often idealised image of this major Russian thinker.

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## NOTES

- 1 Dates are given here in the Old Style (OS), according to the Julian calendar, if they relate to events in Russia, but in the New Style (NS), according to the Gregorian calendar that was in use in Western Europe, when they relate to events there. In the nineteenth century the Julian calendar was twelve days behind the Gregorian calendar.
- 2 Luise Haag (1795–1851) was a subject of the German Kingdom of Württemberg. She had been brought to Russia by Herzen's father, Ivan Alekseevich Iakovlev (1767–1846), who was almost thirty years her senior, in 1811. The two did not marry, and Herzen was therefore an illegitimate child.
- 3 See especially Isaiah Berlin, 'Alexander Herzen', in *Russian Thinkers*, ed. Henry Hardy and Aileen Kelly (London: The Hogarth Press, 1978), pp. 186–209; Aileen Kelly, *Toward Another Shore: Russian Thinkers Between Necessity and Chance* (New Haven and London: Yale University Press, 1998, idem, *Views from the Other Shore: Essays on Herzen, Chekhov, and Bakhtin* (New Haven and London: Yale University Press, 1999).
- 4 The papers in question are housed at the Centre des archives du monde du travail (hereafter CAMT) at Roubaix, near Lille, which is a branch of the French National Archives. They include a bundle of documents (now catalogued in CAMT as 68 H–1869) that concern Herzen's business with the Paris House of the Rothschild bank, viz. thirty-four letters from Herzen to the Paris branch, one letter to the same address from Herzen's mother, Luise Haag, and three other financial documents. Also at CAMT are copies of thirty-one of the letters from the bank to Herzen over the period June 1850 to July 1870 and one letter written to Herzen's surviving son in 1871 after Herzen's death. These copies are

preserved in the surviving registers, or volumes, of copies of the bank's correspondence with its private customers. These registers are catalogued at CAMT as 132 AQ.

The extant (but still incomplete) correspondence between Herzen and the Paris branch of the House of Rothschild was conducted entirely in French. It is to be published shortly on the online Research Forum of The Rothschild Archive at [www.rothschildarchive.org](http://www.rothschildarchive.org).

I gratefully acknowledge the permission granted by The Rothschild Archive to have access to the material at CAMT, to draw on it in this article and to publish it in an edited form on the website of the Archive. I also warmly thank Melanie Aspey and Caroline Shaw of The Rothschild Archive, for the support that they have lent to my project, and the archivists at CAMT, especially Amable Sablon du Corail, Andrée-Marie Dormion and Gersende Piernas, for their assistance before and during my visits to the archive in September 2005 and May 2006.

- 5 References in brackets in the text of this article are to the definitive edition of Herzen's works (including his letters), i.e. A.I. Gertsen, *Sobranie sochinenii v tridsati tomakh* (Moscow: Izdatel'stvo Akademii nauk, 1954–1965).
- 6 Besides the silver rouble there existed in nineteenth-century Russia a paper rouble, or assignat. The silver rouble was worth between three and four times as much as the paper rouble. Roubles mentioned hereafter in this article are silver roubles unless otherwise stated.
- 7 Some impression of the extent of this wealth can be gained from the fact that a million francs would have been sufficient to maintain Herzen's large household in comfort in central Paris, at the rate of

expenditure that Herzen was incurring there in 1849 (xxiii, 126), for over thirty years.

- 8 CAMT, 59 H–1869 (Haag's letter of 19 August 1849).
- 9 CAMT, 68 H–1869 (Herzen's letters of 5 September, 11 September and 6 November 1849 and 22 June, 25 September, 7 October and 12 November 1867). The dollar was worth roughly six French francs in 1849.
- 10 On the distraint and attempts to have it removed see Herzen, *Polnoe sobranie sochinenii i pisem*, ed. M.K. Lemke, 22 vols., (Petrograd: Gosudarstvennoe izdatel'stvo, 1915–1925), vol. 14, pp. 8ff.
- 11 See note 6 above.
- 12 CAMT, 68 H–1869 (Herzen's letter of 6 November 1849).
- 13 CAMT, 132 AQ, vol. 1784, folios 27–28.
- 14 *Ibid.*, vol. 1786, folio 364. See also vol. 1784, folio 27, and 68 H–1869 (Herzen's letters of 3 and 13 July 1850).
- 15 CAMT, 132 AQ, vol. 1786, folios 364 and reverse, and folio 743. See also CAMT, 68 H–1869 (Herzen's letter of 8 January 1852).
- 16 CAMT, 132 AQ, vol. 1812, folio 146, vol. 1814, folio 253, and vol. 1815, folio 56. See also 68 H–1869 (Herzen's letter of 14 April 1852).
- 17 CAMT, 68 H–1869 (Herzen's letter of 13 July 1850).
- 18 For an English translation of this work see Alexander Herzen, *My Past and Thoughts*, translated by Constance Garnett, revised by Humphrey Higgs (Oxford and New York: OUP, 1985). The account of Herzen's relations with Rothschild is to be found in vol. 2, pp. 757–65.
- 19 As is clear, for example, from statements of dividends paid to the bank's private investors: see CAMT, 132 AQ 74. I am grateful to Caroline Shaw for drawing my attention to this file.
- 20 CAMT, 132 AQ, vol. 1784, folio 28.



# ‘Si constante et si sûre’: testimonies of Rothschild friendships

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Melanie Aspey describes a new addition to the Archive: a collection of letters addressed to James and Betty de Rothschild which highlights their extensive network of contacts.

Of the many thousands of letters addressed to the Rothschild family in France, preserved in The Rothschild Archive in London and the Centre des archives du monde du travail in Roubaix, very few are of such an intimate nature as those in a collection that was presented to the Archive in late 2005. These letters are the primary evidence of the development of the business of the Paris bank, many of them from leading protagonists in the tumultuous political life of the country during the nineteenth century which the Rothschild family endured and survived. Whether concerned with the purchase of shares in the French railways or of a bird of paradise,<sup>1</sup> the letters are a vivid testimony of the way in which the business and social lives of the Rothschild family were inextricably linked.



*James de Rothschild,*  
Hippolyte Flandrin.

*Opposite*  
Betty, *La Baronne James de Rothschild*, Jean-Dominique Ingres, a painting displayed at the Louvre in 2006 as part of a major retrospective of the artist's work.





Letters written to Betty de Rothschild by Marguerite d'Orléans, Princesse Czartoryska.

Like her close contemporary, Charlotte, Baroness Lionel de Rothschild (1819–1884) Betty was a Rothschild daughter as well as a Rothschild wife and mother. Charlotte's father wrote to her at the time of her marriage about her new responsibilities, reminding her to 'find out what is happening in London ... go visiting every Sunday'. While excluded from a direct role in the business, the Rothschild women nevertheless made their own contributions to the advancement of the family. Hospitality played a key part of the development of the Rothschild business, the splendour of which was noted by Lady Granville, wife of the British Ambassador to Paris in the 1830s, in a letter to her sister. 'On Saturday we dined at a sumptuous feat at Rothschilds'. She reported that the hostess, Betty de Rothschild, 'just out of her nursery ... does the honours of her house as if she had never done anything else'. The letters in this collection underline the significance of the role of the women of the family.

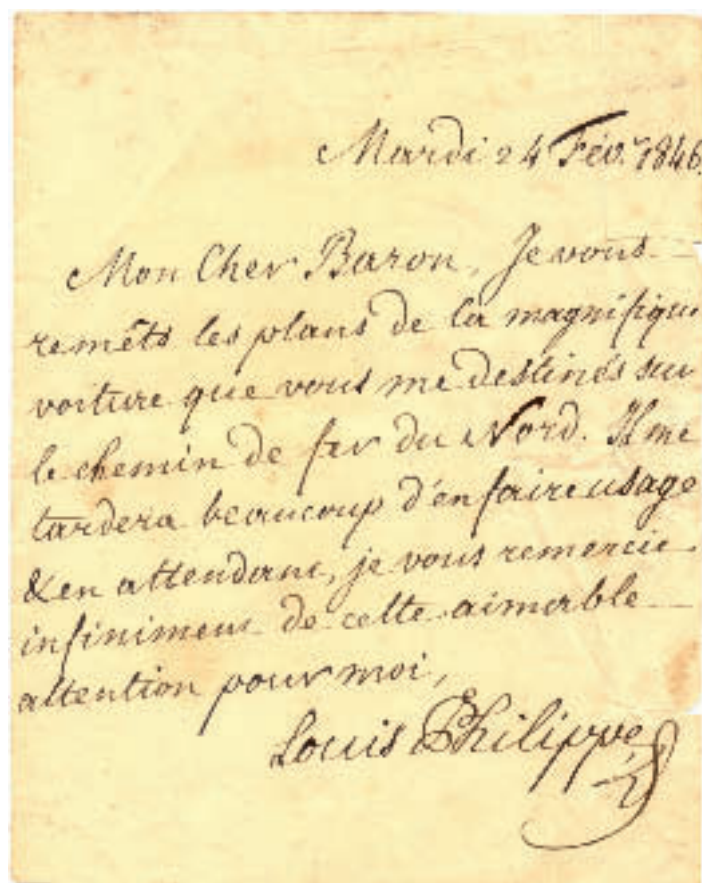
In her new biographical study Laura Schor describes Betty's advancement in society; her friendship with Queen Marie-Amélie brings her into the most exclusive and influential social circles in Paris. Betty 'joined the charitable endeavours that constituted part of the accepted role for society ladies' and developed a 'public role as a philanthropist'.<sup>2</sup> Letters in the collection underline this view. Here are ten letters from the queen, all but one (from Malvern in 1858) written from Claremont, the Surrey estate where she spent her years of exile. Three of the letters seek Betty's intervention to help secure appointments for the queen's protégés, three men who have all provided services and friendship to the queen and her family and for whom she hopes that positions might be found in the Rothschild bank in Paris. One letter written by the queen to James de Rothschild, from Neuilly on 12 November 1829 makes a direct appeal to him to assist the career of Eugène de Sabor who was at school with her son. The remaining letters are largely expressions of thanks for good wishes and gifts for 'les exilés de Claremont', and the final letter, written on 21 February 1865, a year before the queen's death, contains the good news of the impending homecoming from Brazil of François d'Orléans, her third son, and his wife, especially welcome to her after the harshness of the winter which the 85-year-old queen has found a particular trial. Betty's gift – a bottle of Bourbon – was perhaps intended to alleviate at least some of its worst effects.



Letter to James de Rothschild from Louis Philippe, King of France, 24 February 1846. The king returns plans for a magnificent carriage that James intends for him on the Rothschilds' Chemin de fer du Nord.

*Below*

Telegram from Adolphe Thiers to Betty de Rothschild from Versailles, to where the government and troops were evacuated from Paris.



Two notes from Marie-Amélie's second son, Louis d'Orléans, written in March and April 1866, offer the hope that Betty's letters to the queen might themselves survive. Having asked Betty what he should do with her letters to his late mother that he has found among her papers, he confirms that he will make them ready to send back to her. Letters from three more of the queen's children feature in this collection: Ferdinand-Philippe, Henri, Duc d'Aumale and Marie-Clémentine, underlining both the strength and the longevity of the ties of friendship between the two families.

Betty's philanthropic commitments are demonstrated in a short series of letters from other members of the family. Isabelle d'Orléans writes on 11 July 1875 to enlist Betty's help in establishing a foundation to assist victims of the recent flood, especially children; Marguerite d'Orléans, Princesse Czartoryska writes on four occasions during 1872 and 1873 to acknowledge Betty's donations to the *Souscription Nationale* and to ask her to take tickets for the lottery of St Casimir, a Polish foundation for orphans. (The place from which she writes, the Hotel Lambert, Paris, became the scene a century later for the sensational balls staged by Marie-Hélène de Rothschild.) The most lyrical tribute to Betty's philanthropic activities however comes from a politician, Adolphe Crémieux, who places himself at her feet and declares that her great charity to the poor and hungry will be recognised by God.

Twelve letters to Betty from another politician, Adolphe Thiers, span 31 years. Looking back on her friendship on 23 February 1871, days after he was elected head of the provisional government, he remarks that it has been 'si constante et si sûre'. In 1866, at the end of the Austro-Prussian war, he warns that great attention should be paid to Bismarck. Did Betty remember this when the victor of the Franco-Prussian war occupied James's rooms at Ferrières where Thiers had been such a frequent guest of the Rothschild family? The latest dated communication from Thiers in this collection, written from Versailles following 'La Semaine Sanglante'.

‘Madame et très chère amie – je vous remercie de votre souvenir – j’ai été assez heureux pour sauver mon pays de l’anarchie mais il faut le tirer maintenant des horreurs de l’incendie.’

Although undated, the letter that is probably the earliest in the collection, almost certainly written in 1818, from Jacques Laffitte, banker and statesman, contains the only sour note. Laffitte reports to James about a meeting that has taken place during the morning (Thursday, 21 May) to discuss the scope of foreign houses operating in France. James’s wish to participate in a state loan, notes Laffitte, is seen as a threat to the dignity of the government, undermining the character of benevolence and nationality that he and his group want to bring to the financial operation. The context for this letter can be found in Niall Ferguson’s account of events at the time.<sup>3</sup> Ferguson refers to Laffitte’s memoirs, in which he claims that James was excluded from the French reparations loan in 1817 explicitly on religious grounds, primarily at the instigation of Alexander Baring. James explored the motives of his rivals in letters to his brothers and concluded that Laffitte himself was not the enemy. ‘I am having another meeting with Laffitte tomorrow and then I shall write and tell you how everything stands and you can write and say whether we should come forward on our own or not. Laffitte is proving to be a good man, indeed a very decent and worthy man for whom we must have every respect. His word is sacrosanct. He has promised that I should do it with him in partnership and so he has told the others, “If Rothschild is not included, I will go and make an offer to Rothschild on my own”’.<sup>4</sup>

The remainder of the letters addressed directly to James demonstrate the distance the ‘foreigner’ has travelled since those days and underline his skill in steering a steady course through revolutionary times. ‘There is but one power in Europe, and that is Rothschild’, wrote French socialist Alexandre Weill. ‘He no longer needs the State, but the State still has want of him’. And not just the French state. Francisco Martinez de la Rosa, Spanish Prime Minister, writes in 1834 inviting the Rothschilds to become bankers to the court of Spain and to lay the foundations for public credit; in the following year James’s great interest in the affairs of his country is noted by Portuguese statesman José da Silva Carvalho (letter of 14 November 1835).

The warmest relations between the Rothschild family and the Turkish state are declared in letters to James and to Betty. Fuad Pasha, Turkish delegate to the Paris peace conference of 1856 following the Crimean war, wrote to Betty in 1858, noting, ‘J’ai écrit quelque choses en turc dans votre album. Vous m’avez défendu de faire des compliments, mais vous ne pouvez pas m’empêcher de dire la vérité’. The sensitivities of diplomacy are acknowledged by Mustafa Reshid Pasha writing in March 1856. He thanks James for sending his son with a letter and for the demonstrations of friendship which it contained. He wishes James to know that his son was received with all the respect that is owed to the Rothschild family, which never ceases to show its sympathies for Turkish interests.

The revolution of 1848 left the Rothschild business intact, and the family at the centre of a social circle that was, in part, dispersed by exile. Family correspondence already in the Archive records much of the panic that swept through the ranks of the Paris Rothschilds, with only Charlotte, Baroness Lionel’s phlegmatically-expressed belief that ‘it will never do to give up hope of a brighter European, a Rothschild future’ representing a positive attitude. Several correspondents offer reassurance and even a note of regret. On the notepaper of the *Gouvernement Provisoire*, Louis Blanc dissociates himself and his government from a printed circular demanding the surveillance of the Rothschilds and that they be compelled to lend money to the government (letter of 29 February 1848). Louis-Eugène Cavaignac writes cordially about arrangements for meetings; Louis-Antoine Garnier-Pagès, mayor of Paris, sends a receipt and note of thanks for James’s subscription of 50,000 francs for the wounded and the workers. The prefect of police, Louis-Marie Caussidière, who ordered James to appear before him on a charge of smuggling bullion out of the country in dung carts, writes from the Market Street Hotel, Philadelphia on 10 February 1854, thanking the former accused for his kindness and services during the writer’s current misfortune.

The services that the Rothschild family provided to their friends and clients is amply demonstrated in many of these letters, perhaps most extensively in those from Prince Metternich, his wife and son. Mélanie, Princess Metternich acknowledges a seemingly endless supply of fabrics and hats which Betty directs to Vienna; the purchase of Parisian gowns on her behalf is also entrusted to Betty. Metternich and his wife reveal the extent of their attachment to Betty's father, Salomon von Rothschild, in several letters including one of condolence on his death in July 1855.

Among the other correspondents is a familiar figure from Rothschild history, Prince Pückler Muskau, the German writer and traveller, who observed Nathan Mayer Rothschild at work in London. Travelling, he reveals here, both explicitly and implicitly, can be something of a trial and a writer's words can sometimes return to haunt him. In Malta, in February 1836, he reports his assessment that Greece is 'un pays beaucoup barbare que l'Afrique', and announces that in spite of no reply to his two previous letters to the Baron he intends to draw 10,000 francs on the Paris house. Perhaps incautiously, in view of his previously expressed statements, he writes to James from Athens later that year, attempting to dig himself out of a small hole. The account of his journey in France has just appeared in translation and he hopes that Betty will not associate him with the badly expressed description of her. The slashes to the pages indicate that the mail has been disinfected, a precaution against the periodic outbreaks of cholera.

Occupying just one archival box and representing a tiny proportion of the Archive's holdings, these letters are evidence of the success of the Rothschild family's integration into the very heart of French life in the nineteenth century. These testimonies to their constant and sure friendship provide valuable new resources for historians of the period and are all the more welcome additions to the Archive in view of their unexpected discovery.

*Melanie Aspey joined The Rothschild Archive in 1994 and has been Director since 2004.*



Notepaper of Orléans House, the Twickenham home of the exiled Henri d'Orléans, Duc d'Aumale.

## NOTES

1 RAL 000/1618 letter from Louis-Napoléon Bonaparte, 7 July 1845 requesting a subscription of 30,000 francs in the Chemin de fer du Nord; letter from Clemens Wenzel, Prince Metternich, 1 December 1831 asking Betty de Rothschild

to buy a bird of paradise from a market in Paris for his wife and to send it to Vienna.  
2 Laura Schor, *The Life and Legacy of Baroness Betty de Rothschild* (New York: Peter Lang, 2006), p.105.

3 Niall Ferguson, *The World's Banker: The History of the House of Rothschild* (London: Weidenfeld & Nicolson, 1998), p.152.

4 RAL XI/109/9, letter from James de Rothschild to his brothers, 14 February 1818.



# Principal acquisitions

## 1 April 2005 – 31 March 2006

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This list is not comprehensive but attempts to record all acquisitions of most immediate relevance to research. Some items listed here may, however, be closed to access for some time and for a variety of reasons. Researchers should always enquire as to the availability of specific items before visiting the Archive, quoting the reference number which appears at the end of each paragraph.

### Rothschild family correspondence

Collection of 212 autograph letters addressed to James and Betty de Rothschild by members of the French royal family, members of the aristocracy, government ministers and politicians, 1848–1870s.  
[000/1618]

A collection of 40 items of correspondence written by members of the Rothschild family to various individuals between 1834 and 1936. Among the writers are James and Betty, their children Charlotte, Gustave and Edmond, daughters-in-law Adèle and Laura Thérèse, grandchildren Edouard, Aline and James Armand, and Nelly.  
[000/1541]

### Printed books

*The Hebrew Talisman*, anon, (London: 1840). A satire of Nathan Rothschild, with a dedication 'from the author'.  
[000/1579]

*Rothschild Ier, Roi des Juifs par Satan*, [Georges Dairnvaell] (Paris: Imprimerie de Madame de Lacombe, 1846). The seminal pamphlet attacking the Rothschilds and the Chemin de fer du Nord, following a railway accident in July 1846.  
[000/1604]

*De la naturalisation sous la loi du 3 décembre 1849 et des modifications introduites par la loi du 29 juin 1867*, James de Rothschild (1844–1881) (Paris: A. Marescq Ainé, 1867). Extract from *Revue pratique de droit français*, 1 and 15 October, 1867.  
[000/1612]

*Maurice de Rothschild's Journey to East Africa 1904–1905*, with a foreword by Benjamin de Rothschild. (n.p.: [2004]), and French version *Voyage du Baron Maurice de Rothschild en Afrique orientale 1904–1905*. The publication is divided into three sections: book 1: travel journal; book 2: articulate animals [insects, butterflies, beetles]; book 3: okapi and giraffes. The text is drawn from research about Maurice's expedition; the images come from his published works about the journey.  
[000/1544]

*Recherches sur l'okapi et les girafes de l'est africain*, Maurice de Rothschild and Henri Neuville 2 vols (Paris: Masson, 1910 & 1911). Extracts from *Annales des Sciences naturelles*, zoologie 9th series, vol.10 & vol.11.

Includes colour plate of okapi and colour plate of giraffes, together with black and white photographs of *inter alia* Rothschild giraffes.  
[000/1613]

*Notes africaines*, Henri de Rothschild (Paris: Calmann Lévy, 1896).

The book is based on Henri's notes from his visits to Algeria and Tunisia.  
[000/1611]

*La lignée française de la famille de Rothschild 1792–1942: étude historique et biographique*, Henri de Rothschild (Porto: Costa Carregal, 1943). A rare example of Henri's account of his family's history, written during his war-time exile in Portugal.  
[000/1626]

*Une dame d'autrefois: la Baronne Mathilde-Henri de Rothschild (1872–1926)*, Henri de Rothschild (Lausanne: Imprimeries Réunies, 1946). Henri's tribute to his wife, Mathilde, née Weisweiler published in the year before his death.  
[000/1617]

*Letters to a Christian Friend on the Fundamental Truths of Judaism*, Clementina de Rothschild, (London: Simpkin, Marshall, 1869)  
[000/1557]

## Artefacts and portraiture

Statuette of Sir Anthony de Rothschild, terracotta or similar, probably a maquette for larger bust yet to be identified.  
[000/1558]

Hand-tinted photographic image on glass of Hannah, Countess of Rosebery, printed on glass and signed 'Dickinson'.  
[000/1550]

Coloured engraving of Witkowitz: Freiherrlich von Rothchild'sches Eisenwerk. Lithograph by W. Riefstahl of drawing by Kaliwoda, printed by W. Horn, Berlin.  
[000/1551]

Painting on ivory of Anthony de Rothschild (1887–1961) as child, in blue satin suit with white lace, a copy of portrait by Millais.  
[000/1562]

Charcoal drawing signed by Louisa de Rothschild, December 1838. The drawing is of a young woman, head and shoulders only, wearing a dark blue frilled dress with white lace collar, and her hair in a pleated bun. She is believed to be Hannah Mayer de Rothschild (1815–1864).  
[000/1539]

## Photographs

Collection of photographs of members of the Rothschild family and friends, in various formats. The majority of the images are of the branch of the family descended from Edmond and Adelheid.

Subjects include the following members of the Rothschild family: Adèle; Adelheid; Anthony; Arthur; Benjamin; Bettina; Betty; Cécile; Charlotte; Nathaniel; Claude; Constance; Edmond; Edmond; Ferdinand; Georgine; Gustave; Hannah Mathilde; Hélène; Henri; James; James Edouard; James Armand; Julie; Leonora; Marguerite; Marie; Marie-Hélène; Maurice; Mayer Amschel; Mayer Carl; Miriam Alexandrine; Minna Caroline; Nadine; Noémie; Walter.

Family circle: Renée de Becker-Rémy née Lambert; Alberto, Eduardo and Giorgio Franchetti; Lili von Goldschmidt-Rothschild; Rudolf von Goldschmidt-Rothschild; Louise Sassoon née Perugia.

Other figures: Grand Duchess Alexandra Feodorovna; Mme Annenkoff; Countess Verasis di Castiglione, Virginia Oldoini; Henriette Coblenze; Clémence Dulèf; Mme E. Fould; Leontine Fürstenberg; François Guizot; Marie de Nailly; Emily Peel; Pittakis family; Elise Schumann; Margaret Talbot; grave of Lucy Tredgold; Mr and Mrs Yorke; Baciocchi; Bazaire; Chiers; Jules Fane; General and Mme Fleury; Emile de Girardin; Cte de Morny and wife; Persigny; Rochefort.

Also various other photographs, including: Alpine scenes; shooting parties; the Caribbean; yachts; Pregny; Japanese gardener; Middle East scenes; winter sports; pets.  
[000/1586]

Album of photographs of members of the Rothschild family, c.1860s–1870s. The album cover is decorated with mother-of-pearl and bears the monogram 'MG', [Margarethe Gramont]. Most of the photographs in the album are of Margarethe's sisters and their children. One photograph of Baron James de Rothschild does not appear elsewhere in the Archive's collection.  
[000/1571]

## Rothschild family interests

Three black and white photographs of the Ospedale Carlo Adolfo de Rothschild in Naples.  
[000/1606]

Invitation to a public meeting to express horror at the treatment of the Jews in Russia, chaired by Lord Rothschild, Queen's Hall, Langham Place, 8 January 1906.  
[000/1580]

## Items relating to members of the Rothschild family

Certificates of membership for a number of learned societies in the name of Walter Rothschild and the Tring Museum including The Hungarian Ornithological Society (11 February 1898); The Entomological Society, Itzehoe-Hude, Germany (10 January 1900); The Entomological Club, Berlin (9 October 1906); The Belgian Entomological Society, Berlin (7 October 1893), also certificate of award of the Victoria Medal for Horticulture from The Royal Horticultural Society (26 October 1897).  
[000/1627]

Broadsheets, in Hebrew, announcing the deaths of two members of the Rothschild family, probably produced in Palestine. The first is for Simon Wolf Rothschild, the Hebrew name for Wilhelm Carl von Rothschild, (1828–1901); the second for Edmond de Rothschild (1845–1934), with overprinted Ottoman stamp.  
[000/1604]

## Rothschild business

1910 450 million franc Imperial Japanese government 4% bond, issued by de Rothschild frères. The bond is for 500 francs, series 8, no.105308, with a surviving additional sheet of coupons.  
[000/1639]







