

# Brothers-in-law: the Rothschilds and the Montefiores

Abigail Green shows how new sources shed light on the origins of the Montefiore-Rothschild connection.

Moses Montefiore in old age, from an album of photographs belonging to Emma, Lady Rothschild (1844–1935).



Sir Moses Montefiore (1784–1885) was the pre-eminent Jewish figure of the nineteenth century – a humanitarian, philanthropist and campaigner for Jewish emancipation whose fame stretched from the Jewish settlement of Montefiore in Kansas to the ghettos of Eastern Europe and Morocco. Born into London’s Sephardi elite, Montefiore made his fortune on the stock exchange and retired at forty, a very wealthy man. For the next fifty years, he criss-crossed the globe in his efforts to improve the lot of nineteenth century Jewry, oblivious to the dangers of piracy, cholera and war, disregarding his ever-greater age and physical infirmities. Operating as a kind of unofficial ambassador for the Jewish people, Montefiore pioneered a diplomatic approach to the problem of Jewish persecution and helped to carve a new place for the Jews in the modern world.

Montefiore was not just a businessman and Jewish activist, he was also Nathan Rothschild’s brother-in-law. Arguably, indeed, the Rothschild connection came first. Money enabled philan-

thropy, and it has been generally accepted by historians that Montefiore’s marriage to Judith Cohen, the sister of Nathan’s wife Hannah, effectively made his fortune. Almost bankrupted in 1806 at an early stage in his career, Moses Montefiore is thought to have amassed perhaps half a million pounds thanks largely to his position as Nathan’s stock-broker. For a Jew like Montefiore, this wealth provided an indispensable entrée into the corridors of power. Montefiore’s business connections gave him ready access to leading politicians on all sides of the political spectrum, without which neither he, Nathan nor Isaac Lyon Goldsmid could have lobbied so actively for Jewish emancipation during the 1830s. Abroad too, Montefiore’s ability to relieve his oppressed co-religionists owed almost as much to his well-publicised Rothschild connection as it did to the support of the British government. In 1840, when he travelled to Alexandria and Constantinople to refute allegations of ritual murder in Damascus, the Ottoman Grand Vizier described Montefiore as one of ‘the esteemed people of the Jewish *millet* [nation]’ and ‘a relative of the famous banker Rothschild’.<sup>1</sup> This was an important consideration given efforts to involve both him and the Rothschilds in Ottoman finances. When Montefiore arrived in Morocco some twenty five years later, the distinguished historian Ahmed Naciri recounted (quite erroneously) how the Jews of Morocco had appealed to Rothschild, ‘the most considerable Jewish merchant in London’, who had then ‘designated one of his in-laws to visit the Sultan (May God have mercy on him) and to deal with this matter (...)’.<sup>2</sup>



New Court 1819. Nathan and Hannah Rothschild lived in number 2, on the right in this watercolour image, with their Montefiore neighbours in number 4.

*opposite*

A plan of the Royal Exchange from 1760, showing the pillars allocated to the various groups of traders.

Nathan Rothschild by his customary pillar, in 'The Royal Exchange – Tom pointing out to Jerry a few of the primest features of life in London', Cruikshank.

Despite the importance of the Montefiore-Rothschild connection, the relationship between Moses and Nathan has, until now, been more the stuff of myth than of properly researched history. Together with material now available in the Oxford Centre for Hebrew and Jewish Studies, the Judendeutsch correspondence between Nathan and his brothers on the continent – Amschel, Salomon, Carl and James – adds a new dimension to our understanding of this relationship.

It is important to note that Montefiore's recovery from the disasters of his early financial career probably owed less to his Rothschild connection than historians have previously thought. When Nathan applied to marry Hannah in 1806, her father Levi Barent Cohen made certain that his future son-in-law owned at least £10,000, and insisted on a thorough examination of his books.<sup>3</sup> Levi was dead by the time of Montefiore's marriage in 1812, but Judith still brought him an inheritance of £3,200: her relatives would probably not have permitted the match if they thought him a bad prospect.<sup>4</sup> The membership records of the Spanish and Portuguese Jews' congregation bear out this interpretation. By September 1811 Montefiore was already paying an income-related membership fee of £3 3s 4d, known as *finta*. This placed him in the upper half of *finta*-paying members roughly a year before his marriage.<sup>5</sup>

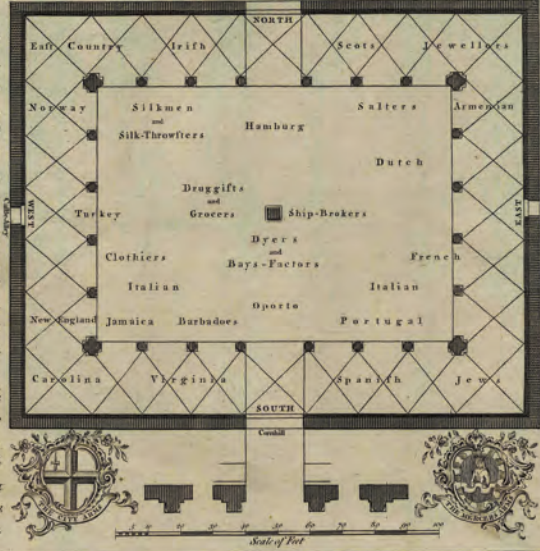
Undoubtedly, however, the relationship with Nathan made a difference. The two men were contrasting characters. Where Nathan was famously slapdash, Montefiore was meticulous. Where Nathan was daring, imaginative and risky, Montefiore was instinctively cautious. While Nathan was a workaholic, Montefiore found time to join the Surrey Militia, take lessons in the bugle, play cards, learn French, and read the Classics. Despite – maybe because – of their differences, Nathan and Montefiore hit it off immediately. Shortly after their marriage, the Montefiores moved to 4 New Court, St. Swithin's Lane, where they lived next door to Nathan and Hannah.<sup>6</sup> Not long after this move to New Court, Montefiore began to benefit very substantially from Nathan's financial expertise – for which he was deeply grateful. On 31st August 1813, he added a codicil to his will giving Nathan and Hannah Rothschild, five pounds each for a ring and 'entreating them to continue to my dear Judith the friendship & regard, they have so kindly favoured us with; this is my last & most earnest wish'.<sup>7</sup> Apart from Judith, his mother



An ELEVATION, PLAN, and HISTORY of the Royal Exchange of LONDON.



**THE ROYAL EXCHANGE,**  
 was first built with  
 Bread at such Charge  
 of L. the Bishop who  
 had the Foundation  
 the 7<sup>th</sup> June 1551 and  
 was finished on the 2<sup>nd</sup>  
 1577. On the 27<sup>th</sup> of June  
 following 28<sup>th</sup> June  
 it was stand caused  
 it to be proclaimed the  
 Royal Exchange.  
 But being consumed  
 by the dreadful Fire in  
 1673, was rebuilt with  
 William, Duke by the  
 City & Mercers Com-  
 pany, & cost 200000.  
 W. Charles II. being  
 the first to use it.  
 It is now esteemed the  
 most beautiful, strong  
 and stately Building  
 of its kind in Europe.



**THE PLAN**  
 shows the Order of the  
 several Trades usually  
 frequented by the differ-  
 ent Merchants their  
 Factors from all Parts  
 and is about 100 feet  
 long & 60 feet  
 broad in which more  
 Business is transacted  
 than in any other Place  
 of its Company in the  
 known World.  
 The Advantages to  
 Trade with the Over-  
 seas which benefit  
 this Royal Office are  
 too numerous to be dis-  
 cuss'd in this Place.  
 Traffic is carried on  
 here from a little every  
 Day in the Year except  
 Sundays and some  
 few Holidays.



Tom & Jerry visitant la Bourse.

Rachel and his brother Abraham, they were the only personal beneficiaries.

By 1814, Nathan was allowing Montefiore to become even more closely involved in his affairs. In addition to their direct involvement in Britain's subsidies to her continental allies, the Rothschilds sought to profit indirectly by speculating on the fluctuations in bond prices.<sup>8</sup> Russian bonds began to rise in 1814 as an Allied victory seemed increasingly likely, but with the outcome still uncertain, it made sense to try and buy them cheaply if you thought the Allies were likely to win. With this in mind, Nathan sent Montefiore to Paris in March 1814 to stay with his brothers James and Salomon de Rothschild shortly before Napoleon's first abdication. But Montefiore was too late. He reported that Russian Paper (bonds), which was 90 when he arrived, had now risen to 100. He would buy £2000 worth if the price dropped again to 90, but was unenthusiastic at the prospect, concluding: 'alas, this is all I can say with respect to the object of my excursion to this City.'<sup>9</sup>

As Nathan's close associate and neighbour, Montefiore also found himself at the heart of the thrilling events of 1815. He never tired of recalling the day when his brother-in-law woke him at five in the morning with the news that Napoleon had escaped from Elba.<sup>10</sup> 'Hastily dressing himself, he received instructions what sales to effect on the Exchange, and then Mr. Rothschild went to communicate his information to the Ministry.' More prosaically, Montefiore derived substantial benefits from acting as Nathan's broker. In 1816, for instance, Montefiore Brothers sold £150,000 in Exchequer Bills received by Nathan from John Herries, Commissary in Chief of the British Government.<sup>11</sup> Montefiore had finally purchased his Broker's Medal in 1815, and on all this business he would have received the customary commission of 1/8%. Indeed, Nathan's brothers worried that he was too generous in the terms on which he did business with the Montefiores. In a letter dated August 1816, Nathan's youngest brother James wrote him from Paris: 'I note with great satisfaction that you have bought £400,000 stocks, but tell me, are you getting commission on it and, if not, where is your profit? That is the most important thing. Or are you working for Montefiore?'<sup>12</sup>

Commission was always welcome to a broker like Montefiore, but he must have found Nathan's government contacts at least equally useful. Acting on Herries' advice in 1816, Nathan invested almost all the firm's capital in 3% consols – a form of perpetual government bond – at prices of about 65.1 and 61.5, which enabled him to make a profit of £250,000 when they rose above 82 after July 1817.<sup>13</sup> It seems almost certain that Montefiore profited from this excellent tip. James for one thought that Nathan was too indiscreet when dealing with his London associates: '[e]veryone is saying to me, "you are being secretive and your brother tells everything to those who want to hear him." Please, dear Nathan, if you send me a courier with an offer [of stock] then at least don't tell everybody about it'.<sup>14</sup> It is telling that both Montefiore and his brother and business partner Abraham became seriously rich during precisely this period. In September 1815, Moses was assessed to pay *finta* of £8 13s 4d to the Spanish and Portuguese Synagogue, and Abraham to pay £8 10s. This was steep, but not yet top of the range. By 1819, however, Moses was paying a very high *finta* of £25 and Abraham £23 6s 8d, placing them among the very wealthiest of the Sephardi elite.<sup>15</sup>

The years between 1815 and 1817 proved decisive for the relationship between Nathan and the Montefiore brothers. On 23rd August 1815, Abraham married Nathan's sister Henrietta, thereby strengthening the connection. Abraham was a remarkably driven man with a real appetite and talent for business. As late as 1823, when Abraham's energies were already undermined by ill-health, his mother Rachel complained that she had not seen her son for some time, 'such a house of Business as he is in where every room is occupied with it I cannot but think the visits of an Old Woman must be intruding'.<sup>16</sup> Henrietta was an equally strong character; she and the grasping Abraham proved a well-matched pair. In 1817, for instance, Salomon complained that his sister and her husband were too mean to 'sacrifice a shilling and to offer her brother a piece of blackened glass for the occasion of the eclipse of the sun'.<sup>17</sup>

An undated letter in Judendeutsch, c.1816, from Henrietta Montefiore to her brother, Nathan Rothschild, concerning her stock purchases.

Henrietta, née Rothschild, the wife of Abraham Montefiore.



Weth 8 April

mit zwei Specimen

Handwritten text in a cursive script, likely a letter or document, written on aged paper. The text is mirrored across the page, suggesting it was written on the reverse side and is now visible through the paper. The script is dense and fills most of the page area.

Henrietta Montefray



When Henrietta and Abraham visited Paris in the spring of that year, they were intent on muscling in on Rothschild business operations. This put James' nose out of joint. 'I paid Montefiore all due respect and attention,' he complained to Nathan, 'but unfortunately I did not give him millions and, worse still, I did not talk to him about *rentes*, for how could I possibly know that this man had come here in order to make a spec as they say now? I had no idea at all and I thought all along he had come to Paris to amuse himself'.<sup>18</sup>

James had no objection to using Abraham as a broker, but advised Nathan not to involve his brothers-in-law in the rest of his affairs. If Nathan stuck to doing business with his blood family, James told him, 'you will soon find out who your friends really are, because as soon as the arse lickers see there is nothing more to gain, they will fall away like blood suckers when they have drunk too much blood.' Six months later, Abraham's disastrous visit to Paris continued to rankle. 'You write that when [Abraham Montefiore] is rich enough, with God's help, you will be thanked [but I say] your children are more likely to be given a glass of water', James wrote to Nathan that December.<sup>19</sup> He signed off 'with good wishes from your loving brother who, like all brothers, is the one person you can rely on and whose loyalty and righteousness is more proven than that of a brother-in-law already counting on our brother Amschel's inheritance and working out the quickest way to join us.'

To some extent this was part of a wider problem. Nathan's brothers undoubtedly resented members of their extended family in London for seeking to interfere in family affairs. Writing from Amsterdam to his brothers James and Salomon in Paris, Carl von Rothschild complained: 'Nathan was on his own for too long and has attached himself too closely to others (...)'.<sup>20</sup> In 1817, James was therefore delighted to hear from Salomon that he 'did not know London any more'.<sup>21</sup> Not only that people like [Abraham] Montefiore and Salomon Cohen are no longer discussing the letters, but that not even [Meyer] Davidson is getting them any more'. All this indicates that 1817 was something of a turning point in Nathan Rothschild's business practice – a year in which he decided to focus on the family firm at the expense of his new London relatives.

Moses Montefiore appears to have been more circumspect than the other Rothschild brothers-in-law. Indeed, Salomon went out of his way to describe Moses as 'a fundamentally honest, fine man'.<sup>22</sup> The fact that Moses and Abraham had dissolved their partnership in November 1816 may have distanced him from his younger brother's ill-judged activities.<sup>23</sup> An often quoted letter written in early 1818 suggests that Nathan and Moses remained on very friendly terms. 'I am very happy to learn you make as good a Bear as you formerly did a Bull,' he wrote to his brother-in-law Rothschild. '[Y]ou must have had some difficulty with my brother Abraham, indeed it is quite a new character for both, it has one great advantage that while Consoles continue at or above 82 there can be very little to fear, you have beat your antagonists so frequently that I am surprised there are any to be found in the Stock Exchange to oppose you in any considerable operation.'<sup>24</sup> Retrospectively, however, the impact of Abraham's behaviour appeared little short of disastrous. When Rothschild died in 1836, Montefiore wrote bitterly: 'NMR was a great & honored friend to Jud & I until Henrietta arrived in England & married Abraham. They may God forgive them destroyed the kind feeling which preceedingly subsisted'.<sup>25</sup>

This was, of course, an exaggeration. Montefiore and Nathan remained associates throughout the 1820s, famously founding the Alliance Assurance company together in 1824. Abraham died young, but his descendants would marry into the Rothschild family for several generations. Montefiore and Judith remained friendly with Nathan and Hannah, hosting the Rothschild children at their home in Ramsgate and attending the marriage of Lionel and Charlotte in Frankfurt just before Nathan's untimely death. As a member of the Spanish and Portuguese Jews' burial society, it fell to Montefiore to watch over Nathan's body as it was transported back to his London home. Family ties remained warm, but in matters of business Montefiore was no longer a member of Nathan's inner circle. Where once this had included his London brothers-

in-law – not just Moses and Abraham but also Meyer Davidson and Salomon Cohen – now, he and his four continental brothers preferred to manage their business from behind closed doors.

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## NOTES

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- 2 Ahmed Naciri, *Al Istiqsa Li Akhbbar Dunwal Al Maghrib Al Aqsa* (Casablanca: Dar Al Kitab, 1956), 112–15.
- 3 Lucien Wolf, *Sir Moses Montefiore. A Centennial Biography, with Extracts from Letters and Journals* (London: John Murray, 1884), 21.
- 4 ‘Will of Levy Barent Cohen, 17 June 1808’, Prob/11/1480, The National Archives (1808). More generally see Herbert H. Kaplan, *Nathan Mayer Rothschild and the Creation of a Dynasty. The Critical Years 1806–1816* (Stanford, California: Stanford University Press, 2006), 6–10.
- 5 List of Finta Payments for the Following Three Years: Aug. 28, 1806, Aug. 24, 1809, MB Mahamad, Kislev 5563–1802 to Nisan 5571–1811, MS109, uncat B07/085, ff.149–153, 278–282; Sept. 3, 1811 MB of the Mahamad, Kislev 5571–1811 to Elul 5578–1818, MS110, uncat B07/085, ff.15–20, Records of the Spanish & Portuguese Jews’ Congregation (S&P), London Metropolitan Archive (LMA).
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- 20 Carl to Salomon and James, 11 November 1815, RAL XI/109/3/1/48.
- 21 James to Nathan, 19 May 1817, RAL XI/109/7/1/45.
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- 23 LD, 7, 21.
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