

THE ROTHSCHILD ARCHIVE

REVIEW OF THE YEAR APRIL 2006 TO MARCH 2007

中國頭等公使大學士李鴻章贈



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THE ROTHSCHILD ARCHIVE · REVIEW OF THE YEAR 2006 - 2007



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The Rothschild Archive Trust

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Front cover

Li Hung Chang (1822–1901) Chinese Viceroy, from an album of photographs of politicians, statesmen and religious leaders assembled by Emma, Lady Rothschild. (RAL 000/848)

The photograph of Li Hung Chang was sent to Nathaniel, 1st Lord Rothschild, by the sitter's son together with a letter, dated 12 August 1896, explaining the inscription. In the letter he writes,

I am sending you through Mr J H Lukach another photograph of His Excellency the Viceroy my father and hope you will be pleased with it. The characters upon the first one I sent you were written by His Excellency's Private Secretary, but the one I am now sending you have been written by His Excellency's own hand, those on the right hand side meaning The Chinese Ambassador Extraordinary Prime Minister Li Hung Chang presents to and on the left hand side Lord Rothschild of England, His Excellency's age being added in this present year of the gift, viz., age 74.

Professor Frank H. H. King's article about the relationship between Li Hung Chang and Lord Rothschild and their roles in the development of the Peking Syndicate appears in this *Review* on page 41.

Contents

Introduction	7
Eric de Rothschild	
Review of the year's work	8
Melanie Aspey	
A family portrait	12
Michael Hall	
Searching for oil in Roubaix	21
Joost Jonker and Jan Luiten van Zanden	
Resources and reputations: historical precedents for recent banking crises	26
Marc Flandreau and Juan Flores	
Enduring ephemera	31
Barbra Ruperto	
One letter and a new understanding: The Rothschild Archive and the story of the Pekin Syndicate	41
Frank H.H. King	
Minority interests	48
Claire-Amandine Soulié	
Principal acquisitions	54
1 April 2006 – 31 March 2007	

Introduction

Eric de Rothschild, Chairman of The Rothschild Archive Trust

The Rothschild Archive Trust continues to pursue its objective of serving as a significant educational and research resource, not just for the United Kingdom, where the majority of the records are housed, but also for the international scholarly community. In this, the eighth issue of the Archive's *Review of the Year*, the scope of the collections is clearly demonstrated by the themes of the articles that have been written based on the material in London and in Roubaix. Financial, political, social and art historians will continue to find in the Archive much that is of value to them in their research.

The staff of the Archive have been working on a number of projects during the year which are designed to promote not only knowledge of the collections but also access to them, notably the preparations for the Brazil Online Archive Project, which is due to be launched in January 2008. Our London reading room was particularly busy during the year and our web-based Rothschild Research Forum attracted yet more use and development.

A particular highlight of the year under review was the joint colloquium, *The Rothschilds and Eastern Europe*, organised by the staff of the Archive and of the Archives nationales du monde du travail (formerly the Centre des archives du monde du travail) which houses the French Rothschild archives owned by the Trust. We are grateful to our generous hosts at the ANMT in Roubaix, especially Madame Françoise Bosman, directrice, for their warm hospitality and co-operation and thank Madame Martine de Boisdeffre, conseiller d'Etat, for addressing the colloquium. Professor Alice Teichova and Professor François Crouzet, the distinguished economic historians, headed the scientific advisory committee which assembled contributions from a multi-national group of scholars. Work continues on the preparation of the texts of their papers with a view to publication.

Baroness Benjamin de Rothschild joined the board of trustees this year, helping us to strengthen our links to all branches of the Rothschild family.

The trustees wish to record their thanks and appreciation to the director and staff of the Archive for their enthusiastic support of the objects of the Trust and for their dedication to the development of the Archive.

I welcome this opportunity to thank most warmly, on behalf of all the trustees of the Archive, our financial supporters: N M Rothschild & Sons (London), Rothschild & Cie Banque and Château Lafite (Paris).

Review of the year's work

Melanie Aspey, Director of The Rothschild Archive

Acquisitions

Since April 2006 almost 100 new acquisitions were recorded in the register of accessions, varying from large collections to single items which were presented or purchased. The Archive is grateful to Mr Edmund de Rothschild CBE, the late Baron Guy de Rothschild, Kay Atwood, Friederike Griessler and Joanna Ryan for their most welcome gifts. Sir Evelyn de Rothschild drew the attention of the Archive to a painting of Victor, 3rd Lord Rothschild, by the Hungarian artist Joszi Árpád Koppay, which was being auctioned in London and after discussion with members of the family, a successful bid was made. The picture dates from the summer of 1914 when at least one other of Victor's siblings was also painted by the same artist during the family's visit to the von Wertheimstein estate in Hungary. Another of Koppay's portraits, of Walter, 2nd Lord Rothschild, is to be found at the Natural History Museum.

The Archive continues to receive business papers of N M Rothschild & Sons, transferred after appraisal and assessment in consultation with the Corporate Records department of the bank. While these records remain closed for immediate research, the archivists prepare finding aids for them so that they may be consulted in due course.



Philanthropy Research Project

The first funded phase of the research project Jewish Philanthropy and Social Development in Europe came to an end in February 2007 and the project director, Dr Klaus Weber, began working on the monograph that is based on materials that he and the research team have assembled for the project database. Together with Dr Rainer Liedtke, a member of the project's Academic Advisory Committee (AAC), Dr Weber is editing papers for inclusion in the volume based on the workshop held at the Archive in 2005 on the subject of definitions of welfare, charity and philanthropy.

One further researcher was recruited to the team 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.

One of the outcomes of the Arts and Humanities Research Council-funded phase of the project will be a conference to be held in January 2008 and the AAC has proposed that the conference should focus on philanthropists, comparing Jewish with non-Jewish individuals, in European and non-European contexts.

The AAC agreed that Dr Weber should accept an invitation to co-author a reader on the history of Germany's involvement in the slave trade, based on his earlier work on the history of transatlantic trade in the eighteenth century.

Brazil Online Archive Project

The aim of this project is the digitisation of core components of the Archive's collections concerning the business conducted by N M Rothschild & Sons in Brazil between 1809 and 1940 in order to encourage and facilitate use of these materials.

During the summer of 2006 temporary staff were employed to scan 2,430 images, mainly of correspondence series from the early nineteenth century, and in February 2007 the Archive commissioned an agency to continue the work. The Archive has worked with the IT team of N M Rothschild & Sons to design and implement the online delivery of these images, allowing ample testing time before a launch in January 2008.

The Rothschilds and Eastern Europe

The joint colloquium, which was organised in conjunction with the Archives Nationales' Centre des archives du monde du travail, united researchers who had worked in London, in Roubaix and in archives across Europe to examine the role of the Rothschild banks in eastern Europe. Delegates were introduced to the history of Roubaix, one of the most prosperous towns in France during the boom years of the textile industry, by Madame Claude Dewaepenaere, an experienced and passionate guide to her home town.

The following papers were presented: Mika Arola, University of Helsinki: the house of Rothschild and Finland; Professor Albert Broder, Emeritus Professor, University of Paris XII: relations between the London and Paris Rothschild banks in eastern European affairs; Professor Peter Eigner, University of Vienna: the Austrian Rothschilds as pioneers in state financing, banking, industry, railway construction and society, 1855–1938; Professor Youssef Cassis and Ileana Răcianu, University of Geneva: the position of the Rothschilds in the continental banking world; Jonathan Dekel-Chen, Hebrew University, Jerusalem: business and philanthropy – reasons for disengaging from business in Russia; Dr Neil Forbes, University of Coventry: N M Rothschild & Sons and economic reconstruction in Austria, Hungary and Czechoslovakia, 1918–1930; Pierre Jaloustre, Lycée Français de Bruxelles: the Russian oil interests of the Rothschilds, 1883–1911; Emin Karimov, University of Paris IV: the Rothschilds and the oil industry in Azerbaijan; Damir Jelić, University of Leicester: the development of the Rothschild entrepreneur network in central and south eastern Europe, 1867–1913; Clemens

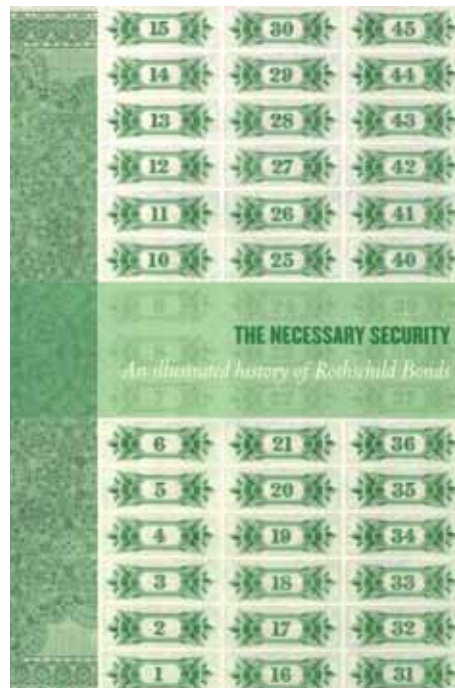
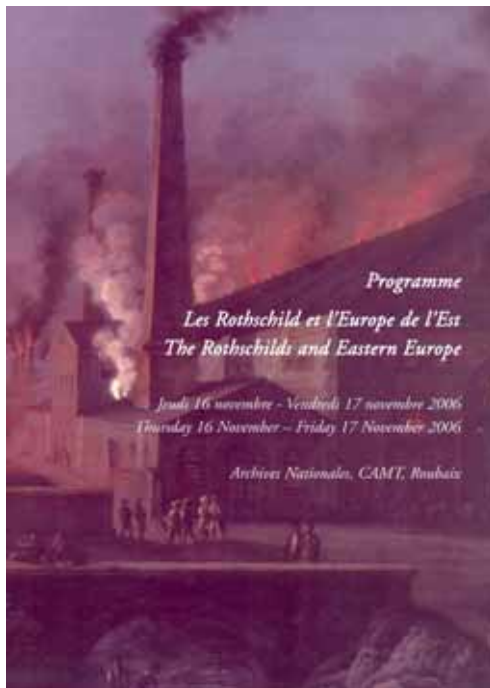
Pen and ink sketch by Annie de Rothschild of Charles Dickens reading from *Nicholas Nickleby*, from an album of Annie's sketches recently acquired by the Archive.

Jobst, Institut d'Etudes Politiques, Paris: the Rothschilds, the Austro-Hungarian Bank and the 'nationalisation' of Austrian foreign exchange, 1890–1914; Professor György Kövér, Eötvös Loránd University, Budapest: the Rothschild consortium, the Hungarian General Credit Bank and Hungarian government debt, 1873–1914; Professor Eduard Kubů, and Jiri Šouša, Charles University, Prague: the Czechoslovak state loan 1922 granted by the consortium of three private British banking houses including Rothschilds; Dr Amelie Lanier: the Rothschild bank and the loans of post-civil war Austria; Professor Milan Myška: the House of Rothschild's economic and financial activities in Moravia and Silesia; Professors Alain Plessis and Olivier Feiertag: the Paris Rothschilds and interwar public loans in central and eastern Europe; André Straus, CRNS: the French Rothschilds and Russian loans in the nineteenth and twentieth centuries; Dr Ágnes Pogány, Corvinus University Budapest: the relationship of the Hungarian General Credit Bank to the Rothschild banks in the interwar years; Jadwiga Wala, University of Paris: the Rothschilds and the Polish question, 1918–1939; Dr Ihor Zhaloba, Kiev International University: the Rothschilds and railway construction in the north east region of the Habsburg Monarchy, 1840s–1860s; Ulrike Zimmerl, archivist, Bank Austria Creditanstalt: the Viennese Rothschilds from 1938 to 1945.

Professor François Crouzet, Roger Nougaret, Dr Rainer Liedtke and Professor Jean-François Eck chaired the sessions and steered the debates. The papers were delivered in English and French and they, and the debates which followed them, were facilitated by interpreters from Alto International, including Marc Viscovi and Daniel Ungar.

Madame Martine de Boisdeffre, the directrice of the Archives de France, made the closing address, and noted that the catalogue of the papers of de Rothschild frères would be ready for printing in the course of the forthcoming year.

Following their meeting at the colloquium, Dr Neil Forbes and Dr Ágnes Pogány began plans to work together on a research project entitled 'The City of London, Rothschilds and the reconstruction of Hungary in the interwar years'. Dr Forbes' paper at Roubaix was based on his research at the Archive in London, while Dr Pogány's research was based on Hungarian sources. A review of the colloquium by Caroline Shaw appeared in the *Bulletin* of the European Association for Banking and Financial History.



Programme for the conference 'The Rothschilds and Eastern Europe'.

Cover of the Archive publication *The Necessary Security*.

Publications

The Necessary Security: An Illustrated History of Rothschild Bonds by Caroline Shaw was published in November 2006.

The German historical magazine *Damals*, dedicated its August 2006 issue to the history of the Rothschild family and featured articles by the staff of the Archive on the development of the Rothschild business and the role of the Rothschild women in the business and in society at large. Dr Klaus Weber contributed an article on Rothschild philanthropy; Dr Rainer Liedtke wrote about Nathan Mayer Rothschild and Dr Michael Hall, who writes in this issue of the Review, presented the results of his research into the collections of Hannah Mathilde von Rothschild.

Researchers

In the calendar year of 2006 a total of 261 days were spent by 62 researchers in the London reading room, an unusually high number. Some of these research visits were made in connection with the colloquium held at Roubaix, but other aspects of the collection were accessed by researchers investigating Jewish diplomatic activity; Greek merchants; Betty de Rothschild, for a biographical novel; the Great Exhibition, 1851, and the Rothschilds' role; the Rothschilds and the Manchester Art Treasures Exhibition, 1857; the life of Otto Schiff; stock exchange tokens, and many other subjects.

Additionally, the Archive received visits from groups associated with a diverse range of organisations: volunteers of the Weiner Library, London; American Friends of the Hebrew University; Jewish Special Subject Network; University of Aberystwyth postgraduate archive students.

Library

Particularly welcome gifts for the Archive's library were made by individuals whose research at the Archive had underpinned their work. Marco Rovinello of the Università degli studi di Napoli Federico II presented a copy of his thesis, *Un grande banchiere in una piccola piazza: Carl Mayer Rothschild e il credito commerciale nel regno delle due Sicilie*; Dr Rainer Liedtke's *N.M. Rothschild & Sons: Kommunikationswege im europäischen Bankenwesen im 19. Jahrhundert*, based on his Habilitation thesis, was published by Böhlau; George Ireland's biography of the four sons of N.M. Rothschild, *Plutocrats: A Rothschild Inheritance* was published by John Murray in February 2007.

A family portrait

Michael Hall explores the history of a painting that is familiar to generations of staff and visitors at New Court

The Rothschild Archive is custodian of a large number and variety of works of art associated with the history of the Rothschild family and bank, besides the documentary archive. Visitors to the head office of N M Rothschild & Sons at New Court in St Swithin's Lane in the City of London are directed to the waiting area at one side of the entrance hall under the monumental group portrait of 1821 of the founder and his family by William Armfield Hobday (1777–1831).¹ N.M. Rothschild, his wife Hannah and their children Charlotte, Lionel, Anthony, Nathaniel, Hannah Mayer, Mayer Amschel and baby Louise are accompanied by a friendly but sadly unnamed Newfoundland dog in an idyllic and probably imaginary setting of classical architecture, drapery and leafy backdrop with a distant bridge.² N.M., seated on the left with his youngest son Mayer Amschel at his knee, looks firmly, proprietorially but proudly at his family, meeting directly the gaze of his eldest son Lionel, who, with his two brothers, is clearly intending to leave the scene to play with the dog. The composition is not without merit in that the interaction of the three groupings – N.M. and his son to the left, his wife and daughters in the centre and his other sons and dog to the right – appear to relate each to the other and within themselves, a united and spirited family, while only the youngest children, innocence personified, look out directly to the viewer, as innocents should.

However, there are deeper and more reflective aspects to this picture: that of the artist and his rôle as portraitist, in the composition itself, but most interestingly in the circumstances of the commission, its timing and inspiration. First, the artist: William Armfield Hobday was a surprising choice for one of the City's leading and wealthier bankers to make for the portrait of his family, leaving aside for the moment the question of N.M.'s interest, or lack of it, in art and portraiture. Hobday, the son of a wealthy spoon manufacturer from Birmingham, had what could hardly have been called a glittering career as an artist, though his lavish lifestyle, subsidised by his father, had brought him into affluent and influential circles.³ Sent to study painting in London in 1786, he entered the Royal Academy Schools in 1790 alongside the Irish artist Martin Archer Shee (1769–1850), who rose to be President of the Royal Academy and honoured with knighthood. Hobday never achieved such distinction, becoming a prolific but uninspired



The Rothschild family portrait in the reception area of New Court shortly after the building was opened in 1965.

portrait miniaturist, activity for which he is now best remembered, apart from the aberration of the Rothschild group.⁴ His painting style developed very much under the admittedly influential shadow of the first Academy President, Sir Joshua Reynolds (1723–1792). He exhibited regularly at the Academy exhibitions from 1794 until 1830, though his sitters appear to be primarily the middle class, merchants and officers, with the occasional nobleman or high-ranking City figure.⁵

Painting miniatures was not notably financially rewarding in the early years of the eighteenth-century, unless you were particularly gifted – and Hobday was not – so in 1804 he removed himself to Bristol to take likenesses of officers of Wellington’s army departing for Portugal and Spain, where again he did not prosper, though there are admittedly few survivors of this trade from which to judge. By 1819 Hobday was back in London, living at Winchester House in Old Broad Street in the City, close to the Rothschilds’ home at New Court. The following year he moved to Pall Mall and to that address the Rothschild family must have gone, to his north-facing studio at No.61, to be painted, probably in the spring of 1820 as the present work was exhibited at the Royal Academy in the summer exhibition which opened in late May of the following year.⁶ The commission must have been given soon after Hobday’s return to London from Bristol, indeed the portrait of Amschel Mayer von Rothschild (1773–1855)

The family of W.N. Rothschild (sic), Consul General of His Austrian Majesty at the British Court, William Armfield Hobday.



formerly in the Historischesmuseum, Frankfurt by Hobday probably dates from Amschel's visit to London in 1819 and may have acted as a catalyst for the larger commission the following year.⁷ Though the size is unrecorded, this is a sensitive and elegant portrait, showing N.M.'s eldest brother in half-length, turning to the left in a poised moment of reflection, momentarily distracted from the book he holds in his right hand. Several friends and acquaintances of N.M.'s had already been painted by Hobday, including the Duke of Sussex whose portrait was sent to the Royal Academy in 1819, as had Alderman John Thomas Thorp, Lord Mayor of London in 1820 and whose portrait by Hobday was exhibited along with the Rothschild family in 1821. That year was clearly a high point in Hobday's career. He had recently been elected an Associate of the Royal Academy and attended the Academy's annual dinner in honour of the King's birthday on 16 July at which Sir Thomas Lawrence was conspicuous by his absence, and was seated next to his friend J.W.M. Turner.⁸

The choice of a well-known if not particularly distinguished portrait miniaturist to paint this group is extremely surprising, bearing in mind the scale – the work is 3m high and over 3.5m wide – huge by any standard. Hobday, who was reputed to have received 1,000 guineas for the work – though this is unsupported by any documentary proof – does in fact carry it off in a slightly naïve manner in that, as noted already, the composition works but technically his skills are clearly stretched. There is an element of hesitation in the handling of paint in the larger areas of drapery – Hannah's dress for example – and in the resolution of the pilaster, curtains and the sofa on which N.M. sits, which is rather confused. The colouring, too, is timid without the bravura required for a canvas of this size. Details, as one would expect from a miniaturist, can be very fine, notably the flowers held by Hannah Mayer and the pendant round the neck of daughter Charlotte which bears a striking resemblance to a real jewel, a heart-shaped locket, preserved in The Rothschild Archive, which bears her cipher and now contains a miniature of her husband, Anselm Salomon von Rothschild, whom she married in 1826. The characterisations are also quite solid, particularly those of brothers Lionel, Anthony and Nathaniel when compared with later likenesses.

However, there is a second unfortunate element that has often been remarked upon by patient visitors waiting in the New Court lobby. There is strong evidence to suggest that Hobday made a major technical mistake, probably due to the large number of children the Rothschilds had and the need for several sittings of groups or individual children when the overall composition was being worked out, as it is highly unlikely that the entire family ever sat *en masse*. Mayer Amschel was born in June 1818 while his sister Louise, the babe-in-arms, was born in July 1820, a period when the work, finished by May 1821, would have been in progress.



This locket, containing a miniature of Anselm von Rothschild, the husband of Charlotte, is similar to the one she is featured wearing in the Hobday portrait.

The Hobday portrait of Amschel von Rothschild, N.M. Rothschild's eldest brother, was reproduced in *The Rise of the House of Rothschild*, Count Corti (London: Gollancz, 1928)



The figure of Mayer Amschel, resting his arm on his father's knee, seems darkly ill-defined, poorly painted or in poor condition, with much evidence of craquelure, thinning and little evidence of modelling of the flesh of the child's arms, problems that run into the figure of N.M. himself, notably his right hand, which is poorly defined. The canvas, however, shows no sign of damage under the painted surface or on the selvage, nor any effect of fire or damp that could have damaged the paint. It is possible and indeed probable in the light of the good condition of the rest of the paint surface that Mayer Amschel was an addition, either into wet paint or wet varnish, when it was realised that there were insufficient bodies to account for the seven children. Hobday, being presented during the sittings with babies looking much alike, probably miscounted and needed to add a figure, rather unsatisfactorily, an addition which necessitated the alteration of N.M.'s pose. A closer technical examination may confirm this hypothesis, possibly when the picture is removed during the forthcoming rebuilding of New Court.

The pose N.M. adopted may have been worked out in advance, as a previously unattributed picture, on a much smaller scale, in the collection at New Court shows him in a similar posture, but with a more defined setting of drapery and sofa. Clearly also by Hobday, this work is most likely to have preceded the larger work and supports the theory of the added child, outlined above, in that N.M.'s left hand, holding a folded paper and resting on the arm of an elegant Regency-style sofa, was redrawn for the larger work to link father and son by lowering his hand



Nathan Mayer Rothschild, in a picture now attributed to Hobday.

to pass the paper to Mayer Amschel. The awkward gap that then emerged between husband and wife is now loosely filled with a shawl draped over the back of the sofa which bears no relationship to the line of the seat and all detail of the gilded front rail of that seat has been lost in the final version.

Hobday exhibited the work under the misspelt title *The family of W.N. Rothschild, Consul General of His Austrian Majesty at the British Court* at the Royal Academy, which gives some indication as to why N.M. may have chosen this moment to commission such a portrait. On 4 April 1820 N.M. was named Austrian consul in London, effectively the business and trade representative of the Austrian government in Britain, an official post that reflected the international standing of the Rothschild banking houses but also an important step towards social emancipation. But it begs the question as to why N.M. chose to be painted with his family at all. Apparently he was deeply disinterested in art in all its forms, complaining bitterly about John James Audubon's attempts to sell him a copy of *Birds of America* – 'What, a hundred pounds for birds!' he exclaimed – and in 1833 balked at buying a painting from the art dealer Julius David Herrman for £300, declaring he had to buy his sons ponies – 'objects neither useful or profitable' – though he did buy a picture from him for £30 as a present for somebody else.⁹ N.M., however, sat for his portrait from a number of artists, all of which are now in the care of The Rothschild Archive, including the Frenchman Louis-Amié Grosclaude, the Rothschild family's German Jewish artist of preference Daniel Moritz Oppenheim and he commissioned William Beechey for a half-length portrait of his wife Hannah.¹⁰ The Hobday commission may also have had something to do with the Rothschild family's change of residence from New Court to the 'pretty villa' in Stoke Newington in 1819, where we know N.M. hung the portraits of his grateful clients, the crowned heads of Europe, portraits that now hang at New Court.¹¹ Though it is not known where the massive Hobday and attendant Royalties hung during the later nineteenth century, they were at Gunnersbury by the early twentieth century, and taken to New Court when Gunnersbury was sold in 1925 and returned to New Court after the rebuilding in 1965.¹²

The monumental Hobday, with its monumental price, seems like an aberration which even N.M.'s new status as a quasi-diplomat and country gentleman cannot explain. However, as a



The Hobday portrait dominating the General Office at New Court, in a photograph taken some time after the removal of desk partitions in 1947.

third aspect to fully understand the work in whose presence so many have kicked their heels we may find a more rational and understandable reason for its existence if one looks at the deep and long-standing rivalry that existed between the banking houses of Rothschild and Baring. In the same Royal Academy exhibition of May 1821 that Hobday exhibited his portrait of the Rothschild family, Sir Thomas Lawrence (1769–1830) President of the Royal Academy and by far-and-away the most distinguished and talented portraitist of the age, exhibited his *Portrait of Mrs. Henry Baring and family*.¹³ At first glance this large work bears only a passing resemblance to the Rothschild family group, the most noticeable similarity being the presence of a large dog actively engaged with young Master James Baring on the right of the scene, the whole posed in a classically inspired, columned and draped setting in a similar manner to Hobday, though this is a recognised convention of portraiture of the period, so therefore unremarkable. The attention of her daughter Anna-Maria to Mrs Baring's hair forms a charming vignette, but the relationship between mother and son is barely formed, resting solely on her outstretched hand holding an open book that covers the foot of James as he wrestles with his pet, though his backward glance seems to ask for his mother's attention, which is clearly elsewhere. As well it might be. Lawrence had begun this work several years before, in the winter of 1816. In February 1817, in conversation with his friend and exhaustive diarist Joseph Farington, he talked of this picture as 'the portrait of Mr. and Mrs. Henry Baring' and his hope that it would be ready for the Academy show that year.¹⁴ But where is Mr Baring? Clearly Mrs Baring is looking directly at her husband, but by the time the famously lethargic and dilatory Lawrence had completed the picture Henry Baring had been cut off.¹⁵ The composition therefore may well have looked far more like the Rothschild group by Hobday, and certainly the size would have been comparable – even without Mr Baring the picture is nearly two meters square. Though *The Englishman* favourably reviewed the work – 'a large family group, well-designed' – if it is considered as only a partial composition and the ghostly figure of husband Henry is imagined to the left then it is far more understandable, in that Mrs. Baring would seem less distracted by her daughter and more attentive to her spouse.¹⁶ In 1830, after Lawrence's death, his executors delivered to Henry Baring 'a Port of Himself cut out of a larger picture' but this is not known to have survived.¹⁷ In its present and final form the strange corners of drapery impinging without reason or support to the left and the – uncharacteristically for Lawrence – unformed landscape hint at the violence the picture suffered between 1817 and 1821.

In contrast to the Rothschilds' happy married life, that of the Henry Barings was famously turbulent. Maria-Matilda Bingham, daughter of an American industrialist and politician of Senatorial rank, married Henry Baring in 1802. Passionate, wayward, a brilliant gambler and a fine shot, Henry lived what his brother Alexander Baring described as 'an anti-domestic life of great notoriety', reflected in the removal of his figure from Lawrence's portrait and confirmed by his divorce in 1824, though he went on to marry again and father a further eight children.¹⁸ Maria-Matilda was, by all accounts, no paragon of virtue either. It is tempting to think that Lawrence may have included the couple's eldest son Henry in the 1817 composition, as at the age of 13 he would be expected to be depicted. The Barings, despite their marital troubles, went on to produce a third son, William, in 1822.

Lawrence's portrait of Henry Baring's father, *Sir Francis Baring with his brother and son-in-law*, exhibited at the Royal Academy in 1807, is one of that artist's iconic works, greatly admired at the time and a standard by which Lawrence's works have been judged since.¹⁹ In 1810 Lawrence had exhibited a second Baring family portrait, this time of Sir Francis's son Sir Thomas Baring with his son, his mother (posthumously), his sister and her son, which was also well received by the critics.²⁰ Lawrence was charging between £300 and £500 for full-lengths and group portraits, so Hobday's reputed fee could be seen as either excessive or desperate, or both. N.M., or those who noted such matters in the Rothschild family circle of friends, would thus have been well aware of the Baring family iconography promoted by Sir Thomas Lawrence and may have

known about the forthcoming Henry Baring family portrait, not least because it remained for so many years unfinished in the artist's studio at his home in Russell Square. We know, from a drawing of 1824, that Lawrence's studio was filled with works in progress and works unfinished, all available to view by his constant stream of sitters and visitors alike.²¹ Unlikely to approach Lawrence himself, as the artist was clearly the visual hagiographer of the Baring family and portraitist of other Rothschild rivals including John Julius Angerstein, N.M. turned to the no less expensive Hobday and decreed that size was all. No direct comparison between the two banking family portraits could have been made at the Royal Academy exhibition of 1821 as Mr Henry Baring had been summarily removed, but it may well have pleased N.M. to see Mrs Henry Baring alone with her children, in that the domestic bliss depicted by Hobday contrasts well with her singular state, though it was not remarked upon by critics and social commentators at the time.

Sir Thomas Lawrence's
Mrs Henry Baring. Image
reproduced courtesy of
The Baring Archive Ltd.



It would seem, therefore, that N.M. was not untouched by art and was prepared to use it as a tool of propaganda in his rivalry with the House of Baring. That Hobday managed, with considerable skill, to convey successfully the theme that happiness in family life was also consistent with great financial success may have been more through luck than judgement, but a prominent place in the new New Court must surely be found for this popular painting and future visitors encouraged to reflect upon that theme.

Dr Michael Hall is curator to Mr Edmund de Rothschild. He completed his PhD, Baron Lionel de Rothschild (1808–1879): The Biography of a Collector of Pictures, at the Courtauld Institute of Art, University of London.

NOTES

- 1 N M Rothschild and Sons, London, Inv. No. NMR263, oil on canvas, 304.8 × 365.8cm. See Victor Gray and Melanie Aspey (editors) *The Life and Times of N M Rothschild 1777–1836* (London: N M Rothschild & Sons, 1998), p.106. Engraved in coloured mezzotint, n.d.
- 2 The Newfoundland breed with a black head and black and white body is commonly named a Landseer Newfoundland, after the artist Sir Edwin Landseer who painted and popularised them, notably with his *Lion – a Newfoundland dog*, of 1824, now in the V&A, London, Inv. No. 852.1894. Lord Byron's 1808 epitaph on his Newfoundland dog *Boatswain* includes the lines: 'One who possessed Beauty without Vanity, Strength without Insolence, Courage without Ferocity, And all the Virtues of Man without his Vices.'
- 3 See F.M. O'Donaghue revising Liz Mellings, 'William Armfield Hobday' in *The Dictionary of National Biography*, Vol.27, pp.401–2 and 'Memoire of William Armfield Hobday' in *Arnold's Library of Fine Art*, 4 vols (London, 1831), Vol.11, p.384.
- 4 Three self-portraits by Hobday are known, two of 1793, one in miniature, both in the V&A, London, while a third of 1814 is in the Birmingham City Art Gallery.
- 5 See Algernon Graves, *A Dictionary of Artists who have Exhibited Works in the Principal Galleries of London 1760 to 1893* (London: 1895), Vol.IV, pp.113–14. Sitters included Lady Struth, Lady Wilson, Admiral Wooley and a portrait of Elizabeth Haywood, 'the Wonderful Calculating Girl' in 1819.
- 6 Royal Academy Exhibition, 1821, No.575.
- 7 See Count Corti, *The Rise of the House of Rothschild* (London: Victor Gollancz 1928), pl.18. Destroyed in World War II.
- 8 See Kenneth Garlick, Angus Mackintyre and Kathryn Cave (editors), *Joseph Farington, Diaries, 1793–1821*, (London: Yale University Press 1978), Vol.xvi, p.5701.
- 9 RAL XI/109/33/4/18, J.D. Herrman to Lionel de Rothschild, 11 September, 1833 and kindly brought to my attention by George Ireland.
- 10 See Gray and Aspey, *op. cit.*, frontispiece and p.115 for Grosclaude, p.17 for Oppenheim and p.62 and p.92 for Beechey. All with N M Rothschild and Sons, London.
- 11 See Michael Hall, 'Nathan Rothschild as an owner of paintings' in Gray and Aspey, *op. cit.*, pp.68–77.
- 12 See *Inventory and Valuation of the Contents of Gunnersbury House, Ealing, Property of the Late Leopold de Rothschild, Esq.* Knight Frank and Rutley, November 1917 Vol.1 Contents, Vol.11 Items Selected as Exempt from Estate Duty with annotations, RAL 000/400.
- 13 See Kenneth Garlick, *Sir Thomas Lawrence: A Complete Catalogue of the Oil Paintings* (Oxford: Oxford University Press, 1989), No.64 and Plate 60, and Michael Levey, *Sir Thomas Lawrence* (Yale: Yale University Press, 2005), p.243 and Plate 129.
- 14 See Kenneth Garlick et al., *op. cit.*, Vol.xiv, p.1397.
- 15 A restorer's report in the mid-1980s concluded that the canvas had been cut at one side not in the middle, placing Henry Baring on the left. See Kenneth Garlick et al., *op. cit.*, p.144.
- 16 See Michael Levey, *op. cit.*, p.243.
- 17 See Kenneth Garlick et al., *op. cit.*, p.144.
- 18 See Philip Zeigler, *The Sixth Great Power: Barings 1762–1929* (London: Collins 1988), pp.46–7.
- 19 See Kenneth Garlick et al., *op. cit.*, No.62 and plate 29.
- 20 See Kenneth Garlick et al., *op. cit.*, No.63 and Michael Levey, *op. cit.*, p.167.
- 21 Emily Calmady, *Sir Thomas Lawrence's painting room: 65, Russell Square, London*, pencil and body-colour on paper, 22.8 × 43.5cm, signed and dated 1824. Yale Center for British Art. See Lowell Libson, *The First Five Years* (London: 2007), p.57, ill.

Searching for oil in Roubaix

Joost Jonker and Jan Luiten van Zanden find a rich seam in the archives of de Rothschild frères for the history of Royal Dutch Shell and the global oil industry

Baku with a forest of oil derricks in the distance, taken from the brochure *Kraftübertragungsanlage der Apscheroner Elektrizitätsgesellschaft Baku* (c.1903). De Rothschild frères was the biggest shareholder in this electricity generating company in Baku; Henri de Rothschild (1872–1947) was another big investor. Archives nationales du monde du travail, 132 AQ 301.



When we embarked on the Shell History Project in 2002, we envisaged with some delight the exotic locations we would have to visit for the first volume alone: Indonesia, of course, Singapore, Egypt, Romania, Russia, Mexico, Venezuela, Los Angeles, San Francisco, St Louis ...¹ Little did we know that we would do some of our most fruitful archival work exploring the archives of the Paris firm of de Rothschild frères deposited at the Archives nationales du monde du travail (formerly the Centre des archives du monde du travail) in the northern French town of Roubaix, a former milltown struggling to recover from industrial decline. These records provide a unique and very rich data source. The Paris firm filed the continuous flow of information which it received from its correspondents by country, economic sector, and sometimes even by company, allowing business historians an insider's view on developments in their research area. Some files are more informative than others, of course, and fortunately for us those concerning Royal Dutch Shell proved particularly rich due to the long and close association between de Rothschild frères and the oil company. The material even enabled us to get a close look at key parts of Royal Dutch Shell about which few other records have survived. The association between Rothschilds and Royal Dutch Shell began when, during the second half of the 1880s, the Paris firm's London agent, Fred Lane of the shipping brokers Lane & Macandrew, approached M. Samuel & Co. He proposed that the firm should embark on the Asian trade in lamp oil drawing kerosene supplies from a company owned by the Paris Rothschilds, the Caspian and Black Sea Oil Company, usually referred to by its Russian acronym of Bnito. This business was to be firmly established in a fiercely competitive market by transporting the kerosene in bulk, using specially built tankers designed to meet the stringent safety requirements of the Suez canal. In December 1891 Samuel & Co. became Bnito's exclusive agent for bulk sales east of Suez and the first cargo arrived in Singapore the following August. The syndicate which Samuel & Co. formed for running the kerosene trade was incorporated as The 'Shell' Transport & Trading Company in 1897, its managers Samuel & Co. retaining a majority share in the company.

Lane also linked de Rothschild frères with Royal Dutch. Set up in 1890, this company produced its first oil on the Indonesian island of Sumatra in 1892, a few months before Samuel & Co.'s cargo of kerosene arrived at Singapore. Royal Dutch rapidly developed into a major player in the Asian market, driven by the energetic Henri Deterding, appointed marketing director in 1896 and general managing director five years later. Deterding had two ambitions: to turn Royal

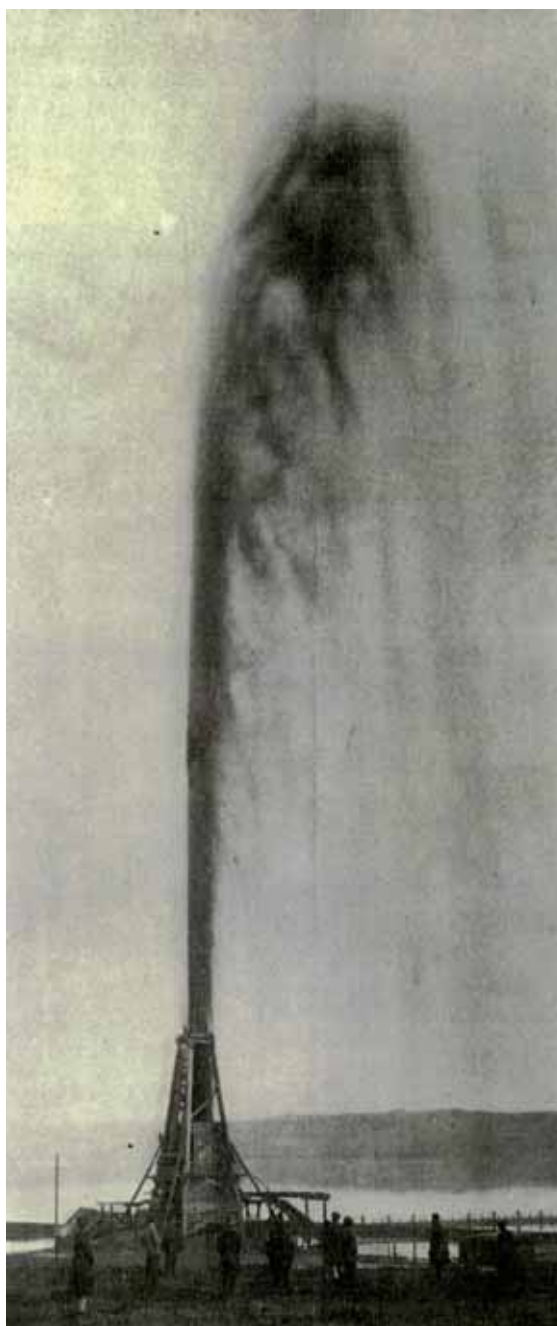
Dutch into a global rival of Rockefeller's until then all-powerful Standard Oil, and to maximise market power by persuading oil companies to collaborate rather than compete. Lane was so impressed by Deterding's vision and determination that he helped him materially by doing all he could to align Shell Transport and Bnito with his long-term strategy.

The crucial importance of the archive of de Rothschild frères at Roubaix for Royal Dutch Shell's history derives from Lane's pivotal position in London. Lane kept the two managers of Rothschild's oil business, Maurice Baer and Jules Aron, fully up-to-date with regular and detailed reports about the industry's deals, talks, projects, prices, and prospects. This voluminous correspondence proved a mine of first-hand information, all the more important since Royal Dutch Shell's archive for this period showed large gaps, notably on the London side. Hardly any records of Samuel & Co. have survived. For Shell Transport accounts, board minutes, and supporting documents are available, but no general correspondence or records of discussions. The large volume of Deterding correspondence in the Royal Dutch archives offers only part of the story, and neither The Hague nor London have preserved comprehensive records of the Asiatic Petroleum Company, the joint venture of Shell Transport, Royal Dutch, and Bnito. Consequently, the Roubaix archive proved of great value since it enabled us to piece together the events leading up to the merger of Royal Dutch and Shell Transport in 1907 and also the management and performance of Asiatic, the central and by far the most profitable part of the business. As it turned out, Rothschilds had a decisive influence in shaping Royal Dutch Shell, more so than anyone had previously imagined.

The opening moves in the formation of the Royal Dutch/Shell Group took place in the autumn of 1901 when Lane, in his capacity as Shell Transport director, and Deterding began drafting plans for a marketing joint venture between the main European oil companies active in Asia, in addition to Royal Dutch and Shell Transport, Bnito and the various Dutch companies producing oil in Indonesia. Having secured an agreement between Royal Dutch and Shell Transport in May 1902, the two men had little difficulty in persuading Rothschilds to join the projected alliance on an equal basis. Bnito was considerably bigger than either Royal Dutch or Shell Transport, but rather less profitable and heavily reliant on Asian export revenues. In September 1902 the joint-venture started trading as the Asiatic Petroleum Company.

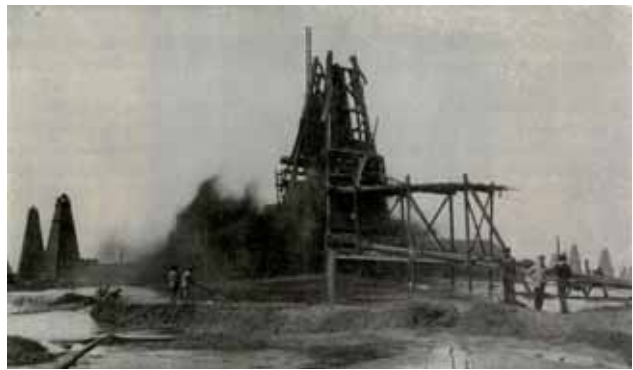
Set up for a duration of twenty-one years, Asiatic was to all intents and purposes a merger of the participants' most important business. Under Deterding's energetic leadership the company performed spectacularly well despite constant and furious rows about the interpretation of the terms agreed between the shareholders. Fortunately for us the Roubaix files yielded not only the Asiatic accounts, no longer available in the Royal Dutch Shell archives, but also gloriously detailed descriptions of the boardroom battles, in which Rothschilds usually sided with Royal Dutch against Shell Transport. There was little love lost between the Paris house and Samuel & Co. The latter blamed the under-performance of Shell Transport on the sharp fluctuations in

Baku oil well pictured in *Kraftübertragungsanlage der Apscheroner Elektrizitätsgesellschaft Baku*.



[illegible]

To his frustration, Lane found himself casting around for information during the 1906 merger talks between Royal Dutch and Shell Transport. Though meeting frequently in the executive committee of Asiatic, Deterding and Marcus Samuel kept Lane at arm's length because they wished to exclude Bnito. In the original plan Royal Dutch and Shell Transport were to become holding companies by transferring their assets to a single, integrated operating company. This plan foundered, however, on the twenty-one year term set by the Asiatic agreement with the intention, according to Lane, of leading to a merger between the three main shareholders. Deterding and Samuel then considered alternatives such as buying the Rothschilds' share in Asiatic or taking over Bnito, before giving up such ideas because neither Royal Dutch nor Shell Transport had the money for them. In the end they settled for a very complicated structure,



forming what became known as the Royal Dutch/Shell Group, in which the two holdings owned three operating companies: Bataafsche Petroleum Maatschappij for exploration, production and manufacturing, Asiatic for marketing, and Anglo-Saxon Petroleum Company for storage and transport. Royal Dutch and Shell Transport owned the Group in the famous 60–40 proportion, but Rothschilds continued to hold 33 per cent of Asiatic shares. From an equal partner in a tripartite agreement, Rothschilds had become a minority party entirely dependent on the good will of the majority, all the more important since successive amendments and readjustments had made Asiatic's accounting so fearfully complicated that even Lane admitted to no longer fully understanding them.

The differences between the partners in Asiatic widened when, following its formation in 1907, the Group embarked on a tremendous expansion into all major oil producing areas then known: Romania, Russia, Egypt, the United States, Mexico, and Venezuela. The Group's expansion in Russia was partly effected by the acquisition, in 1912, of Rothschilds' oil interests in Baku. From being a fellow oil producer, the Paris firm had now become a mere shareholder, rendering Lane's supervisory task all the more difficult. His close relationship with Deterding and his active role on the Royal Dutch board ensured that Rothschilds and Royal Dutch/Shell remained on very good terms. At the same time his letters to Paris yield matchless insights concerning Royal Dutch/Shell and Deterding. In October 1913, for instance, Lane commented on:

the peculiar character of Mr Deterding. His mind is so active, so suspicious and so ready to take offence, that it is always advisable if possible to keep him outside the sphere of action until the last moment, and persuade him to leave himself into the hands of someone in whom he has the utmost confidence and knows his weaknesses, and is able to lead him on sound and equitable lines and prevent his bursting away in some petulant mood and out of pique adopting a regrettable course.²

However, the First World War drove a deep wedge between the Group and Rothschilds by overturning the conditions underlying the successive agreements between them. At the same time Royal Dutch/Shell's operations in the Western hemisphere rapidly outpaced those in the Asian market, undermining Asiatic's original conception and purpose. Lane put up a courageous battle to defend Rothschilds' interests, accepting the fairness of adjusting conditions while fighting to obtain the best terms, but as the war progressed selling out became an increasingly attractive option. The two sides reached agreement in January 1918, five years before the Asiatic agreement was due to expire.

By selling its share in Asiatic – the purchase price paid for in Royal Dutch shares – de Rothschild frères' relationship with Royal Dutch/Shell entered a new phase: first Bnito had acted as a supplier to Shell Transport, then came the partnership in Asiatic, this in turn became a minority position following the Royal Dutch and Shell merger, and now the sale of Asiatic meant that at a stroke Rothschilds became Royal Dutch's single biggest shareholder. With the

end of his active involvement with Asiatic, Lane's correspondence in the Roubaix files inevitably loses some of its importance for Royal Dutch/Shell history although Rothschilds remained a highly esteemed business partner, treated to singular privileges such as confidential updates on the Group's trading and likely profits, and attendance at board meetings by representatives visiting London.

At the same time, the mutual ties perceptibly slackened. In 1921 Deterding's somewhat rude insistence on support from Rothschilds in a tax dispute with the Dutch government raised eyebrows in Paris. Subsequently the correspondence declined in frequency and assumed a more factual tone. Lane's death in 1926 marked a further stage in the gradual distancing between Rothschilds and Royal Dutch/Shell. By 1933 little remained of the formerly close relations. That year Deterding picked a sorry quarrel with Rothschilds when the firm declined to support one of his hobby horses, the fight against Communism and the Soviet Union. Though not overtly anti-Semitic, Deterding's letters in the matter show the insidious effects of the Nazi propaganda absorbed during his sojourns in Germany following his purchase of a Mecklenburg hunting estate. The fact that his colleagues on the Royal Dutch board failed to stop his disastrous action underlines just how far the Group and Rothschilds had drifted apart.

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NOTES

¹ Joost Jonker and Jan Luiten van Zanden, *A History of Royal Dutch Shell. Volume 1: From Challenger to Joint Industry Leader, 1890–1939* (Oxford: Oxford University Press; Amsterdam: Boom Publishers, 2007).

² Archives nationales du monde du travail (Roubaix), 132 AQ 199, correspondence 1913, Lane to Baron Edouard de Rothschild, 21 October 1913.

The Baku oil terminal and oil derricks (above) pictured in *Kraftübertragungsanlage der Apscheroner Elektrizitäts-Gesellschaft Baku*.



Resources and reputations: historical precedents for recent banking crises

Marc Flandreau and Juan Flores look at the banking crisis of 1825–1826 and draw lessons for investment bankers today

Tolstoy famously joked that while happy families are all alike, every unhappy family is unhappy in its own way. The quip applies surprisingly well to the financial system. Normal times always look alike – split risk, distribute, diversify – but crises are *sui generis*.

Or are they? According to Bundesbank president Axel Weber, speaking in September 2007 before the distinguished audience of the US Federal Reserve’s annual symposium in Jackson Hole, Wyoming, the recent turmoil in the market for funds is reminiscent of the bad old days. In the nineteenth century, he recalled, banks were subject to runs. The result was contagion: withdrawals on the liability side forced liquidations on the asset side (the only alternative being outright suspension of operations, never a good signal to the market), leading to asset price declines.

Likewise, September 2007 witnessed a run on funds. Those very investors who were lining up to get aboard hedge funds and other financial vehicles a few months earlier were now rushing for the exit. Faced with this situation, fund managers had to liquidate assets (closing the funds is a temptation but it entails costs: BNP-Paribas gave one illustration of this). Massive asset liquidations reduce the worth of the collaterals on which credit rests, triggering margin calls and further liquidations.

The catch with this parallel, according to Weber, is that it outlines a key difficulty with the current situation. The tools that modern central banks have at their disposal can only directly address ‘old-style’ runs inside the traditional banking sector. These instruments emerged through a historical process, making them wholly inadequate to deal with problems that develop outside this sector.

The interpretation may be disputed. For one thing, one could argue that it is deposit insurance, not the availability of a discount window at the central bank that brought an end to bank runs. Deposit insurance comes as a counterpart to regulation and supervision and it is not clear that those (often the banks themselves) who developed the ‘vehicles’ out of which panicked investors are now scrambling would find attraction in tighter controls. And it could also be said that the language used by Mervyn King, Governor of the Bank of England, to motivate the rescue of Northern Rock was precisely that of Walter Bagehot, nineteenth century pioneer of the doctrine of the lender of last resort.

In any case, it is in the essence of the modern financial system that central banks cannot do much about the situation, beyond helping sound institutions with ample liquidity. The problem was brewed in the financial system and the financial system will have to find its way out. But how? One particularly useful parallel could be with the 1825–1826 collapse of Latin American and Southern European sovereign debt in the London market.

It began with securitisation. Early bankers had lent to sovereigns from their own balance-sheet and suffered terrible losses when default struck. But in the late eighteenth and early nineteenth centuries financial ‘innovations’ in Amsterdam and then London popularised the use of government endorsed bearer investment certificates – in plain English, government bonds. There goes that formula again: split risk, distribute, diversify. The result was, in the early 1820s, a surge of sovereign debt issues in the London capital market. Investment banks did the origi-



Scrip receipt issued for a deposit paid on a bond from the 1822 5 per cent 20,000,000 ducat Neapolitan loan contracted by Carl de Rothschild in Naples and issued by Nathan Rothschild in London.

nation, then sold the stuff to the public. In the pile of securities sold that way, you could find good stuff (such as the bonds of Prussia or Austria) but also junk bonds (the securities of Argentina and Colombia). You could even find the securities of a country that did not exist, notably the imaginary Kingdom of Poyais. Importantly, there was little way to tell those bonds apart: at that time there were no credit rating agencies. If you are now told that lots of Germans were buying, then the whole thing will look familiar enough.

Inevitably, this had to collapse. There were various suspects for the market downturn and contemporary speculators did not forget to blame the Bank of England's decision to call off the party and raise interest rates (rating agencies were prudent enough to avoid existing yet, and



Lionel de Rothschild (1808–1879) is depicted as 'the modern Cræsus' in *The Period*, 1870, seated on a throne of money bags and surrounded by crowned heads from around the globe who pay homage to the man from whom they must borrow.

thus escaped criticism). When the collapse occurred in the autumn of 1825 (these things always happen during the autumn) people looked around for advice, and found none. Investors just ran.

Many bankers still had stacks of deals on their books. There were good deals that people would no longer buy, such as a major issue for the Kingdom of Naples underwritten by Nathan Rothschild. There were also terrible deals with governments who claimed that the bonds had been issued without their consent. And of course there were all kinds of other deals that suffered from 'contagion' as a result.

In the midst of the collapse, however, an intriguing phenomenon occurred: not all securities were going down the drain. To cut a long story short, there was a breakdown between Rothschild-sponsored securities and the rest.

The reason was the following: Rothschilds trusted their own deals, and were prepared to pledge their own money in order to make ends meet. Among many other things, they took the entire Neapolitan bond issue onto their book, working with their own capital. One of the few available balance sheets of the Paris house of de Rothschild frères, dated June 1826, shows Neapolitan bonds at 15% of the total asset side. This amounted to one fifth of the 1824 London issue and was almost equivalent to the capital of the house of Barings. James de Rothschild wrote to his brother Carl in Vienna that if it 'had not been for their purchases' Neapolitan funds would be trading much lower and perhaps 'discredit would be complete'. We can conclude that concerns about brand promotion led the house of Rothschild to include

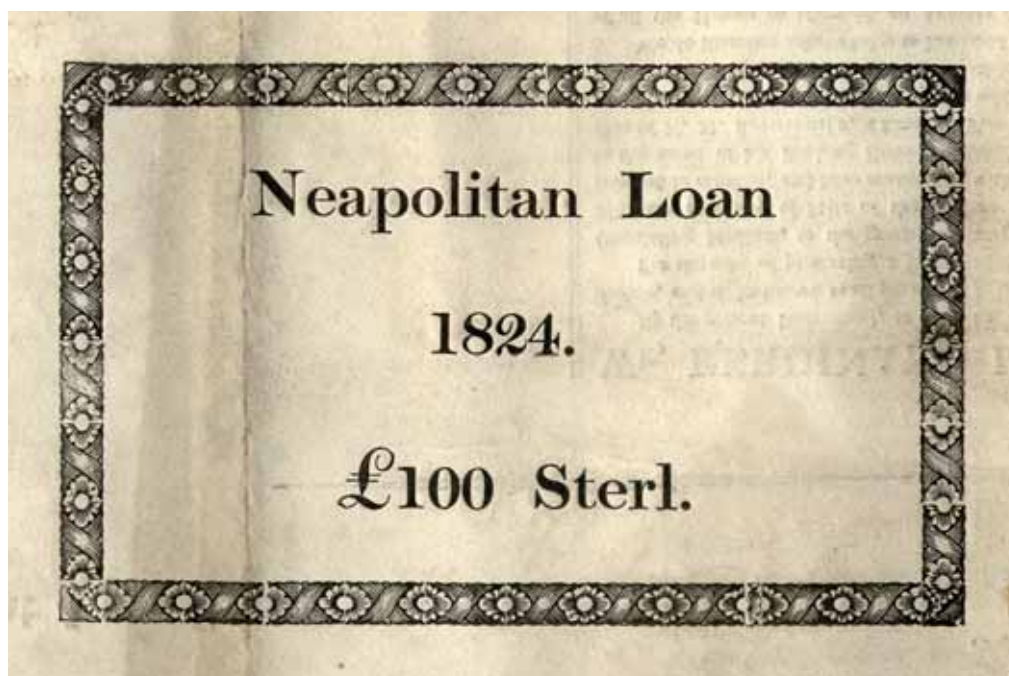
extensive post-issue services in their underwriting, providing in effect market support. Support operations for the Neapolitan loan continued in October 1827 when the house of Rothschild announced that they would buy future coupons thus offering nothing short of an outright insurance against default. There was also diplomatic manoeuvring: Naples was having to finance its military occupation by Austria, and the Rothschilds in Vienna attempted to persuade Metternich to put an end to this situation in order to alleviate Naples' financial burden.¹ It would take too long to review here all the schemes that the Rothschilds implemented to support Naples.

In effect, as one Rothschild suggested to his brothers, 'next time' they should work with their own capital from the beginning! However, once the market understood what Rothschilds were prepared to do, the brothers came back and helped out.

Which brings me to my second point. The reason why Rothschilds could do this is that they were sitting on a mountain of capital. At a towering £4.4 million, the Rothschilds' capital stood way above their competitors' and was ten times that of Baring Brothers', their nearest rival whose own capital was retreating from its peak at the end of the Napoleonic Wars. This sheds a very interesting light on the Rothschilds' ability to weather the storm (see *Table 1*).

Table 1 Capital of Various Merchant Banks²

Bank	Date in London (if applicable)	Capital (million £)	
		1810s	1820s and beyond
Baring Brothers	1763	0.7-1.1 (1815-1816)	0.49
Rothschilds:	1805	1.8	4.37
Nathan (London)	1805	0.75 (1818)	1.14 (1828)
Amschel (Frankfurt)	n.a.	0.70 (1818)	0.8 (1828)
Salomon (Vienna)	n.a.	n.a.	0.8 (1828)
Carl (Naples)	n.a.	n.a.	0.8 (1828)
James (Paris)	n.a.	0.35 (1818)	0.8 (1828)
Frederick Huth & Co.	1808	n.a.	0.3 (1845)
Brown, Shipley & Co.	1810	0.12 (1815-1816)	0.35 (1825-1830)
Frühling and Goschen	1814	n.a.	0.04 (1830)
Glynn, Mills, and Co.	1753	n.a.	n.a.
B.A. Goldschmidt	n.a.	n.a.	0.22 (1826)
J. Henry Schröder & Co.	1818	n.a.	0.26 (1852)
J.H. Schröder & Co. (Liverpool)	n.a.	n.a.	0.05 (1839)



Detail from the bond issued by N.M. Rothschild for the 1824 5 per cent £2,500,000 Neapolitan government loan.

At the end of the day, the market had learnt the lesson: Rothschild-sponsored deals were safer and performed much better than others in periods of crisis. This was in part because Rothschilds were safe but also because they were full of cash.

Today's global investment banks (think of Goldman Sachs, think of Barclays) are poised to learn, or rather re-learn, this age old lesson. In a world of *laissez faire* you neither should nor can expect too much from the central bank.

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Juan Flores is visiting professor at the University Carlos III, Madrid. He completed his PhD, When the Leader Follows the Crowd: A Microeconomic Analysis of the Baring Crisis, 1885–1890, at the Institut d'Etudes Politiques.

NOTES

- 1 Bertrand Gille, *Histoire de la maison Rothschild. Tome I: des origines à 1848* (Geneva: Librairie Droz, 1965), pp.162–8. The balance sheets can be found at the Archives nationales du monde du travail, 132 AQ 3.
- 2 Based on research carried out by the authors as part of a project aimed at understanding the functioning of the nineteenth century market for sovereign debt. Project findings are being disseminated through papers and seminars, the first of which is *Bonds and Brands: Lessons from the 1820s*, (Centre for Economic Policy Research Discussion Paper n° 6420, 2007). This paper, as well as several ones in preparation, makes extensive use of The Rothschild

Archive. It is also a follow up of an earlier project aimed at understanding the determinants of reputation in nineteenth century bond markets. See Marc Flandreau, 'Caveat emptor: coping with sovereign risks under the international gold standard 1870–1914', in H. James, M. Flandreau and C.-L. Holtfrerich (editors) *International Financial History in the Twentieth Century: System and Anarchy* (Cambridge: Cambridge University Press, 2003) and also, Marc Flandreau and Frédéric Zumer, *The Making of Global Finance*, (OECD Research Monograph, 2004).

Enduring ephemera

Barbra Ruperto explores an aspect of the Archive's collections which delights the eye and offers rich rewards for many researchers

Wherever we go and whatever we do we leave a paper trail behind us, and in no part of our lives is this more true than when we shop. The Rothschilds are no exception. In a letter home to his wife from Paris in 1869 Lionel de Rothschild writes that his children 'Lally [Leonora] and Leo have been out shopping all the morning and are trying to find something fresh and new... Write if you want us to bring back anything, we shall order the chocolate and Leo is going to buy 2 or 3 silk dresses which you may give to some of your good natured friends'.¹ For each of their transactions invoices, receipts and account book entries would have been created.

Not designed to last, today's till receipts are certainly not beautiful to look at and quickly fade to nothing, throw away items of a modern consumer society, but before the advent of electronically produced till receipts, handwritten shop and tradesmen's bills, often beautifully designed, were much more enduring.

Trade ephemera including receipts, known as bill headings, have attracted collectors for the beauty of their design and the valuable detail they provide for the study of many aspects of history, including trade history, social history, the history of consumption, design and printing as well as local and family history. A collection of eighteenth-century trade ephemera bought by Ferdinand de Rothschild in 1891 from the sale of collections of Hippolyte Destailleur (1822–1893), the architect of Waddesdon Manor, is being used as the basis for a project studying the role of advertising in the creation of consumer culture in the eighteenth century.²

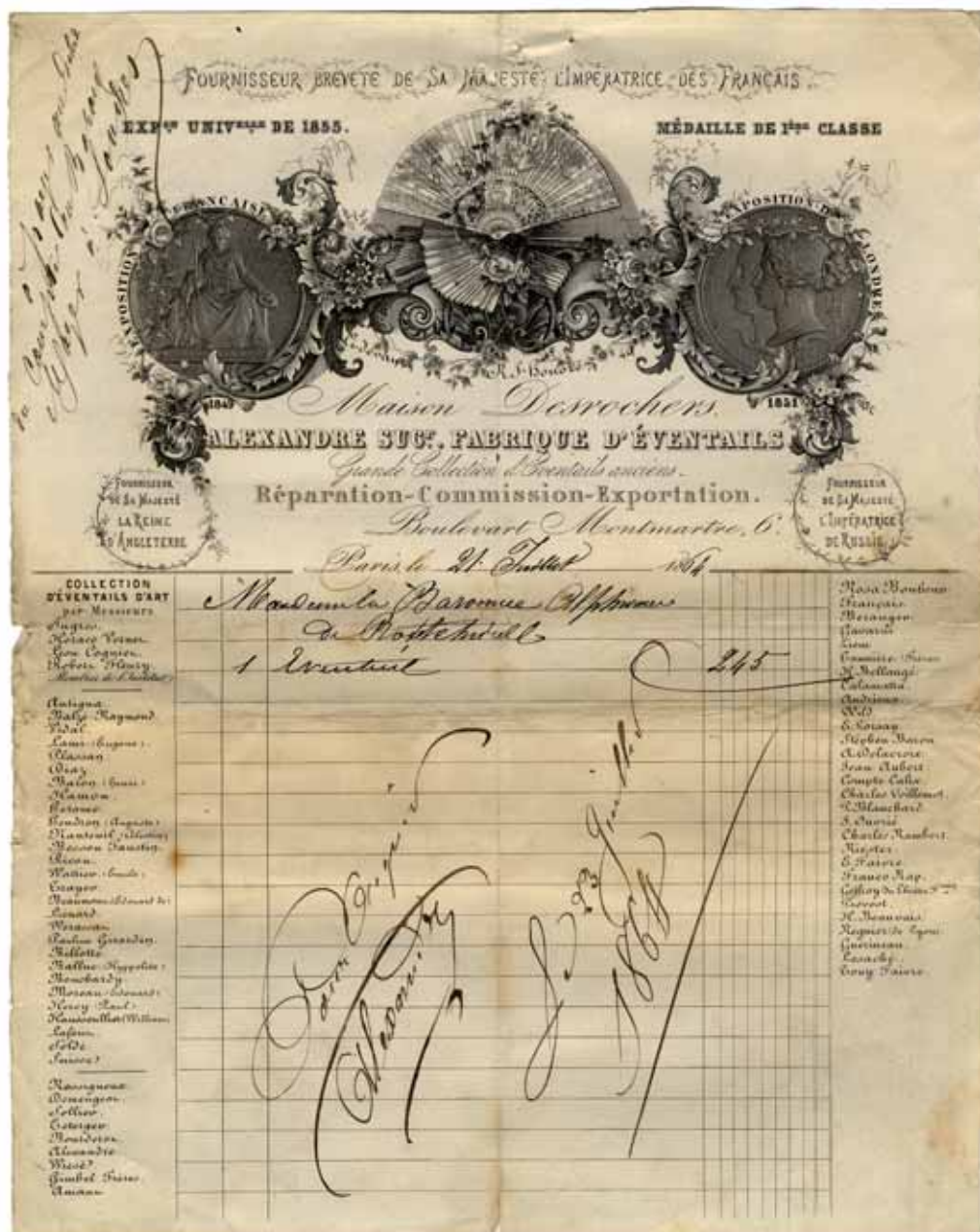
Important collections created by ephemera specialists are now preserved in major institutions, including the John Johnson collection at the Bodleian Library and Sir Ambrose Heal's collection now housed in the Print Room at the British Museum. Heal's collection provided the source of information from which he created his catalogue of furniture makers of London.³ He lamented the poor survival rate of bill headings compared to other forms of ephemera and it is true that many archives do not keep this 'low level' material.

The vast amount of trade ephemera that survives in The Rothschild Archive has accumulated naturally, rather than being artificially assembled and the collections in which they survive reflect the relationship of members of the family with their business and the structure of that business in the nineteenth and twentieth centuries. Individual receipts were sent to the bank for payment, or found their way to solicitors for calculating estate duty. Thousands of receipts, particularly dating from the mid nineteenth century onwards, are preserved in the Archive as a record of the extraordinary spending power of many individual members of the Rothschild family, providing a glimpse into their lifestyles, relationships and interests.

For the wealthiest in London society the West End had come to replace Fleet Street, The Strand and Cheapside as the fashionable shopping district. Thomas Nash's Regent Street, built between 1818–1820, with its elegant colonnades covering shoppers from the rain, changed the face of the West End. Soon Piccadilly, Oxford Street, and Bond Street were the most fashionable shopping districts. West End shops are well represented amongst the receipts preserved in the Archive and provided everything that the well-heeled gentleman might require for himself and his family. In Bond Street there were Stulz, Wain, Karop & Day, tailors, the gun manufacturer Charles William Lancaster, and Cooper & Peppin, umbrella and parasol manufactures from whom Sir Anthony de Rothschild purchased a fan on ivory stocks in 1856.⁴ In Oxford Street there were the jewellers C. & C. Williams & Hill & Co., of whom Mayer Amschel de

Rothschild was a customer and W. Benson, cigar importer. On Piccadilly there was Scott's, hatters by Royal appointment, who supplied Leopold de Rothschild with silk hats in 1916 and whose bill heading depicts their premises with smartly attired gentlemen strolling about outside but which also carries the warning that overdue accounts were charged at five per cent interest. From the receipts one can see that the vast majority of traders and shopkeepers operated an account system allowing settlement at a later date, sometimes years after the original purchases were made. This system did not always seem to suit the shopkeepers and traders as numerous letters exist amongst the receipts requesting early payment to help alleviate cash flow problems.

Paris, another of the great shopping capitals of Europe, also underwent significant changes during the nineteenth century as the department store became a shopping Mecca. The spectacular rise of the Bon Marché, founded in 1852, led the way. Rebuilt during the 1860s to a design of iron and glass by the groundbreaking architects Eiffel and Boileau, it became the first purpose built department store in the world. With the air of an exhibition, new and sumptuous dis-



An ornately designed receipt for Maison Desrochers, fan sellers, Paris, where Leonora, Baroness Alphonse de Rothschild purchased a fan in 1864.

One of several receipts from 1917 for luxury foods ordered by Leopold de Rothschild at Fortnum & Mason to be sent to his sons Evelyn and Anthony, both fighting in World War I. Fortnum & Mason had built up a tradition of supplying parcels to soldiers and naval officers who could afford to supplement their basic rations.

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WINES, SPIRITS, CIGARS, EQUIPMENT, ETC.

182, PICCADILLY
44, JERMYN STREET, LONDON, W.

BY APPOINTMENT TO
HIS MAJESTY KING GEORGE V

BY APPOINTMENT TO
HER MAJESTY QUEEN ALICE

Customers Name and Address
Leopold de Rothschild Esq April 3rd 1917
5 Hamillon Place W.
Major Evelyn de Rothschild
Royal Bucks Hussars
6th Mounted Brigade
Egyptian Exp. Force

Address for Goods

Lin Galantini of Chicken	56	X
Bottle French Plums	76	
Bottle Cherries in Brandy	80	
Dundee Cake in Lin	96	
Lin Pressed Beef	110	
3 Parcels Postage & Packup	59	
		13 13 9

13 13 9

10 APR 1917

RECEIVED on account of
FORTNUM & MASON LTD
the sum of *thirteen pounds*
13 13 9

ONE PENNY

plays and the ability to browse, its grand style reflected the newly rebuilt city. Other department stores soon followed, such as the Grand Magasins du Louvre and the Grand Magasins aux Galeries Lafayette, both of which appear numerous times in Rothschild receipt collections, and not just those of the French Rothschilds. Their grand style is reflected in the grand designs of their bill headings depicting their premises, views over Paris and streets with shoppers and horse-drawn trams.

At the most exclusive end of the market in London Fabergé opened its only branch outside Russia in 1903 and as Kieran McCarthy has examined in his article 'Fabergé and the Rothschilds'⁵ the Rothschilds were second only to the royal family as Fabergé's most important customers. Only a couple of receipts survive to record purchases from Fabergé, one addressed to Mrs Leopold de Rothschild in 1914 for a bell push and pencil and showing again that the Rothschilds received a discount on their purchases at the shop in recognition of their status as important customers, and the other for three Orenburg shawls, another Russian export. The shawls were probably bought as presents, as McCarthy found that most Rothschild purchases from Fabergé were given to reinforce familial and social ties.



Fabulous Fabergé items were not the only things given as presents; wines, bonbons and chocolates, which until the end of the nineteenth century had to be hand made and were not widely available, feature in the accounts. Lionel sent his Frankfurt cousin, Mayer Carl, three dozen[sic] finest wines from Gorman & Co, Mark Lane in 1858 and in the same year Baron James brought over five kilos of chocolate and bonbons from F. Marquis, Paris, to be given as presents.

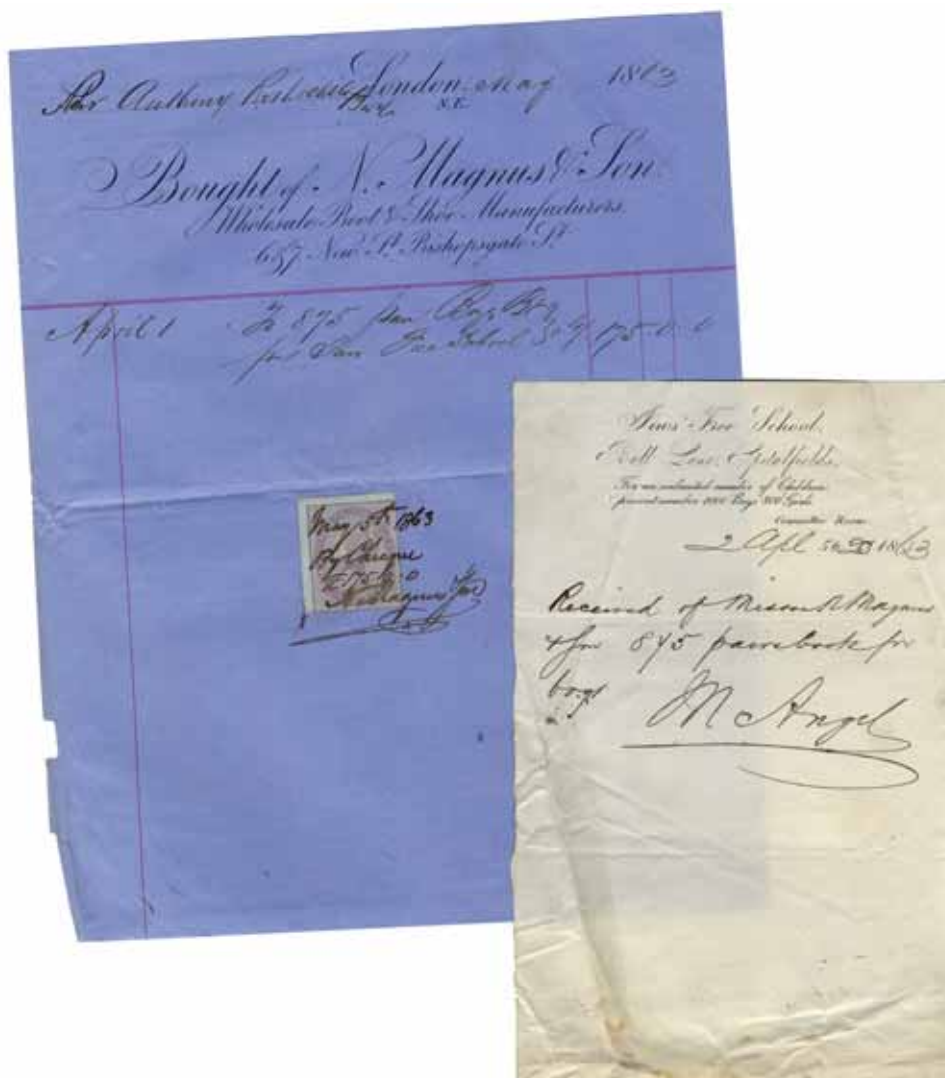
The need to maintain appearances is neatly reflected in Alfred de Rothschild's receipt collection which contains numerous receipts from his hairdresser, Penhaligon's of St James's Street who attended him both at his London and Buckinghamshire houses. Even in the month before he died he was attended twenty eight times by his hairdresser.

Receipts from concert agents also show his love of the theatre; one from 1917 lists boxes at several theatres, including Daly's, just off Leicester Square, where the popular light opera *Maid of the Mountains* was running and at The Adelphi where another successful musical *The Boy* had opened just a few days before. Alfred also regularly hired Karl Hubert's Viennese Orchestra, perhaps to play at his own dinners and receptions.

Guests invited to Rothschild houses naturally expected, and found, the finest wines served at the table and receipts for wines and spirit are amongst the most common in the collection. In London in the 1850s the national taste was for port, Madeira and sweet sherry, but at the best tables champagne, burgundy and claret were also served. By the 1890s it had become common to drink champagne throughout meals and over nine million bottles were sold in Britain each year. Both London importers such as John Day, Son & Watson of Water Lane and French wine merchants helped to keep Rothschild cellars stocked. In 1862 Mayer Amschel bought 100 bottles of Château Lafite from Keyl & Cie, Bordeaux. Another French wine merchant who supplied several members of the Rothschild family, M Saint-Amant, later gave his name to Leopold de Rothschild's 1905 Derby-winning horse.

Bill headings for the Grand Magasins du Louvre and the Grand Magasins aux Galeries Lafayette, 1901, reflecting the grandeur of shopping in a Parisian department store.

Sir Anthony de Rothschild maintained the family's support for the Jews Free School of which he became President in the mid-nineteenth century. In 1863 he supplied 875 pairs of boots for the boys as shown in these two receipts from the manufacturer N. Magnus & Son and the Jews Free School signed by the headmaster Moses Angel.



Receipt for curtains bought by Sir Anthony de Rothschild for the Ark of the Central Synagogue in Portland Street, where he was a warden. The curtains were bought shortly after the consecration of the synagogue in April 1870.



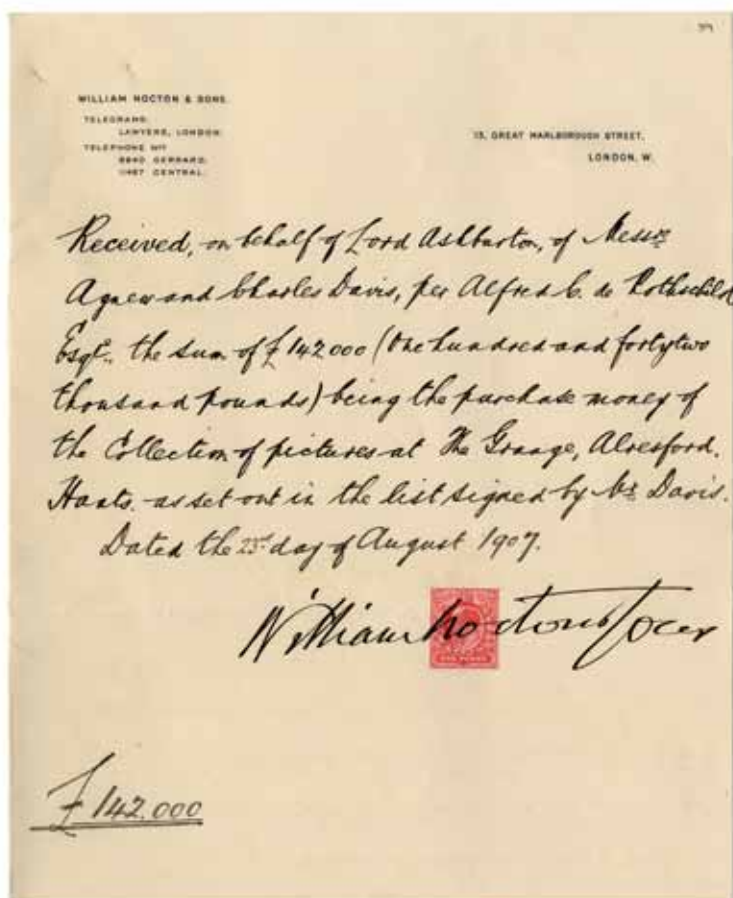
The history of Rothschild houses, art and furniture collections has been an area of great interest to researchers, one in which receipts have proved hugely valuable, not only for establishing provenance for individual pieces, but also in providing information on dealers and craftsmen as well as collecting tastes.

Receipts have helped piece together a picture of the activities of Alfred Beurdeley et Fils, the Parisian cabinet maker for whose business, which existed from 1818 to 1895, there are no surviving records. The Rothschilds, particularly Ferdinand, were known to have been clients but less is known about the other members of the family buying these works. Receipts show that Lionel spent Fr.71,250 on a number of items including, in 1863, a Louis XV style suite of salon furniture and a marble table for his new home at 148 Piccadilly.

Lionel's advisor on interior decoration, M Joyeau, visited Beurdeley on several occasions, once in the company of Lionel's wife Charlotte, who wrote to her husband, 'The crystal chandelier is ugly – but the crystals are white and clear and fine. Joyeau advises you to buy them, as he says you have not enough ornaments or rough crystal for even one chandelier, much less for two'.⁶ Other receipts show that Joyeau also advised Anthony de Rothschild, who was known in the family for his good taste, on the interiors of Aston Clinton House in 1857–1858.

Salomon James de Rothschild, in the first year of his short marriage before his early death in 1864, made numerous purchases from Beurdeley which perhaps furnished the home at rue Berryer in Paris that he shared with his wife Adèle. Between February 1862 and July 1863, 32 separate visits are recorded to the cabinet maker and curiosity dealer where furniture and sculpture were bought. The purchases are documented on several receipts preserved amongst the documents gathered in the estate papers of Adèle on her death in 1922, along with other purchases from curiosity dealers, fan makers and jewellers both in London and Paris.

Illustrations on the reverse of a Dupont receipt of 1899 are both advertisement and catalogue for the range of products available.



This 1907 receipt confirms the purchase of a collection of pictures from Alexander Baring, 1st Lord Ashburton at Northington Grange, Hampshire by Alfred de Rothschild. The art dealer Charles Davis who negotiated this purchase, which included Holbeins and Rembrandts, became a good friend of Alfred's. The *Jewish Chronicle* reported in 1914 that Alfred visited Davis every day during his final illness.

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Table Aseptique.
Plan incliné facile à régler, système du Dr H. DUBOIS, de Mars.



En montant



En descendant

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Appareil suspenseur s'adaptant à tous les lits et demi-cadre pour soulever la tête et les reins.



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pour supporter draps et couvertures.



FERMÉ
FAUTEUIL VOLTAIRE, STYLE LOUIS XVI
Dossier articulé, oreilles mobiles, porte-jambes se dissimulant en pénétrant sous le siège.



VOLTAIRE ARTICULÉ
avec tablette-appui pour malade oppressé



FERMÉ
FAUTEUIL BIJOU,
dossier articulé, bras mobiles, porte-jambes coulissant sous le siège.



OUVERT
FAUTEUIL BIJOU,
dossier articulé, bras mobiles, porte-jambes coulissant sous le siège.



Table-Pupitre
métal à cristallisation



CHAISE à roues
et porte-pieds



OUVERT,
Fauteuil à 2 manivelles, articulé.



FERMÉ,
Fauteuil à 2 manivelles, mi-ouvert.



Voltairé articulé,
à 2 manivelles, mi-ouvert.



FAUTEUIL canne, dossier articulé. Rames métal caoutchouc. Porte-jambes mobile à 2 articulations. Se transforme en portait avec brancards à fourreaux comme fig. N° 1.



FAUTEUIL aux grandes roues caoutchoucées ou par 2 manivelles.



FAUTEUIL aux grandes roues caoutchoucées ou par 2 manivelles.



Matelas à Eau



VOITURE DE PROMENADE
roues caoutchoucées



VOITURE DE PROMENADE
en tous genres. Parapluie articulé



VOITURE
sans au moyen de 1 ou 2 leviers.



FAUTEUIL ROULANT monté sur ressorts, porte-jambes se transformant en porte-pieds.



FAUTEUIL ROULANT monté sur ressorts, porte-jambes se transformant en porte-pieds.



VOITURE DE PROMENADE
Dossier articulé, porte-jambes, brancards mobiles et tige guidon.



CADRE DE TRANSPORT
pour landau et wagon. Rampes et dossier mobiles.



OUVERT
pour landau et wagon. Rampes et dossier mobiles.



PORTOIR en sautoir, avec banderoles et porte-pieds.



BRANCARD ARTICULÉ
avec élévation pour la tête et rideaux.



FAUTEUIL
à roues à rampes, et à brancards.



FAUTEUIL ROULANT
Brancards avec ferrures triangulaires conservant l'équilibre.



Cannes et béquilles avec sabots caoutchoucés.



Chariot à béquilles, se réglant à volonté, pour Adultes.



Siège carré, panama à charnières, vase à bec.



Pannoué à charnières vase à bec.



FAUTEUIL VOLTAIRE à roues, dossier articulé, avec garde-robe.



AUTOMOTEUR avec Garde-Robe. Bouche se retirant sous le siège.



Voiture longue pour rhumatisme, avec ou sans la gouttière.

Pour tous ces modèles ainsi que pour ceux qui ne sont pas compris dans la nomenclature ci-dessus, le grand Catalogue illustré avec prix, contenant 330 figures, sera envoyé franco sur demande.

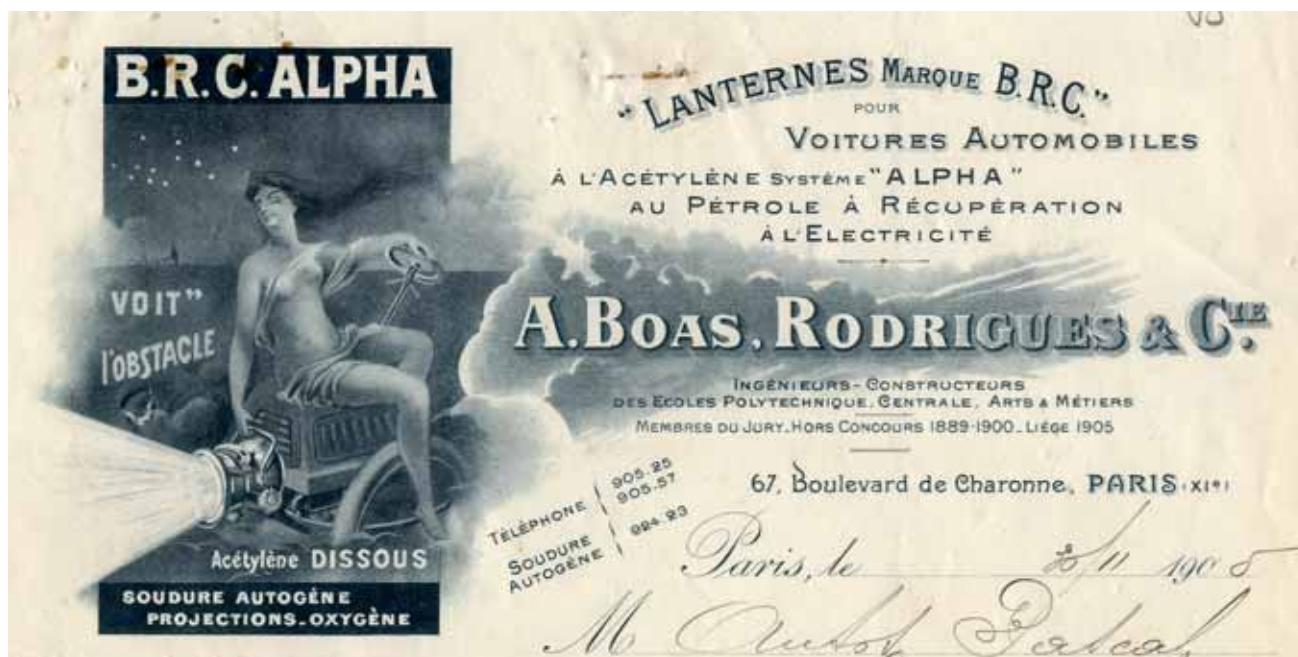


Illustration advertising car headlamps to help the driver 'see the obstacle', from an extensive collection of motoring receipts of Baron Henri de Rothschild, 1905.

Bill heading from a receipt for Arthur de Rothschild's visit to the Black Forest Hotel in Triberg in 1900 showing the hotel's beautiful setting.

Other passions of the Rothschild family are reflected in several series of receipted accounts. During its early years motoring was limited to a small minority of those who could afford what was a rather expensive hobby. Both English and French Rothschilds were quick to take to the roads and Henri de Rothschild even financed the makers of Unic cars, Georges Richard & Cie, founded in 1904. Receipts testify not only to Rothschild car ownership – which in France stretched to a fleet of Rolls Royces, Mercedes, Panhard-Levassers, Delaunays and Kellners – but also to the nature of the early car industry. A 1901 bill heading from Garage Saunier,



Engraving of the Market House, Aylesbury, demolished in 1866, from a receipt of E. Margesson, tobacconist trading in Aylesbury Market Place, 1860. Receipts can provide a useful source of topographical information.

Alençon advertised their services as the sale and repair of automobiles, bicycles and sewing machines, a seemingly odd combination but showing how closely connected these new mechanical technologies were. Further receipts illustrate the clothing required for a well-dressed chauffeur in 1902 and other expenses incurred by the hobby.⁷ A review of Henri de Rothschild's accounts shows that he spent around 10,000 francs a month on motoring at the turn of the century.⁸

Travel, be it for leisure or to help maintain a healthy constitution, was another pursuit that the Rothschilds could indulge in and receipts from fashionable European spa towns and retreats underline this privilege. The Ritter's Park Hotel in Bad Homburg, Germany was amongst the grandest hotels patronised, according to the bill heading, by the Prince of Wales, Russian and German Grand Dukes and Princes. Other bill headings advertise their grand premises and wonderful settings: the Black Forest Hotel in Triberg is shown against the backdrop of mountains and alongside pictures of the waterfall for which the town is famous; the bill heading for the Baur au Lac hotel, Zürich has vignettes of the views over the lake from the hotel; and the Hotel Stephanie in Baden-Baden, named after Napoleon's adopted daughter and host to guests such as Otto von Bismarck, Henry Ford and the King of Siam, also boasts its grand position, with illustrations of people promenading along the banks of the river in front of the hotel.

Fresh air could be found in the private gardens which became a passion for many Rothschilds and rightly continue to attract attention from researchers. Gunnersbury Park, the first country home of the English Rothschilds bought in 1835, came with ornamental pleasure grounds, luxuriant plantations and walks of great variety contained within the 75 acres of gardens, park and farmland which formed the estate and which were shaped by successive generations. Recent research interest in Gunnersbury has drawn on the extensive collection of estate receipts and through which it is possible to see just how much expenditure went into maintaining the parks and gardens. Purchases of plants, seeds and manure are amongst the most commonly documented. Both local businesses as well as those further afield were used: W. Fromow & Sons of Chiswick supplied clematis and hypericum; the familiar Sutton's Seeds of Reading supplied a huge variety of fruit and vegetables for the kitchen garden and hothouses, from potatoes to melons; but specialist vine fertilizer and ant destroyer was ordered from Alexander

Cross & Sons in Glasgow. Among less common purchases were exotic birds imported and sold by Louis Fraser, Zoological Agent of Knightsbridge, who supplied pope cardinals, red-necked weaver birds, Virginian nightingales, and a blue creeper for the aviaries built by William Wilmer Pocock.

The bill headings are a rich source of information for local historians. As with Gunnersbury where businesses in Acton and the surrounding areas are well represented in the estate receipts,⁹ similarly a picture of the businesses in other towns and villages where the Rothschilds had houses can be pieced together. For Tring, Halton and Aston Clinton receipts of many local businesses survive, from plumbers, glaziers and carters to high street shops. The receipts reveal the existence of two ironmongers in Tring in the 1850s: one, unusually run by a woman, Mary Tompkins, and another, Charles Grace, whose shop on Tring High Street is still run by his descendants.¹⁰

Offering a window onto past lives of shopkeepers and traders and a glimpse of the character of the places where they ran their businesses the thousands of receipts preserved in the Archive are also a testament to the extraordinary lives of the Rothschilds. As sources of information receipts can offer a surprising amount to the researcher as well as being documents of sometimes unexpected beauty.

Barbra Ruperto joined the staff of The Rothschild Archive in 2006. She was previously the archivist of the London bank C. Hoare & Co.

A newly completed and substantial index to one of the many receipt collections at The Rothschild Archive is now available to members of The Rothschild Research Forum via the Archive's website at www.rothschildarchive.org. The index lists the private receipts of three brothers – Sir Anthony de Rothschild, Mayer Amschel de Rothschild and Lionel de Rothschild – covering the period 1852–1879. For further information please contact The Rothschild Archive.

NOTES

- 1 RAL 000/13 Lionel de Rothschild to his wife, Charlotte and son, Natty, Paris, 2 September, 1869.
- 2 'Selling Consumption' is a project run in partnership between Waddesdon Manor and Warwick Eighteenth Century Centre at the University of Warwick.
- 3 Sir Ambrose Heal, *The London Furniture Makers from the Restoration to the Victorian Era, 1660–1840* (London: Batsford, 1953).
- 4 RAL XII/41/1/331.
- 5 The Rothschild Archive *Review of the Year* (2004–2005), pp.34–41.
- 6 RAL 000/84 Charlotte de Rothschild to her husband and sons, Paris, 20 September 1864.
- 7 RAL 58-1-177 and RAL 58-1-1237.
- 8 Accounts of de Rothschild frères RAL OB 52, 2eme semestre, 1903.
- 9 Gunnersbury Estate Receipts, 1905–1918 RAL XII/17/0-13 and also in Private Receipts of Lionel de Rothschild, 1852–1879 RAL XII/41/7-8.
- 10 Private receipt of Sir Anthony de Rothschild, RAL XII/41/1-4.

One letter and a new understanding: The Rothschild Archive and the story of the Pekin Syndicate

Frank H.H. King describes the impact documents found in The Rothschild Archive will have on his research into the Pekin Syndicate and the role of Angelo Luzzati¹

Contemporary commentators were virtually unanimous: behind the Pekin Syndicate, founded in 1897, there was Rothschild finance. But some fifteen years ago a Rothschild archivist had been discouraging; there was nothing in the indices to suggest contact with the Syndicate. I was searching through a file of letters with little hope, when the silence of the reading room was shattered; the archivist was herself sorting a box of correspondence – and she was calling my name. In 1899 the great Chinese Viceroy, Li Hung-chang [Li Hongzhang](1822–1901), had remitted £4,203 through the Hongkong Bank; he wished his friend Lord Rothschild to purchase deferred shares in the Pekin Syndicate! This in itself is important, first because it confirmed there had indeed been a Rothschild/Syndicate relationship and secondly because the archives might somewhere and in some unexpected box contain further references, however remote, to the relationship.

And then this summer a letter from Viceroy Li became available;² its contents were to prove even more significant historically. The letter seemed to require a new interpretation of the Syndicate and its intended role in pre-Boxer China. Furthermore, if one were to follow the lead, scholars might be induced to reconsider the actual roles of the Powers and of private initiatives in the so-called Battle of the Concessions which followed China's defeat in the First Sino-Japanese War.

The Pekin Syndicate was an 'exploration' company, and it is worth noting that Rothschilds are known to have invested in several of this type of company.³ While each exploration company had a separate history and unique development, there was a pattern. A group of legitimate financiers, investment bankers, and/or speculators and rogues would establish a company, modestly financed but suggestively named, to search out a possible project for development, a mining, railway, or forest concession. The company's capital would be used for preliminary expenses including, in several cases, bribes or shares for co-operating officials. The role of such a company was to find a resource suitable for exploitation, obtain the concession or right to exploit, and develop the concession or hype its potential to the point that it could be sold to a newly-formed company with a greater nominal capital for public subscription and at a price which reflected market expectations as to the profitability of a speculative undertaking. The exploration company could then either be dissolved or move to another possible development, usually within the same region. A promoter of an exploration company had committed little; if he succeeded in selling a concession he would profit from a market which anticipated successful development; alternatively he could purchase founders' or deferred shares at low cost and sell at the peak of market expectations – if all went according to plan. In the case of legitimate promotion and the actual economically practical development of the concession, a founding promoter might gain a major business foothold in the region.

The Pekin Syndicate was initially an exploration company, but one with a history which marked it as exceptional even in those days of gold on the Rand, diamonds in South Africa, rubies in Burma, and tin in Malaya. A lone adventurer, finding alluvial gold, might be forgiven

if he legitimately thought this was but the edge of a new Ophir and thereupon attempted in some way to duplicate the steps previously noted. Such a man was an Italian engineer, Angelo Luzzati (b.1858 in Asti), who in 1885 obtained a gold concession in Bangtaphan near Kamnoetnopakhun from the Siamese government and, finding sufficient capital unavailable in either Bangkok or Italy, sought funds on the London market, working through Jewish co-religionists, thus first coming into contact with Rothschilds. The enterprise was a failure: the alluvial gold was limited, and the expensive machinery, imported from Europe, a costly mistake. But Luzzati was a personality, ingratiating himself with business leaders in Bangkok and with investors in London, while at the same time, as an Italian patriot, receiving an audience with the Italian monarch, Umberto I, and obtaining a diplomatic mission to Siam's Rama V [King Chulalongkorn], the latter welcoming contacts with Europe's royal families and operating with the belief that this would help ensure the continued independence of his country.

For his efforts and to encourage his diplomatic role Luzzati was commissioned a *cavaliere* of the Order of Ss Maurizio e Lazzaro in 1889. Furthermore, he was now firmly established in the public press (and in history) as 'Luzzati', thus permitting the assumption, wholly without foundation, that he was related [*nipote*] to Luigi Luzzatti, a Venetian, a noted economist, and sometime Treasury Minister.

The founding of the Peking Syndicate itself took place after Luzzatti's return to Italy. At some time in the early 1890s he became acquainted with Carlo di Rudini, son of Italy's sometime premier, Marquis Antonio di Rudini (1839–1908), and a former supernumerary member of the Italian Legation in Peking [Beijing]. Also involved was a brilliant Chinese financial expert and linguist, Ma Chien-chung [Ma Jianzhong], a leading member of Viceroy Li's staff. This unlikely triumvirate sought finance for an exploration company which would, *inter alia*, operate in China, attempting to acquire concessions and establish a note-issuing bank, a bank which would in turn finance further Syndicate projects, all reminiscent of such comprehensive schemes as those of 'Count' Eugene de Mitkiewicz in 1887 or perhaps the Reuters concession in Persia. Once again Italian capital was not sufficiently forthcoming; in consequence the promoters turned to the same British capitalists who sponsored the Siamese companies, Gold Fields and the Anglo-Italian Exploration Company; to, that is, George Cawston, Carl Meyer, and the Rothschilds. The result was the publicly traded Peking Syndicate, incorporated in 1897, as yet without a concession but with Luzzatti recompensed by an allocation of founders' or deferred shares.

Rudini had withdrawn from China, Ma continued his duties as a member of Viceroy Li's entourage, leaving Luzzatti to be appointed the company's Agent-General in China. Italian foreign policy in the East was indecisive, and the Italian *chargé d'affaires* in Peking, Marquis G. Salvago Raggi, tolerated Luzzatti as the only Italian with any apparent continuous interest in China. But he was not an admirer. He noted that Luzzatti possessed a 'heated imagination' [*fervida immaginazione*], moving from proposed project to proposed project, often without real knowledge of their prospects. When Luzzatti informed the German Minister of his interest in Shantung, for example, that gentleman, Salvago Raggi observed, raised his eyebrows and quietly suggested Shansi [Shanxi], and to this idea Luzzatti reportedly turned without delay. He had been seeking and had now found a *point d'appui*.

Indeed, although Luzzatti reportedly knew nothing of the province, Ma Chien-chung had friends and colleagues with close connections to the Shansi provincial authorities, and they, together with a eunuch in the imperial court, handled the intricate details while Luzzatti eased the way with appropriate gifts, keeping contact with both the British Minister, the Syndicate being a British incorporated company, and the Italian *chargé*, Luzzatti insisting that this was an Anglo-Italian venture in which Italians should play a significant role.

The initial negotiations of Luzzatti and Ma had been successfully undertaken, but the Chinese government dealt only through the foreign missions, and the next step had to be initi-

Li Hung Chang
(1823–1901). The
photograph is inscribed
to Lord Rothschild in
the subject's own hand.



ated by the relevant ministers. Sir Claude MacDonald, the British Minister, finding himself dealing with an Italian, sought and received assurances from London that the financing was sound; he also received Foreign Office encouragement. Both MacDonald and Salvago Raggi, aware that the Shansi concession had the support of Li Hung-chang and convinced that all Chinese interests appeared in agreement, pushed successfully for an imperial edict and the formal approval of the Tsungli Yamen, China's embryo foreign office. These obtained, MacDonald accepted the registration of the concession by the British Legation in Peking, thus apparently securing the legality of the proceedings under the Treaty System, for, as an agent of the Pekin Syndicate would later comment, 'Could legalisation be more definite, more solid, or fixed by a higher mandate than this?'

The concession was vast. At a minimum the Syndicate obtained the coal and iron mining rights with a related railway concession covering an area of 21,000 square miles. Figures in the range of 900,000 million tons of coal were estimated which, when fully developed, would yield expected profits of £750,000 annually. Additionally the Syndicate obtained the petroleum rights for the entire province. And then, only a month later, the Pekin Syndicate obtained a second concession, in Honan [Henan] Province, with terms similar to those of the Shansi Concession.

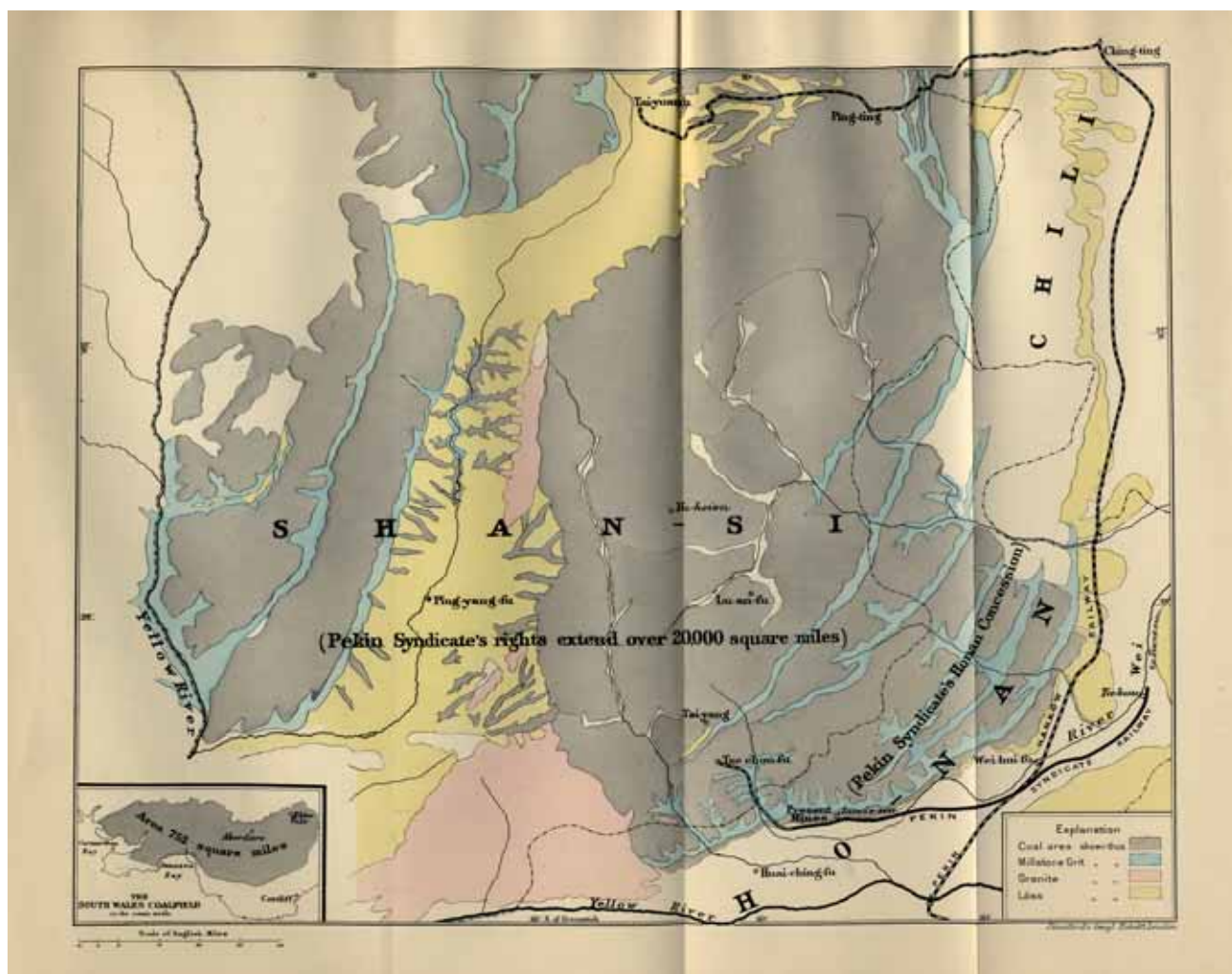
Written into the agreements and understandings were prohibitions barring alienation; the Pekin Syndicate had, therefore, to transform itself into a mining and railway company, while continuing to negotiate for unrelated railway concessions as an exploration company. This increase in activity led in 1898 to the issue of £20,000 of ordinary shares at a premium of £106,000. Unable, however, to found a separate Anglo-Italian mining company, the Syndicate issued £1,200,000 specially designated 'Shansi shares' with the intent that somehow the two roles of the company, discovery and exploitation, would thereby be kept separate with over-all direction being retained by the original investors, the Rothschild interest now being confirmed by the designation of Carl Meyer⁴ as chairman. The growing threat of the Boxers minimised public subscription, and a high proportion of the new shares were taken up by the underwriters. Their subsequent sale in the new century would lead to temporary French control, the financing of the Banque Industrielle de Chine, and the rumored involvement of Rothschilds.

But that was in the future. With the signing of all relevant documents, there was celebration at the Pekin Syndicate's company meeting in London; Rudini's role was graciously acknowledged but Luzzatti was welcomed home a hero. He then disappears from the record, never returning to China.

The exploitation of the concessions was delayed by the Boxer Uprising and afterwards China had changed; 'Young China' was in the ascendance; 'Rights Recovery' prevailed. The Shansi concession was retroceded, the railway was sold to the Chinese and paid for with the proceeds of a loan from the Syndicate, with one exception Honan licenses to mine were denied or delayed, joint marketing with rival Chinese mining companies enforced, with the consequence that the Pekin Syndicate paid but one, half-year dividend – in 1936.

Where was Luzzatti? What, indeed, went sour, even before the Boxer Uprising of 1900? There were two entirely different concepts of the concessions and their management: the one, a more traditional European approach; the other a concept of partnership with a focus on technology transfer and progressive Chinese buy-outs. Both approaches can be read into the official documentation. The former is reflected in the company archives and Foreign Office files and is consistent with the Syndicate as a model of imperialism; the latter, as reflected in that one letter found in The Rothschild Archive, is cooperative in concept; in both, the evaluation and intended role of Angelo Luzzatti are symbolic.

Luzzatti was determined to retain a significant Italian presence in the Syndicate and a letter from London confirmed this to Salvago Raggi: shares to be reserved for Italian subscription, a minimum number of Italian employees, Italian colours in company's flag, and an Italian telegraphic address! Nevertheless, although Salvago Raggi might welcome Luzzatti as an Italian



Map of the Shansi and Honan coal fields, from *The Peking Syndicate: Showing its Present Position and Prospects* (London: Mathieson [printers], 1905).

presence, he also saw him as the quintessential Jew, flamboyant and unpredictable. Elsewhere in Peking's Legation Quarter, the British Minister noted Luzzatti's questionable activities as a company promoter and, as in Bangkok, his reputation with women – he had been detected, *while wearing the uniform of the Order of St Maurizio e Lazzaro*, attempting to kiss the Minister's English maid at a Legation garden party. In any case, MacDonald wrote critically to London – 'Mr Luzzatti, whose ways are peculiar and whose success ... is certainly not due to his discretion' – recommending that if Luzzatti were to return to Peking, he be under some form of 'proper' control.

We do not know, indeed, whether Luzzatti even wished to return to Peking. Before leaving he had been told that his promises of shares to Chinese could not stand, and that he was to recompense them. Perhaps Luzzatti interpreted this and other curtailments as an indication that his future role in China would be restricted, perhaps he took the money from his sale of deferred shares and left for other, unchronicled adventures.

For an alternative scenario, let us return to The Rothschild Archive. The available documents – with an accompanying signed photograph – prove that in 1896 Viceroy Li had met Lord Rothschild personally, that he had remitted funds for purchase of Peking Syndicate shares, and that Lord Rothschild had been keeping Li informed of the Syndicate's progress. In a key 1899 letter, Li recommended that Luzzatti be appointed the company's special representative in Peking. In this letter, undoubtedly drafted by Ma Chien-chung, Li urges that Luzzatti should not only be a member of the Board, but that he should also be free from specific duties, focused



instead on such things as the political problems, continued negotiations, and trouble-shooting in relation to national and provincial authorities. That Li considered himself in a position to make specific recommendations is indicative of what he thought was a very close relationship. The job description was appropriate to this alternate scenario since adjustments to the concession agreements were already being considered. Li's analysis of Luzzatti's qualifications for such a position was a virtual point by point rebuttal of the official criticisms of both MacDonald and Saalvago Raggi; it is as if Li (or Ma) had actually read the damning dispatches!

In rejecting Luzzatti, the Syndicate's Board of Directors implicitly rejected the broader concept of the Syndicate's role in China. The Syndicate would eventually become just another target in the battle for Rights Recovery. The Chinese government was not to be, as Li expected, a 'silent partner'. But if London lacked vision, Li in his later years lacked authority – though perhaps the question was in any case moot: Ma died in 1900, Li in 1901.

And the Italian connection was soon forgotten, all but the flag and that telegraphic address: SINDACATO.

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Pekin Syndicate Railway bridge, China, 1902.
© ScienceMuseum/Science & Society Picture Library.

NOTES

- 1 This essay is the consequence of a research project administered by the Centre of Asian Studies, University of Hong Kong. Published material consulted: Frank H.H. King, 'Joint venture in China: the experience of the Peking Syndicate, 1897–1961', in *Business and Economic History* (1990) and 'Angelo Luzzatti and early mining concessions in Siam, 1885–1891', in *Proceedings of the 4th International Conference on Thai Studies* (Kunming, China, 1990), revised version in *Faculty Symposia Lecture Series, 1989–1990* (Roswell NM: [New Mexico Military Institute], 1991); John V.A. MacMurray (comp. and ed.), *Treaties and Agreements with and concerning China, 1894–1919* (New York: Oxford University Press, 1921 [2 vols]); Claudio Maria Mancini, 'Appunti per una storia delle relazioni commerciali e finanziarie tra Italia e Cina: dal 1814 al 1900 (parte terza)', in *Revista de diritto valutario e di economia internazionale* (vol.33, no.4, 1987) pp.931–63; [Pekin Syndicate], *A Few Facts concerning the Peking Syndicate: Showing the Origin of the Syndicate, its Rights, Prospects, and Progress ...* (London: [Pekin Syndicate], 1904); G. Salvago Raggi, 'La Memorie di Salvago Raggi, ambasciatore Italiano in Cina', in Glauco Licata, *Notabili della terza Italia* (Rome: Cinque Lune, 1968); *Jewish Chronicle* (London).
- 2 RAL XI/109/134, letter from Li Hung Chang, Peking, 6 April 1899 to Nathaniel 1st Lord Rothschild. See Appendix for transcript.
- 3 A number of share certificates of this type of company can be found in The Rothschild Archive's collection of 'worthless stock'. RAL 000/1764.
- 4 Carl Meyer (1851–1922), knighted in 1910, was on the board of numerous companies with overseas interests, notably including the Burma Ruby Mines and De Beers. He had a long association with Rothschilds, having been for many years a 'confidential clerk' at the London bank.

APPENDIX

Peking, 6 April 1899

Dear Lord Rothschild,

I have to thank your Lordship for your letter of 20th January with its favourable view of the Peking Syndicate. Your Lordship has referred to certain terms of the concessions which should be materially altered. These matters will be arranged and all difficulties removed, for it is now admitted on all sides that this enterprise must be established on a practical working basis.

The Syndicate may count upon my support in whatever may be necessary for its success here. It is most important that the Syndicate should be represented in China by competent agents; and especially that there should be a representative for official affairs who should control all relations of the Syndicate with the Chinese Government, central, and provincial, and the native shareholders, – distinct from the technical, and commercial staff.

The Chinese Government is really a silent partner in the Syndicate by virtue of its sharing profits. The operations of the Syndicate embrace the Northern provinces of Shansi and Honan now actually in hand, with the province of Shensi probably to be added soon, – not to speak of neighbouring provinces whose markets and highways will be availed of; and it rests with the Syndicate to prove worthy of still further confidence, which will mean further expansion in China.

All this shows the necessity for intimate relations between the Chinese Government and the Syndicate for the advantage of both; and in no way can a good understanding and intelligent cooperation be better promoted than by employing a discreet tactful agent who can maintain the interests of the Syndicate on

the one hand, while preventing friction and encouraging confidence on the other.

With these important interests in proper hands everything should go smoothly; otherwise there may be a plentiful crop of troubles and no extension of field. I strongly recommend that M. le Commendatore Luzzatti be appointed a member of the Board, with special charge over all Chinese interests both public and private.

M. Luzzatti is favourably known in China; to him is due the great merit of having discovered the particular channel which led to these concessions; he opened negotiations [sic] at the right time and conducted them in the right way, until he was able to place the business complete in the hands of the British and Italian ministers for their formal verification. M. Luzzatti succeeded where most men, and certainly where all ordinary diplomacy, would have failed. No further proof of his fitness for work in China need be given, or doubtless will be required by the Syndicate.

With such merit; possessing as he does the confidence of so many Chinese officials – myself among the number, and being in favour with our Foreign Office, M. Luzzatti appears to be singularly well qualified to act as your official administrator for China. It would give me much gratification to meet and to assist him in that capacity.

I remain
My Lord,
Your sincere friend
(signed) Li Hung Chang

Minority interests

The research project on Jewish Philanthropy and Social Development in Europe, hosted by The Rothschild Archive, has provided an opportunity to study in detail the charitable engagements of various members of the Rothschild family, and to gain a better appreciation of the breadth and nature of their philanthropy. Thousands of documents held in private and public archives in England, France, Germany, Austria, Italy, and Israel have been uncovered so far. Claire-Amandine Soulié describes some of the activities of a small family group – the women.

Hardly any member of the Rothschild family was without a cause to defend or an organisation to establish or support on a local, national or international scale, and with varying degrees of personal involvement. Of the major achievements for which the Rothschild family were responsible Adolphe's Eye Hospital in Paris and the Frankfurt Library constitute just two well-known, representative examples. In those two cases, as in many others, a lesser known factor is the level of involvement of Rothschild women, and their contribution to the foundation, management, and running of these and other charitable institutions and societies. Recent scholarly interest in the role of female philanthropists in various local, national, or religious contexts has highlighted the significance and specificity of women's involvement in philanthropic activities and shed light on the role they were able to play in their respective communities, at a very time when their social or political existence was downplayed if it was considered at all.¹ Rothschild women are no exception to this general pattern and serve as an interesting example of female philanthropy in the nineteenth and early twentieth centuries and its impact on social development.

From the very creation of the Rothschilds' financial partnership, women had been excluded from the running of the business, and expressly prevented, by tradition and following Mayer Amschel's last will and testament (1812) from taking part in its commercial activities: 'I will and ordain that my daughters and sons-in-law and their heirs have no share in the trading business existing under the firm of Mayer Amschel Rothschild and Sons ... [it] belongs to my sons exclusively'.² Besides it has been noted that Rothschild women, bar Nathan's wife Hannah (1783–1850), or Charles' widow Rozsika (1870–1940), did not show the faintest signs of interest in financial affairs.³ Traditionally considered an activity for which males were more able and suited, banking was left for the sons to worry about, and women were neither involved in it, nor, in most cases, did they feel they should be. It would be wrong to assume, however, that Rothschild women, as a consequence of their exclusion from business affairs, were uneducated. Educated they certainly were, albeit in different fields. While their brothers learned languages, physics and mathematics, girls were taught extensively in the arts, including singing, drawing and painting, and particular attention was given to religious education. Moreover they learned to be dedicated hostesses and housekeepers, functions which contributed to keeping them within the boundaries of traditional gender roles of the time and discouraged their professional development or ambition to pursue a conventional career. This is not to say that they did not have a role to play in making the business successful. As accomplished hostesses, they organised parties and events to entertain members of high society, thus contributing to the formation of a more or less homogeneous banking elite, and bringing together politicians and businessmen within a tight network of highly influential personalities. However, their role was always meant to be peripheral to the activities of the bank itself, and female members of the family remained largely in the shadows.

In this context, philanthropy represented an opportunity for their education and upbringing to come to fruition as well as an area where they could fulfil any frustrated professional ambition. As a consequence of this, and of other parameters such as their religious duty, Rothschild women became conscientious founders and members of many charitable institutions and organisations and generous donors to countless others. A typical example was Hannah Louise von Rothschild (1850–1892). By the time she died, aged only 42, she had succeeded in establishing a library and a hospital, not to mention all the many smaller and more modest endeavours she supported and sponsored in different ways over the years. The fifth of Mayer Carl and Louise’s seven daughters, Hannah Louise was born in Frankfurt in 1850, and remained the only spinster amongst her sisters when Bertha married Louis Marie Berthier, Prince de Wagram, in 1882. Her mother Louise had been deeply involved in charitable enterprises herself, including the establishment of a dispensary for wounded soldiers in 1870, which she visited daily in the company of her young daughters. Louise was a spiritual woman with strong religious convictions, which she was eager to impart to her daughters. Born into the English branch of the family she made a point of reading a religious or moral text to her daughters, in English, every week. One such text read: ‘God has not given us wealth for us to have every comfort, every luxury, every superfluous bauble, ... – When God gave us wealth, he also entrusted us, as a result, with a great responsibility. He entrusted us with other people’s happiness, he made us responsible for our poor brothers; ...’⁴ Louise lived very much by this principle. In 1875, she founded a children’s hospital in memory of her daughter Clementine, who had died in 1865 aged 20. While the hospital was to treat free of charge children of all faiths and denominations between the ages of five and fifteen, it was only, however, intended to accept girls.⁵ This was often the case with organisations set up by female philanthropists in this period: women were more inclined to cater for the needs, or respond to the plight, of other females than their male counterparts were. For example in 1843 Betty (1805–1886), Louise’s cousin, had

Hannah Louise von Rothschild (1850–1892), standing third left amongst a group of sisters and cousins. Hannah Louise was one of Frankfurt’s greatest benefactors.





The home for elderly Jewish women in Frankfurt was established in a former Rothschild family home and featured portraits of the family as well some of their collection of Old Masters.

established a *Société pour l'établissement des jeunes filles israelites*, to provide a professional and moral education for young girls. Ten years later, Adelheid (1853–1935), Hannah Louise's cousin, had co-founded, together with her mother Hannah Mathilde (1832–1924) and sister Minna (1857–1903), a foundation to look after Jewish ladies in their old age. The *Freiherrlich Wilhelm und Mathilde von Rothschild'sches Altersheim für Israelitische Frauen und Jungfrauen besserer Stände*, established in Frankfurt, received regular donations from the Rothschild family, especially from Adelheid herself, who donated 500,000 marks in 1928. In the twentieth century several female members of the Rothschild family would become interested and preoccupied by the plight of single mothers and established charitable organisations to offer them help of various types. Mathilde de Rothschild (née Weisweiler, 1874–1926), Henri's wife, created an association to take care of single mothers and their children after one of the maids of the Abbaye des Vaux de Cernay, their estate near Paris, committed suicide when she realised she was pregnant and could not afford to look after a young child. The foundation Les Berceaux continued to operate after Mathilde's death in 1926 and served various purposes, including being turned into a children's home after the 1943 bombings on Boulogne Billancourt.

Hannah Louise's philanthropic activity was strongly influenced by the desire to pay tribute to past members of her family, and to link their name to the history of Frankfurt, the city where the family originated. One can discern a palpable aspiration for continuity: continuity of her mother's charitable engagements; the marking of her parents' name into the memories of the people of Frankfurt; and the association of the name 'Rothschild' with the history of the city from which they came. At her father Mayer Carl's death in 1886, Hannah Louise was left with the responsibility for a large collection of books which Mayer Carl had accumulated over the years, and she wanted to preserve this aspect of her father's legacy. She had seen her father's art collection, among which was a large collection of vases, dispersed after her father's death, and did not want the books to suffer the same fate.⁶ Hannah Louise quickly made plans to make these collections available to the people of Frankfurt. She appointed a well-qualified young librarian named Christian Berghoeffer to be director of the library, and the classification and cataloguing work started. On 28 January 1888 the *Freiherrlich Carl von Rothschild'sche öffentliche Bibliothek* was opened to the public. Though based on little more than Mayer Carl's collection of books, the library grew significantly over the years. It remained in private hands until the 1920s, when the inflation brought about by the crisis in financial markets meant that the endowment capital was no longer sufficient to keep it running, and the City of Frankfurt took it over. The collections were then transferred to the University of Frankfurt's library after the second world war, where it still remains.⁷ Hannah Louise's efforts to honour her parents' memory did

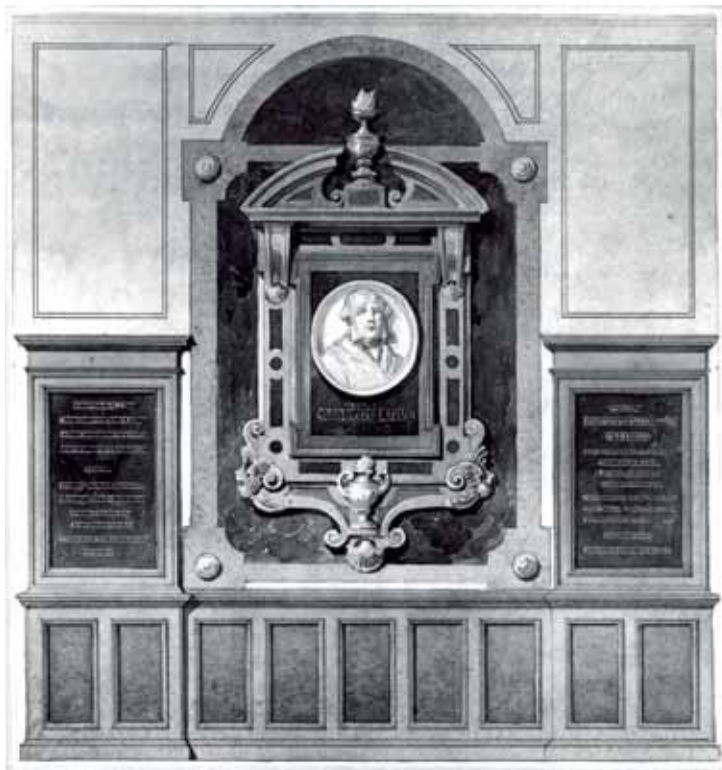


The Frankfurt newspaper, the *Kleine Presse*, carried a front page illustrated report on the Rothschild library, 1892.

not stop there. Two years after opening the library to the public, in memory of her father and on the fourth anniversary of his death, she set up a hospital in Frankfurt, complete with a dentistry ward, which is still in operation today under its original name, the ‘Carolinum’, and now specialises only in dentistry. In the hall of the hospital’s entrance, Hannah had the following tribute inscribed:

Carolinum
 Opened on the 16th of October 1890
 in memory of Baron Karl von Rothschild
 5th of August 1820 – 16th of October 1886
 Love and benevolence were his life, unfailing
 nobility of feelings and good were his goal.⁸

Continuity was also what Julie (1830–1907) had in mind when she scrupulously followed the instructions set out in her late husband’s will, and perpetuated Adolphe’s charitable work after his death. In 1874 Adolphe had created in Geneva the *Hôpital Ophtalmologique Adolphe de Rothschild*, which, by the time of his death in 1900, treated over 2,000 patients per year and attracted an ever growing number of patients from all over Europe. Adolphe had generously provided for the Geneva hospital in his will, and also stipulated that his wish for the creation of a similar institution in Paris should be carried out after his death by his wife Julie. In order to achieve this he left Julie 1.8 million francs for the building of the hospital itself and a capital of 8 million francs, as well as the daunting mission of having a whole hospital built in the heart of



Sketches for a plaque in memory of Mayer Carl von Rothschild to be placed in the entrance hall of the library.

the French capital. Despite being 71 at the time of Adolphe's death, Julie's involvement in the conception, building, and running of the hospital was relentless, and remained so until she died in 1907. First of all, she had a leading role in finding a place in Paris to build the hospital, organising countless meetings with architects, evaluating them, revoking their mandates when necessary, but always insisting that Adolphe's will should be respected to the very letter. The almost daily exchange of lengthy letters between her advisor Frédéric Schneider, from the bank of de Rothschild frères in Paris, and Julie, in 1901, is a testament to the time and dedication which Julie spent discussing the plans for the hospital, comparable in every way to the effort and skills which a full-time career would have required. What she managed to achieve in five years, however, was remarkable as the hospital opened its doors in 1905 and remained in Julie's private estate after she refused, in line with Adolphe's wishes, to register it as a charitable organisation.⁹

Julie's achievement crowned years of involvement of female members of the Rothschild family in an astonishing range of charitable organisations and initiatives. They were Jewish, female, and born into a family where fortune and education usually fell to the men. These factors perhaps were not for them a handicap, but rather the very motivation behind their philanthropic involvement. On an individual level, their engagement in charitable works gave them a purpose in life and served as a substitute for the successful careers of their brothers and husbands. However philanthropy also represented an opportunity for them to make a mark within their family, by being the keepers of charitable traditions and perpetuators of their ancestors' initiatives; within their larger community, by representing a more human, softer side, of an otherwise ruthless business; and within society at large, by founding institutions which looked after 'minorities', which, in a way Rothschild women themselves had always been.

Claire-Amandine Soulié is project co-ordinator for the research project Jewish Philanthropy and Social Development in Europe 1800–1940: the case of the Rothschilds. She has just completed her PhD on French and British attitudes to the rising 'fourth estate' in a colonial context.



Ex libris of the
Rothschild library.

NOTES

- 1 See Maria Luddy, *Women and Philanthropy in Nineteenth Century Ireland* (Cambridge: Cambridge University Press, 1995); Dr June Hannam and Dr Moira Martin, project on Women and Philanthropy in Bristol, 1870–1920.
- 2 The Rothschild Archive London
RAL 000/87, Mayer Amschel Rothschild's last will and testament, 17 September 1812.
- 3 Miriam Rothschild, 'The silent members of the first EEC', in Georg Heuberger (ed.), *The Rothschilds: Essays on the History of a European Family* (Frankfurt: Thorbecke, 1995), pp.155–65.
- 4 Klaus Weber, 'Die Soziale Verantwortung des Geldes', *Damals – Die sensationelle Aufstieg einer europäischen Bankiersdynastie* (August 2006) pp.42–6.
- 5 Barbara Reschke, *Das Clementine Mädchen Spital, seine Stifterin und seine Namenspatronin*, (Frankfurt am Main: Societätsverlag, 2000), p.29.
- 6 Hans-Otto Schembs, 'Hannah-Louise von Rothschild' in *Die Rothschild'sche Bibliothek in Frankfurt am Main* (Frankfurt: Vittorio Klostermann, 1988), p.23.
- 7 <http://www.ub.uni-frankfurt.de>
- 8 See Carolinum Website, URL
<http://www.klinik.uni-frankfurt.de>, with book in PDF format on the history of the hospital:
http://www.klinik.uni-Frankfurt.de/zzmk/stiftungcarolinum/Scan/Stiftung_Carolinum.pdf
- 9 Klaus Weber, 'Far-sighted charity: Adolphe and Julie de Rothschild and their eye clinics in Paris and Geneva', *The Rothschild Archive Review of the Year* (2004–2005), pp.42–9.

Principal acquisitions

1 April 2006 – 31 March 2007

This list is not comprehensive but attempts to record acquisitions of most immediate relevance to research. Some items listed here may, however, remain 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 entry.

Business records transferred from N M Rothschild & Sons

Loans Department. Various papers relating to the business dealings of N M Rothschild & Sons with Brazil. The collections include a bundle of specimen listing forms for Brazilian bond issues relating to loans between 1883 and 1931 and a bound notebook entitled 'Brazilian Funding 1931' and various loose leaf items inserted into the volume.
[000/1706]

Bullion Department. Ledger entitled, 'Record of gold movements to and from the Bank of England from the restoration of the gold standard, April 1925 to September 1931'.
[000/1702]

'Silver & copper daily prices 1916–1931'.
[000/1703]

Bookkeepers Department. Two ledgers, reference 33/1-2, marked 'Salaries and Pensions', covering 1915 to c.1935, listing employees and their salaries, bonuses, pensions etc., together with date of birth and year of entering service.
[000/1653]

Ledgers covering charity payments, salaries, wages, and other office charges, 1917–1947.
[000/1653]

Accounts Current Department. Accounts Current no.8: 1/7/14-44, 1922–1947; Accounts Current R and RX: 1/2/32-54, 1916–1955.
[000/1707]

American Department. American Railways Dividend Account: 11/16/23; American Dividend Account: 11/16/24-27; Foreign Dividends: 11/16/28-37, 11/16/23-37, 1918–1956.
[000/1707]

Private Accounts Department. A volume listing underwriting transactions, January 1946–February 1958. Memorandum on accounting practice for underwriting commission is pasted on inside cover.
[000/1704]

Files relating to the rebuilding of the London bank's premises at New Court, 1962–1965, including: partners' memoranda, reports, correspondence with and regarding contractors, plans and photographs of the rebuilt New Court; letters of thanks from the bank's pensioners to Mr Edmund de Rothschild for the silver commemorative medal 1965; messages of good wishes to the partners of the bank on the re-opening of New Court, 5 July 1965.
[000/1647]

Documents relating to the Rothschild branch office in Manchester, including files of papers regarding the opening in 1964 and the premises at 3 York Street and material relating to the 25th anniversary of the branch in 1989.
[000/1684]

Records relating to Rothschild pensioners. Royal Mint Refinery form for employees giving consent to being searched. Signed by George Hendley, 6 June 1935, and with photograph of Mr Hendley affixed together with some information about the employee.
[000/1763]

Rothschild business

A bond issued by the Banque des Etats-Unis, and signed by or on behalf of Alphonse de Rothschild, de Rothschild frères acting as paying agents. The original bond appears to have been issued in 1839 as part of a process of liquidation; this document is a continuation of that bond and was issued in July 1859.
[000/1761]

Reproductions of documents relating to the award of diploma of Medjidie to John Rudolf Lorent, Rothschild agent in Egypt, by the Khedive in 1879. The material includes a copy of a photograph and a letter sent to Lorent by Khedive Mehmet, 1880.
[000/1727]

Materials relating to a tribute given in 1933 to Paul-Emile Javary on his retirement as managing director of the Chemin de fer du Nord railway company.
[000/1742]

Letter of introduction for Richard Twining, signed 'NM Rothschild' to Messrs Oppenheim & Co., Cologne, 9 July 1827 relating to Mr Twining's tour of the continent for 'amusement', together with a letter from a clerk at New Court enclosing the letter of introduction.
[000/1644]

Letter of introduction for a Mr Beer from Salomon Mayer von Rothschild (1774–1855) to Rudolf Rt. von Vivenot (1807–1884) asking that he be recommended to Count Czernin, 31 January [n.d.].
[000/1645]

Photocopy of the cash book of Rothschild agent in San Francisco, Benjamin Davidson, 1853–1862, as well as his account book, 1853–1860, showing property transactions and clients' accounts.
[000/1686]

Letter dated 31 May 1837, addressed to Messrs Stendal, Bevan & Co., Beaufort, South Wales from N M Rothschild & Sons. The writer of the letter seeks permission for Professor Sunner, recommended to the bank by the Austrian Government, to see the iron works for scientific purposes.
[000/1662]

Letter of introduction from M A Rothschild & Söhne, Frankfurt, 27 November 1844, to Dr von Eisenstein, Prague, for their cashier Mr Morris Haarblicher and lawyer Dr Reinganum who will be working for von Greiffenclau.
[000/1662]

The Rothschild family

Letter from Leopold de Rothschild (1845–1917) to Mr H. Smith, 9 August 1890, concerning the purchase of a horse for use as a stallion by Mr J.B. Haggin (one of the founders of Kern County Land Company, California) from Nathaniel, 1st Lord Rothschild.
[000/1769]

A set of reproduced plans of the property at Reichenau an der Rax, Lower Austria, built by Nathaniel von Rothschild (1836–1905), c.1885. The original documents are held at the Rathaus in Reichenau.
[000/1747]

The Lycurgus Cup (Cambridge: [the author], 1954) and *The Nelme Cup* (Cambridge: [the author], 1957) written by Victor, 3rd Lord Rothschild, inscribed by Victor and Tess Rothschild to H.L.A. and Jennifer Hart by whose estate they were presented.
[000/1756]

Title deeds of the Ascott Estate, 1856–1956. The documents relate to land purchased by Leopold de Rothschild (1845–1917), Lionel de Rothschild (1882–1942) and Anthony de Rothschild (1887–1961).
[000/1750]

Letter from James de Rothschild (1792–1868) to Adelina Patti, 6 March 1865, congratulating her on the previous evening's performance when she performed a song composed by his niece, Hannah Mathilde.
[000/1696]

Chant d'Hyménée, composed for the marriage of Albert and Bettina von Rothschild by Samuel David, 1876.
[000/1671]

Album of 84 pen and ink sketches by Annie de Rothschild (1844–1926), executed between c.1860 and 1869. Sketches include: the races, a railway journey to Frankfurt, Torquay, a tea party, holidays to Ireland, including the Punchestown races, Scotland and the Isle of Skye, card playing at Aston Clinton, a ferry from Dover to Calais, Homburg, Switzerland, the Righi, Grimsel Pass, a steamer on Lake Geneva, Zermatt, Lugano and Rome. Subjects of the sketches include Annie, Constance and their parents Louisa and Anthony and Charles Dickens 'reading a chapter from Nicholas Nickleby'.
[000/1709]

Artefacts and illustrations

Framed testimonial presented to Lionel de Rothschild on the occasion of his marriage to Marie Louise Beer, 8 October 1912, to accompany a gift of a pair of silver gilt vases. Given by shopkeepers, including Asprey & Co., Garrard & Co. and J. Veitch & Sons.
[000/1656]

George Cruikshank print, *Manchester in 1851*, showing Market Street and Mosley Street deserted, everyone having gone to the Great Exhibition in London. Mosley Street was the site of Nathan Rothschild's business premises in Manchester in the early years of the 19th century.
[000/1739]

Silver commemorative medal produced to celebrate the golden wedding anniversary of Wilhelm Carl von Rothschild and Hannah Mathilde von Rothschild, 8 November 1899 by Die Synagogengemeinde Israelitische Religionsgesellschaft.
[000/1765]

Edouard de Rothschild (1868–1949) depicted in a cartoon by SEM, lithograph, showing him opening a carriage door for Alb[ert] Thomas and saying 'Je suis fauché, mon prince!' as he holds out his cap.
[000/1776]

Photographic materials

Photograph album of actors, actresses, dancers and singers of the Second Empire, compiled by Salomon de Rothschild (1835–1864), including photographs of Adelina Patti, Fanny Essler, Charles Keane.
[000/1746]

Photograph of the Château de Pregny taken by F. Charnaux, Geneva [c.1880].
[000/1681]

Lionel de Rothschild (1808–1879), in oval frame, c.1870.
[000/1695]

Publications

Flyer for the film *Die Rothschilds, Aktien auf Waterloo*, directed by Erich Waschneck, c.1930.
[000/1671]

Lithograph image of Nathan Rothschild by G.E. Madley, 3 Wellington Street, Strand. Presented free with *The Sunday Herald* (no date, c.1836).
[000/1687]

Issue of *Punch* No.873 Vol.34, 3 April 1858 containing a satirical article 'The Passport System', on Lionel de Rothschild becoming an MP.
[000/1740]

Pamphlet entitled, *Bismarck und Rothschild*, Max Bewer, (Dresden, 1891).
[000/1649]

L'Abbaye des Vaux de Cernay, Marcel Aubert (Paris: Éditions Émile-Paul frères, 1931. 174pp., 72 plates). The book includes a history and description of the abbey by Marcel Aubert and a catalogue of Medieval and Renaissance objects d'art from the collection of Henri de Rothschild (1872–1947) by Marcel Aubert and Jean Verrier.
[000/1652]

