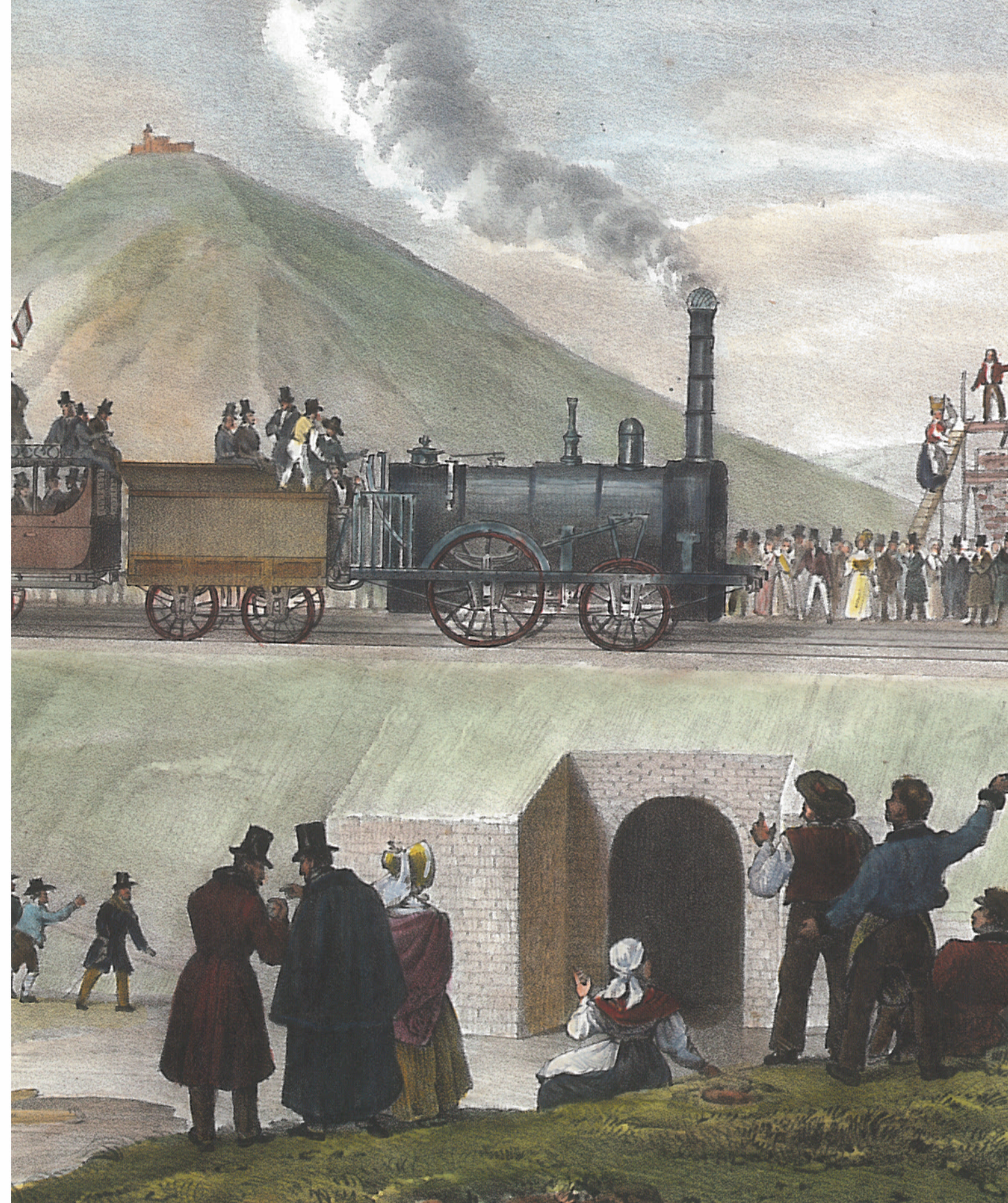


# THE ROTHSCHILD ARCHIVE

REVIEW OF THE YEAR APRIL 2007 TO MARCH 2008





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# The Rothschild Archive Trust

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*Front cover*  
Hand-coloured lithograph by Franz Wolf printed by Johann Höflich, Vienna, 1837, depicting the first trial run of a steam train in Austria on the Kaiser Ferdinands Nordbahn on 14 November 1837. The engine ‘AUSTRIA’ pulled two carriages between Florisdorf and Deutsch-Wagram at a speed of 33 kilometres per hour.

Salomon von Rothschild financed the development of the railway line, working closely with Professor Franz X. Riepl who was convinced of the merits of the new technology as a means of bringing the natural resources of the eastern areas of the Austrian Empire into the capital. Riepl had visited England to study railway engineering, sponsored by Salomon and introduced to leading railway engineers through the London bank of his brother, Nathan.

The first proper service began on 6 January 1838, taking passengers between the new Nordbahnhof in Vienna to Deutsch-Wagram. In July 1839 the line had been extended as far as Brünn (Brno). The Kaiser Ferdinands Nordbahn was nationalised in 1906.

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# Introduction

Eric de Rothschild, Chairman of The Rothschild Archive Trust

In writing the introduction to this, the ninth issue of our *Review of the Year*, I am conscious that 2008 is a significant year for the Archive. It was thirty years ago that Victor, 3rd Lord Rothschild, took the decision to make available to the scholarly world the collection of business records that had accumulated at New Court, the London bank’s headquarters, and which had survived more than one reconstruction of the building during the course of almost two hundred years. Evelyn de Rothschild, Victor’s successor as Chairman of N M Rothschild & Sons, built on this firm foundation by proposing the creation of The Rothschild Archive Trust, which he saw into being almost a decade ago in 1999. My fellow Trustees and I are keenly aware of the great debt that we owe to these two individuals in securing the future of the important collection for which we are now collectively responsible.

The establishment of an Archive and the creation of the Trust gave, in turn, great impetus to the development of the collection: thanks to the generosity of members of my family and many friends, the Archive has become recognised as the focal point for Rothschild history and the natural long-term home for the records of all branches of the family and its businesses. I should like to thank all of those who have made gifts of archive material during the year, further details of which can be found at the end of this *Review*. I would also like to thank the small but very efficient staff of the Archive led by Melanie Aspey, whose hard work keeps the reputation of our Trust high, both outside, and also within the group.

The diversity of the material which forms the Archive’s collections is clearly demonstrated by the articles assembled in this *Review*: silver mining in Mexico, financial agencies in nineteenth-century America, war-time trading in the Napoleonic period, Parisian dining in the 1830s, and the history of pre-unification Italy represent a small sample of the subjects that can be studied in our reading room in London, through our on-line Rothschild Research Forum, and of course at the Archives Nationales du Monde du Travail where our French business archives are housed. We are committed to encouraging the use of our collections and have made available Rothschild Archive Bursaries to assist with the practicalities of travel and accommodation for those academics whose research relies extensively on our archives in London. More details about these bursaries can be found on our web site, [www.rothschildarchive.org](http://www.rothschildarchive.org).

As ever the Trustees are grateful to those institutions which have made generous financial donations to the Trust to enable us to secure the long-term future of our activities. This year I am particularly pleased to record our gratitude to the Fondation Maurice et Noémie de Rothschild and to Château Mouton who have joined our list of benefactors for the first time.

# Review of the year’s work

Melanie Aspey, Director of The Rothschild Archive

## Research Project

The research project *Jewish Philanthropy and Social Development in Europe 1800–1940* reached its closing stages during the year under review. The project’s Academic Advisory Committee, with practical support from Claire-Amandine Soulié, organised a conference in January 2008 to mark the completion of the AHRC-funded programme, with the title *Philanthropy and Individualism: perspectives on individual giving in the age of mass society*. The conference was generously hosted at Waddesdon Manor with the support of Lord Rothschild.

A distinguished group of participants spoke about a range of noted philanthropists from diverse backgrounds. Michael Marrus on Samuel Bronfman; Richard Mendelsohn on Sammy Marks; David Cannadine on Andrew Mellon; Stephen Pielhoff on philanthropists in the Kaiserreich; Jonathan Conlin on Calouste Gulbenkian; Frank Prochaska on Edward VII; Abigail Green on Moses Montefiore and Hideo Katsumata on Eiichi Shibusawa. Klaus Weber, who has led the philanthropy project since its inception, presented preliminary results of the research to the conference and Bill Rubinstein summed up the proceedings on the final day. Pippa Shirley, Head of Collections at Waddesdon Manor, was a warm and enthusiastic participant in the proceedings of the conference and arranged special viewings of the Manor and some of its collections for the participants and their guests.

Professor Cesarani and Dr Mandler of the project’s academic advisory committee have collected the papers presented at the conference and will edit them for eventual publication.

On the basis of his earlier research into transatlantic trade in the eighteenth century, Klaus Weber was invited to prepare a reader on the history of German involvement in the slave trade, together with Jochen Meissner and Ulrich Mücke, for which he took a short sabbatical from the project. *Schwarzes Amerika. Eine Geschichte der Sklaverei* was published by C.H. Beck of Munich in 2008.

The card offering new year greetings to Baron Edmond de Rothschild, founder of the Hôpital Rothschild in Paris, has been uncovered in the Archive during the research project described on this page.



A postcard promoting the Rothschild & Brazil online Archive project. The design is based on advertising material produced for a trade fair in Vienna in 1929.

A screen shot of the Archive’s Rothschild and Brazil Online Archive, at [www.rothschildarchive.org](http://www.rothschildarchive.org)



## The Rothschild Archive web site

The Rothschild & Brazil Online Archive went live at the end of February 2008, as a ‘micro-site’ within the main website’s password-protected Research Forum.<sup>1</sup> The Online Archive was developed in response to the increasing awareness of the academic community of the scale and scope of the Archive’s holdings on the financial, economic and political history of Brazil.<sup>2</sup>

N M Rothschild & Sons has a long history of involvement in Brazil. The firm’s initial business there – merchant banking and bullion dealing – led to its appointment in 1855 as government financial agent in London, handling the government’s borrowing in the London capital markets and becoming closely concerned with the country’s fiscal, commercial and exchange rate policies. With the bank at the heart of the development of Brazilian public finance, The Rothschild Archive is an important resource for an understanding of Brazilian economic and political history, as well as the history of British informal imperialism and emerging patterns of globalisation.

Caroline Shaw, who conceived and managed the Online Archive, promoted the initiative to academic conferences and user groups and contributed articles to the *Bulletin* of the European Association of Banking History and the newsletter of the Society of Archivists. The initiative was well received – and well used – from the outset, and the Archive remains committed to expanding the content of the Online Archive as demand develops. During the first phase of the programme around 200 key files were identified, yielding over 25,000 digital images. The material chosen focused on three main areas: ‘new’ files from the interwar years; government bond issues; correspondence sent by the bank’s contacts in Rio de Janeiro in the first half of the nineteenth century.

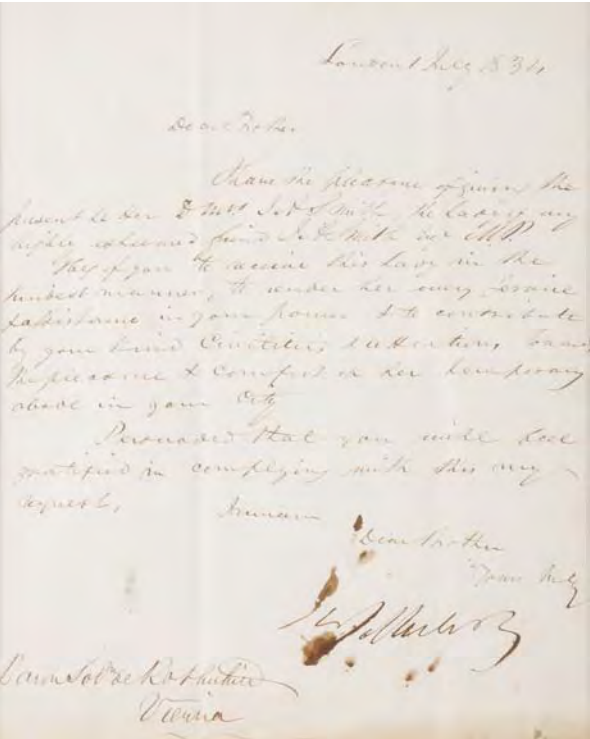
The Archive is grateful to all those who gave permission for their copyrighted material to be featured on the site, particularly colleagues at The Baring Archive and the Bank of England Archive. Users of the site, and especially the archivists, owe a debt of gratitude to Professor Roderick Barman, who generously made available for publication to the Online Archive his detailed listing of the papers of Samuel, Phillips & Co.,<sup>3</sup> (RAL X1/38/215B), which he compiled during a number of visits to the Archive’s London reading room.



Acquisitions

Tracy Wilkinson writes elsewhere in this *Review* about the unexpected discovery of a wax model for a coin or medallion that was commissioned by George IV in honour of Nathan Rothschild. The model had been stored with a number of other artefacts that had been at New Court for an indeterminate number of years, including a menorah, (see illustration below). Thanks to the help of Anthony Phillips,<sup>4</sup> the maker is known to be Erhard(t) Christian Specht, Frankfurt am Main, the son of another Frankfurt goldsmith, Nicolaus I, who was born in 1766 and died in 1806. The date shown on the maker’s mark, somewhere between c.1800 and 1805, invites speculation that the menorah might have belonged to Nathan Mayer Rothschild, who left Frankfurt in the final years of the eighteenth century, setting up his first home in Manchester before moving to London in 1808, just two years after his marriage.

Another acquisition relating to Nathan Rothschild, this time of a more customary, documentary nature, was a letter addressed to his brother in Vienna, Salomon, with the date of 1 July 1834. In the letter Nathan recommends his ‘highly esteemed friend’, the wife of J.A. Smith MP, as she travels to Vienna, requesting that she be provided with assistance and financial services. John Abel Smith played an important role in the campaign of Nathan’s son, Lionel, to become a member of parliament and is shown in a painting representing the moment in 1858 when the campaign reached its climax and Lionel took his seat as the first Jewish MP. Smith and Lord John Russell flanked Lionel as he was presented to parliament for the first time. The 150th anniversary of this event fell in 2008.



Two acquisitions made in the year under review: the letter recommending the wife of J.A. Smith and the menorah, both described above.



Autochrome exhibition

The Archive’s unrivalled collection of autochromes, of which Victor Gray wrote in the *Review* for 2005–2006,<sup>5</sup> formed a central part of the National Media Museum’s 2007 exhibition marking the centenary of the invention of the autochrome process. To coincide with the exhibition the Archive published a book, edited by Victor Gray, entitled *The Colours of Another Age*, with contributions from Colin Harding, Sophieke Piebenga and Lionel de Rothschild.<sup>6</sup>

Victor Gray also contributed articles to two publications on the subject: ‘Lionel de Rothschild and the Autochrome’ appeared in *The Photo Historian*, the journal of the Historical Group of the Royal Photographic Society, in April 2007 and ‘The Colourful World of Lionel de Rothschild’, in *Archive*, the journal of the National Media Museum.

The Library

Building up the Archive’s collection of the writings of members of the Rothschild family remains an objective. Additions to the stock this year have been typically diverse, ranging from the work of the family in the nineteenth century, exemplified by the publication in *Apollo* magazine of Ferdinand de Rothschild’s, ‘Bric-a-Brac: a Rothschild’s memoire of collecting’, to the contemporary, with David de Rothschild’s *The Live Earth global warming survival handbook*. The Archive also acquired a copy of Constance, Lady Battersea’s *Waifs & Strays* (London: Arthur L. Humphreys, 187 Piccadilly, 1921) and the second edition of Miriam Rothschild’s biography of her uncle, *Dear Lord Rothschild*, which was published by the Natural History Museum as *Walter Rothschild: the man, the museum and the menagerie*.

Work based on the use of the Archive’s collections were acquired during the year, including the three-volume *A history of Royal Dutch Shell* (Oxford: University Press, 2007) by Joost Jonker et al., the first volume of which draws on the Rothschild archives at the Archives Nationales du Monde du Travail. Publications based in part on the collection in London include *A History of Herbert Smith*, by Tom Phillips; *The American Ambassador’s Residence in Paris* [a former Rothschild property], by Ulrich Leben and Robert Parker; *Le Portrait*, a biography of the Ingres portrait of Betty de Rothschild, by Pierre Assouline. Dr Michael Hall presented a copy of his PhD thesis, *Baron Lionel de Rothschild (1808–1879): the biography of a collector of pictures*.

A number of publications to which the staff of the Archive contributed or on which they advised were also presented. These include *Returned from Russia: Nazi archival plunder in Western Europe and recent restitution issues*, edited by Patricia Grimsted, F.J. Hoogewoud & Eric Ketelaar, which contains an article on the return of the Austrian Rothschilds’ archives from Moscow; *The Rothschild Fabergé Egg*, published by Christie’s; *Autre Regard Sur Les Courses* [a history of horse racing in France], by Guy Thibault and ‘Dame Miriam Louisa Rothschild CBE 5 August 1908 – 20 January 2005’, by Helmut van Emden and Sir John Gurdon, published in *Biographies of Members and Fellows of the Royal Society*, no.52, 2006. The bibliography of Dame Miriam’s works which appeared as an appendix to this tribute was supplied by the Archive.

Palaeography

As reported in previous issues of the *Review*, the Archive’s collection of correspondence of the Rothschild brothers has long been seen as a core collection, central to an understanding of the family’s business in the nineteenth century and to the relationship of the brothers to the leading European financial and political figures of the period. Among regular information on the European markets and family matters, new revelations, from highly informed and interested parties, are given on many of the major events of the period, the emergence of new national identities and the personalities of crowned heads and statesmen, aristocrats and bankers from virtually the whole of the European stage. The Rothschilds themselves referred to these letters as ‘Jüdisch’ or Yiddish, as distinct from the letters that they signed which had been written by clerks in their banking houses, letters which they identified as ‘German’ or ‘French’. They

reserved for the Yiddish letters their private thoughts and comments, intending that they should only be seen by members of the family. The Archive has taken the first steps towards making the correspondence more widely available by publishing on the Rothschild Research Forum those letters written between 1814 and 1818. German transcripts and English translations are available online, with the digitised versions available for downloading. The archivists have continued to consider the ways in which the process for making the collection available for research can be improved and to ask questions about the very nature of the material. Chiara Scesa, an Italian archival graduate working at the Archive with support from the Leonardo da Vinci scholarship programme at the University of Bologna, compiled a database of the letters with basic information about each item.

Promoting the existence of the collection is just one part of the plan; it is also necessary to preserve the skills required to read the script. To this end the Archive organised a workshop designed to teach and improve the relevant palaeographic skills.

Dr Dorothea McEwan of the Warburg Institute, an experienced teacher of German palaeography, advised on the format of the workshop programme, and was joined on the planning committee by Dr Rainer Liedtke and Mordechai Zucker. The workshop was hosted at the Jewish Museum, Frankfurt, with the support of the Director, Dr Raphael Gross.

The number of applications for places far exceeded the number of available places, and has encouraged the organisers to plan further workshops. Some of the participants in the first session have begun to develop proposals for research projects based on the collection at the Archive.

A report about the workshop and the wider aims of the project appeared in the *Bulletin* of the European Association for Banking and Financial History.<sup>7</sup>

### Outreach

During the year the staff of the Archive made presentations to a number of specialist history groups, and contributed to academic conferences, in order to make the collection more widely appreciated. The Director was invited to speak at a symposium organised by the British Friends of the National Museum of Women in the Arts, on the subject of the female members of the Rothschild family as artists, patrons and collectors. A group of the Friends also visited the Archive. Victor Gray spoke about the Autochrome collection to members of conservation group ICON, who visited the Archive for a special evening seminar on the subject of autochromes. Caroline Shaw spoke about the Archive's collections at a conference organised at the University of Wolverhampton by CHORD (the Centre for the History of Retailing and Distribution) and contributed to a seminar at Kings College London dedicated to exploring the relationship between archivists and academics.

The Archive participated in an initiative designed to introduce postgraduate students to the range of resources in banking and business archives and to offer some guidance and advice on research techniques. The initiative – 'Meet the Archivists' – was developed following informal discussions held between the Director and Dr Alexander Apostolides of the London School of Economics, at the annual conference of the European Association for Banking and Financial History.

### Research

The number of visitors to the Archive's reading room in London was boosted by groups of visitors with specialist interests, among which were members of the Hampshire Archives Trust, the National Art Fund and the Centre for Buckinghamshire Studies. Students from the postgraduate archive training courses at University College London, the University of Liverpool and the University of Wales at Aberystwyth were introduced to the work of the Archive on group visits, some of them returning individually to work in special projects as part of their course work.

(*opposite page*)  
Mordechai Zucker (front)  
and the participants in the  
first Judendeutsch  
Palaeography Workshop,  
Jewish Museum Frankfurt,  
October 2007.

A class in progress at the  
Workshop.



### NOTES

- 1 www.rothschildarchive.org
- 2 Caroline Shaw, 'Rothschilds and Brazil: an introduction to sources in The Rothschild Archive', *Latin American Research Review* vol.40, no.1, 2005 (pp.165–185).
- 3 Professor Barman's article, 'Nathan Mayer Rothschild and Brazil: the role of Samuel, Phillips & Co.', appeared in the Archive's *Review of the Year* for 2002–2003.
- 4 Anthony Phillips, International Director of Christie's, contributed an article on Jewish ritual silver to the Jewish Museum London's book *Treasures of Jewish Heritage* (London: Scala Publications, 2006).
- 5 'The colours of another world' in *Review of the Year* 2005–2006 (London: The Rothschild Archive, 2006) pp.14–19.
- 6 Victor Gray (ed.) *The Colours of Another Age: the Rothschild autochromes 1908–1912* (London: The Rothschild Archive, 2007).
- 7 Melanie Aspey, 'Deciphering History' in the *Bulletin* of the European Association for Banking and Financial History, 2007.



# ‘There is no need for anyone to go to America’: commercial correspondence and nineteenth-century globalisation

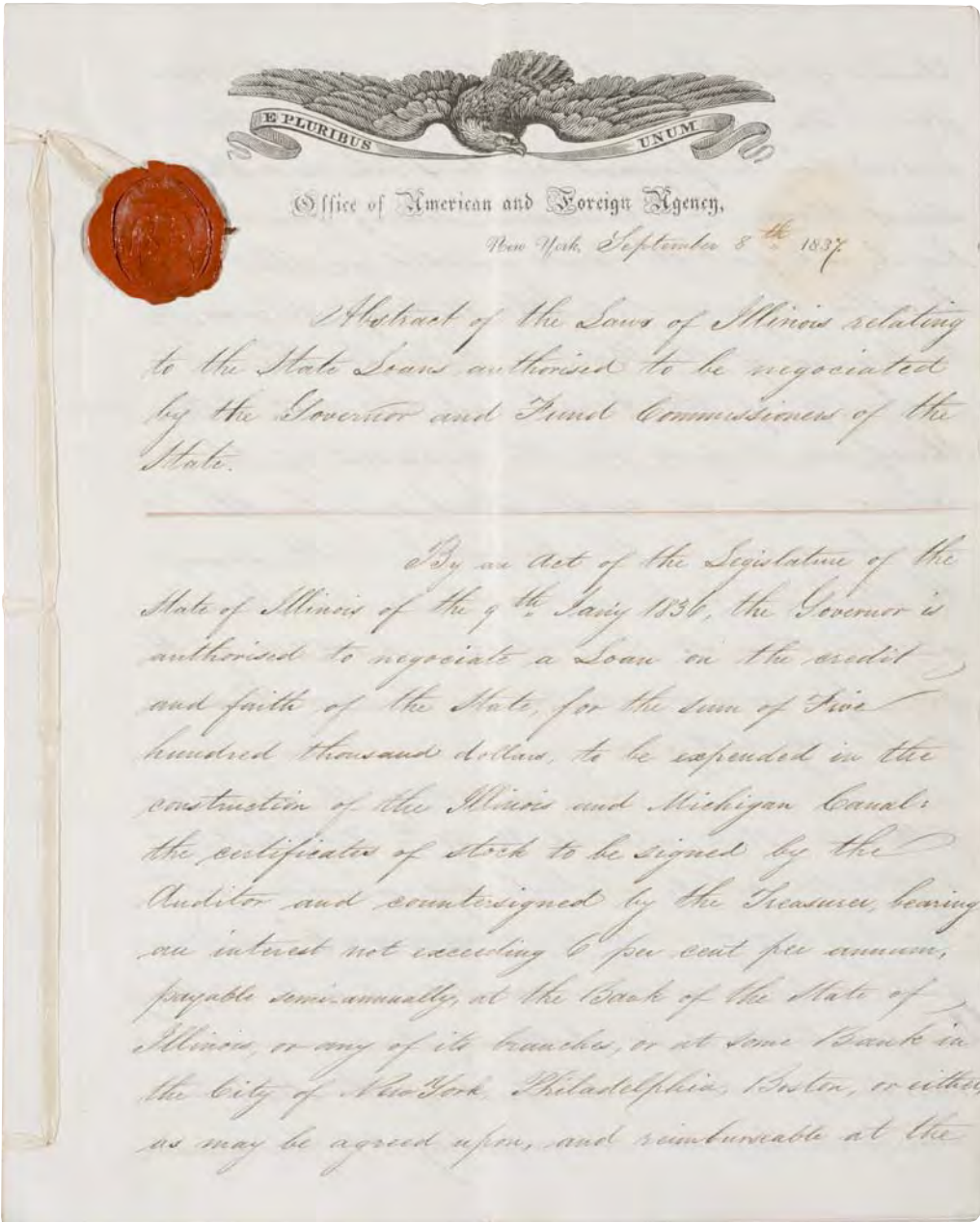
The survival of a clutch of papers examined by the author during research into the 1837 financial crisis in the USA throws unexpected light on an important stage in the career of a significant and previously unknown figure in the development of American commercial policy.

From his office at forty-nine Wall Street at the southern tip of the island of Manhattan, Aaron H. Palmer, Esq. sold confidence that the world was not too big for justice. Palmer tailored his message to a growing number of New Yorkers and other Americans who, in the first half of the nineteenth century, ventured into trade of an unprecedented scale across vast distances. This trade relied upon a universal faith in the accuracy of millions of scraps of paper, including letters, bills of exchange, newspapers, ledgers, bank notes, and stock certificates. On these recycled cotton rags, individuals inked promises of goods, services, and payment that passed from hand to hand from one continent to the next. As Americans actively expanded their trade across the world’s oceans, these promises travelled far from familiar networks of personal trust. Eager for the profits of this increasingly foreign trade, many feared that promises were too easily broken.

As the director of the ‘American and Foreign Agency for Claims’ and a lawyer with local, national, and international contacts, Palmer assured potential clients that promises could be enforced no matter how distant. He pursued the cases of ‘American Claimants, Creditors, Assignees, Heirs, Devisees, Legatees, &c., having Claims, Debts, Dues, Demands, Inheritances, &c., payable or recoverable in any part of Europe’.<sup>1</sup> In newspapers, he advertised that he had ‘established ... a regular correspondence with eminent Bankers, &c. in the principal ports and capitals of Foreign Governments’.<sup>2</sup> Reaching beyond the New York market, he was prepared to ‘attend to the prompt collection and recovery of [claims] in this country’ by mobilising his ‘efficient and responsible Law Agents and correspondents in the principal cities and towns of the United States and British America’.<sup>3</sup> To win clients, he touted his experience with global commerce; he had, at the urging of famed politician DeWitt Clinton, visited Europe in 1826–7 ‘as agent of the “American Atlantic and Pacific Canal Company.”’ This ultimately failed plan for a canal across the Central American isthmus taught Palmer that connections, in the form of dug waterways or correspondence, could shrink the globe.<sup>4</sup>

As much as Palmer dropped names to conjure a reputation that his connections could recover money anywhere, his own policies betrayed the legerdemain of his enterprise. After two years in business, he requested that ‘applications addressed to this Agency ... be accompanied with an adequate remittance to defray the preliminary charges’.<sup>5</sup> In other words, although Palmer sold confidence in capitalism, he did not trust his clients to pay him for his services. But if he could not recover his own fees, perhaps his whole operation was a specious claim. Could correspondence create global economic accountability or at least global familiarity? In a particularly early nineteenth-century moment when American business spanned the globe but intercontinental news moved only at the speed of wind, correspondence was effusive and essential. Preserved in financial records of centuries-old transactions, this paper trail provides historians with a chance to glimpse how the movement of information contributed to the

An abstract of the laws of Illinois relating to a state loan for the purpose of constructing the Illinois and Michigan canals, communicated to N M Rothschild & Sons by Palmer’s ‘Office of American & Foreign Agency.’

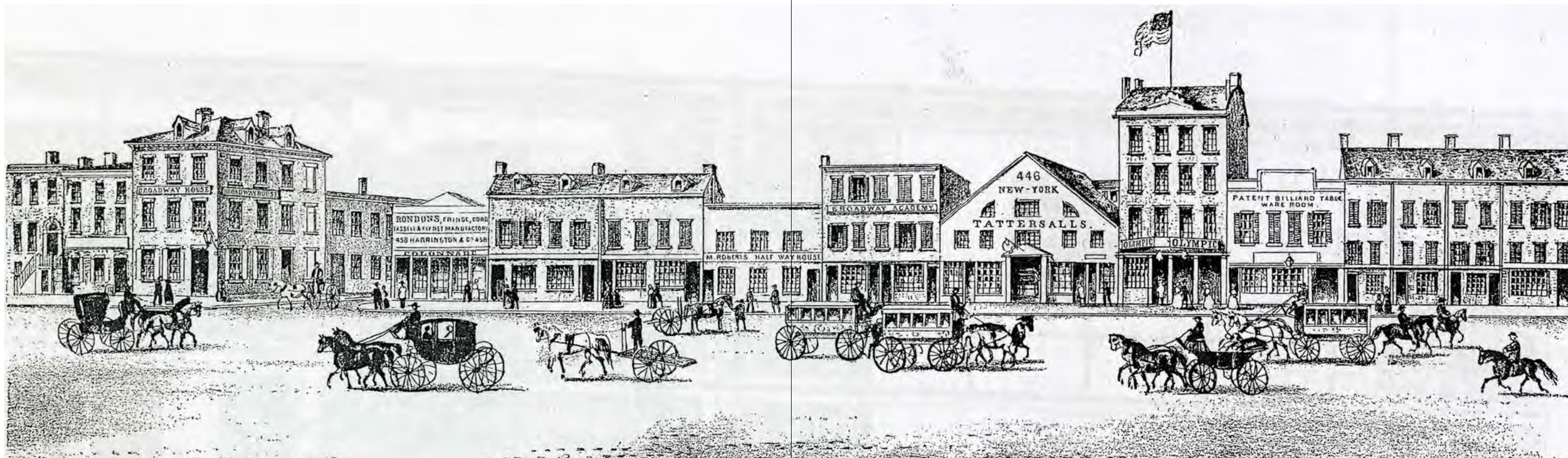


function and growth of capitalism. Palmer’s letters at The Rothschild Archive offer a window into a shrinking world where paper, as the child’s game asserts, covered our global rock.

As the credit market tightened in February 1837, Palmer addressed a letter to the world’s most ‘eminent bankers’ – Nathan Mayer Rothschild & Sons. Originally pursuing a client’s claim that had been met with the ‘usual procrastination attending such matters in England’, Palmer soon turned this germ of a relationship with the Rothschilds into a valuable correspondence.<sup>6</sup> In March 1837, the failure of J.L. & S. Josephs, the Rothschilds’ New York correspondents, plunged markets on both sides of the Atlantic Ocean into a financial panic. Hundreds of mercantile firms failed in New York City, proving the sagacity of Palmer’s demand for upfront payment.

With the Josephs’ failure, who could the Rothschilds trust in this period of heightened uncertainty? In the months leading up to the Josephs’ collapse, the Rothschilds had already begun to doubt the trustworthiness of these New Yorkers’ advice about American markets.<sup>7</sup>





They disregarded the Josephs' report that Palmer was 'of a litigious and troublesome turn'.<sup>8</sup> After the Josephs' failure and before the arrival of August Belmont, who would become the Rothschilds' New York agent, Palmer seized the opportunity to cultivate his correspondence with the London bankers. Palmer withdrew his clients' collections case from the Rothschilds 'to prevent jeopardising the funds of the claimants in the hands of Mr. J.L. & S. Joseph & Co.', but expressing his 'unbounded confidence in the high honor and integrity of your House', Palmer continued to write to Nathan Mayer Rothschild & Sons. He offered the Londoners an account of the previous months: 'I regret to state that upwards of 280 failures have taken place in this city within the last 7 weeks ... stocks of every description have fallen enormously, business is almost suspended, and confidence entirely destroyed'. With so many bankruptcies, insolvencies, and failures, the collections business would soon be booming. Seeing profit in the correspondence of such esteemed international creditors, Palmer offered the Londoners 'a tender of my best services whenever they can be made useful to you in this city'.<sup>9</sup> The Rothschilds responded with a 'friendly invitation to continue [Palmer's] correspondence', asking Palmer to 'furnish us with full information of all that is passing with you' – proof that even the world's wealthiest bankers desired a smaller world, after all.<sup>10</sup>

Palmer's information about New York was important but not central to the Rothschilds' larger business. The United States, a developing nation barely a half-century old, was far from the centre of the world in the 1830s. American business was not a top priority for the Rothschilds in the first half of the nineteenth century. Due to the whims of American party politics, Nathan Mayer Rothschild & Sons won the US federal government's foreign accounts from Baring Brothers in the early 1830s. Nevertheless, the connection between Washington, DC and the Rothschilds was hardly celebrated either in the US or Great Britain. President Andrew Jackson viscerally hated banks. The Rothschilds were not exactly fond of the American government, which had difficulty paying its debts after the panic in 1837. Both the French and

A vista of the east side of Broadway, between Grand and Howard Streets, 1840. 'The city, in 1837, and for several years afterward, was in a state of chaos, owing to the extent of the building operations. New structures of brick or stone were replacing the old wooden architecture, or rising from the ruins caused by the fire of 1835'. New York, described in James Grant Wilson, ed., *The Memorial History of New-York: from its first settlement to the year 1892* (New York: New-York History Company, 1893), p.367.

English branches of the Rothschild family had invested money in failed businesses, banks, and municipal bond issues in the United States, but they had not viewed the United States as a primary investment interest. Rather, both the London and Paris houses desired a Cuban correspondent. They sent August Belmont to the New World to make the most of the Havana sugar trade. He stopped in New York to process Rothschild claims in the aftermath of the Josephs' failure and stayed, despite the Rothschilds' stern admonishments. James de Rothschild argued that 'we are not so desperate for new business and would rather sort the old business matters out so that there is no need for anyone to go to America'. Palmer could certainly serve this purpose so that Belmont could continue on to his tropical destination. Belmont, however, had other plans. When the agent refused to leave New York, James de Rothschild labelled him a 'scoundrel' and 'an ass [who] needs to be kept on a short leash'.<sup>11</sup> Palmer's letters tethered the Rothschilds to American news and thus provided a context for Belmont's dealings. Trusting neither Belmont nor Palmer, the Rothschilds could increase accountability by multiplying their correspondents. Belmont sent detailed accounts of particular deals. Palmer's letters supplied financial news about loans, bonds, and stocks for sale, some of which he peddled himself. The trans-Atlantic flow of paper from these correspondents validated James' argument; no Rothschild needed to go to America.

Had a Rothschild arrived in the United States after the panic ceased, he would have found a country no longer focused on the causes of individual failure but rather obsessed with blaming political parties. Palmer's letters transmitted this partisanship across the Atlantic. Whether or not the Rothschilds knew that they were reading a perspective colored by party agenda, Palmer called their attention to his optimism about national institutions and international commercial growth – fundamental principles of the Whig or, as Palmer called it, '[the] conservative party'.<sup>12</sup> Palmer argued that the adoption of a plan for a national bank would be of 'paramount importance to the general welfare of our country'.<sup>13</sup> In sending a copy of the 'President's Message' to



an emergency session of Congress, he described this Democratic plan that avoided a central bank as ‘an official exposition of the crude, incongruous, and perverted view of the dominant party’. These accounts must have been particularly troubling to the Rothschilds who had won the Federal Government’s accounts from the ‘dominant party’,<sup>14</sup> the Democrats. Palmer’s commentary pointed to their difficult position of being the bankers of leaders who oppose banks.

As a Whig, Palmer’s idea of the business of America transcended national boundaries. The Rothschilds’ desire to send Belmont to Cuba evidenced their own determination to trade globally without the limits of political divisions. Palmer’s letters alerted his correspondents to violence along America’s borders that might impinge on transnational trade. He reported on the ‘insurrectionary movements in Lower Canada’, ‘the pending difficulties with Mexico’, ‘the constitutional objection to the annexation of Texas’, and ‘the reported capture by pirates of the packet ship *Susquehanna*’ off the coast of Delaware.<sup>15</sup> Even his discussions of local and national financial reports were coloured with an international shade. In trying to convince the Rothschilds to invest in Indiana state bonds, he included a printed copy of a ‘Foreign Circular’ addressed to ‘the Bankers &c of Europe’.<sup>16</sup> To convince these same Europeans to allow his agency to represent their interests, Palmer travelled to Europe in 1838 and 1839, touring ‘through France, Belgium, Holland, Germany, Italy and Switzerland, under the immediate auspices of the Messrs. N. M. Rothschild & Sons, London, provided with their letters of credit and introduction to the different branches of their house’.<sup>17</sup>

Palmer’s goal for this journey was not merely to explore the well-trodden Grand Tour of Europe but to collect information about a much wider world for American trade. During and after his trip, ‘Mr. Palmer succeeded in acquiring much information respecting Asiatic affairs, and the productions, trade, commerce, &c., of many Eastern nations’. He then sent this information to the Chairman of the Committee on Foreign Affairs in the House of Representatives. Throughout the 1840s, he sent excerpts to periodicals and newspapers, spreading commercial information about the ‘Comoro Islands, Abyssinia, Persia, Burmah, Cochin China, the Indian Archipelago, and Japan’. By connecting his own name with Asian commercial expansion, he built a reputation for expertise. In his well circulated ‘memoirs’, Palmer described the governments, import and export markets, populations, and commercial contacts in nations as diverse as ‘Corea’ and Afghanistan. For example, in describing trade with ‘the Somaule tribes’ of ‘Abyssinia’, he suggested contacting a ‘native trader’ named Allee Shurmalkee who had been ‘styled by foreign traders [as] “the Arab Rothschild.”’<sup>18</sup> By sending flyers, stock prices, and other information to Shurmalkee and other ‘native’ peoples, Palmer expanded his connections across the Pacific Ocean. And, at the same time, his publications brought the image of the Asian world he had constructed second hand from correspondence into American homes, libraries, and imaginations.

More than merely finding individuals who could extend his correspondent network, Palmer literally exchanged seeds of American commerce. He fulfilled an order for the ‘Royal Economic Society of the Philippine Islands’ by sending ‘a considerable quantity of the best American cotton seed’ to Manila.<sup>19</sup> He sent agricultural tracts to the ‘Russian Imperial Economical Society of St. Petersburg’.<sup>20</sup> Believing before the gold rush that ‘San Francisco is destined to be the great commercial emporium of this country on the Pacific’, he advocated a ‘policy of encouraging Chinese emigration’ to California.<sup>21</sup>

Palmer was more than a typically cosmopolitan American Whig; he was a foreign commerce evangelist. Envisioning the potential growth for American markets, Palmer recommended to several presidents, secretaries of state, and military commanders that ‘a special mission be sent by the government of the United States to make treaties, and open and extend our commercial intercourse with those countries’.<sup>22</sup> Ultimately, these entreaties would convince the US Government to send Commodore Perry to open trade with isolationist Japan in 1854. Perry, like all previous envoys to Asia, brought with him Palmer’s ‘documents on the Independent

Detail from *New York*  
by J.W. Hill, engraved by  
C. Mottram and published  
by F. & G.W. Smith, New  
York, from the collection  
of N M Rothschild & Sons.



Oriental Nations, including a copy of his Plan for Opening Japan’.<sup>23</sup> After Perry’s success, Palmer used all his skills as a collections attorney to obtain payment for his work from Congress. Marshalling his case, Palmer submitted a letter from one high ranking official who declared that ‘he is entitled to more credit, for getting up the Japan Expedition, than any other man I heard of. He has thrown more light on it, and given more information on the subject ... than any one else’.<sup>24</sup> Information, after all, was his special stock in trade.

Despite his success in building communications networks around the globe, Palmer continued to believe in a more literal form of communication. More than thirty years after his failed attempt to raise money for the ‘American Atlantic and Pacific Canal Company’, Palmer continued to advocate that ‘an artificial communication may be opened between the two oceans’.<sup>25</sup> He was not, however, an altruistic visionary. The international collections lawyer understood the benefits of commercial expansionism. Foreign trade provided him with personal profits. He advocated ever expanding horizons for American trade because his services endowed anonymous global transactions with personal trust. Thus, the more foreign and perplexing the world, the more the world needed Palmer and his ‘regular correspondence with eminent Bankers, &c. in the principal ports and capitals of Foreign Governments’.<sup>26</sup>

Palmer, like his clients, dreamed of global connections, but in reality, he rarely left the darkness of his law offices in lower New York. His paper, stained with his own predictions and descriptions, travelled much further. While his letters bridged international divides, his printed words shaped American perceptions of distant places and peoples. An armchair prophet of global commerce, he would eventually become America’s leading expert on trade in Asia and the leading proponent of Commodore Perry’s mission to Japan. Even this claim on historical memory, however, was not accompanied by physical voyages across the seven seas but memorialised in the tight print of government documents. After a century and a half, all we have left of Aaron H. Palmer is paper. Perhaps this paper trail is the greatest testament, for better or for worse, of the success of Palmer’s business model; Americans needed to believe that their promises would retain their value despite the unfamiliarity of their destination. The United States’ entry into global trade relied upon ideas like confidence and accountability as much as upon more familiar economic factors. Before the telegraph, let alone the internet, paper made capitalism possible. Palmer’s story is only one of many wonderful discoveries I made pouring over forgotten scraps of paper, especially ‘regular correspondence’, while seated in my own comfortable chair at The Rothschild Archive.

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Palmer's signature  
on a document from  
27 October 1837.

## NOTES

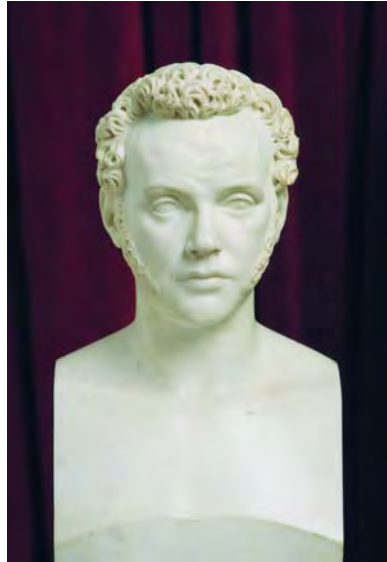
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- 2 New York *Working Man's Advocate*, 8 January 1831.
- 3 New York *Albion*, 8 January 1831.
- 4 New York *Albion*, 8 January 1831.
- 5 New York *Working Man's Advocate*, 8 January 1831.
- 6 The Rothschild Archive London (RAL), Aaron H. Palmer to N M Rothschild & Sons, 22 February 1837, Office of American and Foreign Agency, X1/38/199.
- 7 RAL, N M Rothschild & Sons to J.L. & S. Josephs, letters dated 1836–1837, American Letter Book, 11/10/1.
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- 9 RAL, Aaron H. Palmer to N M Rothschild & Sons, 8 May 1837, Office of American and Foreign Agency, X1/38/199.
- 10 RAL, Aaron H. Palmer to N M Rothschild & Sons, 9 August 1837, Office of American and Foreign Agency, X1/38/199; N M Rothschild & Sons, 30 June 1837, American Letter Book, 11/10/1.
- 11 RAL, James de Rothschild to his nephews, 16 July 1837, X1/109j/1/37. Ironically, Palmer had been literally depicted as an ass by an embittered portrait artist early in the century. For more on this, see: Charles Edwards, *Pleasantries about Courts and Lawyers of the State of New York* (New York: Richardson, 1867), 52–4.
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- 21 'Domestic Intelligence: Commerce of Asia, the East, &c.', *Boston Recorder*, 13 October, 1848.
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# The public debt in Naples and the early history of C M de Rothschild & Figli

Claire-Amandine Soulié describes sources for the history of the Rothschild business in Naples, which form part of the Trust's archives of de Rothschild Frères held at the Archives Nationales du Monde du Travail.

Marble bust of Carl Mayer von Rothschild (1788–1855), by F. Gnaccarini, 1835.



The Naples branch of the Rothschild business was the first to close, in 1863, less than a decade after the death of its founder, Carl Mayer von Rothschild (1784–1855). As a satellite branch of the Frankfurt house, its own records shared the same fate as that of the parent and were destroyed in 1901 when the Frankfurt business was liquidated on the death of Wilhelm Carl von Rothschild, Carl's son.<sup>1</sup> The Naples house operated in the period between the end of the Napoleonic Wars and the reunification of Italy, and in order to understand the context surrounding the establishment of the Rothschild business in the city, it is important to remember that the events leading up to this, were taking place in an atmosphere of conflict with other European powers, but also domestically within the governments of the various Italian Kingdoms, and especially Naples and subsequently, the Two Sicilies.

The history of Italy before its reunification is one of constant conflicts, reconciliations, and negotiation. In 1805, the King Ferdinand of Naples had decided to join the coalition of Austria, Portugal and Russia, against Napoleon. After the coalition's defeat in Campo Tenese, Napoleon's brother Joseph, and then his sister Caroline and her husband Joachim Murat, were placed on the throne. Meanwhile, Ferdinand had fled to Sicily, where he reigned under British protection. After Napoleon's fall in 1814, Murat retained his throne until his defeat against the Austrians at the Battle of Tolentino, after which he was forced to flee, and the Bourbon Ferdinand I was restored to the throne. In 1816, the Kingdom of the Two Sicilies was formed, encompassing the Kingdom of Naples and the Kingdom of Sicily.<sup>2</sup>

But to Ferdinand, the restoration of the Bourbon monarchy did not come cheaply. For the year 1816–1817 only, he had to pay 10 million ducats for the maintenance of the Austrian Army stationed in the Kingdom, as well as contributions to the powers which had helped the restoration. Funds of this magnitude were beyond his own means, and therefore he contracted a loan with virtually all banking houses established in Naples. Further difficulty, this time political, affected Ferdinand's position in the period: the constitutional uprisings and the revolt of the Carbonari. These were revolutionary secret societies advocating the proclamation of a constitution and clearly marked with more liberal tendencies than the absolute monarch would tolerate.<sup>3</sup> Their actual influence is difficult to measure, although it became clear in the late 1810s that their ideas had spread to the army, to the point that a military revolt, led by General Guglielmo Pepe, who had previously served in the Napoleonic Army, broke out in July 1820. To add to Ferdinand's trouble, a revolt by Sicilian separatists broke out around the same time, although it was suppressed by Neapolitan troops.



Painting of the Villa Pignatelli alla Riviera di Chiaia, the Rothschilds' house in Naples, by Carl Wilhelm Gotzloff.

These events, for a while, forced Ferdinand to proclaim a constitution, although Austria's intervention after the European Congress of Laibach (today's Ljubljana), restored his absolute power. Still, Ferdinand's economic position was precarious to say the least, and once again, it was Austria that bailed him out of what could have potentially led the Kingdom to bankruptcy. It is at this point that the Rothschilds' involvement with Naples started. The government of Austria, led by Metternich, whose bankers were none other than the Rothschilds, had asked them to send a representative to Laibach to negotiate a loan with Ferdinand. As a result, Carl, the fourth son of Mayer Amschel Rothschild, arrived in Frankfurt in March 1821, to try and help Naples put its finances in order. Carl was neither the most gifted nor the most experienced of Mayer Amschel's sons, and he often came under criticism from his brothers. Correspondence in the Archive in London sheds light on the frustration which Amschel, Salomon, Nathan and James sometimes felt about Carl's hasty or unreasonable decisions.<sup>4</sup> In 1814, Nathan had written to Salomon and James: 'I must confess to you that Amschel and Carl are making me damned *upset*. You cannot imagine what nonsense they write and they are drawing on me like madmen'.<sup>5</sup> Even after the establishment of the Naples house under his leadership, Carl himself voiced his concern about not being taken seriously by his brothers. To a letter from James, where he complained that the brothers were not receiving enough first hand information from Naples, Carl replied:

You complain, wrongly, that the Naples House does not keep you sufficiently informed of what is happening in Naples, but if nothing is new, what can possibly be written about? [...] If, instead of limiting your writings to mere accountancy-related information, as though your letters were addressed to just any other correspondent, you would share information with the Naples house as from associate to associate, this would have a positive impact on our business in Naples.<sup>6</sup>

In spite of these frustrations on both sides, reflecting doubts about Carl's ability to handle business, Carl had travelled extensively during the Napoleonic wars, acting as courier for the transfer of funds, and was fully involved with the business, often being dispatched abroad to either deal with business partners, or relay information between various branches of the business. This was what he was sent in Italy to do, with immediate initial success. A first 16 million ducat loan agreement was contracted by the government in May 1821, followed by a further 16.8 million ducat loan in December 1821.<sup>7</sup> In both syndicated loans, other Neapolitan merchant bankers were involved, but the Rothschilds were the main partners.

In February 1824, however, a new type of loan was contracted: Carl negotiated the issuing of 15 million ducats' worth of public, redeemable bonds, which he listed on the London Stock Exchange. In this deal, other bankers took the back seat, dealing with the sale and purchase of bonds rather than being parties to the agreement itself.<sup>8</sup>

A Public Debt Administration, a centralised office dealing with all matters pertaining to the issuing of the bonds, their repayment, the rights of the stakeholders, and various administrative issues related to the bonds, was set up by the Crown. As for Carl, who had remained in Naples, he diversified his lending by issuing loans to other Italian states and to the Papal administration, as well as within the Kingdom of Two Sicilies itself, by earning some major contracts furnishing the Royal Tobacco Manufactory in Naples with Kentucky and Virginian tobacco (1843) and supplying engines and tracks for railway development in Sicily during the 1840s.<sup>9</sup>

Throughout the late 1820s and up to the early 1840s, however, the terms of the loan agreement underwent several modifications, and so did Carl's relationships with the government of Two Sicilies. Recent research, based on sources from the Archives de la Bourse de Paris, Archivio di Stato di Napoli, Archivio Storico del Banco di Napoli, and The Rothschild Archive, London, has shown how Carl, who was clearly in a position of power on account of his own fortune and benefiting of the backing of his brothers Nathan, in London, and James, in Paris, managed to influence the government's decisions in a way that they could provide some guarantees that the loan would be repaid, for example by weighing on the reappointment of a sympathetic Minister of Finance, or making sure that the loan was negotiated in sterling rather than ducats.<sup>10</sup> However, other sources found in the Fonds Rothschild at the Archives Nationales du Monde du Travail in Roubaix, France, shed further light on this relationship. More precisely, it seems that between 1824, the year when the loan was issued, and 1844, when it was fully redeemed by the Neapolitan government, 16 years earlier than originally intended, this relationship between the Rothschilds and the government had changed radically.<sup>11</sup>

Whilst it seems that, throughout the 1820s and 1830s, Carl was in a position of power, and able to weigh rather heavily upon the government's decisions, it was no longer the case in the 1840s. Ferdinand II had replaced Francis I, himself the successor of Ferdinand I, and managed to reform the finances of his Kingdom quite dramatically from the beginning of his reign, and to cut public expenditure. The composition of the business and financial milieus had changed too, and the Rothschilds were facing bitter competition from bankers Meuricoffre and Appelt, once their associates. In 1844, Carl wrote to James in Paris that in spite of his 'personal repugnance, he would consider a new association with Meuricoffre, but was advised against it'.<sup>12</sup>

This came after numerous allusions had been made to Meuricoffre's attempts to challenge Carl's position, from the late 1830s onwards.<sup>13</sup> In fact, the feud with Meuricoffre seemed to have originated in an incident occurring in 1839, where the bank offered the King a better deal than the Rothschilds on a new loan intended to finance more public works, and which was never actually contracted. However, both the episode itself, and Carl's perception of it, showed his increasing concern about seeing his position weakened within the Kingdom.<sup>14</sup>

The situation was certainly not made easier by the fact that his relationship with the King himself as well as the government started to decline rather dramatically in the period running up to the final redeeming of all coupons in 1844. The main point of conflict was the establish-



ment of a second *administration des rentes*, which would issue the bonds, administer the conversion and redemption procedures of bonds, deal with issues such as inscriptions within the Gran Libro (the central register of the public debt), and deal with the different parties involved. From the onset, it seems that the Rothschild brothers wanted to establish this administration in Naples, however the Government was, at first, hesitant to let this happen, before opposing it outright. In this context, Carl's letters to his brothers highlight the necessity of agreeing on a line of argument before putting it forward to the King and his Ministers,<sup>15</sup> and demonstrate extreme prudence in dealing with the Finance Minister:

As a general rule, it is extremely difficult to put proposals to the current Minister. As he does not need credit at the moment, he thinks that he can do without the help of Bankers.<sup>16</sup>

Throughout 1843, in fact, Carl alluded to his difficult relationship with the government, claiming that there was nothing to be expected from them;<sup>17</sup> and come November, he even wrote to James:

the relationship I had the honour of being part of, with the Government, is declining every day. For example, the establishment in Palermo of a Royal Bank, which should start trading in January 1844, will mark the end of a significant part of my own business, consisting of cashing the government's drafts.<sup>18</sup>

However, Carl was never going to enter a hostile relationship with the government and rather, positively tried not to upset them. He put emphasis on future business opportunities and the fact that maintaining a good relationship was important:

Is it enough that what we are doing is within the limits of the law and protected from open aggression from a Government with which we've been doing business for a long time?<sup>19</sup>

A certain degree of compromise was important to Carl, on account of the dealings he had had with the Kingdom in the past, and more importantly, in anticipation of future business opportunities. The relationship at this time was clearly turbulent, but Carl, like his brothers, retained a focus on the long term. From the government's point of view, however, behind all the hostility between them and their once trusted bankers, what came first and foremost was their public image. In the context of a market economy, where appealing to investors was essential given the amount of public works it had commissioned, and with trust being a key factor, a government with a substantial amount of public works in hand, could not afford to appear in debt. Hence, in Carl's correspondence to his brothers, one can find numerous references to the government's reluctance for details of the public debt to appear in the press.<sup>20</sup>

In all, while the archives of de Rothschild Frères chronicle the deterioration of the relationship between the Naples government and the bankers that it once relied upon, the increasing suspicion existing within the business and financial networks in the kingdom, they also provide valuable information on the hitherto rather obscure history of the Naples House. In particular, they shed light on Carl's heavy reliance on his brothers, and especially James in Paris, for funds, as well as advice and experience, and document the fourth brother's increasing frustration at being so remote from the other houses, and not being able to send and receive the information as quickly as he would have wished or needed to. Most importantly, they act as a reminder of the significance of personal relationships between various agents in doing business at that particular time in history. In this respect the relationship between the Rothschilds and Medici, the Finance Minister until 1830, is illuminated by records kept within the Archivio dello Stato di Napoli and the Archivio Borbone. They are a telling contrast with the later period, for which evidence can be found in the Fonds Rothschild held at the Archives Nationales du Monde du Travail.

A printed 'Prices Current' sheet issued by the Naples branch of the Rothschild bank in 1862, shortly before the business was liquidated. Information about currency exchange rates and prices of commodities was regularly exchanged by merchants in this way.

Carl Mayer von Rothschild (1788–1855), watercolour by Moritz Oppenheim.



**C.M. DE ROTHSCHILD E FIGLI**  
**Prezzi Correnti**  
*Napoli 18 Settembre 1862*

<b>BORSA.</b>		Duc.	Gr. <sup>a</sup>
Oli Gallipoli	<i>fine corrente</i>	40	80
	<i>futuri</i>	41	60
Ciopia	<i>fine cor.</i>	105	75
	<i>futuri</i>	107	75
Taranto	<i>fine cor.</i>		
	<i>futuri</i>		
Bari	<i>fine cor.</i>		
	<i>futuri</i>		
Rossano	<i>fine cor.</i>		
	<i>futuri</i>		
Monopoli	<i>fine cor.</i>		
	<i>futuri</i>		
Granitieri Barletta	<i>fin cor.</i>		
	<i>futuri</i>	2	68 1/2
Granoni Napoli	<i>contanti</i>		
Avena Barletta	<i>fin cor.</i>		
	<i>futuri</i>	1	08
Taranto	<i>fin cor.</i>		
	<i>futuri</i>		
Mandorle Bari		23	98 75
<b>Rendita italiana</b>			
Contanti		70	90
fine Corrente		71	75
fine Prossimo		72	-
Prestito Municipale		75	50
Obbligazione del 6% Strade Ferrate da Foggia a Salerno			91 25
<b>CAMB.</b>			
Londra	90	75	10
Parigi	80	99	40
Lione	80	99	40
Marsiglia	10	99	40
Genova	30	99	50
Torino	30	99	50
Milano	30	99	40
Roma	30	99	40
Augusta	15	71	12
Amsterdam	20	21	17
Livorno	30	99	50
Firenze	30	99	50
Trieste	60	1	93
Vienna	10	1	93
Hamb.	20	1	87
Venezia	40	2	44
Palermo	30	99	40
Messina	30	99	40
Ancona	30	99	-
S. Pietroburgo	20	5	40

Claire-Amandine Soulié was project co-ordinator for the research project Jewish Philanthropy and Social Development in Europe 1800–1940: the case of the Rothschilds and joined the staff of The Rothschild Archive in January 2008. She recently completed her PhD on press censorship in France and Britain.

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# Mercury's agent: Lionel Davidson and the Rothschilds in Mexico

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Alma Parra describes the role played by Lionel Davidson, the agent of N M Rothschild & Sons, in the development of the mercury trade in Mexico

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Among those who benefited most from the development of mining in Mexico were those who specialised in the supply of essentials: salt, gunpowder and, above all, mercury (or quicksilver). Mercury had been used intensively in the refining of ore since the mid sixteenth century. During the colonial period the Spanish crown had controlled distribution through established monopolies and the government had imported and distributed quicksilver to Mexican mines as the major source of income.

Independence from Spain in 1821 brought changes in economic structures. In the absence of a strong centralised power, the liberal principles espoused by the new Mexican governments opened up opportunities for private entrepreneurs, both Mexican and foreign – who ironically displayed a remarkable ability to recreate monopolies in the interests of private investors and businessmen.

The management of the quicksilver monopoly by the Spanish government has been documented by a number of authors, using both Mexican and Spanish sources. The post-independence mercury trade remains to be fully explored, particularly (since the business was in the hands of foreign merchants) through non-Mexican sources.<sup>1</sup> Research at The Rothschild Archive in London has helped to fill this gap, providing the basis for a first brief exploration of the theme. The correspondence of Rothschild agents in Mexico gives a better understanding of the activities of the firm of N M Rothschild & Son of London, which played a major part in the development of mining activities in the first half of the nineteenth century, and also of the business networks operating in Mexico at the time.

Quicksilver was distributed for the refining of ore in regions of Mexico like Pachuca and Real del Monte, Bolaños, and, Guanajuato<sup>2</sup> and, at a slower pace, in the central mining areas like Zacatecas and San Luis Potosí, where the use of foundries for refining had persisted longer alongside quicksilver amalgamation methods. The amalgamation system was carried out in workshops called *haciendas de beneficio* to which all ore extracted from the mines was sent. The ore was ground and milled, before quicksilver, salt and magistral (a chemical used in the process of amalgamation) were added to produce a mixture from which silver was recovered and, later, converted into bars or sent to the Mint to be coined.

The quantities of quicksilver required depended largely on the expertise of the *amalgamador* in a particular workshop and the quality of the minerals being processed. An ample, stable and cheap supply was needed to maintain continuous silver production. Under the colonial monopoly, the Spanish government obtained supplies from the mines of Almadén in Spain, from Idria (then part of the Austro-Hungarian Empire) and from Huancavelica and other minor centres in Peru.<sup>3</sup> When transatlantic trade networks were disrupted by European wars, the effects of a mercury shortage on productivity proved catastrophic.

The War of Independence from Spain led to a general contraction of the mining industry and the emergent Mexican government was forced to restructure the industry, with new channels of quicksilver distribution as a top priority. In both Spain and Mexico there was a sudden admission of private – often foreign – participation in the economy. In Spain, the loss of its colonies as major markets for quicksilver, combined with internal problems, forced the

government to give concessions to private companies to work the Almadén mines.<sup>4</sup> Mexico, meanwhile, facing shortages of capital and the urgent need to regenerate its mines, opened its doors to foreign, mainly British, capitalists. London-based joint-stock mining companies emerged, providing administrative and technical staff to operate in Mexico. The latest advances in mining, developed in Cornwall and Devon, were exported to Mexico and the companies took full advantage of the developments that had put Britain at the forefront of the financial world. Direct British investment in the mines was short lived<sup>5</sup> but British merchants entered the quicksilver trade and expanded the supply of the machinery, tools and other source materials which had become indispensable after the introduction of new technologies during two decades of British-led mining in Mexico. Spotting enormous opportunities, they moved to occupy spaces left by the waning Spanish presence.

Mexico, famed for its natural resources and financially challenged, offered countless opportunities for investment to the merchant houses which had emerged strongly during and after the Napoleonic Wars.<sup>6</sup> London houses such as Goldsmidt and Barclays offered loans to the Mexican government through agents based there from the early 1820s. The House of Rothschild's response was specifically in the area of the silver trade, where they sought to secure the flow of quicksilver to the industry, thereby ensuring the stability of silver production for export to international markets – also a key part of their activities. The mines of Almadén in Spain, the main source of Spanish shipments in previous centuries, were productive well into the nineteenth century. A French commercial house secured a brief concession but in 1830 the Rothschilds obtained a first contract to exploit Almadén quicksilver.<sup>7</sup> This proved to be the beginning of a great expansion of Rothschild business interests in Spain: in the financial markets, Spanish debt, copper mining and railways. Meanwhile, total control of the world quicksilver market was achieved through contracts secured by the Austrian branch of the family in Idria. By 1835 their distribution of mercury was booming and a second Almadén contract in 1838<sup>8</sup> secured their control of distribution until the middle of the century, when the monopoly was effectively broken by competition from new areas of production in California and other smaller local producers.

Like many other banking and commercial houses at the time, the Rothschilds initially worked through commercial agents in Mexico who developed personal networks to secure business growth. Their first arrangement was with Drusina and Co., a commercial house founded by Wilhelm Drusina, who had arrived in Mexico in the early 1820s<sup>9</sup> as an employee of one of the first German commercial houses in the country and gained experience in distributing mercury to the mines of central Mexico. Progressively the Rothschilds ventured into other businesses under the management of Drusina: Mexican bond issues, the export of cochineal and silver, quicksilver distribution and real estate.

Agents were notorious for taking the opportunity to do business on their own account and, after a couple of decades, Drusina's involvement in a larger number of businesses involving many foreign and Mexican businessmen, outstripped his abilities to keep control. In 1843, the Rothschilds determined to minimise his role in the management of their Mexican business, deciding instead to send a cousin, Lionel Davidson, to establish their own more direct representation in Mexico City. Lionel started reporting to the firm in London from the summer of 1843 and assumed immediate responsibility for the distribution of mercury.<sup>10</sup>

A second Davidson, Nathaniel, was also involved with various Rothschild businesses in South America, mainly in Chile. He travelled along the Pacific coast and from there sent information, often relating to mining, and, in due course, towards the end of the decade, to the emergence of the mine of New Almadén mine in California and the forthcoming gold rush. After the death of his brother Lionel in 1853 he would take over his role in the Mexican agency.

Lionel's principal commitment was to the development of an extensive distribution network for quicksilver in the most important mining areas. In creating this he helped consolidate the



City of Mexico from the tower of the church of San Agustín, c.1843.

monopoly, despite a number of emerging threats to it. Since the mid thirties, many of the major consumers, like the Real del Monte Company, considering Rothschild's prices too high, sought either to produce mercury locally or to obtain other sources of supply direct from London.<sup>11</sup> The recent war with Texas and the so called Pastry War with France were precursors of the later War with the USA. All of these kept the country in constant turmoil. These difficulties were, however, offset by the increasing demand for mercury which followed after one of the most important discoveries of silver, in La Luz in Guanajuato, which opened up a spectacular period of mining growth. In the late 1840s and early 1850s, there was further development in the mines of Fresnillo and Veta Grande in Zacatecas, ensuring a high demand for quicksilver, which Davidson met effectively through his network.

One of the few studies of the mercury supply confirms that during the period when the Rothschilds dominated this market, prices were markedly high.<sup>12</sup> Lionel Davidson was well aware of this, insisting in his letters that prices should be kept low in order to retain the markets and fend off competition. Although most of the major mining concerns had contracts for the sale of quicksilver through Davidson's office, there were still other consumers or agents, it seems, who bought direct from London.

... unless some measures are taken to diminish the present prices of quicksilver in the interior, the past consumption of this country can no longer be taken as a safe basis for future consumption [and] any material falling off of the consumption [will be inevitable]<sup>13</sup>

Another factor working in Davidson's favour and even helping to keep prices high was the constant threat of robbery and assault on the roads, particularly during wars. Contracts for supply specified whether the clients should collect their purchases from Tampico or receive them at the mine at extra cost. A simple journey from Tampico to Zacatecas<sup>14</sup> might take four weeks, increasing the risk of loss. Because of the danger of theft and the frequent delays occasioned by the interventions of US and Mexican troops, most consumers preferred to contract for direct delivery. Davidson made sure that the firm would be:



P.S. - private

I am happy to say that my letters, things &c. have not yet arrived. - I have taken temporarily 2 small rooms in a kind of lodging house, for which I have to pay \$50. a month! - and engaged a man for \$10. a month. -

I was the other day at a large family dinner party at Madame O'Gorman's, who is a sister to Mr. Drusina. The eldest sister is Marquesa de Vivanco, alias Madame Moran. The family is constantly referred to in Madame Calderon's book on Mexico. In the evening we had dancing, & among the dancers was an old Lady of 70, whom in her youthful days Prince Humboldt described as the most beautiful woman he had ever seen. - Her husband,

is still as straight as an arrow, has a very short skirt, which she wears very short petticoats to show off, and as a fact has still all the air & grace of a young girl. - It was a very pleasant little party: every thing in very good style, the rooms beautifully furnished, silver plates at dinner, &c. After dinner during the dessert the company all amused themselves with pitting one another with little bread-balls, which I am told is a very favourite amusement of the Mexican Ladies, and is a good illustration of the absence of all formality which exists amongst them. -

I have not yet found anything to write to you about Mexican stock, but hope to be able to do so by next post, for Mayor's peculiar corfication. - I remain Dr. Sir.

Yours obt. Servant  
Lionel Davidson

Life in Mexico presented pleasant enough diversions for Lionel Davidson. In this letter to the bank dated 5 August 1843 he reported, in a postscript, details of the cost of living and the informality of Mexican dinner parties.

... responsible for the safety of quicksilver from the time it is handed us in the wharf until we deliver it from our store ... holding ourselves answerable from infidelity or carelessness of our clerks, porters or others in our employment.<sup>15</sup>

If insecurity on the roads was his constant complaint, he was nevertheless able across this period to expand the business and increase imports of mercury. On his arrival in 1843 he received on average 400 bottles a month for distribution. Just two years later in February 1845 he was able to report well over 600, 'the largest month's sale I have yet been able to advise'.<sup>16</sup>

Davidson's primary achievement, between 1843 and 1850, of consolidating a network of distribution of mercury, was supported by links he maintained with Drusina, who handled all bills of exchange to ensure a constant cash-flow. Equally important was his careful nurturing of business associations with Mexican politicians to secure favourable treatment in the application of regulations and the protection of property.<sup>17</sup>

His favoured port for the receipt of quicksilver shipments from Spain was Tampico, which was better equipped for this purpose than Veracruz, the biggest port in Mexico, and was closer to the mining centres to which the mercury was sent. Here he established an agency and designated warehouses for the storage of the quicksilver bottles. At first this was managed by William Lameyer and subsequently by William Glass who went on to become a member of the British diplomatic service.<sup>18</sup>

Other important agencies were those of Fernando Pohls in Guanajuato,<sup>19</sup> and Fitch and Roxburgh in Zacatecas. In addition independent agents would negotiate prices and deliveries to individual mining companies; the Veta Grande mine in Zacatecas, for example, received its supplies through Edward Penny.<sup>20</sup> The Western mining region, centred on Bolaños, received supplies from the Guadalajara agency of Mr Blume, and in the centre of the country, there were two agencies, one in San Luis Potosi in the hands of Davis Carter and another in Durango by Mr Stackhurst.

Perhaps the most interesting case is that of independent mine owners, who preferred to deal directly with Davidson, ignoring agents. This was only possible where the mine was important or booming. One such was Juan de Dios Pérez Gálvez, the most important mine owner in Guanajuato and the biggest financier of the mina La Luz<sup>21</sup> which, together with San José de los Muchachos and other adjacent mines, generated the greatest Mexican mining boom of the nineteenth century, together producing, between 1846 to 1850, 39 per cent of the country's output.<sup>22</sup> In November 1843, when the mines of La Luz began to show the first signs of increasing productivity, 88 bottles of mercury were shipped to San Luis Potosi, 100 to Zacatecas, 60 to Pohls, the Rothschilds' agent in Guanajuato, and a total of 124 to Pérez Gálvez. In 1847 and 1848 his remittances topped 600 bottles per month.<sup>23</sup>

Davidson himself had shares in these mines,<sup>24</sup> along with other foreign investors like Ewen Clark Mackintosh.<sup>25</sup> Pérez Gálvez and his family controlled the mining industry in the Guanajuato region, but his area of business influence went far beyond, with mining, agricultural, salt and, cattle-raising businesses in Zacatecas, San Luis Potosi and even in Nuevo León. He was a tough businessman, difficult to deal with. His increasing demands and the threat to turn to alternative, if smaller, suppliers were always present and his relationship with Davidson was often strained.<sup>26</sup> He had turned his back on the Rothschilds' agent in Guanajuato, Ferdinand Pohls, who according to Lionel Davidson '... has probably sold for you [the Rothschilds] more quicksilver than any other man in this country'<sup>27</sup> and put pressure directly on Davidson by threatening to turn instead to the houses of Agüero or Lizardi. As a result Davidson agreed to offer Pérez Gálvez much better mercury prices.<sup>28</sup>

In the late 1840s the destruction of the Rothschilds' quicksilver monopoly was imminent. For some time local miners had been determined to discover and exploit mercury deposits in Mexico. The results, though limited, had created great expectations. Some British mining





Tacubaya, Mexico, in a watercolour by George White, agent of Baring Brothers, who visited Mexico in the 1860s. Reproduced with the kind permission of The Baring Archive.

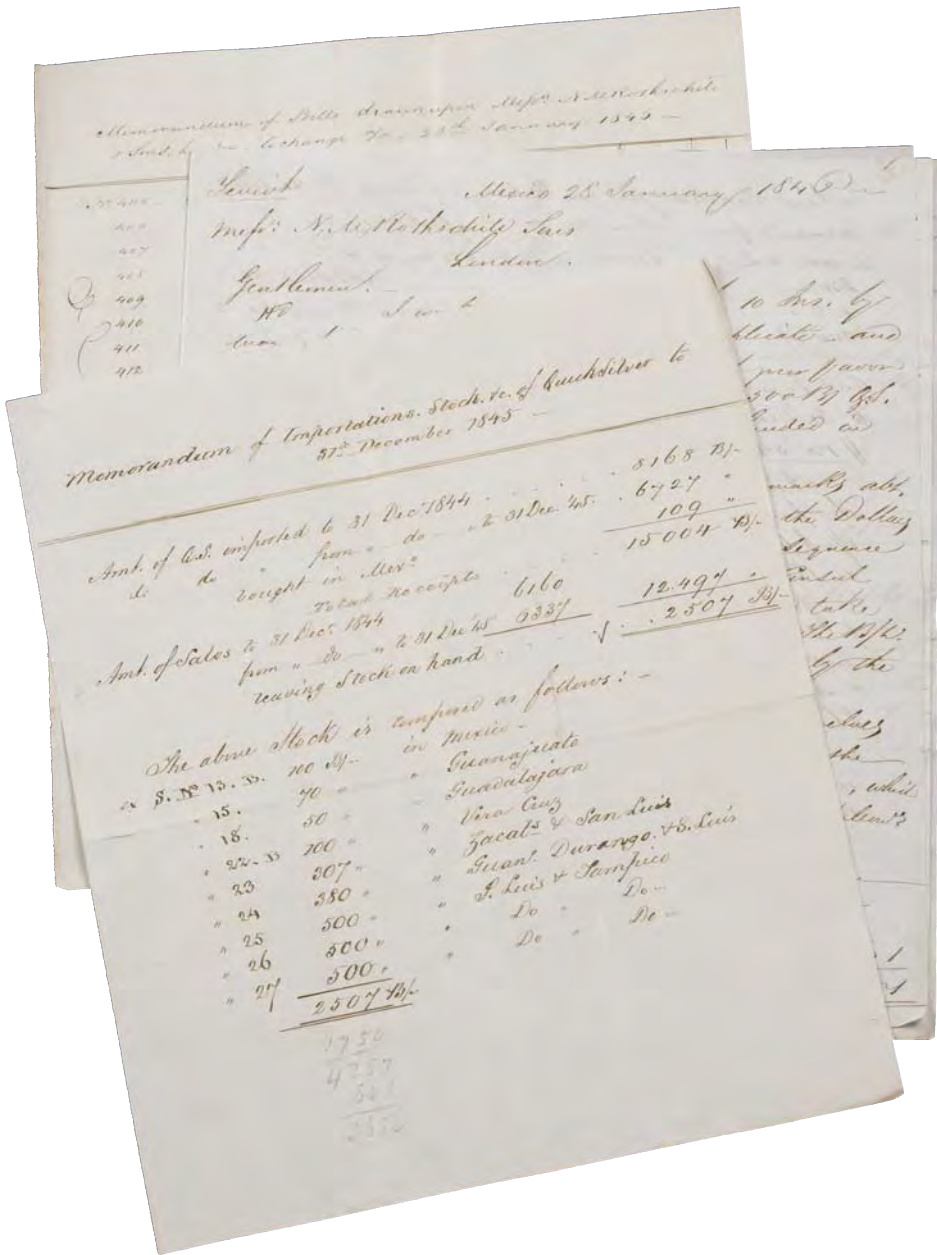
(opposite page)  
Samples of Lionel Davidson's accounts and correspondence.  
RAL X1/38/76-77.

experts had participated in the opening of the Gigante mine in Guadalcázar, which had met a small part of the Mexican demand for mercury<sup>29</sup> but the real threat came from the mines of New Almadén in California, formerly Santa Clara, exploited by a company formed by two entrepreneurs, Barron and Forbes, Irish and British respectively. They established their main offices in the Port of San Blas in Western Mexico and steadily increased their supply of quicksilver. (Years later, Davidson himself would try to acquire shares in this venture but was rebuffed by Barron).<sup>30</sup>

With the emergence of New Almadén, the primary force behind the Rothschild presence in Mexico – the quicksilver monopoly – was weakened and their role in the international quicksilver business diminished. When Lionel Davidson died in the early 1850s,<sup>31</sup> his brother Nathaniel took his place but the record of his activities suggest that he diversified his personal businesses far wider than had his brother, focusing on silver exports and, along with other foreign businessmen in Mexico, participating actively in the trade in Mexican government bonds. He had an important role in the British Convention Fund that embraced most British bondholder-creditors of the Mexican government.

Although Lionel Davidson had himself engaged in business of his own, he had always remained primarily focused on mining. His correspondence reveals a clear understanding of the requirements of the production cycle and he had the means to become involved, both through the supply of mercury and by injecting capital into the development of individual mines. From 1844, only a year after his arrival, he had actively invested, as a shareholder of the mines of Veta Grande mines in Zacatecas, the San Vicente de Paul mine in Guanajuato in 1851, the Pedregal in Taxco and, in Temascaltepec.<sup>32</sup> His persistent interest in mining and processing of industrial metals might be considered precocious at this period of Mexican history. His interest in the ironworks of San Rafael nearby Jaloxtoc in Chalco and his frequent comments on the experiments of the firm Manning and Mackintosh in exporting copper were but two examples.<sup>33</sup>

With Lionel's death and Nathaniel's development of other interests, the initial phase of Rothschild involvement in Mexican mining drew to a close. But the detour was short-lived. The Rothschilds soon returned to Mexican mining investment, in the mines of El Oro, and, through their French branch, in El Boleo, in Baja California. Davidson's legacy lived on.



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Interior of a Mexican house, c.1843.

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# ‘Pioneer’ of Finance: a token of royal approval

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Tracy Wilkinson unravels the history that lies behind a token of appreciation made in honour of Nathan Mayer Rothschild by a grateful royal client, George IV

During the course of its existence The Rothschild Archive Trust has acquired numerous gifts and donations of documents and artefacts from a variety of sources, details of which have been recorded in the pages of previous issues of the *Review of the Year*. Each new addition – each new piece in the puzzle – plays a part in building up a picture of the Rothschild business. Towards the end of 2007 one small curiosity came into the collection from a source close to home: the London bank’s own vault. It was found by the archivists during the clearance of New Court in preparation for the construction of a new building on the historic site, tucked away in a locked metal trunk with a collection of artefacts formerly displayed or used in previous buildings on the site. Wrapped in tissue paper was a small wax model of the head of Nathan Mayer Rothschild, carefully set inside a glass-fronted frame. The model is for a commemorative coin or medal. A tiny brass plate on the reverse of the frame bears the inscription:

Mr Nathan de Rothschild ‘Pioneer’ of Finance  
Executed by order of George IV  
wax model of original mould medallion.

Just where did Nathan Mayer Rothschild and his family fit into the life of the Regency Period – a period distinctive for its lavish architecture, outrageous fashion and turbulent politics – a fascinating time in England’s history? Had the German banker been accepted into London’s high society? What had Nathan Rothschild done to warrant such a token from the monarch?

The discovery of this wax model gives us a clue. There are no records to tell us if the medallion was ever made: there is certainly as yet no example in the Archive. But even without the final article, the model in itself is an exciting discovery. Wax models such as this one are rare and only a few exist in the Royal Mint Museum.

Discovering that George IV had commissioned a medal to honour Nathan Rothschild is not as strange as it sounds – but it was special. Although monarchs did order commemorative medals private individuals could do so as well, so that fact that George IV ordered one of Nathan is indicative of Nathan’s position in society.<sup>1</sup>

To set this commission into its context, records at The National Archive (TNA)<sup>2</sup> indicate that George IV and other monarchs occasionally had commemorative medals or medallions designed for those they wanted to favour. Until 1851, the design and supply of private medals for the monarch was an important though sporadic function of the Royal Mint engravers. It was performed as a personal undertaking in addition to the engraver’s regular work making official and public medals which marked or commemorated significant individuals or events. In 1819, for example, the Prince Regent commissioned Benedetto Pistrucci the Chief Medallist, to design a medal to mark the Battle of Waterloo.<sup>3</sup> It is possible that George IV commissioned Pistrucci or William Wyon, the Chief Engraver, to make the commemorative medal of Nathan. The creation of a wax model seems to have been the method by which artists developed their work for coins and medals in the eighteenth and nineteenth centuries, and their very fragility means not many survive. Sadly, the records at TNA are incomplete in regards to the design and production of these private medals, and they offer no clues to the origin of this particular example.





(this page)  
Wax model of the head of  
Nathan Mayer Rothschild,  
'Pioneer' of Finance.  
RAL 000/1911

(opposite page)  
Declaration of George IV  
relating to a loan from  
M A Rothschild & Sons  
of £125,000.  
RAL 000/848

Nathan's first contact with the royal family was in part due to his father's purchase of the outstanding debts of the Prince Regent and his brothers.<sup>4</sup> The Rothschilds played an important role in the financial affairs of George IV (see illustration opposite) whilst he was Regent and throughout his reign. A letter in the Archive dated 29 November 1823<sup>5</sup> from George IV refers to a loan of £125,000 from Mayer Amschel Rothschild & Söhne in Frankfurt and outlines the method of repayment and the amount of interest to be paid annually on the loan. In addition to the amount mentioned above, the letter also refers to a second loan of £50,000.<sup>6</sup> The letter is signed by George IV and his brother Frederick, Duke of York. George was not the only member of his family to rely on the Rothschilds as financiers: Nathan also lent money to Prince Leopold of Saxe-Coburg-Gotha, husband of George's daughter, Princess Charlotte.<sup>7</sup>

In addition to funding the monarch in a private capacity, Nathan and his brothers were instrumental in transporting money to Wellington, on campaign against Napoleon, as described in many sources, including a monograph by Victor, 3rd Lord Rothschild.<sup>8</sup> As a result Napoleon resorted to economic warfare in an attempt to destabilise the country's economy. But, the embargo only served to encourage British merchants to aggressively seek out new markets and to engage in smuggling with continental Europe.<sup>9</sup> The blockade increased Mayer Amschel's banking business in Frankfurt and opened up new opportunities for Nathan in London. Nathan understood that Napoleon's goal was to destroy British credit by lowering the exchange rate, therefore causing the price of gold to rise.

*Duplicat.*

*Declaration.*

We George the Fourth by the Grace of God  
King of the United Kingdom of Great Britain  
and Ireland, also King of Hanover &c. &c.  
Duke of Brunswick and Lunenburg &c. &c.  
make known and declare by these presents,  
that We, pursuant to an Agreement concluded  
with the House of Mayer Amschel Rothschild  
and Sons of Frankfurt on the Main respecting  
a Sum of One Hundred and Twenty Five  
Thousand Pounds, which We hereby acknowledge  
to have received, Have commanded Our  
Ministry at Hanover to pay punctually  
and without Reserve to the said House  
Rothschild and Sons of Frankfurt or to  
the Person duly authorized by them until  
the beforementioned Sum of One Hundred  
and Twenty Five Thousand Pounds, together  
with Interest after the Rate Five Pounds  
per Centum per Annum shall be repaid,  
quarterly the Sum of Seven Thousand  
Five Hundred Pistoles from Our Chests  
in Hanover. Such Interest to commence  
from the Day of the Date of these presents,  
and to be paid together with the Principal

as soon as the former Arrangement for a Sum  
of Fifty Thousand Pounds shall be discharged.  
Done at Our Palace of Carlton House this  
Twenty Ninth Day of November in the Twelfth  
Year of Our Reign.

*George*  
*By Minister*

I Frederick Duke of York and Albany  
next Brother and Heir presumptive to His  
Majesty King George the Fourth Do by  
these presents promise, make known and  
declare, that in Case and whenever Occasion  
shall be or require, I will punctually and  
without Reserve satisfy and conform to  
the abovewritten Declaration of His Majesty  
King George the Fourth, in Order and to  
the End that there may remain and  
continue to the abovementioned House of  
Rothschild and Sons of Frankfurt a perfect  
good and valid Security until the above-

mentioned Sum of One Hundred and Twenty Five  
Thousand Pounds and Interest shall be repaid.  
In Testimony whereof I the said Frederick  
Duke of York and Albany have hereunto set  
my Hand and Seal this Day and Year above written.

*Frederick*  
*By Minister*





Gold lapis-lazuli plaque, English and Indian (?), c.1825, decorated in the centre with the cypher and crown of George IV in diamonds, and mounted in gold filigree panels set alternately with Indian enamel figures of animals and cabochon rubies and sapphires. The plaque is almost certainly a gift made by the monarch to Nathan Rothschild. 18.5 x 15.5cm Collection of Edmund L. de Rothschild.

Extract from a letter written by James to his brother Nathan's wife, Hannah, 24 August 1815, in which he expresses his disbelief that Nathan has turned down the 'honour of the Nighthood' (sic). RAL XI/109/2/49



Beauties of Brighton, A. Crowquill (A.C. Forrester), etched by G. Cruikshank, March 1826. Nathan Rothschild can be seen to the right of centre with his wife, Hannah, who wears a pink dress, promenading in Brighton, the resort made popular by the Prince Regent. Other society figures are represented in the scene, and in the background, the Brighton Pavilion is shown in its final stages of completion. RAL 000/1014

The Rothschilds' careful cultivation of the English royal family and the aristocracy before the Napoleonic wars in combination with Nathan's success on behalf of his new king and country during the war paid social dividends for him and his family.<sup>11</sup> A letter from his brother James to Nathan's wife Hannah in 1815 (see illustration opposite) suggests that Nathan may have been offered and turned down a knighthood. The significance of this offer cannot be overestimated. The first Jewish baronet, Sir Isaac Lyon Goldsmid, was not created until 1841, 26 years after Nathan declined the honour. In a letter dated 27 July 1815<sup>12</sup> Nathan's trusted employee, John Roworth, stationed in Paris, makes a point of congratulating him on his success: 'I hear from Commissary White that you have done well from your early news of the victory at Waterloo'. Might Roworth have been referring to the offer of a knighthood?

George IV was clearly determined to mark his appreciation in some way, in spite of Nathan's reticence. The commemorative medal is not the only gift he is believed to have commissioned: a plaque of lapis-lazuli, still in a private family collection, (see illustration opposite) mounted in a gold filigree frame and decorated in the centre with the king's cypher and crown is yet another precious remembrance of this special relationship.

Although Nathan turned down the offer of a knighthood in 1815 and eschewed the use of the title of Baron<sup>13</sup> this did not bar the Rothschilds' entry to the fashionable set of Regency London. By acquiring Gunnersbury Park in 1835, Nathan and Hannah showed themselves to be quietly intent on creating a suitable social setting in which to receive family, friends, and potential clients. The Gunnersbury estate itself was another link between the Rothschilds and George IV. The house was originally built for Princess Amelia, the favourite daughter of George II, and George IV's aunt. Although Nathan died before Gunnersbury could be put to



its intended use, he and Hannah hosted and were welcomed at some of the most glamorous and extravagant parties, soirées and gatherings within London and within the country houses of the King's court and followers.

Nathan's acceptance into London society was sealed in 1817, just two years after his refusal of a knighthood when he was immortalised by the celebrated caricaturist Richard Dighton. Dighton's cartoon *A View from the Royal Exchange* is a portrait of Nathan that marks him as an already widely recognised figure in the City of London. This image became the basis of many imitations. Shortly after the completion of George IV's Royal Pavilion at Brighton in 1823, Nathan and Hannah were portrayed by the cartoonist Alfred Crowquill in the *Beauties of Brighton*. This cartoon shows the portly figure of Nathan with Hannah in a pink gown parading with the *beau monde*, including the Duke of York, the Duke of Gloucester and Prince Talleyrand.

Further evidence of Nathan's willingness to become part of the establishment of British society – on his own terms – may be found in his application to the College of Heralds for his own coat of arms. In spite of his declared preference for the name of 'plain Mr Rothschild'<sup>14</sup> and his disinclination to become Nathan de Rothschild, Baron de Rothschild or even Sir Nathan Rothschild, he could not reject the recognition that his financial achievements had brought him, either privately or publicly. Nathan's likeness in print and the existence of the wax model put together with his and Hannah's participation in elite social events demonstrate that he and his family were accepted and recognised members of Regency society. Whether this was due to his daring activities on behalf of the British government during the Waterloo campaign, or to timely financial services for a monarch and his siblings, or to a combination of these and other factors is open to debate. What is clear is that George IV recognised Nathan Rothschild with unique and special gifts more than once.

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## NOTES

- 1 MINT 3/24 and MINT 3/25 at TNA are records of privately commissioned commemorative coins for the period 1830–1851.
- 2 The series MINT contains the records for the Royal Mint.
- 3 Marjorie Trusted (ed.) *Pistrucchi's Capriccio A Rediscovered Masterpiece of Regency Sculpture*. (London, 2006).
- 4 Niall Ferguson, *The World's Banker*. (London: Weidenfeld & Nicolson, 1998) p.10. The earliest recorded amount is 150,000.00 Frankfurt gulden. Ferguson, p.165.
- 5 RAL 000/848.
- 6 £5,240,000 and £2,096,000 respectively in today's money.
- 7 Prince Albert, George IV's nephew and Queen Victoria's consort also borrowed money from the Rothschilds.
- 8 Lord Rothschild, *The Shadow of a Great Man* (London, 1982).
- 9 See the article in this *Review* by Margrit Schulte Beerbuhl.
- 10 Charles Buxton (ed.) *Memoirs of Sir Thomas Fowell Buxton*, (London, 1848) p.344.
- 11 Ferguson, p.207.
- 12 RAL XI/112/77
- 13 Nathan, along with his brothers, was granted the title of Baron by Austria in 1822.
- 14 Buxton, p.344.

# Crossing the channel: Nathan Mayer Rothschild and his trade with the Continent during the early years of the blockades (1803–1808)

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Margrit Schulte Beerbühl explains the background to Nathan Rothschild's earliest days as a merchant in Great Britain

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Around 1798, when Nathan Mayer Rothschild decided to leave his home town of Frankfurt and settle in England, the western world was experiencing a particularly difficult time. Britain had been at war with Revolutionary France for about five years, and in the very year of 1798 Napoleon threatened to cross the channel. The war was to continue for another 16 years with the exception of a short period after the Peace of Amiens in 1802. It was a war that was waged on a sustained and massive scale.

At the time when Britain and Napoleon proclaimed their mutual blockades Nathan Rothschild was not yet the well-known banker. He was just one of many continental European merchants who left their home country because of the advancing French troops. Much historical research into his early career in England has been overshadowed by his later career as one of the leading British bankers, but when he began his business life in England nothing distinguished him from many other German immigrant merchants. His spectacular rise in the banking world only began towards the end of the first decade of the nineteenth century. While his career as a banker has attracted much attention, remarkably little is known about his early beginnings as a commodity merchant and his trade with the blockaded continent before his move to London in 1808.<sup>1</sup>

Although the parent firms of immigrant merchants usually had old established and reliable partners in Britain, the early phase of a merchant career in a foreign environment was never easy. The immigrant merchant had to overcome many difficulties, such as language problems, different legal and trading customs and other social questions.<sup>2</sup> Many foreign merchants began their career on a very modest scale and what can be seen from the few records which survive of the early years of Nathan Rothschild in England, his career was not so very different from that of many of his contemporaries.

Myths about his move to England abound. His biographers usually tend to refer to one of his own later remarks that he moved to England 'because there was not room enough for all of us' in Frankfurt. This remark has been interpreted among others by Derek Wilson for instance, that he wanted to flee the confines of the Frankfurt ghetto.<sup>3</sup> Others have referred to Mayer Amschel's farsightness in setting out a business plan for all of his sons. The abovementioned remark, that there was not room enough for all, did not exclusively refer to the ghetto, but had further implications. Since the days of the Hanse many internationally operating business families sent their sons abroad. It was part of a well-established strategy of merchant houses operating on a transnational scale and was found more or less among all continental merchant families. From the autobiographical remarks of Henry Muilman of Amsterdam, for example, we find that he had emigrated to London for similar reasons:

When his children grew up what to do with 5 boys, he could not tell himself chose to be of the proffession of their father, that would not do in one & the same town, that





Routes for the importation of British goods.

placing 2 of them in England, those remaining at Amsterdam might be of reciprocal advantage to each other by the reciprocal connections and correspondences, accordingly in 1715 Henry the eldest & in 1722 Peter the 3rd son came over & these two brothers entered into partnership<sup>4</sup>

The same arguments can be found in the letters of Herman Jacob Garrels of Leer (East Friesland) who migrated to London in 1789.<sup>5</sup> Nathan Rothschild's decision to migrate to England has to be regarded as a well-established strategy pursued by internationally operating merchant families in Europe.

Additionally many continental family firms had long established trade connections with Britain before they sent the young members across the channel to open a branch in Britain. Since the outbreak of the war in 1793 a considerable part of the Dutch trade had shifted to the north German ports so that a settlement in England became even more attractive. Mayer Amschel Rothschild's house in Frankfurt had similarly profited from the general economic developments and his son's decision to leave his home town has to be seen against that background.

Not much is known about the young Rothschild's early years in England. As he neither had much knowledge of English business life nor knew the language, he entered the firm of L.B. Cohen and Levi Salomons for a few months before he settled in Manchester with a starting capital of £20,000. The amount of his starting capital – though it seems high – was not unusual for overseas merchants. Figures ranging between £15,000 to £30,000 for an overseas business were quite common in the middle of the eighteenth century.<sup>6</sup> Of course some immigrants started with less capital and some even without, but this was a risky affair. Shortage of liquidity was a constant problem in the eighteenth century: during the French and Napoleonic

Wars especially returns became very uncertain and even sound businesses went bankrupt.<sup>7</sup> What can be said with certainty is that Nathan Rothschild started with a solid capital base.

Rothschild's business with the textile manufacturers at Manchester has been thoroughly described by S.D. Chapman.<sup>8</sup> The textiles he ordered from them were destined for his family and other partners on the continent. The main port of entry for English textiles into the German states was Hamburg and from there they were transported to Frankfurt and beyond. After the renewal of war in 1803 the British government proclaimed the blockade of the Elbe and Weser. To circumvent the blockade merchants were forced to divert the traffic to other ports and use neutral vessels.

Nathan Rothschild's main shipping agents in 1803 and 1804 were Edward and George Coulson in Hull. In 1803 Nathan almost exclusively worked through them. During the next few years George Holden and Richard Southern & Pearson also of Hull became two other important shipping agents for Rothschild,<sup>9</sup> and he occasionally employed R.S. Reiss in Glasgow. Before 1805–1806 few of his consignments left from London.

In the early months of the British blockade in 1803 Coulson still sent some neutral ships to Hamburg. To reduce the growing risk of capture he petitioned for convoys for his ships to Hamburg from May onwards. Nevertheless it became increasingly difficult to send ships to north German ports and by July Coulson complained to Nathan that 'suitable German ports were running short'.<sup>10</sup>

The only ports which remained open to English goods were Emden and the Danish ports of Altona and Tönning. Coulson also started to ship more and more goods to the Baltic ports of Lübeck, Kiel, Wismar, Stettin and other places. The 'Reichsdeputationshauptausschuss' (representative committee of the old German empire) had just declared Lübeck a free and neutral Hansetown. Consequently Nathan and his shipping agents thought Lübeck a convenient port to circumvent the blockade.

In Lübeck the new agent became Messrs Brothers Müller who received Nathan's wares and sent them to their ultimate destination. In August 1803 Joseph Barber, Nathan's bookkeeper, had received alarming rumours that the French threatened to occupy Travemünde, in the neighbourhood of Lübeck. These rumours proved to be groundless and ships continued to sail to the Hansetown for some more months.<sup>11</sup> The route to Lübeck was long and dangerous and until 1806 Nathan preferred the ports of Emden and Tönning. They were not only much closer to Britain but also nearer to Frankfurt. The neutrality of the surrounding duchies of Oldenburg and Kniephausen also made it easier to evade the blockade. In Emden he mainly traded with two old established houses, those of P.J. Abegg and Altmann & Winckelmann, who transferred Nathan's wares to his father and other customers in Frankfurt. Emden was also used as a secret place of turnover to introduce the forbidden wares into occupied Holland.<sup>12</sup>

The ships which went to Tönning and Altona in Denmark were destined for partners in Hamburg. Among them were Ludwig Alex Philipson and the Huguenot firm of De Chapeaurouge & Co. Some of the merchants at Hamburg like A. Ellermann opened branches in Tönning to facilitate the trade.

Some very interesting letters survive in The Rothschild Archive which reveal the secret routes Nathan's goods took from the ports of entry to their destination. From Tönning, for example, British goods were at first loaded on wagons to be sent overland to Brunsbüttel and then from there conveyed up the Elbe in safe vessels to Hamburg.<sup>13</sup> After Emden had come under the blockade in 1806 the local firm of Altmann & Winckelmann had opened a branch at the small port of Varel, on the river Jahde, which belonged to the neutral Duchy of Oldenburg. At Varel Abegg began to co-operate with the firm of F.G.A. Melcher. On the advice of Mayer Amschel Rothschild in Frankfurt the firms of Abegg and Altmann & Winckelmann supplied Nathan Rothschild in Manchester with detailed descriptions of safe transport routes from the coast to Frankfurt and into Holland. The transport of goods to Mayer Amschel Rothschild in





(this page)  
Nathan Rothschild's  
business partner, John  
Parish (1754–1858).

(opposite page)  
Nathan Rothschild  
corresponded with other  
members of the Parish  
family including Charles  
(1781–1856) and  
David (1778–1826).  
All three images  
reproduced with the kind  
permission of Peter Boué  
and John M. Parish, Baron  
von Senftenberg.

Frankfurt were to be organised by Melcher under the supervision of Abegg. In one letter Altmann & Winkelmann noted that via the port of Varel Bremen was not only within easy reach without touching the occupied territory of Hanover, but from there two routes were open to Frankfurt, one via Bremen through Prussian territory and another from Varel via the neutral Duchy of Ahrensberg, county of Bentheim and Hesse to Frankfurt. As the navigation of the 'Watten' or tidal waters was not interrupted, goods could be sent on small barges from Varel to Delfsiel and from there into Holland and Brabant.<sup>14</sup>

Until 1805 Nathan Rothschild's trade was only of a relatively regionally limited scope and it was still deeply embedded in his father's firm. Two events changed the structure of his trade considerably: his marriage to Hannah Cohen and the continental blockade of 1806.

Important new partners, like the Hamburg house of John Parish & Co., or the London house of Fermin de Tastet came into the picture, while others dropped out. Among the latter was the Hamburg firm of De Chapeaurouge & Co. The De Chapeaurouge were of Swiss origin and had settled in Hamburg in the middle of the eighteenth century. In 1802 during the short peace time Nathan had begun to trade with French houses in Paris, Metz and Lyon. He sent his goods via the house of De Chapeaurouge to these houses.<sup>15</sup> During the Napoleonic Wars they had become heavily involved in smuggling British goods into France via the Basel firm of Bourcard & Co. The De Chapeaurouge, however, fell under the suspicion of the British government for their political views and were expelled when they entered Britain.<sup>16</sup> The Basel firm of Christoph Bourcard & Co. was an old established house and since 1802 NMR already traded with this firm directly.<sup>17</sup>

From at least 1804 Messrs Ausset Dutoit & Co. of Vevey in Switzerland belonged to Nathan Rothschild's correspondents, receiving, above all British textiles from him. The transactions with Ausset Dutoit were managed by three firms, the Swiss-German firm of Rougement & Behrens in London, the firms of Altman & Winkelmann at Emden and John Parish at Hamburg. The increasing difficulties in getting English goods safely into Switzerland caused Ausset Dutoit to install his son Jacques at Hamburg. A glutted market, the confiscation and prohibition of all English goods in Switzerland in 1806 forced Ausset Dutoit to stop temporarily all business with England. Trade with the Leipzig firm of H.G. Schoeffel & Haenel was equally



interrupted. In October J.N. Maur of Altona wrote to Nathan Rothschild that the goods for this firm could not be forwarded to Leipzig as the French had taken the city.<sup>18</sup>

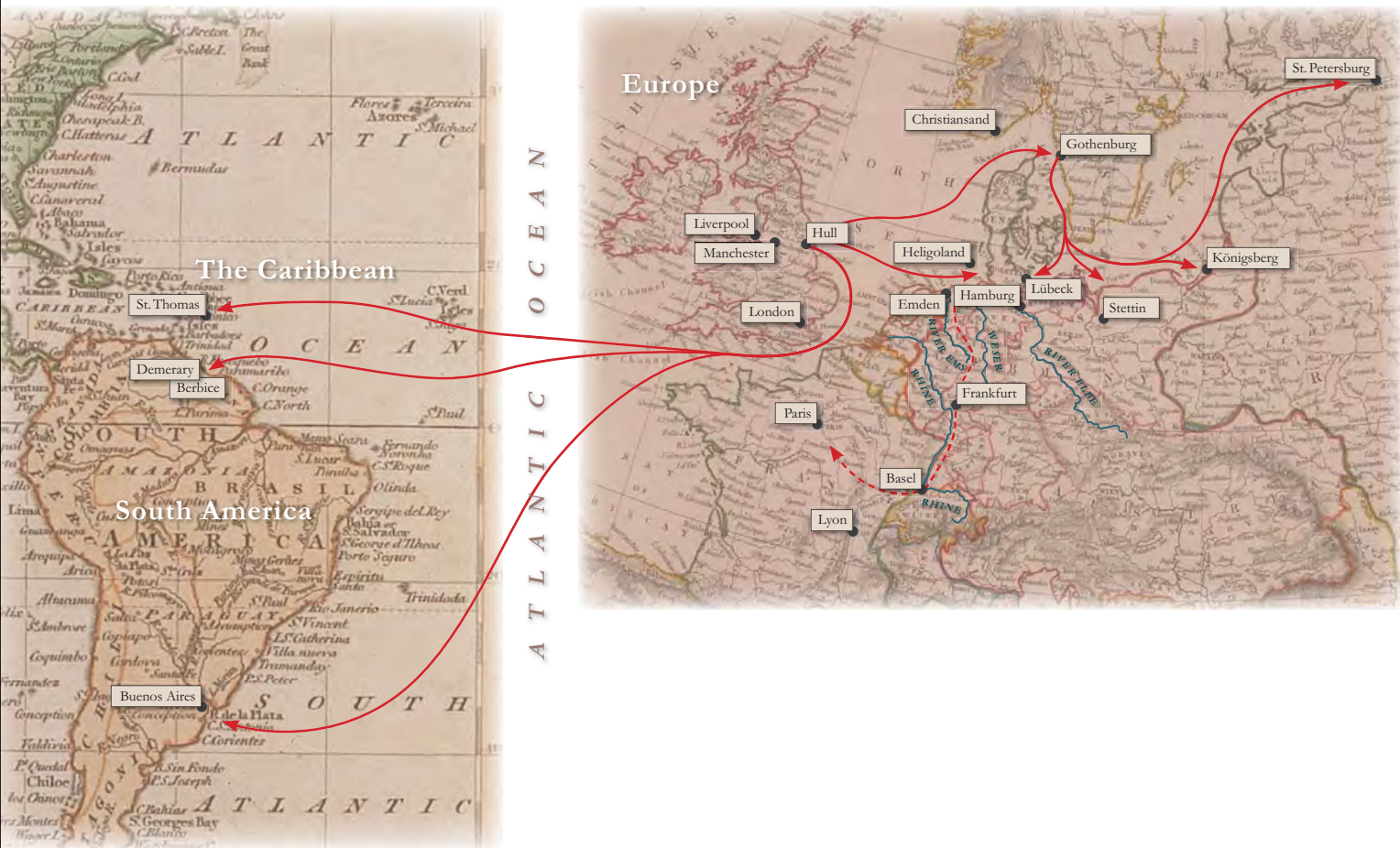
At this time the firm of John Parish at Hamburg became an important new partner. The house of Parish had been involved in banking activities at least since the early 1790s and cooperated closely with the biggest banking house of the eighteenth century, Hope & Co. in Amsterdam, as well as with Harman & Co. in London, an old partner of Mayer Amschel Rothschild in Frankfurt. Since 1794 the house of Parish had been transferring English subsidies to Prussia and in 1809 also to the Austrian Government. From the 1790s Parish also dealt with the Board of Transport. He supplied the English troops on the continent with money and goods and provided the Navy with ships for the transport of British soldiers to the West Indies.<sup>19</sup>

At the time Nathan Rothschild began to trade with the house of Parish, John Parish's sons, John, Charles and David had taken over the business. The first two in particular became key figures in breaking the blockade. John and Charles Parish kept Nathan informed about all the latest events on the continent and both organised the secret transports of Nathan's goods to his father and to Israel Elias Reiss and others in Frankfurt as well as transferring bills of lading, money and goods to correspondents in Rotterdam and Amsterdam.<sup>20</sup>

The progress of Napoleon's armies not only forced the merchants to look out constantly for loopholes which they could exploit in order to bring in British goods, but also necessitated an increasing mobility. In 1806 and again in 1807 Mayer Amschel Rothschild stayed with John Parish several times to supply the firm with the necessary information and organise safe transport to Frankfurt.<sup>21</sup> They also arranged that goods sent by Nathan to Parish should be entered in the name 'MAR', Mayer Amschel Rothschild.

It was evident that the house of Parish was among the first to be suspected of dealing with British goods and indeed, after the French had entered Hamburg, John Parish was soon taken into custody. His brother Charles fled to London and on 20 December he wrote to Nathan: 'It is out of question, as to sending manufactured goods there – should you have any on the way destined for that place I strongly recommend you stopping them if possible'.<sup>22</sup> After about half a year of silence the Hamburg house of Parish and Nathan Rothschild took up business again.<sup>23</sup>





(opposite)

Nathan Mayer Rothschild's trade in 1806.

(this page)

'Hamburgh', published by R. Bowyer, Pall Mall, 1815. Presented to N M Rothschild & Sons and inscribed on the reverse, 'with best wishes for the new New Court and in memory of a very old relationship with old New Court', Eric M. Warburg, November 1965.

to the continent. These developments caused Nathan to send his associate, John Fox, to Sweden. He needed a reliable agent there to make contact with the local authorities and merchants. Only with the support of the local authorities in Sweden could ships be cleared and reloaded after changing flags and getting new papers unlikely to arouse suspicion. Cohen introduced Fox to Simon Elias Warburg at Gothenburg, the brother of Samuel Elias Warburg of Hamburg. Financial transactions with Amsterdam were also organised via the Swedish Warburgs.

After the acquisition of Heligoland by the British in 1807 a new prospect of entering the blockaded continent appeared. L.B. Cohen was, however, rather sceptical at the beginning and even advised Nathan against using the island as a place of turnover:

Some clever person is necessary to have on the other side, say the Continent, to give you information in what manner to manage this kind of business. For my own part should not like to have any thing to do with it. The season is already too far advanced the entrance into Heligoland is very difficult and besides I think there are no accommodations to stow goods in such an infamous Place.<sup>26</sup>

Despite Cohen's initial doubts, Heligoland became a flourishing smuggling nest within the course of the year and Nathan Rothschild stationed S.F. Cantor as his agent there. By the time these events took place, Levi Barent Cohen had died, and Nathan left Manchester for London, taking up permanent residence in the capital.

We can see that until 1808 Nathan Rothschild's trade was deeply embedded in his father's network and subsequently that of his father-in-law. After the proclamations of the mutual blockades by the belligerent countries commerce with the continent could only survive in a



Since late 1805 Nathan had extended his business considerably in close co-operation with Fermin de Tastet of London and Levy Barent Cohen, his future father-in-law. Cohen, the founder of the London house, was born in Amsterdam and despite the occupation of the Netherlands by the French he continued to correspond with his family in Amsterdam. In 1806 Nathan traded with the Dutch members of the Cohen family as well as with H. Hanau, L.A. Haas and others of Amsterdam.

The Cohen family traded in colonial produce and the correspondence of A. Hertz, L.B. Cohen's principal clerk, with Nathan Rothschild reveals that he too, at least after his betrothal to Hannah Cohen, traded extensively in dyes, coffee, sugar and other colonial produce. The trade in dyes, in particular indigo, was an especially profitable one and many merchants made a fortune out of it. Madder was another profitable dye. While indigo came from the West Indies and East Indies, madder mostly came from the eastern Mediterranean. The London house of A. Harman, an old trading partner of Mayer Amschel Rothschild and of Cohen, mostly supplied Nathan Rothschild with these dyes, which were destined for Frankfurt and other customers on the continent. By 1807 Nathan Rothschild, in co-operation with the house of his father-in-law, had opened a direct trade with the West Indian sugar islands.<sup>24</sup> In a joint venture with Fermin de Tastet in 1806 Nathan had also bought hides in Buenos Aires on the account of his father in Frankfurt.<sup>25</sup>

The closure of the North German ports forced the overseas merchants in Britain to shift their trade with continental Europe to the Baltic. Even before the blockade Nathan Rothschild traded with the Russian port of Königsberg, and other ports in the Baltic. After 1806 Gothenburg and Christiansand became the main places of turnover for bringing British goods

clandestine environment. Under these circumstances a well-established, reliable and trustworthy web of family, kin, co-religionists and compatriots became of vital importance, for detection by the French would not only involve heavy losses but also imprisonment. In all these activities Nathan Rothschild's partners on the continent reveal that they were Napoleon's unwilling allies who readily collaborated against the emperor and contributed to the final failure of the continental blockade.

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## NOTES

- 1 The only exception is Stanley D. Chapman's article on NMR as a textile merchant. However, he tells us little about his trade with the blockaded continent (S.D. Chapman, 'The Foundation of the English Rothschilds: N.M. Rothschild as a Textile Merchant 1799–1811', in: *Textile History* 8 (1977), pp.99–115).
- 2 See for that more explicitly Margrit Schulte Beerbühl, *Deutsche Kaufleute in London: Welthandel und Einbürgerung (1660–1818)* (Munich, 2007).
- 3 Derek Wilson, *Die Rothschilds. Eine Geschichte von Ruhm und Macht bis in die unmittelbare Gegenwart* (Munich, 1994), p.36f (German edition).
- 4 Peter Muilman, 'Autobiographical notes of Peter Muilman', Mss at the end of vol.1 of his 'A New and Complete History of Essex. [...] by a Gentleman', 6 vols., (Chelmsford, 1770).
- 5 His letter in Ernst Esselborn, *Das Geschlecht Garrels aus Leer* (Berlin-Pankow, 1938), p.130.
- 6 Schulte Beerbühl, *Deutsche Kaufleute*, pp.164–170.
- 7 For the risk of failure during the Napoleonic Wars see Ian P.H. Duffy, *Bankruptcy and Insolvency in London during the Industrial Revolution* (New York, London, 1985); Schulte Beerbühl, pp.347–383.
- 8 See note 1.
- 9 RAL, NMR Archive Consignment book 1803–1808 (1/218/10). Nathan had already worked through Southern & Pearson in 1802 but had become dissatisfied with their services.
- 10 RAL, XI/112/0 Coulson of Hull to NMR 7, 15 and 16 July 1803.
- 11 RAL, XI/112/0 Barber in Hull to NMR 22 August 1803.
- 12 RAL, *ibid.* Rob. Hudson Hull to NMR 8 October 1803.
- 13 RAL, *ibid.*, A. Ellermann & Co. Tonningen to NMR 17 September 1803.
- 14 RAL, *ibid.*, Altmann & Winkelmann Emden to NMR Manchester, 9 May 1806, J.P. Abbegg, Bremen to NMR 26 May 1806.
- 15 RAL 1/218/35, see for example letter from Nathan to Amschel Mayer Rothschild Frankfurt 12 May 1802.
- 16 TNA, HO 5/34, Whitehall 16 February 1807, pp.95f.
- 17 In London the accepting bank for the Bourcards was J. Cazenove. NMR also traded with the latter.
- 18 RAL, XI/112/4, J.N. Maur Altona to NMR 21 October 1806.
- 19 Richard Ehrenberg, 'Das Haus Parish in Hamburg', in: *Große Vermögen. Ihre Entstehung und ihre Bedeutung*, Bd. 2, Jena 1925, pp.38f., 68f., 117.
- 20 RAL, XI/112/4, Parish & Co. to NMR 15 July, 8 and 15 August, 14 November 1806.
- 21 *Ibid.*, 25 January 1806.
- 22 *Ibid.*, 20 December Charles Parish London to NMR Manchester.
- 23 *Ibid.*, 8 and 9 May 1807.
- 24 *Ibid.*, L.B. Cohen London to NMR in Manchester 1 July 1807.
- 25 *Ibid.*, Fermin de Tastet London to NMR 16 September 1806; Parish & Co. Hamburg to NMR 11 November 1806.
- 26 *Ibid.*, L.B. Cohen, 22 and 23 October, 16 November 1807.



## ‘... poulet pour le dîner des enfants’

Among the materials one might stumble upon at the Archives Nationales du Monde du Travail is a book which, in spite of its rather unassuming appearance, has an interesting and eventful history to reveal. Claire-Amandine Soulié explains its significance.

Roughly covered in brown craft paper, which can be lifted up to reveal a green cardboard-covered volume underneath, the book neither has the aura of officialdom, nor does it give the impression, at first glance, of being in any way precious. The book was first discovered by Bertrand Gille, the economic historian once commissioned by de Rothschild Frères to put the records of the bank in order and write a history of the French House.<sup>1</sup> Along with a number of idiosyncratic records, which did not have any natural place in the catalogue he created, he left the book aside, with a view, presumably, to reintegrating it later into the body of the collection. As a consequence, the book remained for a long time within Gille's personal records, and it was only recently that his original intention was put into effect and the book reunited with the rest of the collection.<sup>2</sup>

1832. Recapitulation du 8 au 15 Nov

Boucherie			
Journé du 8. . . . .	12. " 8	De 8. . . . .	8. 70. 3/4.
De 9. 8 Enten 2 Gros Pains 258. 15		De 9. . . . .	140. 1/4
Journé du 10. . . . .	10. 12.	De 10. . . . .	71. 1/2
De 11. 5 Pains 1 Gros Pain 55. 15.		De 11. . . . .	72. 1/2
Journé du 12. . . . .	15.	De 12. . . . .	55. 1/4
De 13. 3 Enten 1 Gros Pain 55. 15.		De 13. . . . .	90. 1/4
Journé du 14. . . . .	19. 15.	De 14. . . . .	71. 1/4
Journé du 15. . . . .	10	De 15. . . . .	50.
	436. 12	Vinets	621 1/2
	434. 7	Argent. . .	434 7.
	870. 19		
Total. . .			
Novembre			
Reçu de l'Église			
De 9. 62 d'ent de appelle Paris			
De 10. 15 d'ent de			
De 11. 1 d'ent de			
7 d'ent de 1 d'ent de 2 d'ent de			
6 d'ent de			
16. de d'ent de			
1. 100 d'ent de			
21 1/2 de Paris Paris			
De 13. 21 de d'ent de			
4 d'ent de			

A page of summaries of purchases, including a list of game.

1832.	Semaine du 10 au 17 Octobre		
	1 poulet pour le dîner des enfants	3.	15
	1 pain pour le dîner	9.	
	1 pain pour le dîner	3.	
	Dîner d'office de la semaine de poisson pour le dîner de la semaine	4.	
	5. de la semaine de la semaine	" "	
	1 pain pour le dîner de la semaine	" "	
		19	15.
	Semaine du 15.		
31	1 poulet pour le dîner des enfants	4.	" "
	1 pain pour le dîner de la semaine	" "	
	1 pain pour le dîner de la semaine	6.	
31	1 pain pour le dîner de la semaine	" "	
		10.	" "
1			
3			

(opposite page)  
Children's meals are recorded in these pages from the kitchen account book.

(pages 52 to 53, overleaf)  
Entries in the kitchen account book for 10 to 12 November 1832, featuring Potage aux Vermicelles à l'Allemande, Venaison Anglaise, Saumon à l'Allemande, Filet de Boeuf à la Napolitaine, Poitrine de Veau à l'Allemande, Gâteau Napolitain.

The book, which, in Gille's writing, is identified as a 'Livre des comptes de cuisine' [Kitchen Account Book] for the period 15 October 1832 – 15 September 1833, has no other formal label or any clue to information that might be contained inside. Browsing through its contents, though, is both interesting and entertaining as it records all the ingredients of the meals eaten by James de Rothschild and his family for a period of just over a year between 1832 and 1833.

One regular entry, 'poulet pour le dîner des enfants' signals that chicken was served to the children on most nights. However as one can imagine, the amount of entertaining and dinner parties that took place in rue Laffitte is reflected in the long lists of expensive ingredients, and records of lavish meals. Truffles, lobsters, and champagne jelly, were at once on the menu of the dinner of 17 November 1832, along with countless, sophisticated accompaniments, and sweet delicacies for dessert. Browsing through the book, one cannot help but make amusing guesses: which statesman, which diplomat, which financiers, did they entertain, on the 11 and 12 November 1832, for there to be so many foreign dishes on the menu? Potage aux Vermicelles à l'Allemande, Venaison Anglaise, Saumon à l'Allemande, Filet de Boeuf à la Napolitaine, Poitrine de Veau à l'Allemande, Gâteau Napolitain ... all these mouth-watering dishes were served in these two days, but who were the honoured guests who merited this undoubtedly unique culinary experience? Who was sitting at the table for the dinner of 22 April 1833, when two soups were served, followed by eight starters, six main dishes with three different accompaniments, and eight desserts, including jellied pineapple and champagne chocolate truffle?

When it was first uncovered, the book was thought to have belonged to Antonin Carême, James' chef, who had also been in the service of Talleyrand, and is still recognised as one of the greatest French chefs of all time. Carême, however, had left Rothschild employment by the time this book was compiled, and he died in January 1833, proving this assumption to be wrong. Can the banquets produced in succeeding years have been so very different, however, to that described by Lady Morgan in 1830, at which she sat at a table tastefully laid with gold, silver and porcelain? There were, she recorded, no 'old-fashioned, strong-tasting sauces, nor over-concentrated jus. Rather, the delicate gravies were made with almost chemical precision ... each vegetable still had its fresh colour, ... the mayonnaise was whipped ice cold.'<sup>3</sup>

Neither the attribution of the book to a post-Carême era, nor its banal appearance should distract from how truly fascinating a volume it is, in documenting one of the most well-known aspects of Rothschild style: the art of hospitality.

The book has now been digitised in its entirety and is available on the Rothschild Research Forum at [www.rothschildarchive.org](http://www.rothschildarchive.org)



## NOTES

- Bertrand Gille, *Histoire de la Maison Rothschild* (Genève: Droz, 1965).
- The Rothschild fonds conserved at the Archives Nationales du Monde du Travail carries the reference 132AQ.
- Georg Heuberger, ed., *The Rothschilds, A European* (Frankfurt am Main: Thorbecke / Boydell & Brewer, 1994), p.105.



1832		Journée du 10 <sup>e</sup> Nov <sup>r</sup>		
Jeune	1	Pain pour le consommé	" "	
Jeune	2	Poissons pour les dîners	" "	
	2	Grains de seigle pour les dîners	7	
	1	de Beurre fin officier et dîners	" "	
		Batets	4	16
		Gris pour la Batture de cuisine	2	8
		une chopine de crème	" "	10
			10	12

		Dîner du 11 <sup>e</sup> Nov <sup>r</sup>		
3	paquet fin	Le potage aux herbes et à l'ail	6	
		Le pied de bœuf garni de sautée garnie	2	
		La sauce aux tomates	7	
3	Entrées	Le vol au vent garni d'impureté de gibier et d'œuf	1	10
		L'œuf	" "	
1	Rot	Le Dénouement Anglais	" "	
		Le Saumon à l'ail	22	
3	Entrées	Les Epinards aux croutons		
		Les Lézards à l'ail		
		La crème au chocolat fram. et crème	2	10
		Pieds de moutons pour les dîners	6	15
		1 painet pour le dîner des Infans	1	" "
		1 <sup>er</sup> de lard pour la sautée et l'œuf	1	" "
		1 <sup>er</sup> de Beurre fin	2	
		7 <sup>e</sup> de Verme officier et dîners	" "	
		26 œufs de ferme	" "	
			54	15

1832		Journée du 12 <sup>e</sup> Nov <sup>r</sup>		
	1	paquet pour les dîners	1	" "
		poissons pour les dîners	9	" "
	2	de Min de Plomb pour le nettoyage de la plaque	2	
	1	Beurre de ferme	" "	
			15	" "

		Dîner du 13 <sup>e</sup> Nov <sup>r</sup>		
3	Pain	Le potage à l'ail et à l'ail	3	
		Le pied de bœuf à la Papotaine	10	15
3	Entrées	Les Lézards au gratin	1	" "
		La quiche de painet et de l'ail	7	10
		La sautée de seigle à l'ail	" "	
1	Rot	Le Dénouement Anglais et Beurre	" "	
3	Entrées	Le chicon aux croutons	1	
		Le gratin à la Papotaine	1	
		L'œuf soufflé à la sautée	" "	
		50 œufs de ferme	" "	
		6 <sup>e</sup> de Beurre fin	" "	
		Le pot et	1	
		Champignons citrons pour les Lézards	3	2
		Les Lézards pour la sautée de painet	2	
		2 Lés de seigle pour les dîners	8	
		1/2 Beurre de ferme	3	
			55	1



# Principal acquisitions

## 1 April 2007 – 31 March 2008

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 papers deposited by N M Rothschild & Sons Limited

Prospectuses and press releases for mergers and acquisitions on which N M Rothschild & Sons advised during the 1990s. [000/1834]

Documents relating to the 1922 bond issue for the Midi Railway Company and the Orleans Railway Company, including correspondence and copy correspondence with Morgan Grenfell & Company, and copies of prospectuses. Morgan Grenfell, Lazard Brothers and NM Rothschild & Sons issued the bond. [000/1846]

Documents concerning the employment of Phillip Todd (c.1913–2007). Mr Todd worked at the Royal Mint Refinery from 1936 to 1968, and for at least part of that time was an electrician. The documents include the form for employees giving consent to being searched, with a photograph of Mr Todd affixed, an employment contract, 1964, and other items. [000/1816]

Volumes of accounts relating to business between NMR and Brazil, including a ledger for the Brazil Funding 5% 1914 (reference no.24/25), listing dividend payments to clients, 1914–1917; ledger entitled ‘Brazil Funding 5% 1931’ (reference no.24/26), listing dividend payments to clients, 1932–1937. [000/1903]

Sundry documents relating to the Paying Agents department of the bank in the 1950s–1970s, including documents related to Hungarian State loan and other countries. [000/1909]

### Papers relating to Rothschild business

*Cinquantenaire de la Cie Internationale des Wagons-Lits et des grands express européens, 1876–1926* (Cie Internationale des Wagons-Lits, 1926). Illustrated booklet, with colour railway map. The company operated on numerous railway lines owned by the Rothschilds. [000/1804]

Letter from Biancour Le Picard & Cie, metal traders in Rouen, to de Rothschild frères, 30 July 1856, concerning accounts for copper and lead. [0001795]

### Rothschild business

Original receipt from the British Treasury to N M Rothschild for financing the Battle of Waterloo. Donated by Sir Evelyn de Rothschild, who found it at Ascott. With a note by Victor, Lord Rothschild, dated 1981, authenticating the document. [000/1890]

Letter dated 1 July 1834 from Nathan Rothschild to his brother Salomon, asking the latter to provide any necessary assistance to the wife of John Abel Smith MP. [000/1855]

Notes sent by Alan Raven, NMR pensioner, describing how he was recruited to the bank in 1936. He retired in 1975. Also notes of a telephone conversation between Mr Raven and Caroline Shaw, 16 October 2007. Further correspondence sent in November 2007, including further information about his life and his experiences as a Japanese POW during the second world war. [000/1862]

### Papers relating to the Rothschild family

Volume produced for dinners given in honour of Baron Philippe de Rothschild in London in the 1970s. The volumes have been signed by fellow guests, including members of the Rothschild family, and contain poems written by Philippe, wine lists, seating plans, and descriptions of the Mouton vineyards. [000/1788]

Papers accumulated by the executors of Charles Rothschild relating to properties forming the Bucks Estate which were purchased by Lionel Nathan de Rothschild (1808–1879). [000/1881]

Issue of the illustrated newspaper *Le Monde Illustré* 1 October 1870. The newspaper includes an illustration of Jules Favre, minister of foreign affairs, arriving at the Rothschild estate of Ferrières to negotiate with Bismarck with an explanatory caption indicating that Ferrières is the headquarters of the King of Prussia. [000/1807]

Two fragments from a circular letter written by Leopold de Rothschild (1845–1917) to recruit Jewish men for the army during the first World War. Extant fragments read: ‘a hearty welcome from your fellow soldiers of other denominations. Pray respond to the call of your King and join at once! Leopold de Rothschild [signature] [illegible signature] N.B. There is a Recruiting Office at this address where all information can be obtained. You can either enlist at your local Recruiting Office or here where you will be accorded a hearty welcome by MAJOR LIONEL DE ROTHSCHILD, M.P., the Recruiting Officer, any day (Saturday and Sunday excepted)’. [000/1796]

Bilingual English-Hebrew souvenir programme ‘A Tribute to Batsheva de Rothschild, July 6, 1997’. Contains tributes to Batsheva and the Bat-Dor Dance Company, photographs, and a few words by Batsheva entitled ‘How I function’. [000/1801]

Bethsabée de Rothschild 1914–1999 (Batsheva) collection of photographs and papers 1936–c.1995. The photographs relate to the Batsheva Dance Company, 1964–1967; the Bat Dor Dance Company, 1968–1999; the Batsheva Craft Corporation Ltd.; various properties. The collection also includes photographs of family, friends and supporters, and figures from the world of dance, including Martha Graham. [000/1825]

Seven letters from Miriam Rothschild to Dr J.R.Tamsitt (then of the University of Puerto Rico, School of Tropical Medicine) 1965–1967, on the subject of fleas. Also an off-print of article from *Entomologist’s Monthly Magazine* (vol.100, Nov/Dec, 1964) entitled ‘Fixing up the Fleas for Christmas’ written by Miriam Rothschild under an assumed name. [000/1810]

Two copies of *L’Univers Illustré*, carrying articles about the death and funeral of James de Rothschild (1792–1868). The issue of 21 November 1868, announcing the death and features a portrait of James taken from a photograph (p.732) together with a brief obituary (p.731). The issue of 28 November 1868 has a front cover illustration showing James’s funeral. [000/1814]

### Artefacts and illustrations

Edmund de Rothschild’s Japanese Imperial Order of the Sacred Treasure, 1st Class – patent presented in 1973. [000/1906]

A collection of objects and artefacts assembled at New Court and previously displayed throughout the premises or stored securely. The collection includes a mezuzah from the door of New Court; silver menorah (see director’s report, page 00); silver coffee pot presented by Louis Davidson to the staff of New Court, 1885; cameo of N M Rothschild; wax mould of N M Rothschild for mourning coin commissioned by George IV; (see article by Tracy Wilkinson on page 35); regalia for Leopold de Rothschild’s Commander of the Royal Victorian Order, 1905; turned fuse stamp from the Royal Mint Refinery, 1915; cobalt samples, Rhokana Corporation, May 1933; various commemorative coins and tokens. [000/1885; 000/1911]

Hand-coloured lithograph by Franz Wolf printed by Johann Hoefflich, Vienna, depicting the first test run of a steam train in Austria on the Kaiser Ferdinands Nordbahn, 14 November 1837, from Florisdorf to Deutsch Wagram (cover illustration). [000/1824]

Original artwork for a cartoon entitled ‘Great Bankers Through the Ages’, by Chris Duggan (*The Times* 11 January 2008), in which Nathan Rothschild is one of those featured. [000/1907]

### Publications

1826 Microfilm and digital files of the *Répertoire des biens spoliés en France durant la guerre 1939–1945. Tome VII. Archives, manuscrits et livres rares*. The volume was produced by the Commandement en chef français en Allemagne, groupe français du conseil de contrôle, direction générale de l’économie et des finances, divisions des réparations et restitutions, bureau central des restitutions (Berlin: Imprimerie Nationale, [1948]). [000/1826]

1835 Presentation copy, in original box, of *A Century of Finance 1804–1904. The London House of Rothschild*, Jules Ayer, (London: privately published, printed by William Neely, 1905). [000/1835]

*Die ersten fünfzig Jahre der Kaiser Ferdinands-Nordbahn 1836–1886*, published by the Nordbahn railway company in Vienna, 1887. [000/1820]

Order of service for the memorial service held at the Spanish and Portuguese Synagogue for Lionel de Rothschild (1882–1942). [000/1891]

*Lettere di Clementina de Rothschild a un’amica Cristiana*, translated from the French and edited by Dr Samuele Colombo, published in Livorno, 1904. The Archive has previously acquired publications of Clementine’s letters to a Christian friend on the fundamental truths of Judaism in German, English and French. [000/1892]

Transcript of extracts from the hunting diary of Gibert George Pearse Hewett who rode with Lord Rothschild’s Staghounds in the Vale of Aylesbury, 1900–1905. [000/1850]

The Archive is grateful to those whose gifts enhanced the collection this year, including Bettina Looram, Nadine von Mauthner, Alan Raven, Edmund de Rothschild, Eric de Rothschild, Sir Evelyn de Rothschild, J.R. Tamsitt, Michael Varet, John White.



