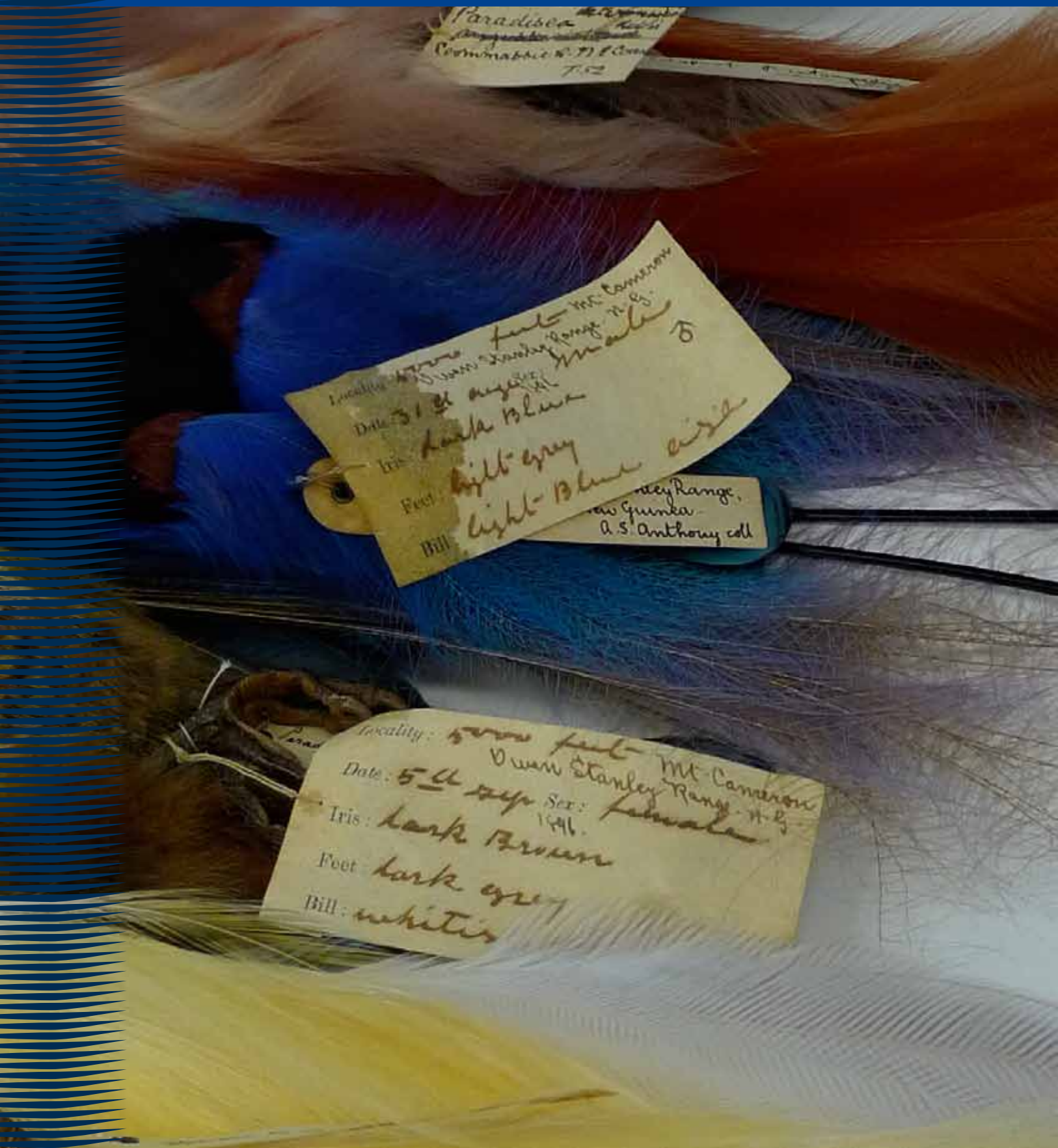


# THE ROTHSCILD ARCHIVE

REVIEW OF THE YEAR APRIL 2010 TO MARCH 2011



Paradisea  
Cinnamon  
7.52

Locality: *from* *feet* *mt. Cameron*  
*Dwan Stanley Range N.B.*  
Date: *31st August*  
Sex: *male* *5*  
Iris: *dark blue*  
Feet: *light grey*  
Bill: *light blue* *circle*  
*Stanley Range,*  
*New Guinea*  
*A.S. Anthony coll*

Locality: *from* *feet* *mt. Cameron*  
*Dwan Stanley Range N.B.*  
Date: *5th Sept* *Series* *1946*  
Sex: *female*  
Iris: *dark brown*  
Feet: *dark grey*  
Bill: *whitish*

# THE ROTHSCHILD ARCHIVE

REVIEW OF THE YEAR APRIL 2010 TO MARCH 2011

# The Rothschild Archive Trust

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*Front cover*

Examples of bird skins from the Rothschild collection at the Department of Ornithology of the American Museum of Natural History.

The vast collections of Walter, 2nd Lord Rothschild (1868–1937) are mainly available at the museum in Tring which he built and bequeathed to the Natural History Museum. In the 1930s he was forced to sell his beloved collection of bird skins – 280,000 in all – to the American Museum of Natural History, which acquired them thanks to funding from Mrs Harry Payne Whitney. The bird skins are an important scientific resource as new techniques, such as DNA-DNA hybridisation, enable the study of evolutionary relationships. The work of Walter Rothschild and other members of the Rothschild family who dedicated some or all of their lives to science and natural history will be assessed in a new research project at The Rothschild Archive.

Thanks to Mary LeCroy, Research Associate in the Department of Ornithology at the American Museum of Natural History for her help in arranging for the materials to be made available for study.

Photograph: Kathryn Boodry

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# Introduction

Eric de Rothschild, Chairman of The Rothschild Archive Trust

During this year we have continued to welcome to our reading room in London many scholars from all over the world, some of them well-established in their field, others just beginning their careers. The diversity of their interests highlights the richness of our collections which have been built up over generations.

The archivists continue to promote the work of the Archive to special interest groups and to members of the staff of the bank. Colleagues from the National Railway Museum in York and the Natural History Museum in London and Tring visited the Archive to discuss collaborative projects which we hope will bear fruit in due course.

The *Review* demonstrates the diversity of work of the archivists and of visiting researchers. Articles by Victor Gray and Claire-Amandine Soulié show that the process of discovery and re-evaluation of our collections is an active part of our programme. Professor Tristan Platt explains how our documents can be used in conjunction with public records to offer fresh interpretations on trade processes. Anders Mikkelsen, who is working at the Archive on the Collaborative Doctoral Award Scheme of the Arts and Humanities Research Council, reports on the early stages of his research into the operation of the bond market in the nineteenth century. His research is supervised by Professor Richard Roberts of the Centre for Contemporary British History at King's College London, the Archive's partner in the scheme. Rachel Boak, a member of the curatorial staff of the Rothschild Collection at Waddesdon Manor, clearly demonstrates the success of the close working relationship that exists between the Archive and Waddesdon.

The collections continue to grow thanks to the gifts of members of the Rothschild family and the commitment of the Rothschild businesses to building the archives for the future. I thank them most warmly for their support. Particular recognition must be given to our staunch supporters, N M Rothschild & Sons, Rothschild & Cie Banque, les Domaines Barons de Rothschild (Lafite), la Fondation Maurice et Noémie de Rothschild and GFA Château Mouton.

This year, the archivists have been working hard to prepare for an exciting phase in the life of the Archive, as we move into the new premises of the London bank. This new building is the fourth to be occupied by the family on the St Swithin's Lane site into which Nathan Rothschild moved in 1809. The architect Rem Koolhaas has done a magnificent job in designing a landmark that the city and the family can be proud of, as well as multiplying by four times the square footage available. The Archive reading room has a prominent position in the entrance patio.

Finally I wish to record my thanks to the staff of the Archive for their invaluable contribution to the success of the Trust.

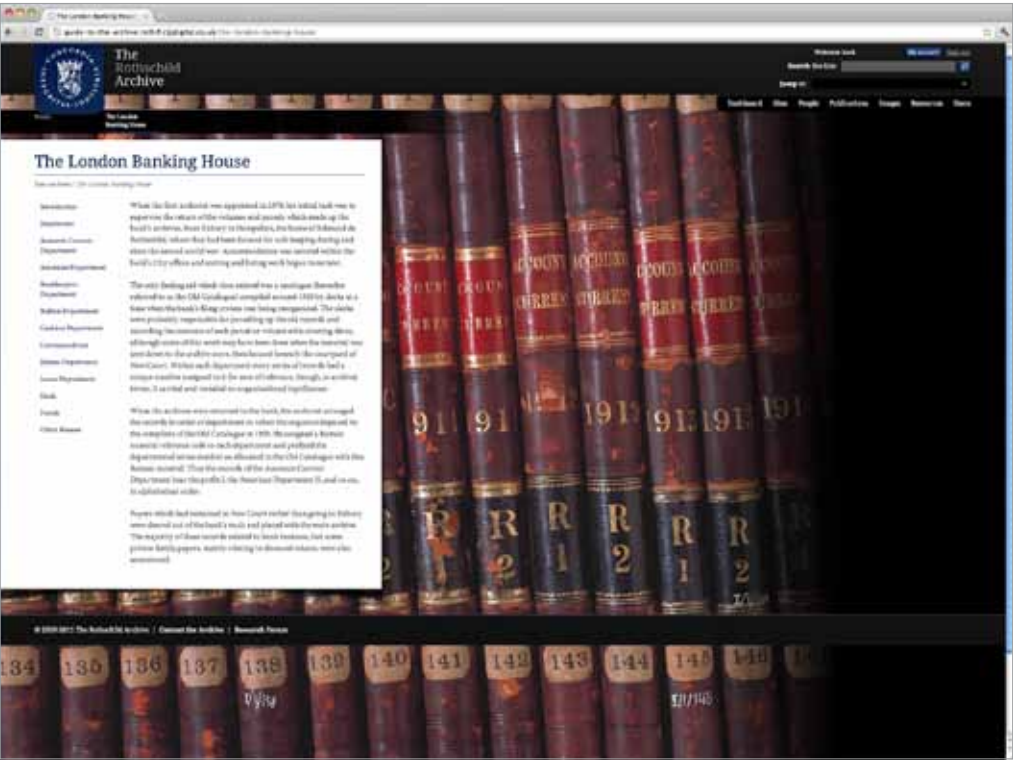
A selection of eighteenth-century mother-of-pearl buttons from Baroness Edmond de Rothschild's collection.

Waddesdon, The Rothschild Collection (The National Trust). Photography: Mike Fear © The National Trust, Waddesdon Manor

# Review of the year's work

Melanie Aspey, Director of The Rothschild Archive

Work in the Archive continues to take place against the backdrop of preparations for the planned move into the new headquarters of the Rothschild bank in London. The building is on the site of New Court, the premises first acquired by Nathan Mayer Rothschild in 1809, and will be the fourth that the business has occupied since then. The archivists have been documenting the process of the construction from the first days of the project, acquiring film, photographs and sketches to add to the Archive's collections. In conjunction with the move we have also updated our website and research forum, a process discussed elsewhere in the *Review* by Justin Cavernelis-Frost.<sup>1</sup> The redesign of the website has allowed us to make use of micro-sites which should help members of the research community access information with greater ease and facilitate use of the collections.



## Research

The third student to begin work at The Rothschild Archive under the Collaborative Doctoral Award Scheme of the Arts and Humanities Research Council is Anders L. Mikkelsen. He has contributed an article to this issue of the *Review* on the first stages of his research into sovereign bond issuance in the London capital market, 1870–1914. The awards are administered jointly by the Archive and the Centre for Contemporary British History at King's College London.

The London reading room continues to attract a wide range of researchers from many countries whose studies can be supported by the resources at the Archive. Subjects studied by researchers in the reading room included loan contracts with the Ottoman Empire and Egypt;

Greek loans and trade with Greece; the history of the Creditanstalt; the Indian market in the 1880s; Gunnersbury Park and Leopold de Rothschild as a Collector; the collections of Adolphe de Rothschild; Jewish emancipation in 19th-century Britain; the life of the 1st Lord Rothschild.

## Research Project

As reported in the previous year's *Review*, the Archive has embarked upon a long-term project examining the activities of the London and Paris houses in trade with the Americas over the course of the long nineteenth century. The American Project seeks to facilitate access to the many significant, and largely untapped, resources in our collection relevant to the study of nineteenth-century transatlantic trade and American financial and banking history. The records in the collection provide rich material for studies on international finance, the development of railways, the history of commodities, diplomatic history and the development of social networks. In association with the project, an international conference co-sponsored by the Program in Early American Economy and Society and the Archive, 'Foreign Confidence: International Investment in North America, 1700 to 1860' will be held on 11–12 October 2012 at the Library Company of Philadelphia.<sup>2</sup> The keynote presentation will be given by Professor Emma Rothschild. One aim of the conference is to promote the collections of the Archive, and those of other European institutions, to scholars researching this period of American history.

## Archive events

On behalf of the Centre for Contemporary British History at King's College London the Archive hosted a workshop for the British Association of Former UN Civil Servants, with talks from Dame Margaret Anstee and Alan Doss. The Association has developed a project to assemble in the Bodleian Library personal papers and other records dealing with the experiences and contributions of UN staff members to the UN during their careers.

## Outreach

In 2010, Melanie Aspey and Victor Gray made presentations on a training course for banking archivists, 'The Archivist as Communicator', jointly organised by the European Association for Banking and Financial History (EABH), UCL (the host organisation), the Business Archives Council and The Rothschild Archive. Melanie Aspey presented a paper at the conference 'Biographies of the Financial World' organised by The Foundation for Economic History Research within Banking and Enterprise, Stockholm, together with the Institute for Economic and Business History Research. In January 2011 Claire-Amandine Soulié made a presentation at a seminar organised by Dr Rainer Liedtke of the University of Darmstadt, which focused on the Rothschild letters in Judendeutsch.

*Opposite*  
The Rothschild Archive website contains detailed guides to many of the Archive's collections, including the records of N M Rothschild & Sons.

*Below*  
Portraits presumed to be Salomon von Rothschild (1774–1855) and his wife, Caroline née Stern (1782–1854).  
RAL 000/2061







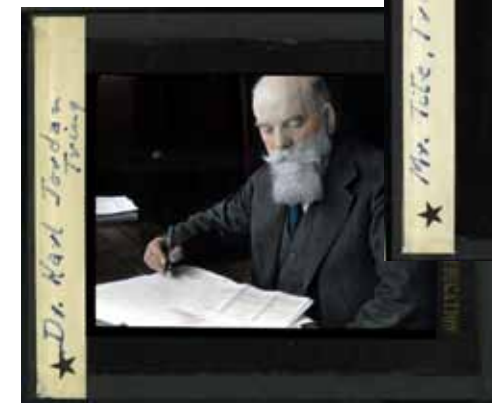
## Acquisitions

Inevitably, the process of preparing for a move into new premises has led to the rediscovery and reassessment of a great many business files. From the corporate records department of N M Rothschild & Sons the Archive received a number of files including several relating to the development of New Court in the 1960s. Aside from plans and costings, the files contain detailed descriptions of the architectural and design features of the building.

The Archive's collection of material relating to the lives of members of the Rothschild family was also enhanced. From the estate of the late Baron Elie de Rothschild the Archive acquired a pair of miniature portraits of 'Baron' and 'Baroness' Rothschild. The male was certainly Salomon von Rothschild (1774–1855), based on known images of him by the same artist, which led to the assumption that the female was his wife, Caroline née Stern. If this is the case, it is the only known portrait in which she has been identified as the sitter.

Charlotte de Rothschild made a gift of some material relating to the life of her late father, Edmund de Rothschild, the first chairman of N M Rothschild & Sons Limited. The family of Mr Eddy, as he was affectionately known, has deposited his entire collection of papers with the Archive. The papers encompass his involvement with many different projects during his time at the bank, including the Churchill Falls hydro-electric dam in Newfoundland and his deep involvement with the development of Anglo-Japanese relations, for which he received the Imperial Order of the Sacred Treasure in 1973. Papers from the early part of his life include his diaries and photographs from a round-the-world tour which he made in the years immediately prior to World War II, and which he published in part in his book *Window on the World*.

*Above*  
Imperial Order of the Sacred Treasure awarded to Edmund de Rothschild (1916–2009) in 1973.  
RAL 000/1906



*Below*  
A selection of digital images of lantern slides from the Ornithology Department of the American Museum of Natural History. The slides were made in 1932 when Walter Rothschild's collection of bird skins was collected from Tring and shipped to New York.  
RAL 000/2062

In line with its commitment to locating and recording archives of relevance to Rothschild history that are in collections elsewhere, the Archive digitised papers relating to the acquisition by the American Museum of Natural History of the collection of birds of Walter, 2nd Lord Rothschild (1868–1937) in the 1930s. The collection of 280,000 bird skins remains the largest single acquisition by any natural history museum and served to raise the American Museum of Natural History to a position of parity with the Natural History Museum in London in terms of research collections.

## Archive library

Several authors presented copies of their published works that were based to a greater or lesser extent on research carried out at the Archive. Professor Harry Paul, who wrote an article about Henri de Rothschild as a collector of art for an earlier issue of this *Review*, presented copies of *Henri de Rothschild 1872–1947 Medicine and Theater*, (Farnham: Ashgate, 2011).<sup>3</sup> Jehanne Wake gave a copy of her book *Sisters of Fortune* (London: Chatto & Windus, 2010), a study of the four Caton sisters of Maryland, granddaughters of Charles Carroll, the only Catholic signatory of the Declaration of Independence. The book contains many references to the financial advice received by the sisters from Hannah, the wife of N M Rothschild. A copy of 'How to make a Potentially Defaulting Country Credible: Karl Rothschild, the Neapolitan Debt and Financial Diplomacy (1821–26)' from the *Revista di Storia Economica*, (Fondata da Luigi Einaudi, 2010), was received from Maria Carmela Schisani, who is based at the University of Federico Segundo, Naples, and who is working on a history of the Rothschilds' Naples house.

Future plans

The Archive is pleased to participate in events designed to further an understanding of archives among students beginning their research, and to this end continues to play a role in the ‘Meet the Archivists’ event, which will be hosted at the Rothschild offices in late 2011. The Archive also hosted visits from students at King’s College London and the Institute for Historical Research. The Archive will hold a summer school in September 2011, in connection with The American Project. The week long course aims to help graduate students beginning their dissertation research. The course, organised by Kathryn Boodry, and hosted by King’s College London, will include presentations on palaeography, the use of financial records and other sources as well as sessions on the study of Atlantic history.

In the last quarter of 2011 work will begin on a project designed to explore the work of members of the Rothschild family who supported or who were themselves scientists. The Archive plans a collaborative venture with colleagues from the Natural History Museum in London and in Tring to create a virtual archive of the papers of Rothschild scientists. Funding from The Rothschild Foundation has facilitated the creation of temporary posts to carry out this work and to develop the project.

NOTES

- 1 See ‘The Rothschild Research Forum’ in *The Rothschild Archive: Review of the Year April 2002 – March 2003* for a description of the establishment of this online resource.
- 2 For further information about the Library Company of Philadelphia and the Program in Early American Economy and Society, see [www.librarycompany.org/Economics/](http://www.librarycompany.org/Economics/)
- 3 ‘Collecting Chardins: Charlotte and Henri de Rothschild’ in *The Rothschild Archive: Review of the Year April 2004 – March 2005*.

Marble portrait sculpture of Salomon Mayer von Rothschild (1774–1855). Paul Joseph Raymond Gayraud, acquired in 2010. RAL 000/2040

Marble bust of Lionel de Rothschild (1808–1879). RC Belt 1880. RAL 000/2001



New light on the 1847 election in the City of London

Vic Gray describes one of the Archive’s recent acquisitions, which reveals voting patterns in the City of London in a momentous election.

The 1847 election for the City of London, at which Lionel de Rothschild was elected to become the first Jewish Member of Parliament, has long been recognised as one of the most significant milestones on the road to Jewish emancipation in Britain. The votes of the City electorate were, of course, the beginning rather than the end of the final thrust of a long-fought campaign to overturn the requirement for all new Members of Parliament to sign the Oath of Abjuration ‘upon the true faith of a Christian’ – the measure which effectively precluded Jews from entering the House of Commons. It would take another eleven years, during which Lionel was elected on no fewer than five occasions, before that was overturned by the passing of the Jewish Disabilities Act of 1858.<sup>1</sup>

The significance of these events cannot be disputed. More controversially, however, the long years of campaigning for emancipation which both preceded the 1847 election and followed it, until the procedural gridlock over the Disabilities Act was finally cleared, are still sometimes casually read as evidence of an anti-Semitism endemic to British society at the time, a conclusion perhaps coloured more by the shadow cast by Dickens’ Fagin, who made his appearance in 1838, than by any detailed assessment of contemporary levels of anti-Jewish sentiment.<sup>2</sup> To equate the views and reactions of broader society with the procedural entanglements and rhetoric of Parliament (or with a fictional creation) is, perhaps, in this instance at least, heavily simplistic. Enthusiasm for plotting the landmarks of emancipation may have served to understate the subtler features of the landscape. How far, for example, was the issue of sustaining an exclusively Christian Parliament a burning issue for the City electorate at large in 1847? The very fact of Lionel’s election victory – indeed, his five victories – has sometimes been overlooked in this. If the London establishment was as anti-Semitic as all that, how did it come about that they chose to vote for Lionel anyway?

A new piece of evidence, recently arrived in The Rothschild Archive, throws some partial but important light on the degree to which the issue of Lionel’s Jewishness was significant to London electors in 1847. Buried for many decades among the records of the bank of N M Rothschild & Sons, the evidence comes in the form of a large calf-bound volume, its spine now robbed of its binding and its covers showing significant wear and tear. Nothing on the outside reveals what lies within: a rare, in some ways unique, survival of nineteenth-century electoral practice.

The volume is a poll book for the 1847 Parliamentary election for the City of London. Inside, almost 500 pages have been pre-printed with columns.<sup>3</sup> On the far right of each page, at the head of each of nine narrow columns, appear the names of the nine candidates who stood at that election. To the left a wide column has been used to write, in manuscript, the name and address of each individual who placed a vote. In the right hand columns, his votes are individually recorded in the appropriate columns beneath the names of each candidate for whom he voted. Each voter was allowed to place up to four votes. The four Members of Parliament who would emerge victorious would be those who secured the most votes.

Since the adoption in 1872 of the secret ballot, we have gradually lost sight of the major difference which open public voting made to the whole election procedure. Acts of Parliament of 1696 and 1711 together required the keeping of a record of who had voted and, more



significantly, how, and provided for a copy to be retained by the Clerk of the Peace and made available to anyone making enquiry. At many elections, whether municipal or parliamentary, a printer or publisher might also be on hand to record the votes cast by each person and would rush to publish them as a commercial venture. At others, the political parties themselves would record similar information for their own statistical purposes and, presumably, to know where to focus attention at future elections. This latter seems to have been the purpose of the volume now in The Rothschild Archive. That it found its way back to the bank where Lionel was a partner and was subsequently preserved over many generations in the Partners' Room, no doubt as a precious icon of Rothschild history, speaks volubly of the significance it bore for them.

Preserved in this way, unnoticed by the outside world, it has been spared the vicissitudes which have befallen many another poll book. Regarded as practical tools, their lifespan of use was limited and most were eventually discarded as ephemeral before their historical value came to be appreciated. To neglect has been added destruction. The largest collection to have been put together, held in the Guildhall Library, London, was destroyed in one night of bombing on 30 December 1940.

For the City of London there are only thirteen parliamentary elections for which full or partial poll books can still be found, and this for the long span of nearly two centuries between 1682 and the end of the system in 1872.<sup>4</sup> Only one of these, for 1837, dates from later than the Reform Act of 1832. And there is none at all for the reign of Queen Victoria – until, that is, the discovery of the Rothschild poll book.

The election of 1847 pitched four Tory candidates against four Liberals, with one independent, William Payne. Lionel de Rothschild, putting himself forward as a Liberal, was joining two standing Liberal Members: the Prime Minister, Lord John Russell and Sir James Pattison, a Director and former Governor of the Bank of England. Standing for the first time, like Lionel, was Sir George Larpent, a former chairman of the Oriental and China Association and deputy chairman of St Katharine's Dock.

Standing against them as Conservative candidates were John Masterman, a Director of the East India Company, who had served as an MP for the City since 1841 and who had supported Peel's move towards the Free Trade cause, a move which had brought down the Tory government; John Johnson, who had just served a term as Lord Mayor; R C L Bevan, another banker; and James Freshfield, the lawyer, who was keen to return to Parliament after losing his Cornish seat in 1840. These last three clung to the established Protectionist views of the party.

When the outcome was declared on 30 July, the official returns showed Russell to have headed the poll with 7,137 votes, followed by Pattison with 7,030 and Rothschild with 6,792. Larpent, the fourth of the Liberal candidates had been narrowly defeated – by just three votes – by John Masterman, the Free Trade Conservative.

That Lionel's candidature was not simply a matter of individual ambition is clear. As soon as the 1847 election was announced, the Board of Deputies of British Jews had appointed a committee to ensure the election of a Jew to Parliament. During the campaign, they had posted across the City copies of a bill headed 'An address of the Jewish Association for the Removal of Civil and Religious Disabilities to the Electors and Inhabitants of the City of London'. This set out the case for treating the Jewish community as 'a loyal, industrious and moral body of men', tried and tested in all these qualities over many centuries. It went on to extol Lionel's virtues as a candidate.<sup>5</sup>

During the party meetings which preceded the election, the Liberals made no explicit reference to Lionel's Jewishness nor to the procedural problems in the Commons which would inevitably follow on from his election and might well prevent him from taking up his seat. The Conservatives, on the other hand, were not slow to emphasise the point. Thomas Baring, the MP for Huntingdon and Rothschild's principal banking rival in London, while chairing a meeting of Conservative voters, spoke of the Liberals as having 'An English Lord and a foreign

*Opposite*  
Pages from the poll  
book showing the voting  
patterns of individuals.  
RAL 000/2027



Baron (hear, hear) on their bill of fare (Applause). The former could take his seat and retain his high office; the other could not take his seat and retain his religious creed ("hear, hear" and cheers); for if he took his seat in the House of Commons he could only take it by storm.<sup>6</sup>

Lionel himself, predictably, drew little attention to the procedural problems which would, inevitably, arise should he be elected. In a speech delivered to Liberal supporters on 8 July, he stated only that: 'On the subject of civil and religious liberty he considered that there ought not to be any intervention by the State to restrict perfect liberty of conscience'.<sup>7</sup>

At least in so far as the statement of issues and policy during the campaign was concerned, Jewish emancipation formed, therefore, only one element among the electoral issues raised and pursued, and that, it would seem, a minor and, on the whole, tacit one. The major debate, which had brought down Peel's government, was that of protectionism versus free trade. The questions of the extension of the franchise and of direct as opposed to indirect taxation of commodities were certainly more overt, the subjects of much of the preliminary speech-making.

But what of the voters themselves? The total of votes given to Lionel would seem to indicate that the 'Jewish question' formed no significant part of the consideration of the electorate. At the end of the newly recovered poll book, following the listing of voters and votes, appear a number of pages of psephological analysis, breaking down the votes by ward, comparing







In terms of the geography of voting patterns, a breakdown by ward of the votes cast shows Lionel's weakest support to have come from the small ward of Inner and Middle Temple (9.54 percent of total votes cast), with its high proportion of voters from the legal profession and, perhaps surprisingly, from the Cornhill ward just to the north of St Swithin's Lane (11 percent). His strongest support came from three of the more peripheral wards which had heavier levels of residential properties: Cripplegate Within and Without, stretching towards Whitechapel (18.2 percent and 18.56 percent respectively) and Portsoken (21.64 percent), in the area where the Barbican Estate now stands, a ward which had, in 1844, returned David Salomons as an Alderman. These were the areas of the City where there was the greatest concentration of Jews, until the intensive settlements later in the century in the East End, beyond the City.<sup>8</sup>

To the addresses of the 133 'plumpers' there seems, however, to be no geographical pattern. They are randomly scattered across the City and indeed beyond, in the case of those who were eligible on account of their membership of livery companies. By using an 1847 street directory of London it has been possible to trace a proportion – something over half – of those whose names are registered as plumpers for Rothschild. Of these, 15 percent were from what we would now refer to as the professional classes, mostly lawyers, but including a surgeon and an artist. 30 percent came from the world of commerce, where Rothschild himself operated, though the range here covers everything from stock- and commodity brokers and merchants to a flour factor and a meat salesman. But by far the largest element – over half – is from the class of skilled tradesmen: brass-founders, watchmakers, boot- and shoemakers, carpenters, a baker, a fruiterer, a cook and four landlords of licensed premises.

Without much closer research it is difficult to draw any telling conclusions from these figures, but the 1847 poll book provides an opportunity which, it is hoped, this brief paper will encourage, for such a study. Meanwhile, there seems little doubt, on the evidence of this newly available and key source, that while, in 1847, the issue of Jewish participation in Parliament may have been a major hurdle for the Establishment to cross, for the electorate in the City of London it was no longer an issue of significance.

*Vic Gray is a Trustee of The Rothschild Archive and its founding Director. He is a passionate advocate for archives and was appointed MBE for services to archivists in the Queen's Birthday Honours 2010.*

NOTES

<sup>1</sup> Among the many accounts of this campaign, see M. C. N. Salbstein, *The Emancipation of the Jews in Britain ... 1828–1860*, (London: Associated University Press, 1982); A. Gilam, *The Emancipation of the Jews in England, 1830–1860*, (New York-London: 1982); Geoffrey Alderman, *The Jewish Community in British Politics*, (Oxford: OUP, 1983).

<sup>2</sup> There has been any number of accounts of the progress of anti-Semitism in Europe, from Lucien Wolf's essay in his 1934 *Essays in Jewish history* to the latest account by Anthony Julius, *Trials of the Diaspora: a History of Anti-Semitism in England*, (Oxford: OUP, 2010).

<sup>3</sup> The Rothschild Archive: 000/2027.

<sup>4</sup> J. Gibson, and C. Rogers, *Poll Books, c.1696–1872: a Directory of Holdings in Great Britain*, (Federation of Family History Societies, 1989).

<sup>5</sup> The text of the address is printed in Rev. Moses Margoliouth, *The History of the Jews in Great Britain*, vol. II, (London, 1851), pp.258–269.

<sup>6</sup> *The Times*, 9 July 1847.

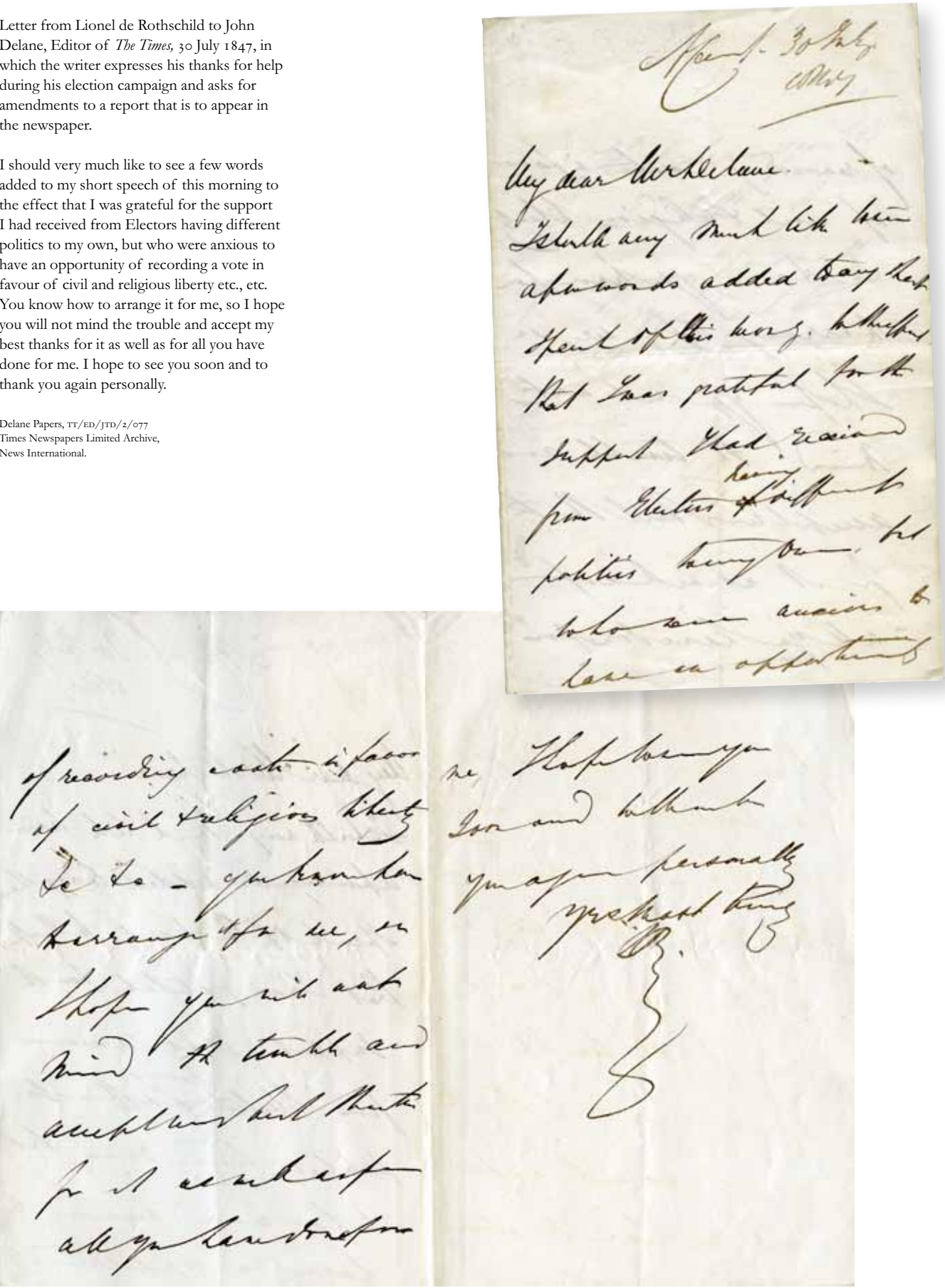
<sup>7</sup> *The Times*, 9 July 1847.

<sup>8</sup> Basing his evidence on the presence of Jewish ethnic names in the electoral registers, Geoffrey Alderman, identified about 350 Jews registered to vote in the City in the late 1840s, of which 270 were to be found in the Aldgate, Billingsgate, Portsoken and Tower wards (ibid., p.179, n.27).

Letter from Lionel de Rothschild to John Delane, Editor of *The Times*, 30 July 1847, in which the writer expresses his thanks for help during his election campaign and asks for amendments to a report that is to appear in the newspaper.

I should very much like to see a few words added to my short speech of this morning to the effect that I was grateful for the support I had received from Electors having different politics to my own, but who were anxious to have an opportunity of recording a vote in favour of civil and religious liberty etc., etc. You know how to arrange it for me, so I hope you will not mind the trouble and accept my best thanks for it as well as for all you have done for me. I hope to see you soon and to thank you again personally.

Delane Papers, TT/ED/JTD/2/077  
Times Newspapers Limited Archive,  
News International.





# With a little help from their friends: the maintenance of Brazilian credit, 1889–1898

As part of his research on sovereign bond issuance in the London capital market, 1870–1914, Anders L. Mikkelsen examines the influence of Rothschilds on Brazilian credit between 1889 and 1898.

Despite the crucial position of the City of London at the heart of global financial interaction between 1870 and 1914, we have little idea how key capital market intermediaries operated or how bond market practices evolved in the period of my study. I plan to fill this gap by analysing the development of primary and secondary market techniques and practices, adding a new technical dimension to studies of capital flows during the period. By providing a better understanding of the mechanisms that facilitated the transfer of capital from developed to developing nations between 1870 and 1914 – the first era of globalisation – my thesis will also complement a recent macro-economic study by IMF economists which focuses on debt finance for emerging market economies by the London capital market in the era prior to World War I compared with the present day.<sup>1</sup>

Between 1870 and 1914 a main source of capital for emerging markets was the issuing of bonds in the world’s main capital centres, the most important of which was London. Throughout this period one of the main houses that helped facilitate such issues in the London market was N M Rothschild & Sons, while Brazil, an important Rothschild client, was a frequent borrower. The relationship between Rothschild and Brazil goes back to the early years of the Brazilian Empire. In 1824 the firm issued the first of what would be a long series of loans for the young nation and the connection grew ever stronger after 1855 when the Rothschilds were made the country’s sole financial agents in London.<sup>2</sup> Compared with other Latin American borrowers Brazil maintained an excellent record. Indeed in 1883 *The Economist* argued that the reason why every application made by Brazil upon the London market met ‘with an immediate response’ was that ‘the letter of the foreign debt [had] been scrupulously kept during some trying years’.<sup>3</sup> The country’s unblemished credit history thus carried with it clear financial benefits in that it helped facilitate easier access to the London capital market. This naturally meant that Brazil had a strong interest in maintaining its record, an interest it shared with the Rothschild bank. Owing to its long history of issuing loans for the government, the firm was intimately associated with Brazilian finances in the minds of investors and any default would therefore have had a distinctly negative influence on the reputation and standing of the London house.<sup>4</sup> Thus it is not surprising that the Rothschilds were prepared to go to great lengths to protect Brazilian credit and, as we shall see in the following case study, a powerful issuing house could play an important role in helping a sovereign client maintain its credit in the market. The correspondence in the Brazilian Letter Copy Books at The Rothschild Archive allows us to see exactly what steps the firm took to aid the republic’s finances during the period of political and financial turmoil, 1889–1898. Comparing this source with the market commentary in the contemporary financial press we can judge to what extent the Rothschilds were successful in their efforts.<sup>5</sup>

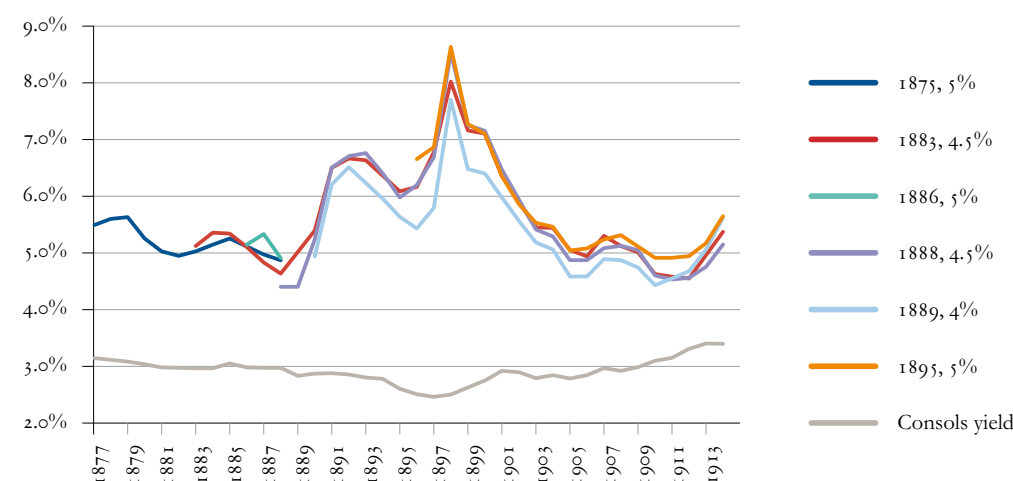
In November 1889 the Brazilian Emperor Dom Pedro II was overthrown in a revolution which inaugurated a decade of political instability.<sup>6</sup> The revolution led to the beginning of a drastic rise in the yields of Brazilian bonds, as can be seen in Table 1, p.22. This was due to

fears that the revolution would lead to the breakup of Brazil and that the states thus formed would simply repudiate the existing Brazilian debt.<sup>7</sup> For the Rothschilds the timing was very inconvenient as only in the previous month the firm had unveiled a massive conversion scheme on behalf of the Brazilian government.<sup>8</sup> This operation had not yet been completed and now the revolution threatened to send Brazilian bonds plummeting, destroying investor confidence and with it the conversion operation.<sup>9</sup> To avoid failure the Rothschilds actively entered the market to support the price of Brazilian bonds and also persuaded the government to purchase a total of £260,000 of Brazilian bonds.<sup>10</sup> The intervention had the desired effect of boosting investor confidence: in late November *The Economist* described how Brazilian bondholders were reassured by the knowledge that the bonds were supported by powerful financial interests and therefore had only experienced a relatively slight drop.<sup>11</sup> Rothschild continued to provide support at least until late December, although intervention could not prevent slippage in the price over the next months.<sup>12</sup> Still, the intervention secured the success of the funding scheme since, despite the revolution, almost the entire issue was placed successfully.<sup>13</sup>

The drop in price was problematic for the Brazilian government as for years it had relied on both internal and external loans to finance an almost chronic budget deficit.<sup>14</sup> Since the state of the market ruled out any further foreign loans the government instead turned to vast issues of paper currency to finance its deficit. The inflationary consequences of this strategy worsened the situation as it resulted in a severe depreciation of the exchange rate, which in turn increased the cost of servicing the sterling denominated overseas debt, escalating the budget deficit and overall debt burden.<sup>15</sup> This was viewed most unfavourably by investors in London and prompted the Rothschilds to warn that ‘history [...] shows how dangerous as well as futile such a policy of inflation is for improving the credit and benefitting the finances of a country in any way’.<sup>16</sup> These words proved prophetic as the increasing cost of servicing the debt together with the expenses associated with the suppression of rebellions made it

One of many tin trunks used to store objects and documents in the vaults of the bank in New Court.





impossible for the government to overcome the budget deficit, which further added to the total debt and perpetuated a vicious circle.<sup>17</sup> The government desperately needed foreign currency to allow the country to regain its financial footing but the state of the market ruled out any new issues over the next couple of years.<sup>18</sup> In the summer of 1892 Rothschild was however able to provide the government with some much needed foreign capital by placing £1 million of treasury bills privately.<sup>19</sup> The objective was to improve the exchange rate and Brazilian credit generally – an objective that seems to have been achieved as the yield on Brazilian debt started falling in the months following the issue.<sup>20</sup> Indeed in April the following year the Rothschilds were able to issue a Brazilian loan of £3.7 million to the public, though the loan was nominally issued by the Western of Minas Railroad and not the national government.<sup>21</sup> The loan was, however, effectively taken over by the government providing it with more hard currency and a further improvement in Brazilian credit.<sup>22</sup>

Nevertheless, the finances of the Brazilian government remained very precarious as the deficit continued to climb and in July 1895 the Rothschilds issued another loan, this time directly for the government.<sup>23</sup> The bank had already started preparing the market for the issue in January when it arranged for the placement of a further £2 million in treasury bills, which led to a rise of 1% in Brazilian bonds.<sup>24</sup> Nevertheless the July loan was issued in a market that had little confidence in Brazilian finances, with the financial position of the country being described by *The Economist* as ‘utterly unsound’.<sup>25</sup> Indeed despite the generous terms offered, evidence suggests that the market would not have been able to support the issue had it not been for the Rothschilds’ wider market intervention. As the firm later noted, the successful completion of the issue had required it to ‘[strain] every nerve...’.<sup>26</sup> The uncertainty surrounding the success of this issue is also highlighted by the fact that the London house took the unusual step to form a syndicate to underwrite part of the issue.<sup>27</sup>

One of the main yardsticks used by the Rothschild bank to assess the terms on which an issue could be made was the yield on existing similar bonds. The issue which the firm considered most relevant as a benchmark for the new loan was the 1893 issue of 5% Western of Minas bonds.<sup>28</sup> In Table 2 we can see the price development of these bonds and the 1895 loan. The subscription list for the 1895 loan was opened on 23 July and just one month earlier the price of Western of Minas bonds was well below the price at which the new issue was made.<sup>29</sup> Fortunately for the success of the loan as well as Brazilian credit in general the price of Western of Minas bonds rose significantly during the last month before the subscription list opened. This rise seems to have been the result of the Rothschilds buying large quantities of Western of Minas bonds both on their own account and on behalf of the Brazilian government.<sup>30</sup> The

TABLE I  
Yields on Brazilian government bonds (denoted by year of issue and coupon).  
Source: *The Investors Monthly Manual*

only explanation offered for this rise by *The Economist* is a rise in the exchange rate. But if this had been the cause of the rise, why were other Brazilian bonds not similarly affected?<sup>31</sup> The fact that it was only the Western of Minas bonds that show this significant rise is a strong indication that it was in fact the Rothschilds’ intervention that caused it. Thus we see that the London house was not just passive, but actively managed the market to allow for an issue on more favourable terms. (See Table 2, p.24).<sup>32</sup>

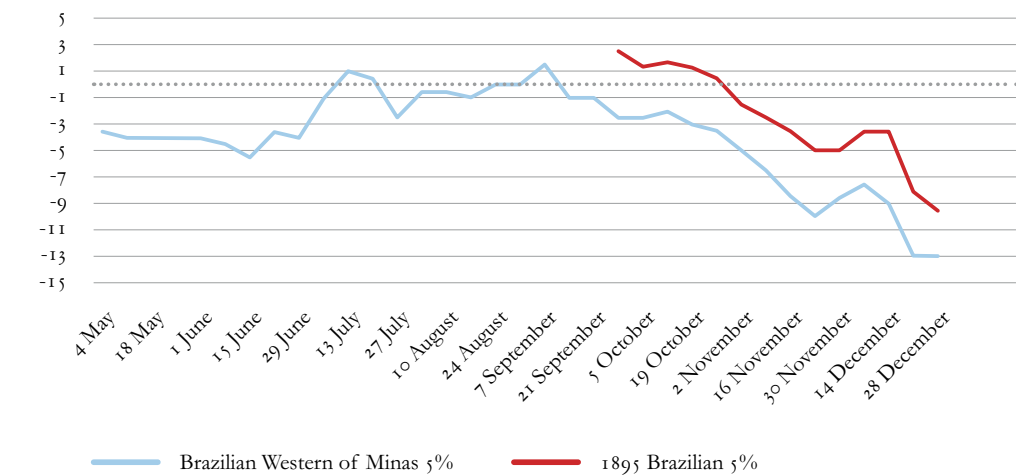
The entire loan was subscribed for, but this did not automatically ensure the success of the loan as investors normally paid for their bonds in instalments spread over a period of up to a year after the issue of the loan. The Rothschilds therefore also had to guard against any major drop in the price of the issue in the immediate after-market that could lead investors to lose confidence and cut their losses by not paying the remaining instalments when due.<sup>33</sup> Indeed the Rothschilds informed the government that they had been ‘obliged to support the markets to a large extent, in order to prevent a really serious fall’.<sup>34</sup> This intervention was successful as an initial discount of ½% was turned into a healthy premium when it was first quoted in the press after a few months.<sup>35</sup> That this rise was due to the Rothschilds’ intervention is supported by the fact that other Brazilian bonds did not share the rise.<sup>36</sup> As it turned out only a relatively small amount of bonds experienced non-payments on instalments, but had the issue experienced a really serious fall from its infancy – as Rothschild suggested would have been the result of an unaided market – this amount would likely have been much larger. <sup>37</sup> So just as the purchases of Western of Minas bonds before the launch helped insure that the new loan would be fully subscribed, the stabilisation of the secondary market helped ensure investor confidence and consequently instalments were paid when due. Thus by intervening in the market Rothschild effectively allowed the government access to the London capital market on terms more favourable than those the country could otherwise have obtained.

Brazilian credit continued to improve after the issue of the 1895 loan, but it was to prove only a temporary respite as the government was unable to gain control of the country’s deteriorating finances.<sup>38</sup> Throughout the decade Rothschild had continuously urged the government to implement economies.<sup>39</sup> Indeed a promise of economies had been exacted by the firm as a condition for the issue of the 1895 loan, but the government proved unable to deliver what it had promised.<sup>40</sup> The continued deficit led the government to continue its reliance on an inflationary monetary policy, which inevitably led to a further depreciation of the exchange rate.<sup>41</sup> Despite Rothschild placing a further £2 million in treasury bills in December 1897, the precarious condition of Brazil’s finances became increasingly clear.<sup>42</sup> In March 1898 *The Economist* argued that, ‘it is now a question of whether national bankruptcy can be avoided’.<sup>43</sup>

By this time the Brazilian government had already contacted the Rothschilds to enquire into the feasibility of suspending the sinking funds on the loans, effectively signalling the end of Brazil’s almost decade-long battle against compromising its record as a borrower in the London market.<sup>44</sup> In the end not even the mighty house of Rothschild could save the country and its government from its own financial recklessness. Yet even in defeat the firm still had a role to play – to insure that this defeat was honourable and reversible. When the Rothschild bank was first approached on this topic they stressed the importance of demonstrating to the country’s creditors that Brazil had strained every nerve and made every sacrifice to honour its obligations.<sup>45</sup> Only in such a case could it be hoped that the bondholders would consent to a funding scheme that would allow the country to regain its financial footing while not irreparably damaging its standing in the market and injuring the reputation of its financial agents.

When the funding scheme was published in June 1898 yields on Brazilian bonds soared to new heights, but in spite of this it was a success.<sup>46</sup> To help ensure the success of the funding scheme the Rothschilds put together an international syndicate to create a market in the new bonds and guarantee that the price did not fall below 80, an objective which was seemingly achieved simply by public awareness of the syndicate’s existence.<sup>47</sup> Furthermore, according





to the financial press, it seems that it was generally recognised that the government had done all it could in order to meet its obligations and that it offered the best possible terms to the bondholders.<sup>48</sup> This, together with the fact that Brazil took advantage of the moratorium to get its house in order and was able to resume its obligations in 1901, was what facilitated Brazil’s rapid financial rehabilitation.<sup>49</sup> Already in 1903 the country was able to borrow again and on better terms than in 1895, while by 1910 the yield at issue on new Brazilian loans was down to the level achieved right before the revolution in 1889.<sup>50</sup>

This case study thus clearly shows the important role that an issuing house such as N M Rothschild & Sons could play in helping maintain the credit of its sovereign clients in the London market. Without this help, the Brazilian government would not have been able to gain access to the London market on as favourable terms as they did, clearly shown by the case of the 1895 loan. Similarly the ability to place treasury bills privately when market conditions were to unfavourable for a loan was also of great significance, not to mention the aid the firm rendered to support the market in both 1889 and 1898. However, this case study also shows the limitations of the abilities of an issuing house. In the end even the unwavering support of the mighty house of Rothschild could not save Brazil from its own financial imprudence, as is evidenced by the collapse in 1898. Still, the support rendered by the Rothschilds played an important role both in aiding Brazilian credit during the troublesome decade and in helping the country ensure that its reputation was not irreparably damaged by the suspension of payments in 1898, thus allowing for a relatively quick financial rehabilitation.

*Anders L. Mikkelsen was awarded an MA by King’s College London in 2010 for his work on the affect of London issuing houses on the credit of sovereign borrowers in the London market 1877–1914. He is currently a PhD student of Professor Richard Roberts at the Centre for Contemporary British History at King’s. His work is supported by the Arts and Humanities Research Council’s Collaborative Doctoral Award scheme, and is the third to be administered by the CCBH and The Rothschild Archive partnership.*

TABLE 2

Premium on bonds (in £)  
May to December 1895.

Source: *The Economist*

NOTES

- 1 P. Mauro, N. Sussman and Y. Yafeh, *Emerging Markets and Financial Globalization*, (Oxford: OUP, 2006).

2 Jules Ayer, *A century of finance, 1804 to 1904: The London house of Rothschild*, (London: W. Neely, 1905). RAL 000/401B-14 Provisional contract between Brazilian Government and N. M. Rothschild & Sons dated 20 June, 1855.

3 *The Economist*, 8 December, 1883. Our Investments in South America.

4 For evidence that the reputation of an issuing house could suffer in the eyes of investors if a client country defaulted on a loan see David Kynaston, ‘*The City of London* (vol. 1): *A World of Its Own, 1815–1890*’, (London: Chatto & Windus, 1994), p.253.

5 The yield has been calculated using the mean between the highest and lowest quotation for the year as given in the following years last issue of the IMM.

6 *The Times*, 19 November 1889. The Revolution in Brazil. *The Times*, 10 February 1909. The Presidency of Brazil.

7 *The Economist*, 8 September 1888. The Southern Provinces of Brazil. *The Times*, 18 November 1889. Revolution in Brazil. *The Economist*, 23 November 1889. The Position of Brazilian Investments. *The Economist*, 14 November 1891. The Position in Brazil.

8 RAL XIII/230/8; 1 October 1889.

9 Only a few weeks before the revolution occurred the Rothschilds had reported to the government that an unspecified amount of the £14,636,200 in bonds that investors had agreed to convert remained in the hands of investors, while only £2,983,500 in cash subscriptions had been paid in full. RAL XI/142/5 29 October 1889. RAL XI/142/5; 8 November 1889

10 RAL XI/142/5 4 December 1889.

11 *The Economist*, 23 November 1889. The Position of Brazilian Investments.

12 RAL XI/142/5, 20 October 1889. IMM October–January, 1889–1890; Prices of Brazilian stock.

13 RAL XI/142/5, 15 September 1890.

14 *The Economist*, 11 October 1884. The Brazilian Budget. *The Economist*, 21 July 1888. Brazilian Finances. *The Economist*, 8 August 1891. Finances of Brazil.

15 RAL XI/142/5, 14 March 1890. *The Economist*, 10 January 1891. Brazilian Currency and Finance. *The Economist*, 4 October 1890. Brazilian Finance. *The Economist*, 13 August 1892. The Fall in Brazilian Exchange. *The Economist*, 5 November 1892. The Brazilian Currency Question.
- 16 RAL XI/142/5; 16 January 1891. RAL XI/142/5; 13 November 1891.

17 *The Economist*, 17 November 1894. Brazilian Finance. *The Economist*, 16 May 1896. Brazilian Finance. *The Economist*, 27 November 1897. Brazilian Finance.

18 RAL XI/142/5, 14 March 1890. The collapse for the Market in South American stock in connection with the Baring Crisis did not help matters. *The Economist*, 22 November 1890. Why the prices have collapsed on the stock Exchange. *The Economist*, 14 November 1891.

19 RAL XI/142/5; 14 April 1892. RAL XI/142/5; 3 June 1892. RAL XI/142/5; 7 October 1892

20 RAL XI/142/5; 14 April 1892. RAL XI/142/5; 7 October 1892. IMM May–October, 1892; Prices of Brazilian Bonds.

21 RAL 000/401E/17: Prospectus, April 1893. The loan was however fully guaranteed by the government.

22 *The Economist*, 27 May 1893. The Last Brazilian Loan. Other factors however also seems to have played a role in this improvement.

23 RAL XI/142/5, letter 31 August 1893. RAL 000/401F/6; Prospectus, 18 July 1895.

24 RAL XI/142/6, 4 January 1895. RAL XI/142/6, 11 January 1895.

25 *The Economist*, Saturday, 17 November 1894. Brazilian Finance. *The Economist*, Saturday, 20 July 1895. The Brazilian Loan.

26 RAL XI/142/6; 26 July 1895.

27 RAL 0004/401F/6; Contract, 1895 Loan. RAL 000/73/111/127; 1895 Brazilian 5% Loan.

28 RAL XI/142/5; 18 July 1889. RAL XI/142/6; 26 July 1895. RAL XI/142/10; 3 March 1912.

29 RAL 000/401F/6; Prospectus 18 July 1895. The maturities of the two loans are not the same but as Mauro, Sussman and Yafeh have pointed out, contemporary investors tended to use the approximation of viewing the bonds as perpetuities when evaluating their yields. P. Mauro, idem. pp.38, 41.

30 RAL XI/142/6; 26 July 1895.

31 *The Economist*, 6 July 1895. The Stock Markets. *The Economist*, July issues, 1895. London Stock Markets Price Current.

32 *The Economist*, May–December 1895. London Stock Markets Price Current. *The Times*: Bonds and Shares. 26 September and 7 October 1895.

33 RAL XI/142/6; 26 July 1895. RAL XI/142/6; 9 September 1898. RAL XI/142/8; June 1905. Richard Roberts, *Schrodgers: Merchants and Bankers*, (London: Macmillan Press Ltd, 1992) p.66.
- 34 RAL XI/142/6; 26 July 1895.

35 RAL XI/142/6; 26 July 1895. The Rothschilds reported the initial discount to the government.

36 *The Economist*, July–September 1895. London Stock Markets Price Current.

37 RAL XI/142/6; 9 September 1898. In the end only £3,200 of scrip experienced non-payments of instalments.

38 *The Economist*, 25 July 1896. Brazilian Finance.

39 RAL XI/142/5; 30 January 1891. RAL XI/142/5; 13 November 1891. RAL XI/142/5; 3 June 1892. RAL XI/142/5; 31 August 1893. RAL XI/142/6; 11 January 1895. RAL XI/142/6; 9 April 1896. RAL XI/142/6; 22 October 1897.

40 RAL XI/142/6; 26 July 1895. RAL XI/142/6; 6 March 1896.

41 *The Economist*, 25 July 1896. Brazilian Finance. *The Economist*, 27 November 1897. Brazilian Finance. *The Economist*, 28 October 1898. Brazilian Finance. The Statist, 24 October 1914. Brazilian Funding Project.

42 RAL XI/142/6; 3 December 1897.

43 *The Economist*, 12 March 1898. Brazilian Finance.

44 RAL XI/142/6; 18 February 1898

45 RAL XI/142/6; Memorandum of 17 February, reproduced in letter of 18 February 1898.

46 RAL 000/401F/12; 14 June 1898, Letter from Council of Foreign Bondholders to Rothschild.

47 *The Statist*, 28 May 1898. The Brazilian Arrangement. RAL XI/143/0; 10 January 1899. Letter to The London and River Plate Bank.

48 *The Economist*, 18 June 1898. The Brazilian Funding Scheme. The Statist, 18 June 1898. Stock Exchange. RAL XI/142/6; 18 February 1898. RAL XI/8/1; 17 June 1898.

49 *The Statist*, 18 June 1898. Stock Exchange. RAL XI/142/7; 5 July 1901. *The Economist*, 3 July 1901. Results of the Funding Operation. *The Economist*, 10 August 1907. Brazilian Trade and Finance.

50 RAL 000/401G/6; Prospectus, 20 May 1903. RAL 000/4011/3; Prospectus, 7 February 1910.



# Sharing knowledge and creating new partnerships: a new website for The Rothschild Archive

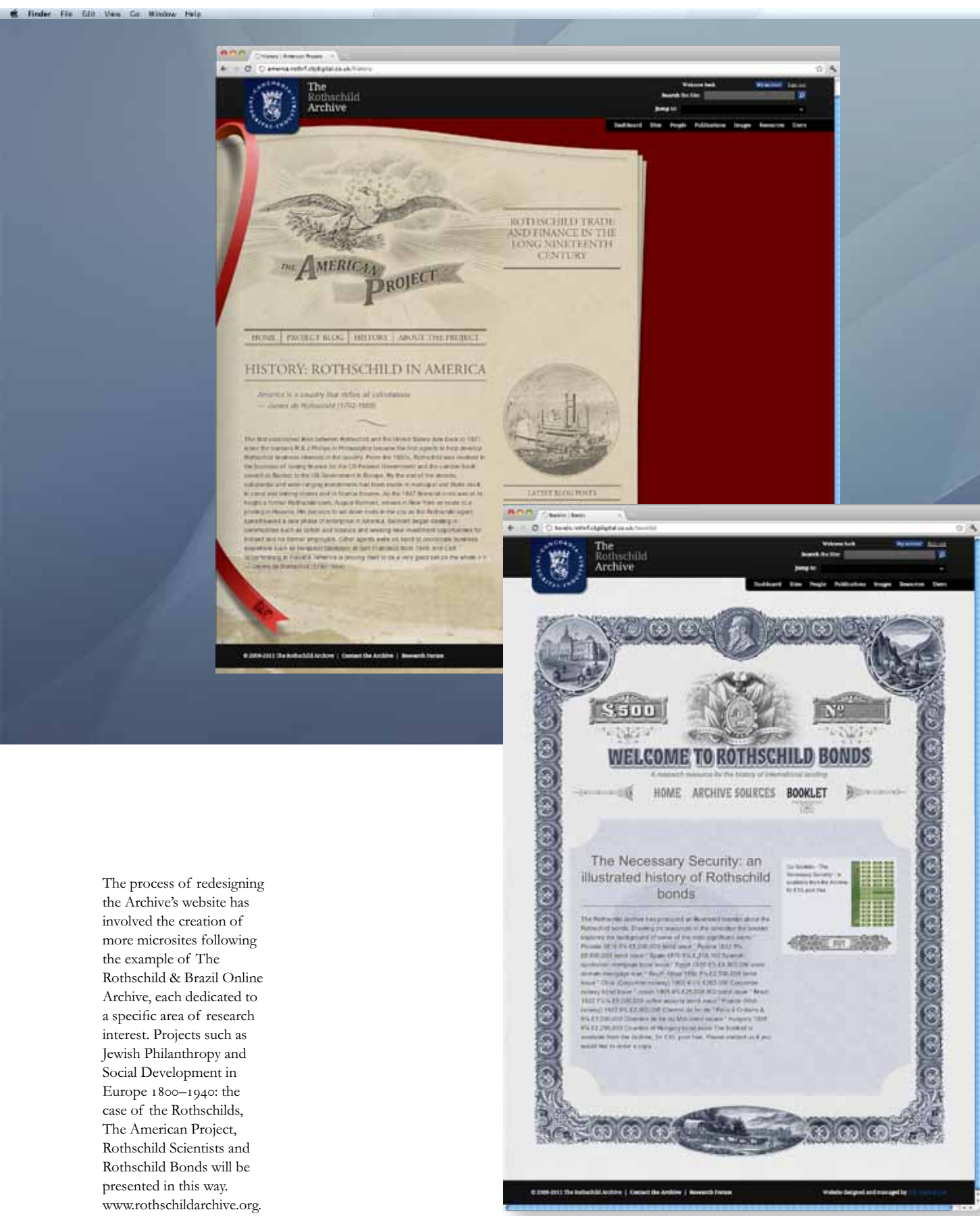
Justin Cavernelis-Frost introduces the new look to the Archive's website.

The unique collections of The Rothschild Archive are the documentary evidence of a family that for generations has been active in many spheres of society. As the world's leading bankers in the nineteenth century the Rothschilds were closely linked to governments and economies worldwide. As patrons and collectors of art, the family shaped a 'Rothschild style' and supported artistic creation. The Rothschild family is noted for its major contributions to educational, medical and social advancement. Threaded through these achievements are the interests of individuals in politics, science, natural history, horticulture, photography, technology, travel and wine. All of these activities have continued to be the subject of study by researchers across the globe, encompassing a huge range of academic disciplines and research methodologies.

One of the first objectives of The Rothschild Archive Trust when it was established in 1999 was the creation of a website to encourage scholarly use of the archives. The site was enhanced in May 2003 by the addition of The Rothschild Research Forum, established with our Forum partner The Rothschild Collection at Waddesdon Manor. Both these developments were a clear response to the use of information technology to enable the Archive to share its rich resources, and to create the means to allow researchers, wherever they may be in the world, to register their interests and to discuss their research. This is particularly true of the Forum, which has been viewed as a 'virtual' reading room: registration, supported by two written references, is required, just as it is for access to material in the Trust's reading room at New Court, London.

In the years since their creation, The Rothschild Archive website and The Rothschild Research Forum have both attracted a large and wide-ranging community of users. The Forum attracts many applications for registration and, to date, over 600 individuals have been enabled as Forum members. The content of the website has grown enormously, to encompass over 700 unique pages, including many images and downloadable files. Significant achievements in digitisation of the original documents from the collection have been made, with the development of the Rothschild Brazil Online website in 2007 which has made available over 25,000 digitised images of original documents documenting the extensive history of N M Rothschild & Sons' involvement with Brazil.

Website design has changed significantly in the years since the Archive's site was launched. Much more than just a shop window to present information, websites have become increasingly the means to create a dialogue with communities of interest. A deeper understanding of the needs of modern researchers, together with developments in website design and internet communication led to the decision to make changes to The Rothschild Archive website. The design brief was not only to give the site a fresh new look but also to create a robust underlying structure. The sheer quantity of material contained within the Forum demanded that a new intellectual approach be taken to configure the content clearly and to allow researchers to access material more conveniently. Most importantly the site needed to be able to grow and respond to changing needs. The Archive hopes that the end result of the redesigned site will create the essential online resource for all serious scholars of Rothschild history, offering a virtual space to transfer knowledge and to support them to share ideas and the fruits of their research.<sup>1</sup>



The process of redesigning the Archive's website has involved the creation of more microsites following the example of The Rothschild & Brazil Online Archive, each dedicated to a specific area of research interest. Projects such as Jewish Philanthropy and Social Development in Europe 1800–1940: the case of the Rothschilds, The American Project, Rothschild Scientists and Rothschild Bonds will be presented in this way. [www.rothschildarchive.org](http://www.rothschildarchive.org)

So what are the major changes that visitors to The Rothschild Archive website can expect? Firstly they will be greeted with bold, eye-catching images embedded within an attractive new layout which creates the opportunity to illustrate the rich and varied range of resources held by the Archive. Visitors to the homepage will instantly be able to access information about new material, new research, events of interest and news about The Rothschild Archive. For the first time a range of basic information resources will be available on the ‘open’ pages of the website.<sup>2</sup> This will enable users to find answers to a much wider range of basic enquiries and information about Rothschild business and family history than ever before. New features on this part of the site include a visual representation of the Rothschild family tree, searchable by name, clearly showing the relationships between different branches.<sup>3</sup> Future work will build on this to present biographical information about key family members.

The Rothschild Research Forum has been completely revised to give a new energy to this important online resource. The new look Forum will consist of core information about the Rothschild banking businesses, business sectors and activities, together with information and sources about the family’s other interests. Complementing this will be a series of new self-contained microsites, each with its own distinctive design, look and feel. These sites explore in greater detail a particular topic, resource, or research project. Microsites developed, or in preparation include guides to the collections of The Rothschild Archive; The American Project;<sup>4</sup> Rothschild Philanthropy;<sup>5</sup> A Rothschild Bibliography; Rothschild Bonds; Rothschilds & Science;<sup>6</sup> Rothschild Biographies; Rothschild Letters;<sup>7</sup> and the Rothschild & Brazil Online Archive. Future developments within the microsites will include programmes to digitise key sources and the facility to enable researchers to contribute to blogs and add their own information about items from the collection to enrich our collective understanding.

The Archive hopes that the new site will contain information that can be used by a broad constituency of researchers. The new website reinforces the identity of The Rothschild Archive and is a reliable online repository of information, a library of sources, texts and news for anyone engaged in detailed research into aspects of the history of the Rothschild family or one of the many subjects with which their lives intersect.

*Justin Cavernelis-Frost has held senior positions with The National Archives and the former Museums, Libraries & Archives Council. He joined the staff of The Rothschild Archive in 2009, and was previously Trust Archivist of St Bartholomew’s Hospital.*

NOTES

- 1

The new Rothschild Archive website has been developed in partnership with CBJ Digital Limited (www.cbjdigital.com).
- 2

These are the pages for which registration to The Rothschild Research Forum is not necessary.
- 3

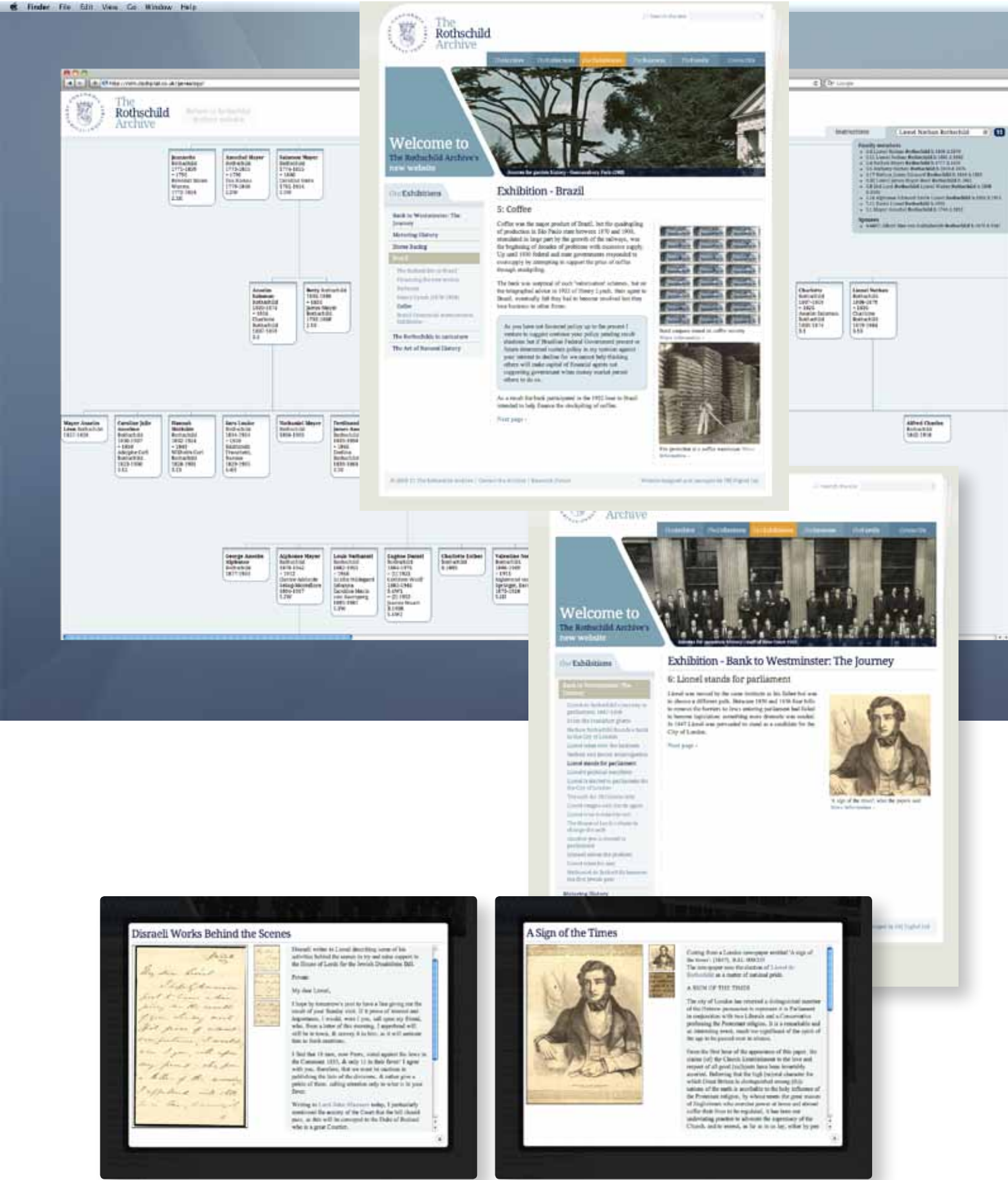
The 2010 Rothschild Family Tree, showing the male line descended from Mayer Amschel Rothschild (1744–1812).
- 4

The American Project: Rothschild Trade and Finance in the Long Nineteenth Century explores Rothschild business in the Atlantic trade. This project is currently in development.
- 5

Jewish Community and Social Development in Europe, a research project examining the scale and impact of Jewish philanthropy and charitable activity across Europe, between 1800 and 1940.
- 6

A project in early development with partners including the Natural History Museum London and the Natural History Museum at Tring, looking at the Rothschild contribution to science, natural history, ecology and conservation.
- 7

Rothschild Letters is a project begun in 1989 to translate, transcribe and make available the letters written in Judendeutsch between the Rothschild brothers.





# The collecting tastes of Baroness Edmond de Rothschild

The seventy-fifth anniversary of Baroness Edmond de Rothschild's death in 2010 prompted a re-examination of the collections she bequeathed to her daughter-in-law, Dorothy, in 1935. They are now administered by the National Trust at Waddesdon Manor in Buckinghamshire. Rachel Boak discusses the life of a lesser-known member of the Rothschild family.



Adelheid, Baroness Edmond de Rothschild (1853–1935). Her daughter-in-law, Dorothy, described her ordinary clothes as ‘drab but comfortable’. RAL 000/1586

Adelheid, Baroness Edmond de Rothschild (1853–1935) was the mother of James, who bequeathed Waddesdon to the National Trust in 1957. The granddaughter of Carl Mayer (1788–1855), founder of the Naples branch of the family bank, Adelheid was named after her grandmother, Carl Mayer's wife, Adelheid Hertz (1800–1853). She was born in Frankfurt where her father, Wilhelm Carl, ran the original Rothschild banking house until it was wound up at his death in 1901. Her mother was Hannah Mathilde (1832–1924), elder sister of Ferdinand and Alice of Waddesdon. Adelheid's parents maintained a strict Jewish orthodox household, and she retained a strong faith until the end of her life.

Baroness Edmond's childhood was entwined with the lives of the Rothschilds who created Waddesdon Manor, as her aunt, Miss Alice (1847–1922) was her senior by only six years. At her mother's death, Alice chose to live with her elder sister, Hannah Mathilde, and her family at the Grüneburg Villa, just outside Frankfurt.<sup>1</sup> Alice and Adelheid's close relationship had important consequences for Adelheid's son, James, and the inheritance of collections now at Waddesdon.

In 1877, at the age of 24, Adelheid married her cousin Edmond, from Paris. Invitations were sent from both Frankfurt and Paris for the ceremony on 24 October,<sup>2</sup> and the staff at the houses belonging to Edmond's parents received gifts in honour of the day. Edmond was the son of the youngest of the original five Rothschild brothers, Baron James (1792–1868), who established a French branch of the family business in 1812, and Betty (1805–1886), daughter of Salomon Mayer of Vienna, and Ferdinand and Alice's aunt.

Dorothy de Rothschild recalled that Baron and Baroness Edmond ‘doted on each other and each gave to the other the perfect understanding which is the dream of married life’.<sup>3</sup> While Edmond was fond of entertaining, his wife was of a quiet and retiring nature, preferring to be with her family.<sup>4</sup> Dorothy described her as ‘pretty, with an exquisitely fair complexion, which she kept all her life’.<sup>5</sup> Edmond and Adelheid had three children: James (1878–1957), Maurice (1881–1957) and Miriam Caroline Alexandrine, (known as Alexandrine, 1884–1965).

In 1876, Edmond bought the palatial 41 rue du Faubourg-Saint-Honoré, and this became their Paris home. Adapted by Felix Langlais (1827–1889), the interiors showed that the prevailing Rothschild style was favoured by Baron and Baroness Edmond and fuelled by their collecting: eighteenth-century French panelling, alongside eighteenth- and nineteenth-century seat furniture, with Sèvres porcelain, French paintings and a proliferation of textiles.<sup>6</sup>

Photographs of the *Boudoir Baronne* show how Baroness Edmond decorated and used her private rooms, with textiles old and new.<sup>7</sup> It is evident that historic patterns and techniques interested and inspired her, in both dress and decor. For example, a suite of seat furniture, circa 1780, was covered with silk from the 1880s, reminiscent of the Second Empire.<sup>8</sup> Baron and Baroness Edmond's names appear in the order book of the Lyon silk-weaving firm, Tassinari

*Below, from left* French tortoiseshell buttons, 1790–1810, inlaid with gold love mottoes and symbols from Baroness Edmond's collection.

Accession number 3509.1–44. Waddesdon, The Rothschild Collection (The National Trust). Photography: Mike Fear © The National Trust, Waddesdon Manor

View of Baroness Edmond's private sitting room, the *Boudoir Baronne*, from a late nineteenth century photograph album documenting Baron Edmond de Rothschild's house at 41 rue du Faubourg St-Honoré, Paris. Waddesdon Archive, accession number 153.1997. Waddesdon, The Rothschild Collection (Rothschild Family Trust). Photographer unknown © The National Trust, Waddesdon Manor





& Châtel (established in 1762), between 1884 and 1889.<sup>9</sup> Baron Ferdinand also used this firm, re-weaving eighteenth-century patterns for furnishings at Waddesdon. Some of Baroness Edmond's furniture came to Waddesdon after her death, and is displayed in the Low White Drawing Room.

Baron and Baroness Edmond's other residences were at Boulogne-sur-Seine, on the outskirts of the Bois de Boulogne in western Paris, and Armainvilliers, at Getz, south-east of Paris, a house they built between 1877 and 1897. In 1894, they visited Waddesdon, where they were inspired by Ferdinand's grounds and the recently built Dairy, taking back several ideas to Armainvilliers.<sup>10</sup> Their names appear in the Waddesdon visitors' book.

Their collecting passion was such that Baron and Baroness Edmond looked for antiquities and textiles as they travelled, to places such as Persia (Iran), Russia and Turkey,<sup>11</sup> often in their yacht, the *Atmah*, as well as acquiring items through dealers and shops in Paris. Some of these served as furnishings, but other collections were reserved for the connoisseur's gaze, displayed or stored in cases and portfolios.<sup>12</sup> Baroness Edmond followed the Rothschild taste for the French eighteenth century, but concentrated on costume and accessories: buttons, fans, lace, seals and textiles.

From the 1880s Adelheid supported Edmond in his work of settling Jewish people in Palestine, and they journeyed to the Middle East together several times.<sup>13</sup> Baroness Edmond founded hospitals, schools and synagogues to serve the new Jewish colonies.<sup>14</sup> She was similarly concerned with health and education, particularly for women and children, in her home city of Frankfurt, and in Paris.<sup>15</sup> In her will, she named a number of charitable institutions and bequeathed generous sums to each.<sup>16</sup>

Baroness Edmond died a year after her husband. Their properties and collections were divided between their children. In 1913, James had married an Englishwoman, Dorothy Pinto. As he was the son of her favourite niece, Miss Alice left Waddesdon to James and Dorothy on her death in 1922, causing them to settle permanently in Buckinghamshire.

Dorothy de Rothschild recorded the first crates of objects from Paris arriving at Waddesdon in 1936, including furniture, paintings and porcelain.<sup>17</sup> Baroness Edmond bequeathed the bulk of her collection of lace, buttons, costume, fans and textiles to Dorothy, but these were among items in store at the Banque de France from April 1939 and confiscated by the Nazis when Paris was occupied in 1940.<sup>18</sup> The house on the rue du Faubourg-Saint-Honoré was requisitioned by Hermann Goering for his staff, and they seized any remaining works of art.<sup>19</sup> The confiscated objects were meticulously inventoried and numbered, and finally dispatched to Waddesdon between 1947 and 1969 following their recovery from the Austrian salt mines.<sup>20</sup>

The formation of Baroness Edmond's collections during the late nineteenth and early twentieth centuries coincided with the economic development of Paris and its recovery from the Franco-Prussian war (1870–1871), a recovery in which the Rothschild bank had played its part.<sup>21</sup> The spread of industry and the expansion of service trades, such as department stores and the larger fashion industry, cemented Paris's position as a commercial power, and the city to which the world would flock to do its shopping.<sup>22</sup>

Baroness Edmond's tastes differ in character from some Rothschild collections in that she was not primarily acquiring items for use, although she did utilise textiles as furnishings, and historic buttons and lace as dress accessories. Dorothy noted that she 'liked to amass specific collections; once she had decided on collecting fans or buttons, seals or lace, for example, she would continue to do so over the years, whether or not she had any particular use for them'.<sup>23</sup> In the case of Baroness Edmond's large collection of textile fragments, Dorothy attributes their acquisition to her housewifely duty 'to have adequate spares for any eventuality',<sup>24</sup> but they include exquisite French eighteenth-century dress and furnishing silks, and more exotic examples from the Near and Middle East.

*Opposite*  
Eighteenth-century fans  
from Baroness Edmond's  
collection.

Accession numbers 3356, 3361 and  
3850. Waddesdon, The Rothschild  
Collection (The National Trust).  
Photography: Mike Fear © The  
National Trust, Waddesdon Manor







In this sense, Baroness Edmond's collections fall into the category of feminine collecting, with their concentration on articles for furnishing or dress, more likely to be seen and used in the home, than exhibited outside it.<sup>25</sup> At a time when many women were forming such collections, Baroness Edmond had the means to acquire the very best of everything, and Dorothy records that Edmond 'always delighted in extolling his wife's taste and knowledge whenever textiles of any kind were concerned'.<sup>26</sup> Her treatment of and attitude towards her collections of buttons, costume, fans, lace, textiles and seals suggest both a practical mind and a love of beauty and ingenuity, influenced by the fashions of the day and her own interests.

The best-known group within Baroness Edmond's collections is that of nearly 600 buttons. She began collecting buttons in the late nineteenth century, at a time when it was fashionable to acquire French *bibelots* (ornaments) of the eighteenth century. Other Rothschilds, including Ferdinand and Alice, were similarly engaged, collecting gold boxes, jewellery, cane and parasol handles, and other small-scale metal objects.

However, Baroness Edmond was not only interested in buttons as glittering miniature examples of craftsmanship, but also as items of dress. She sought out colours – purples, blues, yellows – that suited her, and subjects – flowers, costume, classical scenes – that interested her.<sup>27</sup> She also acquired hat pins, which became necessary and extremely fashionable because of the large hat styles of the late nineteenth and early twentieth centuries, and seals, further evidence of her taste for eighteenth-century trinkets.

*Above, from left*  
Baroness Edmond in eighteenth-century fancy dress in the mid 1870s, wearing buttons, lace and holding a fan from her collection.  
RAL 000/1586

Edging of Brussels bobbin lace, 1730–1740, from Baroness Edmond's collection.  
Accession number 5804.  
Waddesdon, The Rothschild Collection (The National Trust). Photography: Mike Fear © The National Trust, Waddesdon Manor

Sets of buttons were purchased through Parisian antique dealers and jewellers, and from other European jewellers with outlets in Paris. Alongside names such as *Gompers, A. Risler & Carré, Boin-Taburet* and *R. Lalique*, are J. Tostrup (1856–1890) and David Andersen (1843–1901), Norwegian silversmiths whose firms exist today.

The buttons were stored by set in small boxes within a seventeenth-century Japanese lacquer chest.<sup>28</sup> Baroness Edmond bequeathed them to Dorothy, writing, 'I give to my dear Dolly the Indo-Chinese coffer containing my collection of buttons. I also give her the antique buttons that decorate my dresses and coats'.<sup>29</sup> A surviving button box from *Boin-Taburet* shows a label bearing a Nazi inventory number, suggesting that the chest containing the buttons was amongst the items confiscated by the Nazis in 1940.

Baroness Edmond's collection of lace ranges in date from the late seventeenth to the nineteenth centuries. It includes cuffs, sleeve ruffles, dress edgings, flounces, stoles and a small amount of furnishing lace from major centres of production, such as Venice, Brussels and Alençon. Her personal taste veered towards delicate patterns of the 1700s, the largest group in the collection, rather than the more fashionable late seventeenth-century Italian lace.<sup>30</sup>

The sources from which Baroness Edmond acquired lace are unknown. Unlike the buttons, not all of it is in good condition, or of the best quality. This suggests that she might have bought in lots. At Waddesdon, there are examples of blue ribbons from dealers' price tags and shop labels (such as *Au Bon Marché*) still attached to some textiles, giving a sense of how they came into her possession. Like her husband, who had chamois-lined boxes made for his porcelain and antiquities, Baroness Edmond had a velvet-covered, satin-lined chest in which the lace was kept, and in which it was seized in 1940.<sup>31</sup>

Just as there is no record of where and over what time-scale Baroness Edmond acquired the lace, there is no indication as to why she separated 17 lots from the main bequest to Dorothy at Waddesdon, gifting them to the Musée des Arts Décoratifs in Paris.<sup>32</sup> It may be that Baroness Edmond wished an element of her collection to remain in the city where she had passed most of her life.

Baroness Edmond's collections include a small group of costume. As no one piece provides a complete example of fashionable dress, it is likely that she acquired these items because she liked the cut or pattern of the fabric, rather than as perfectly-preserved illustrations of historical styles.

Dorothy commented that her mother-in-law's 'normal attire consisted of clothing which was drab but comfortable'.<sup>33</sup> However, surviving studio photographs show that Baroness Edmond occasionally dressed up in reproduction eighteenth-century costume. These ensembles were embellished with historic buttons, lace and fans.

Fans in the nineteenth century were different from their eighteenth-century predecessors, being larger in size and incorporating many mechanically-made elements. Still part of fashionable evening ensembles, and a requirement at Court, it was also possible to purchase antique fans from dealers, such as J. Duvelleroy, who supplied fans to the Rothschilds and to the British royal family. Earlier fans were often framed as decorations in bedrooms or dressing rooms.<sup>34</sup>

The subjects depicted on Baroness Edmond's fans have parallels in many other objects now at Waddesdon, suggesting a unified taste across all types of artworks. For example, figures in historical and carnival costume echo Thomas Gainsborough's Master Francis Nicholls, known as *The Pink Boy* (1782), bequeathed by Baron Ferdinand to Baroness Edmond, and Antoine Watteau's *Arlequin, Pierrot et Scapin* (1719), acquired by Baroness Edmond and bequeathed to James.<sup>35</sup> The scene on the fan *The birdcage*, circa 1750, is taken from an engraving after François Boucher that also appears on a 1763 Sèvres *vase pot-pourri à feuilles de mirthe* from Baron Edmond's collection.<sup>36</sup> Nine fans were bequeathed to Dorothy, and were among the items seized by the Nazis, before their eventual arrival at Waddesdon.



Following their recovery after the war, Baroness Edmond’s collections were displayed in former bedrooms in the west wing at Waddesdon, converted into display areas by the architect R. J. Page between 1968 and 1970.<sup>37</sup> Called the Store Rooms because they exhibited treasures from the stores, they included a large case full of costume, textiles, lace and fans (known as the Shop Window) as a tribute by Dorothy to her mother-in-law’s collecting tastes.<sup>38</sup> The buttons were displayed in wall cases in the Blue Room (now known as the Goodwood Room) alongside additional cases of lace.

In the 1990s, when the Manor was closed for four years of restoration, Baroness Edmond’s collections were carefully packed away because of the fragile nature of the material, re-appearing for temporary displays in 2001 and 2004. Since 2006, there have been permanent displays of buttons and lace, with the lace display regularly changing. In 2010, a special exhibition on Baroness Edmond as a collector was mounted to mark the seventy-fifth anniversary of her death, featuring buttons, costume, fans, lace, seals, textiles and furniture. More research is necessary to understand Baroness Edmond’s tastes and to explore the origins of the items she acquired. However, the pleasure given to visitors at Waddesdon by her bequests would surely delight the woman who looked for usefulness, ingenuity and beauty in all that she collected.<sup>39</sup>

*Rachel Boak is a Curator at Waddesdon Manor with responsibility for the collection of costume and textiles, including the original furnishing textiles chosen by Baron Ferdinand de Rothschild for the house, and additional items given or lent by other members of the Rothschild family. She is currently working on the documentation of the costume and textiles in store.*

## NOTES

- 1 Mrs James de Rothschild, *The Rothschilds at Waddesdon Manor* (London: Collins, 1979, pp.67–68).
- 2 *Actes de l’Etat Civil concernant Monsieur le Baron Edmond James de Rothschild et Madame la Baronne Adelaïde de Rothschild, son épouse and leurs enfants*, [n.d.] RAL 000/1037/80/1. *Mariage de M le Bon Edmond, October 1877*. RAL Lafite OE 435.
- 3 Mrs James A. de Rothschild, ‘The Feminine Line at Waddesdon’, in *Aspects of the James A. de Rothschild Collection at Waddesdon Manor*, ed. Denis Sutton (London: The Financial Times Ltd, 1977), p.18.
- 4 Derek Wilson, *Rothschild: A Story of Wealth and Power* (London: Mandarin, 1995, p.292).
- 5 Draft notes by Dorothy de Rothschild about Baron Edmond, written in 1974, www.rothschildarchive.org/research/?doc=/research/articles/wmEdmondDdeR
- 6 Pauline Prévost-Marcilhacy, *Les Rothschilds, bâtisseurs et mécènes* (Paris: Flammarion, 1995, pp.319–320) and Ulrich Leben and Robert McDonald Parker, *Connaissance des Arts, La Résidence de L’Ambassadeur Américain à Paris* (Paris: Société Française de Promotion Artistique, 2007, pp.12–15).
- 7 Photograph album documenting Baron Edmond de Rothschild’s house at 41 rue du Faubourg St-Honoré, Paris, early twentieth century. Waddesdon Archive, accession number 155.1997.
- 8 Geoffrey de Bellaigue, *The James A. de Rothschild Collection at Waddesdon Manor: Furniture, Clocks and Gilt Bronzes, Volume II* (Fribourg: Office du Livre, 1974, pp.606–607, 637–640), catalogue numbers 129, 141 and 142; accession numbers 3023.1–5.
- 9 Natalie Rothstein, ‘European Silks – Historical and Domestic’, in *Aspects of the James A. de Rothschild Collection at Waddesdon Manor*, pp.71–72.
- 10 Michael Hall, *Waddesdon Manor: The Heritage of a Rothschild House* (New York: Harry N. Abrams, 2002, p.213).
- 11 Hall, *Waddesdon Manor*, p.213.
- 12 Michael Hall argues that Edmond stands apart from other members of the Rothschild family in forming collections inspired by academic and aesthetic interests, rather than primarily as furnishings or investments. For example, his collections of antiquities, drawings, prints and engravings, now divided between the Musée du Louvre and Waddesdon. Hall, *Waddesdon Manor*, p.212 and p.234.
- 13 Virginia Cowles, *The Rothschilds: A Family of Fortune* (London: Weidenfeld and Nicolson, 1979, p.183). For a discussion of Edmond’s activities in Palestine see Yoram Mayorek, ‘Between East and West: Edmond de Rothschild and Palestine’, in *The Rothschilds: Essays on the History of a European Family*, ed. Georg Heuberger (Woodbridge: Boydell & Brewer, 1994), pp.129–145.
- 14 Rothschild, ‘The Feminine Line at

Waddesdon’, p.18.

- 15 Hans-Otto Schembs, “‘For the Care of the Sick, the Good of the Community, the Embellishment of Their Home Town’: The Charitable Rothschild Foundations in Frankfurt on Main’, in *The Rothschilds: Essays on the History of a European Family*, pp.216–217. See also Uwe Schnellinger, ‘Adelheid de Rothschild (1853–1935): The Foundation of the M.A. de Rothschild’s Sanatorium for Consumptives in Nordach’, in *Die Ortenau: Public Announcements by the History Society for Mittelbaden*, ed. Martin Ruch (Offenburg: Publishing House for the Historic Society of Mittelbaden, 82. Annual Edition, 2002), pp.4–7.
- 16 For example, in a codicil to her will dated 3 April 1933, Baroness Edmond made bequests to institutions including La Foundation Rothschild at 76 Rue Picpus; l’association israélite pour la Protection de la Jeune fille at 15 Boulevard Magenta; les Patronages de la jeunesse israélite at 5 Rue de la Durance and 56 Rue Nationale; les patronages de la jeunesse féminine at 21 Avenue du Général Michel Bizot and 234 rue de Tolbiac; l’Union française pour le Sauvetage de l’Enfance at 108 Rue de Richelieu; la crèche israélite at 16 Rue Lamarck. Some of the sums bequeathed were changed in subsequent codicils. Baroness Edmond’s last will is dated 9 June 1935. *Baron and Baronne Edmond’s wills from Dorothy’s papers*, date? Waddesdon Archive.

- 17 Hall, *Waddesdon Manor*, p.234. See also *Mrs James A. de Rothschild’s Lecture to Guides*, March 1970, p.6. Waddesdon Manor, 77/01/01.
- 18 *Liste des DENTELLES léguées par la Baronne Edmond de ROTHSCHILD à Madame James de ROTHSCHILD* (not dated, but presumably 1935). The lace appears as a group, with the buttons, parasol handles and a portfolio of engravings, photographs and aquatints on the *LISTE DES OBJETS DEPOSES A LA BANQUE DE FRANCE LE 25 AVRIL 1939 ET APPARTENANT A M. JAMES DE ROTHSCHILD*, in cases 9 and 10. It is also found on a later list, dated March 1951, *Objets à envoyer à Mr JA par Chenue*. Waddesdon Archive. *Chenue* labels survive on some objects and crates at Waddesdon.
- 19 Leben and Parker, *La Résidence de L’Ambassadeur Américain à Paris*, pp.16–17.
- 20 Rothschild, *The Rothschilds at Waddesdon Manor*, p.155 and Cowles, *The Rothschilds*, pp.243–246. Both Dorothy de Rothschild and Virginia Cowles attribute the rediscovery of many confiscated Rothschild treasures after the war to James Rorimer of the Metropolitan Museum of Art in New York, attached to the American Seventh Army as Monuments, Fine Arts and Archives Officer. Nazi inventory labels survive on some objects and storage boxes.
- 21 Wilson, *Rothschild*, pp.205–216.
- 22 Godfrey Hodgson, *A New Grand Tour: How Europe’s Great Cities Made Our World* (London: Viking, 1995, p.51).

- 23 Rothschild, ‘The Feminine Line at Waddesdon’, p.19.
- 24 Rothschild, ‘The Feminine Line at Waddesdon’, p.19. Dorothy first made this suggestion in her *Lecture to Guides*, March 1970, and repeats it in *The Rothschilds at Waddesdon Manor*, p.155.
- 25 Charlotte Gere and Marina Vaizey, *Great Women Collectors* (London: Philip Wilson Publishers Limited, 1999, p.11 and p.89). See also Sue Herdman, ‘Buttons and the Baroness’, *BBC Homes & Antiques Magazine* (November 2000), 12–13.
- 26 Rothschild, *Lecture to Guides*, p.5.
- 27 Madeleine Ginsburg, ‘Buttons: Art and Industry’, in *Aspects of the James A. de Rothschild Collection at Waddesdon Manor*, p.62.
- 28 John Ayers, ‘A Japanese Namban Lacquer Chest’, in *Aspects of the James A. de Rothschild Collection at Waddesdon Manor*, pp.74–75.
- 29 Note from Baroness Edmond de Rothschild to Mrs James de Rothschild, 1935? Waddesdon Archive, accession number 544.
- 30 Santina M. Levey, ‘Baroness Edmond de Rothschild as a Collector of Lace’, in *Aspects of the James A. de Rothschild Collection at Waddesdon Manor*, p.40.
- 31 It is described as a ‘coffre en bois garnis tissu’ in *Mr James de ROTHSCHILD / Liste complète des Objets à envoyer en Angleterre*, (no date, but probably 1935). Waddesdon Archive. The chest is in store at Waddesdon, accession number 3723.
- 32 I am grateful to Véronique Belloir at the Musée des Art Décoratifs for her assistance with my research on Baroness

Edmond’s lace. Also to Pascale Gorguet-Ballesteros at the Paris Galliera, Musée de la Mode de la Ville de Paris, who drew my attention to a robe of the order of Saint Esprit, donated by Baron Edmond to the Musée Carnavalet in 1906, and to a selection of 142 ribbons and a German carnival costume donated by Baroness Edmond to the Musée des Art Décoratifs in 1908. I would also like to thank Anna Ellerton and Ulrich Leben for their help with my research on lace.

- 33 Rothschild, ‘The Feminine Line at Waddesdon’, p.19.
- 34 Hélène Alexander, ‘The Pleasures of Fans’, in *Aspects of the James A. de Rothschild Collection at Waddesdon Manor*, p.58.
- 35 Ellis Waterhouse, *The James A. de Rothschild Collection at Waddesdon Manor: Paintings* (Fribourg: Office du Livre, 1967, pp.44–45, 286–287) catalogue numbers 8 and 135.
- 36 François Boucher (1703–1770), *Le Pasteur Complaisant* (1738), originally an over-door at the Hôtel de Soubise in Paris. The painting, and its pair, were engraved by André Laurent (Andrew Lawrence, 1708–1747) in 1742 and featured in Baron Edmond’s collection of engravings, bequeathed to the Musée du Louvre on his death in 1934.
- 37 Rothschild, *Lecture to Guides*, pp.1–2.
- 38 John Cornforth, ‘The New Store Rooms at Waddesdon’, *Country Life* (June 18, 1970), 1154–1158.
- 39 Rothschild, ‘The Feminine Line at Waddesdon’, p.19.

The large case, known as ‘The Shop Window’ in the Store Rooms at Waddesdon, displaying costume, textiles and lace from Baroness Edmond’s collections, circa 1970.

Photographer unknown © The National Trust, Waddesdon Manor





# ‘Spanish quicksilver’: a preliminary note.

## The London market, global trade and the Rothschild monopoly (1830–1850)

Tristan Platt outlines the early history of Rothschild involvement in the quicksilver trade and shows how official documents complement the resources in the Archive.<sup>1</sup>

*Considering that quicksilver is sold almost entirely to miners, and that mining is the most speculative business in the world, it is really wonderful that there should be so few bad debts. But the fact is that so long as a mine goes on working, it must have quicksilver – whatever else, therefore, he leaves unpaid, the Miner is pretty sure to pay for his quicksilver, unless he be compelled to stop working his mine altogether.*  
Lionel Davidson, Mexico, 3 March 1851<sup>1</sup>

Historians of Rothschild’s quicksilver monopoly are fortunate to be able to count on the correspondence of his agents from all over the world, a superlative resource held at the Rothschild Archive London (RAL). But these letters do not compensate for the disappearance of almost all the quicksilver ledgers, a loss which has made it hard to gauge the true dimensions of the business. Each agent was a local actor in a global system fed and articulated by Spanish quicksilver, a liquid metal produced in the great quicksilver mine of Almadén, imported into London from Cadiz, and then re-exported in varying quantities to many different destinations. The reconstruction of these flows is a necessary step towards a vision of the business as a whole.

Luckily, a partial substitute for the lost ledgers can be found in the returns provided by the UK Customs and Excise, published in the House of Commons Parliamentary Papers (HCPP).<sup>3</sup> These give figures for the import and re-export of quicksilver into and out of Britain for some decades during the nineteenth century; and the import figures are dominated overwhelmingly by the Spanish product. Now, in 1830 Iñigo Ezpeleta of Bordeaux took the first contract with the Spanish Crown to market the whole production of the mine of Almadén; and in 1835 the contract passed to Nathan Mayer Rothschild of London who held it, with few interruptions, until 1921. We can infer that from 1830 the Spanish quicksilver flows into Britain correspond to Ezpeleta’s and Rothschild’s monopolies. Moreover, the total British re-export figures are broken down by destination; and these, too, can be taken as indicating, for the duration of his monopoly and with certain provisos, the approximate volume and structure of Rothschild’s re-export trade, which channelled the metal all over the world. To understand the circumstances, aims and intentions behind these changing movements and proportions, we can then refer back to the correspondence received by Rothschild from his agents.

Why was quicksilver in such demand? From the mid-sixteenth until the end of the nineteenth century, quicksilver was the vital ingredient for refining American silver, from which silver bars were cast and coins minted. Except for the highest grade ores (which could be smelted), the mineral was crushed with hydraulic stamps, sieved to form a flour, and then mixed with water, quicksilver, salt and other reagents, until the silver amalgamated with the quicksilver. The rubbish was then washed away, and the quicksilver squeezed out or distilled with an alembic for re-use. A lump of (relatively) pure silver remained (the *piña*, or ‘pineapple’), ready to be fired and cast into bars. The method is still used for refining gold. Different ideas, technologies and reagents have been used at different times and places to assist the process; but the chemistry remains the same.



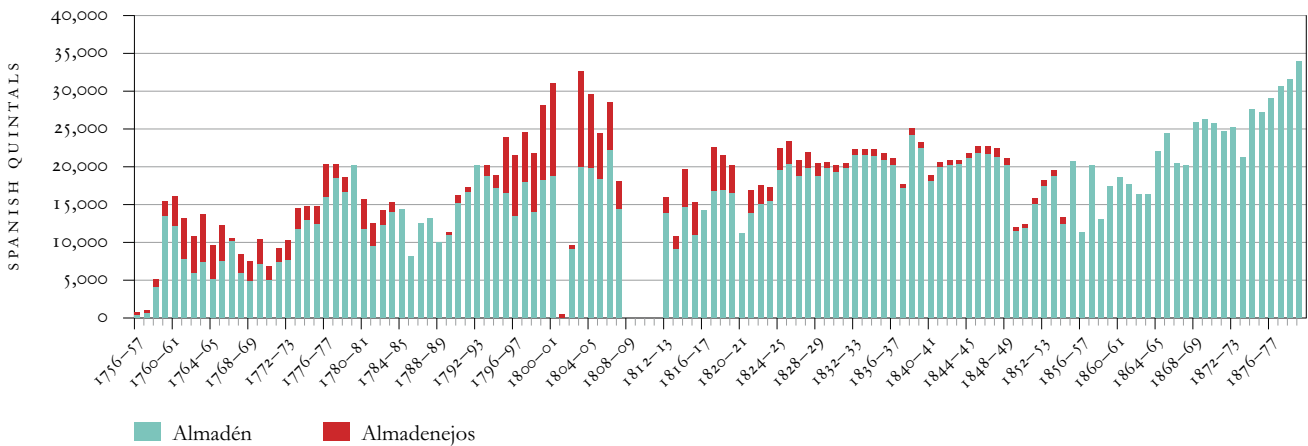
In the Spanish empire, there was always an expected loss of quicksilver (called the ‘consumption’, *el consumo*) which needed to be replaced (together with unexpected losses, or *pérdida*) from one of the relatively few centres of quicksilver production around the world. During the Spanish colonial period the two great mines of Huancavelica in Peru and Almadén in Spain were both the property of the Spanish Crown.<sup>4</sup> Idria lay in Austria (modern Slovenia) but was already leased before 1835 by Salomon Rothschild in Vienna; while Monte Ammiano lay in Italy.<sup>5</sup> There were also the little-known but very productive cinnabar mines in Kweichow, South China, whose quicksilver was used, not for refining precious metals, but to make vermillion, imperial red ink, red paint, sealing wax and lacquer, as well as in alchemy and medicine. Before 1850, China was sometimes exporting, sometimes importing and sometimes in balance; but the Taiping Rebellion, followed by the Panthay and Miao rebellions, left the Kweichow mines and the system of internal distribution in ruins, and were major reasons for the growth in Chinese imports from California and Almadén in the second half of the century.<sup>6</sup>

Finally, in 1850 came the great boom of the Californian quicksilver mines, more valuable even in the long run than Californian gold. New Almadén was capitalized first by Barron, Forbes of San Blas (Mexico), and its product was distributed on the West Coast by Barron, Forbes and by Rothschild’s powerful competitors in Valparaíso and the West Coast trade, William and Anthony Gibbs.

The quantities of quicksilver produced at Almadén during the 19th century (including the production of the smaller mine of Almadenejos) fluctuated between 15,000 and 30,000 quintals per annum (see Table 1).<sup>7</sup> Its distribution at subsidized prices by the late Bourbons was followed after Spanish American Independence by a sharp rise in prices in the Americas, and the presence of France and England in the control of supply. Following the Napoleonic invasion of Spain, Almadén quicksilver seems to have fallen for a time under the control of the French. Later, in 1826 the British Consul in Bolivia, Joseph Pentland, commented on continued French dominance and British near-absence in the valuable quicksilver trade on the Pacific coast of South America, which catered for the Andean silver-mining countries of Chile,

Amalgamating silver and quicksilver at Potosí (early 17th century).  
The Hispanic Society, New York





Bolivia and Perú. However, the HCPP show that, in 1825 (the year of the Latin American mining bubble),<sup>8</sup> Britain was re-exporting almost 7000 quintals of Spanish quicksilver to the Mexican mines, out of a total of 8000 quintals sent to the Americas, leaving very little for Perú, Colombia or Buenos Aires. But in 1826, and even more in 1827, Britain began sending flasks to the South Pacific, particularly to Chile; while UK re-exports to Mexico dropped to a little over 1000 quintals per annum. If 1825 prefigured the later predominance of UK re-exports to Mexico, then, 1827 anticipated the parallel growth of re-exports to Valparaíso, Tacna and Lima.

Iron flasks of quicksilver were shipped to Mexico in the nineteenth century<sup>9</sup> via La Havana, Veracruz and Tampico on the East Coast, to supply Guanajuato, Zacatecas, Real del Monte, Bolaños, San Luis Potosí and other mining centres. From 1827, as we have seen, the flasks also began to enter warehouses in Valparaíso,<sup>10</sup> as well as in Copiapó, the Bolivian port of Cobija, the Peruvian town of Tacna (through its port in Arica) and the Callao, port of the Peruvian capital Lima. Others travelled on northwards, beyond Panamá and up the West Coast of Mexico. In Mazatlan and San Blas they supplied the mines of Durango, Sinaloa and Sonora, which also received Chinese quicksilver across the Pacific from Canton.<sup>11</sup> The West coast of America, North and South, formed several interlocking quicksilver markets, which sometimes influenced each other while at other times following their own rhythms, as Benjamin Davidson observed during his travels in 1848 between Valparaíso and San Francisco.<sup>12</sup> The whole coast participated increasingly in the Pacific economy between Asia and America.

The London quicksilver market existed well before Ezpeleta’s and Rothschild’s contracts, therefore, and by at least 1830 Nathan Mayer Rothschild was already present in a market he would not control directly for another five years.<sup>13</sup> Much attention has been dedicated to the manoeuvres of the bankers and financiers in Madrid, Paris and London, who negotiated the Contract which would run from 1835, and guarantee Spain’s debts with Rothschild.<sup>14</sup> But in 1830 Rothschild was already acting as commissions house for Ezpeleta. Many practical aspects of the monopoly were solved in advance of the contract with help from his ‘friends’. For the negotiations concerned, not just quicksilver, but an entire social and commercial structure which had been gradually passing into Rothschild’s hands before the Contract itself came to seal the situation.

Thus, Ezpeleta’s letters show that, in the early 1830s, he was already placing his own agents at Rothschild’s disposal.<sup>15</sup> One was his brother-in-law Domingo Pérez Ansoateguá in Cadiz, an experienced Basque merchant who provided the link with the Governor of Almadén, received flasks from Crown officials in Seville, supervised transport down the river Guadalquivir, and saw to their stowage in the holds of ocean-going ships in Cadiz Bay. Rothschild’s own boats, such as the ‘Malcolm Brown’ and the ‘Protheroe’, became regular visitors to Cadiz to receive quicksilver, wool and oranges from Ansoateguá for transport to London.<sup>16</sup>

TABLE I

Quicksilver Production at Almadén and Almadenejos 1756–1880.

Sources: Rafael Dobado, ‘Las Minas de Almadén ...’ (Table A.3); Victoriano Martín Martín, *Los Rothschilds ...*



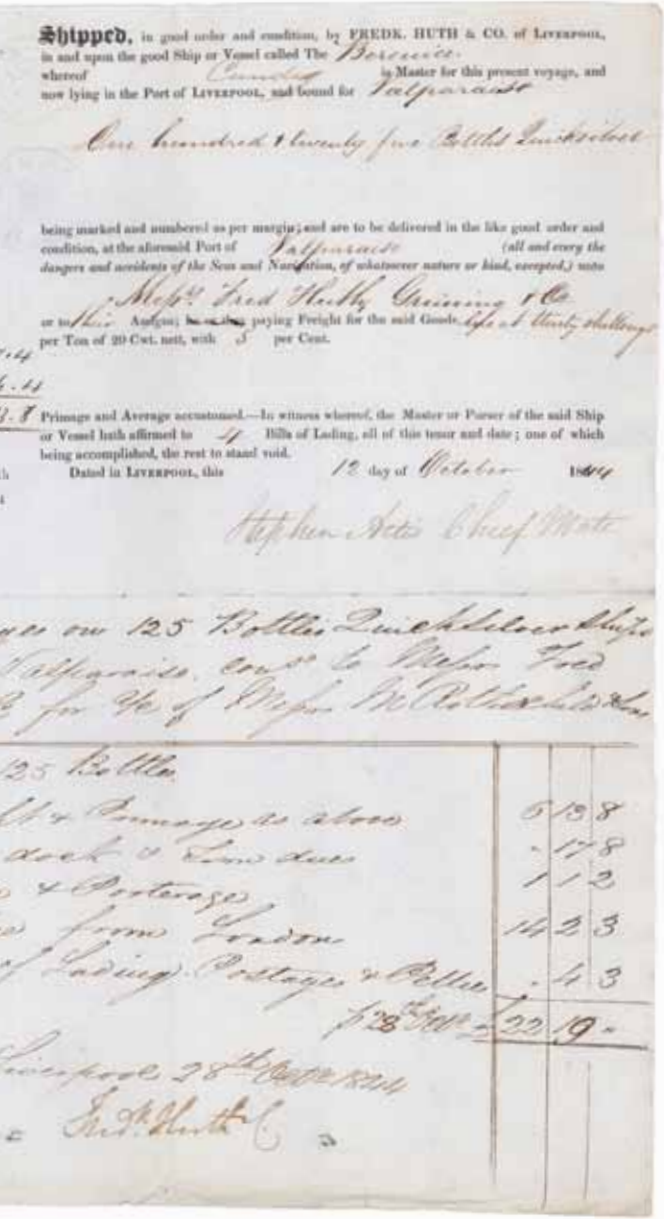
Above

A Pickford’s flyboat going under Galton Bridge, Smethwick (engineer Thomas Telford, 1829).

British Waterways Archive, Gloucester

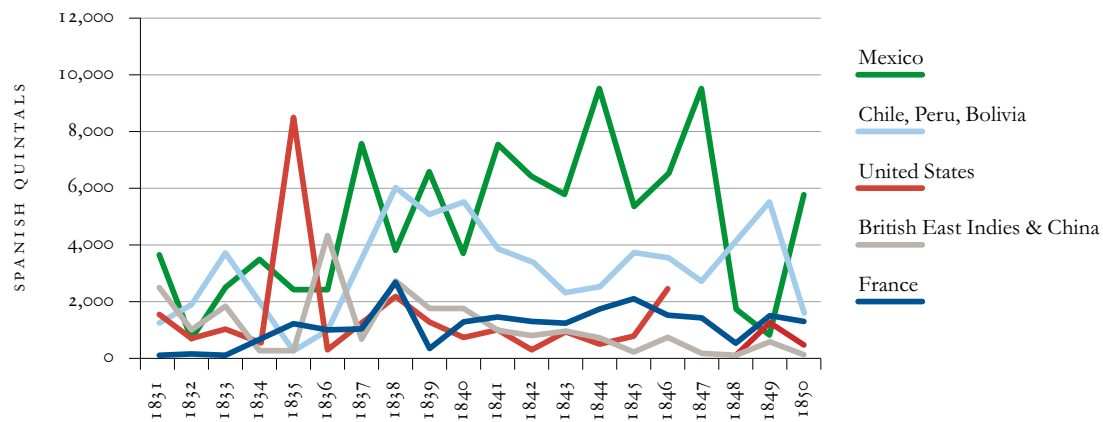
Bill of lading issued by Frederick Huth & Co. of Liverpool for 125 flasks of quicksilver sent from Liverpool to Valparaíso, 12 October 1844.

RAL XI/38/149A



Another key agent was Huth Gruning of Valparaíso, Tacna and Lima, a subsidiary of the London house of Frederick Huth & Co, originally of Hanover, who had arrived in London in 1808 and were specialists in the trade with Spain and South America.<sup>17</sup> ‘Old Huth’ also had ‘friends’ in Mexico, where in February 1838 he ‘introduced’ Rothschild to his first Mexican agent, William de Drusina.<sup>18</sup> Huth & Co were considered a prudent house, which had come through the Latin American crisis of 1826 without burning their fingers.<sup>19</sup> They became Rothschild’s allies in the South American trade, organizing the dispatch of quicksilver to Huth Gruning in the South Pacific. In 1837, they even set up the transport of flasks ‘in bond’ by Pickford’s Canal Company from London Docks to the Port of Liverpool, where they also had a house, in order to catch a scheduled boat to Valparaíso.<sup>20</sup> NMR thus learned to work, not only with an enormous supply of iron flasks full of quicksilver, but also with a complex system of distribution under constant review and adaptation.





The shifting share of the trade between different destinations can now be weighed, and it becomes possible to assess the changing significance of each quicksilver operation, as well as correlating some spikes and dips in Table 2 with political and economic intentions and events. The letters concerning quicksilver from agents posted in these various destinations allow us to look in at the different ports, and observe the day-by-day dealings of the commissions houses with local agents and speculators, politicians and miners. Let us take as examples the three spikes corresponding to the first three years of the contract.

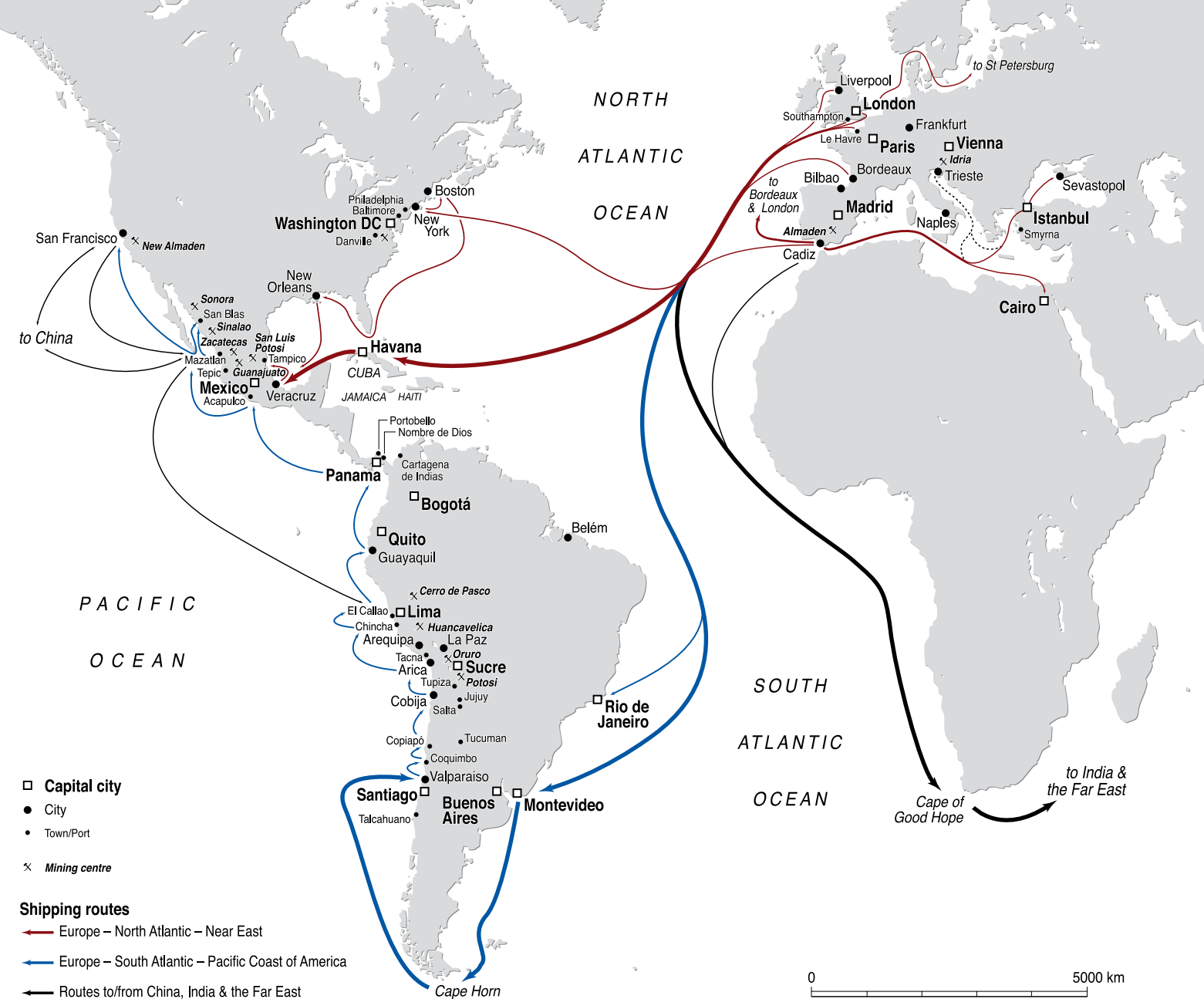
### Example 1

In 1835 a striking spike reflects the substantial amount of some 8300 quintals of Spanish quicksilver delivered in successive consignments to Nathan Mayer's commissions house in New York, J L & S Joseph. This broke with the previous rhythm of re-exports to the US of 500–1500 quintals per annum since 1831. Since 1833, Joseph & Co, who were introduced that year to Rothschild by R & I Phillips of Philadelphia,<sup>21</sup> had encouraged Rothschilds to send consignments of Mexican dollars (to complement massive amounts arriving from New Orleans), which were in great demand; and he offered remittances in Virginian gold, as well as investments in stocks and shares.<sup>22</sup> Rothschild first sent quicksilver from London to New York in April 1835, and Joseph sold some through Phillips in Philadelphia to a Boston merchant, whence it was shipped to Mexico.<sup>23</sup> Not all quicksilver went to Joseph. For example, J Moss & Sons received a small number of flasks which were part of a consignment to Phillips direct from Ansoateguá in Cadiz; and Joseph complained mildly to NMR at this interference in a market he had hoped to corner in his own and Rothschild's interests.<sup>24</sup> But Rothschild sometimes consigned flasks to rival houses and agents, probably to keep his real position unknown to them.

Consignments to Joseph were mainly re-exported from the US to Mexico, although during the 1830s the goldminers of Virginia were also taking a substantial number of flasks.<sup>25</sup> A few flasks also came to Joseph from Cartagena de Indias, suggesting surplus stocks in Colombia and higher prices in New York.<sup>26</sup> However, already in October 1835, and then again in mid-January 1836, Joseph reported total lack of movement in his market: in January political disturbances in Mexico had cut short demand.<sup>27</sup> From La Havana in Cuba, the traditional staging post for Spanish quicksilver bound for Mexico's East Coast, another agent, Tolmé, expressed interest in a *compte-à-trois* with Joseph and Rothschild, perhaps to spread risks given the political situation.<sup>28</sup> But the speculation of 1835 had produced a glut in New York, which was aggravated by a dispute over the capacity of the flasks,<sup>29</sup> and then by the great fire which destroyed 'much of the business portion of the City', also threatening the flasks.<sup>30</sup> Rothschild first instructed Joseph to store the flasks in different warehouses so as to spread the risk; but finally he ordered him to re-ship all unsold flasks back to London.<sup>31</sup> This succession of events lies behind the 4294 quintals

TABLE 2  
UK quicksilver re-exports  
by principal destinations  
(1831–50), in Spanish  
quintals.

HCPP 1842 [375]; 1854–55 [1987]



– half the amount sent across in 1835 – assigned to the US in the Quicksilver Imports to Britain for 1836, though no mention is made in the HCPP of these flasks being a re-shipment.<sup>32</sup> To learn this we have to read Joseph's letters in the RAL. A drop in re-exports to the US was inevitable in 1836 (the year of Nathan Mayer's death), and this is reflected in Table 2.

The speculation had failed. Rothschild might be forgiven for thinking there was a jinx on the US markets, an impression which would be strengthened by the crisis of 1836–37. In 1837, both Phillips and Joseph went bankrupt following the failure of the cotton-brokers Hermann, Briggs of New Orleans and their associates, for whom Joseph was under acceptances of up to two million dollars.<sup>33</sup> Houses failed on both sides of the Atlantic, with a collapse in the value of cotton and tobacco, and a crisis of trust in private bills. In May, Rothschild's new envoy to America, August Belmont, arrived in New York from Cuba bringing letters from Rothschild recommending him to Joseph; but they were followed by a furious letter from London accusing Joseph of having offered to collaborate with an enemy of Rothschild's who had brought a legal suit against him.<sup>34</sup> Joseph protested his innocence with hurt indignation from the depths of his

Shipping routes  
connected with the  
Spanish Quicksilver  
Trade (19th century).  
Map drawn by Graeme Sandeman,  
University of St Andrews

bankruptcy; but as one disaster followed another, it is not surprising to find fresh advice being sent to Belmont, in December 1837, by another set of New York bankers, Howland and Aspinwall, on ‘how Messrs Rothschild’s connexion with the United States’ might be ‘rendered more active’.<sup>35</sup>

Example 2

In 1836, a smaller spike in Table 2 shows what looks like a fresh speculation, this time to India (1120 quintals) and China (3280 quintals), perhaps to compensate in part for the failure of the United States venture. But these amounts also fall back in 1837, probably due to competition from Chinese quicksilver. A small recovery can be seen in 1838: Jardine, Matheson & Co. had become Rothschild’s agents in Canton, and a few flasks were selling before ‘declining in our quotation in consequence of the arrival of some native supplies’ in early 1839.<sup>36</sup> For the Chinese product could undercut the imported article from Spain, and in 1844, after the First Opium War (1839–1842), it was again being exported to India. At the same time, re-exports from London to India and China declined, by 1850 reaching a mere 107 quintals to India and none to China. British efforts in the 1840s to export Chinese quicksilver cheaply from Canton were short-lived: the hope of undercutting Rothschild’s expensive Spanish article failed when the Chinese revalued the export price of their quicksilver.<sup>37</sup>

Example 3

In 1837 a new spike reflects big re-exports to Mexico re-establishing the country as the London market’s best customer. There had been a major speculation in 1830, when over 8000 quintals of quicksilver were sent from London to Mexico, probably by Ezpeleta with NMR acting as commissions house. Some British mining companies in Mexico had a special license to import quicksilver from the UK direct to their mines (e.g. Bolaños). Between 1831 and 1836, however, sales to Mexico from London had fallen (although we do not know how much was being sent to Mexico straight from Cadiz, or re-exported from France), until in 1837 over 7000 flasks were sent to Veracruz and Tampico. No doubt this was a return to a safe market, after the failures in the US and the Far East. In 1838 Rothschild began consigning quicksilver to Drusina, while also increasing re-exports to Huth Gruning in the South Pacific (Table 2). From then on, until news of quicksilver mines in California began to circulate during the US – Mexican war (1846–48) which ended with the US annexing California, Mexico and the West Coast of South America took the lion’s share of Rothschild’s Spanish quicksilver. Even the French blockade of Mexico in 1838–39 left quicksilver only slightly affected.<sup>38</sup>

To sum up: UK total imports and re-exports of quicksilver between 1831 and 1850 can be seen in Table 3, which subsumes Rothschild’s first cycle before the irruption of California:<sup>39</sup>

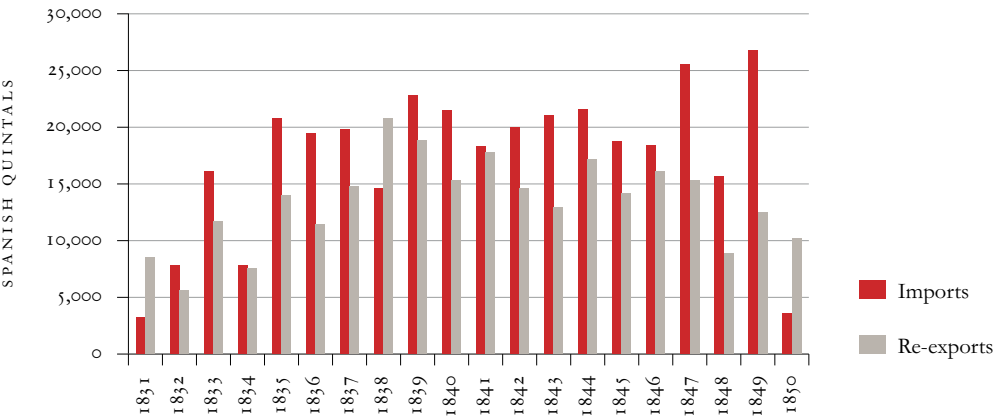


TABLE 3  
UK imports and re-exports  
of quicksilver, 1831–1850.  
HCCP 1842 [375]; 1854–55 [1987]

During this period, the proportion of total quicksilver imports coming into Britain from Spain (Almadén) is shown in Table 4. The predominance of Spanish quicksilver, and with it of Rothschild’s monopoly, is clear. Four comments may be made:

1. In 1831 Spanish imports are relatively low (2696 quintals, 86%), probably because Ezpeleta was taking most of it direct to France, while Britain imported 310 quintals from Italy that year.
2. In 1834, on the other hand, following the bumper year of 1833 (15,900 quintals, 99%), Spanish imports to the UK still remained at over 7000 quintals (90.5%): in both years, Ezpeleta was no doubt supplying Rothschild in London direct from Cadiz, but in 1834 the fall in Spanish imports was accompanied by a growth in Italian imports to over 500 quintals.

	QUICKSILVER IMPORTS 1. ALL	QUICKSILVER IMPORTS 2. SPANISH	SPANISH IMPORTS AS % OF TOTAL [2/1]
1831	3143	2696	86%
1832	7816	7732	99%
1833	15979	15903	99%
1834	7738	7006	90.5%
1835	20669	19503	94%
1836	19512	14389	74%
1837	19781	19772	99.9%
1838	14504	14504	100%
1839	22736	22520	99%
1840	21579	21578	99.9%
1841	18232	18230	99.9%
1842	20069	20069	100%
1843	20905	20895	99.9%
1844	21483	19245	90%
1845	18697	17941	96%
1846	18406	18396	99.9%
1847	25429	25085	99%
1848	15627	15547	99%
1849	26826	25779	96%
1850	3551	2444	69%

TABLE 4  
Spanish Quicksilver  
Imports to the UK as  
percentage of Total  
Quicksilver Imports  
(1831–50), in Spanish  
quintals.

3. The fall in 1836 (74%) corresponds to the large, anomalous ‘imports’ from the United States, which are in fact a reshipment of the excess sent to Joseph in 1835 (cf. Table 2).
4. The reduced proportion of Spanish quicksilver in 1850 (69%) corresponds to the non-renewal of Rothschild’s contract in 1848, and the reduction of Spanish quicksilver exports to London from Cadiz after the failure of the Spanish Banco de Fomento. This Bank had taken the contract when Rothschild cannily backed away as news of the impending boom in California began to circulate. The buildup of stocks reflects the reluctance of buyers, as well as 1000 quintals reaching London from the German Hanse towns and Austria in 1849. In 1850, another 1000 quintals (perhaps from Idria) again came into London from the Hanse towns. But in 1850, when Rothschild again took up the contract for a limited number of flasks, the re-export figure is higher than the imports: stocks were being cleared and imports from Spain were falling. Quantities shrank close to the levels of 1831.



I have sketched a picture of Spanish quicksilver flows into Britain, and the re-export of flasks all over the world, between 1831 and 1850, before Californian quicksilver burst on to the scene. The existence of the monopoly allows us to treat post-1835 flows registered in the HCPP as belonging mainly to Rothschild’s operations, with the collaboration of his agents and commissions houses scattered far and wide. The results provide a global impression of the size and reach of the London Rothschilds’ quicksilver business during its first fifteen years’ cycle; it would grow much greater in the second half of the century. Direct sales from Cadiz, as well as re-exports to and from France, must still be accounted for; but we can already restore the dimensions of the London monopoly in those years, hitherto lost along with the quicksilver ledgers.

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NOTES

- 1

tp@st-andrews.ac.uk. At The Rothschild Archive London, I thank all the staff, and particularly the Director Melanie Aspey and Claire-Amandine Soulié for their help. Thanks also to the staff of the British Library for their assistance. I am grateful to Maxine Molyneux, Director of the Institute for the Study of the Americas (ISA), for receiving me as Visiting Professorial Fellow 2010–11 at the School of Advanced Studies, University of London; to the Dean of the School, Roger Kain; and to Neville Richardson, Master of the United College at the University of St Andrews, for enabling me to take up the Fellowship.
- 2

Lionel Davidson was Rothschild’s plenipotentiary in Mexico for quicksilver, taking over this branch of business from William de Drusina in 1843 until Lionel’s death in 1853. See Alma Parra, ‘Mercury’s agent: Lionel Davidson and the Rothschilds in Mexico’, *The Rothschild Archive: Review of the Year April 2007 – March 2008*.
- 3

Consulted at the British Library; also available on line.
- 4

Before 1850, artisanal mining at Huancavelica and the smaller quicksilver mine of Chonta sometimes produced up to half the needs of the Republic of Perú; but most of the quicksilver consumed in Cerro de Pasco came from Almadén. See the correspondence of Huth Gruning with Rothschild. RAL Huth, Frederick & Gruning & Co., 1838–1860; 1867–1872. XI/38/149–50. For Huancavelica, see Carlos Contreras and Ali Díaz, ‘Los intentos de refloating de Huancavelica en el siglo XIX.’ Documento de Trabajo 261. Departamento de Economía, Pontificia Universidad Católica del Perú. Lima 2007.
- 5

In 1833–35 quicksilver (probably Austrian and Italian) was being exported from Trieste to Turkey, Egypt and Greece. See HCPP 1839 (165). John Bowring, ‘Report on the Statistics of Tuscany, Lucca, the Pontifical and the Lombardo-Venetian States; with a special reference to their commercial relations.’
- 6

A subproject on Chinese quicksilver in the 19th century is being developed with anthropologist Christos Lynteris, Chinese specialist and Research Fellow at CRASSH, University of Cambridge.
- 7

1 Spanish quintal = 100 lbs. For the sources of Table 2, see Rafael Dobado, *El trabajo en las Minas de Almadén, 1750–1855*, PhD thesis, Universidad Complutense. Madrid. 1989 (vol. III, Cuadro A.3); and Victoriano Martín Martín, *Los Rothschilds y las Minas de Almadén*. Madrid. 1980. The distinction between the production of Almadén and that of the smaller nearby mine of Almadenejos is not available after 1855. Around 5000 quintals were supposed to be delivered each quarter to the Seville Atarazanas (royal warehouses), whence it was taken down the river Guadalquivir to San Lúcar de Barrameda, and from there to the Bay of Cadiz.
- 8

See Frank Griffith Dawson. *The First Latin American Debt Crisis. The City of London and the 1822–25 Loan Bubble*. New Haven and London: Yale University Press. 1990.
- 9

In the nineteenth century, quicksilver was packaged in iron flasks with a screw top, which greatly reduced the losses previously
- experienced with boxes of skins. See Tristan Platt, ‘Container Transport: from skin bags to iron flasks. Changing technologies of quicksilver packaging (1788–1848)’, *Past & Present* 214, February 2012 (in press).

10

The nineteenth century prosperity of Valparaíso came in part from being the first port of call after rounding the Horn. See Eduardo Cavieres, *Comercio chileno y comerciantes ingleses, 1820–1880*. Santiago de Chile: Editorial Universitaria. 1988 (p.178).

11

William de Drusina to NMR, Mexico, 16 November 1839: ‘Some arrivals are taking place on the West Coast, of Quicksilver from Canton – a vessel arrived at Mazatlan brings 115 bottles only, but a much larger quantity is expected by the Harlequin at San Blas.’ De Drusina to NMR, Mexico, 18 August 1840: ‘We should add that the mines throughout the country continue to yield fairly, and that the supply of Quicksilver on the West Coast is likely to be taken up entirely for the Mines of Sonora, Sinaloa and Durango.’ RAL XI/38/88 Box 1. But quicksilver imported from San Francisco to Mazatlan might be sent over to ‘Zacatecas, Durango and Guanajuato [to which] the average freight does not exceed that from Tampico’. See Lionel Davidson to NMR, Mexico, 3 April 1851. RAL Davidson, L., 1843–1853 XI/38/76–77 Box 1,

12

See, for example, Benjamin Davidson to NMR, Valparaíso, 29 March 1848. RAL XI/38/81B. Also FH Gruning to NMR, Valparaíso, 1 August 1842: ‘Quicksilver has of late been very calm; our last sales have been at 130\$ in limited lots for Chile

consumption and as during our winter months few supplies have been sent to the mining districts, we hope our miners will shortly forward orders for further purchases and enable us to realise at this rate. Altho’ our stocks are extremely trifling & a parcel expected before from Spain probably not now coming forward, yet speculators show no inclination to touch the article from prices having receded to these rates in Bolivia & Peru – but on news of any improvement in Pasco, activity will take place amongst them as by that mineral our prices are regulated. From Mexico the last quotations are higher having gone up to 152\$ & therefore we may expect orders to come in from that quarter & take off our small stock which altogether does not exceed 600 Bottles’. RAL Sundry Correspondence. XI/119/7A.

13

It is not clear when Rothschild began to interest himself in quicksilver. According to Sir Richard Wilson, speaking in the House of Commons in 1830: ‘In 1827, 379,379 lb [3794 qlls.] of quicksilver were exported from this country: in 1828, the consumption of quicksilver was 361,251 lb [3612 qlls.]: but, during 1829, and up to the present month, 1,310,400 lb weight [13,104 qlls.] of quicksilver had been exported.’ *Hansard*. Commons, 8 February 1830. Wilson attributed the increase to the growth of Spanish American mining, and Ezpeleta was already exporting quicksilver from Cadiz in 1829, a year before signing the Contract with the Spanish Crown. Rothschild may already have acted that year as Ezpeleta’s commissions agent in London for re-exports to the Americas.

14

Nathan had loaned Spain 15 million francs to pay the interest due on the Cortes bonds issued during the liberal triennium (1820–23). According to Ferguson, from 1830 the Rothschilds were in ‘a kind of “sleeping partnership”’ with Ezpeleta, who paid them a commission of 2.5% on sales (op.cit., p.359); this may have begun already the year before (cf. note 13). Martín Martín, *Los Rothschilds ....* Alfonso de Otazu y Llana, *Los Rothschild y sus socios españoles (1820–1850)*. Madrid. 1987. Niall Ferguson, *The House of Rothschild*. vol. 1, ‘Money’s Prophets, 1798–1848’. London: Penguin. 1998 (Ch. 13).

15

I Ezpeleta to NMR, London. Bordeaux, 9 January 1834. Ezpeleta, I. & Co., and Ezpeleta, F. X. & Co., 1834–1848 RAL XI/38/94.

16

Domingo Perez Anzoategui, 1832–1851. RAL XI/38/3–5 (various).

17

I Ezpeleta to NMR, Bordeaux, 9 May 1834. Gruning was another German firm in London, originally from Bremen.

18

F Huth to NMR, 9 February 1838, 9 South St., Finsbury Square, London. ‘Should you decide on consigning to Messrs Wm de Drusina & Co, Mexico, it would be

advisable to make early arrangements for forwarding to and shipping in Falmouth by the Packets. The Bills of Lading should be made out for Veracruz and Tampico, and to the order of Messrs Wm de Drusina & Co, to whom however it would be expedient to write by the next Packet, informing them of the intended shipments. If you should prefer that we should write this first letter to Messrs W de D & Co informing them of your intentions, we shall have much pleasure in so doing, and likewise in having the shipment made in our name, if such should be wished by you. Our friends in Falmouth are Messrs GC and RW Fox & Co.’ RAL Sundry Correspondence XI/119/6B. But Rothschild was already receiving information from Drusina on the state of the Mexican quicksilver markets in December 1837. Drusina to NMR, 29 December 1837. Later, Henry Huth joined the Drusina firm for a short while, and Rothschild and Huth held a joint account with Drusina for the proceeds of quicksilver sales. Drusina to NMR, Mexico, 19 May 1841. RAL XI/38/88.

19

Cavieres, *Comercio chileno ...* (p.178). During the 1836–37 crash, however, Frederick Huth & Co. lost 10% of their capital. Yet in 1914 Huth & Co. were still among the top twenty bankers forming the London Accepting Houses Committee, with a capital of £750,000 (in the same list, Rothschild’s capital is put at ‘c. £8 million’). See Stanley Chapman, *The Rise of Merchant Banking* (London: Unwin Hyman. 1984) (pp.73, 55).

20

F Huth to NMR, 21 November 1837, 9 South St., Finsbury Square. RAL XI/119/6B.

21

J L & S Joseph to NMR, New York, 15 April 1833. RAL XI/38/159. Rothschild had been in touch with Phillips since 1821.

22

‘We shall receive in the course of a few days 60,000 dollars in Gold, which we shall ship to your care by the Packet which sails on the 20th inst. ... This article will be shipped to you in large quantities both in the shape of Coin & Bars, if the expenses are small in converting into currency, and the sales favourable, as we have accepted the agency of the Branch Bank at Danville, Virginia, where large amounts of this metal are continually bought from the surrounding Gold Mines.’ J L & S Joseph to NMR, New York, 15 August 1833. RAL XI/38/159.

23

Joseph, J L & S, 1833–1837 XI/38/159. For the rôle of Boston in the US quicksilver trade, cf. note 27.

24

Joseph to NMR, New York, 31 October 1835. RAL XI/38/159. Already in June 1832 Domingo Anzoategui was writing to NMR that the Rothschilds of Paris had ordered 2000 flasks of quicksilver, 1000 for France and 1000 ‘by the first American boat to New York, consigning them to R and J

Phillips of that place [sic: Phillips were from Philadelphia], stating that they are for the account of a citizen of the United States’. Cadiz, 6 June 1832. RAL XI/38/159.

25

In the 1830s, miners in Virginia were amalgamating quicksilver with gold from ore ground with a stone mill, and extracted from shaft mines driven into hard rock. Thanks for this information to Michael S. Smith of the University of North Carolina at Wilmington, who is preparing a study of gold-mining in the South-Eastern United States. For a graph of historical gold production in Virginia, see www.dmme.virginia.gov/DMR3/gold.shtml

26

Joseph to NMR, New York, 15 October 1835.

27

‘The late disturbance in Mexico has had considerable effect on the Trade to that quarter and consequently on the demand for Quicksilver. We have not made any further Sales since our last advices.’ J L & S Joseph to NMR, New York, 15 January 1836. RAL XI/38/159B.

28

Joseph to NMR, New York, 6 February 1836. RAL XI/38/159B.

29

The official content of the iron flasks in Cadiz was 75 Spanish lbs, but in the US the content was calculated at 76½ pounds. Moreover, the content of the flasks reaching Joseph varied, as did the weight of the (empty) iron flask. See Ezpeleta to NMR, 13 May 1834; Anzoategui to NMR, 1 May 1835. Also Joseph to NMR, 7 October 1835: ‘We have had since our last several flasks weighed and it appears that the contents vary in weight considerably ... We particularly entreat your attention to this as there must be an error somewhere. As a confirmation of the deficiency of weight we have seen various Letters from Veracruz, Tampico, Mexico to Boston complaining that the flasks do not contain 76½ lbs. It appears to us that it is owing to your allowing 1lb for draft on every Flask.’ Note that this quicksilver was sent from Boston to Mexico, after purchase in the US from Joseph or Phillips.

30

Joseph to NMR, 19 December 1835. On 23 December Joseph adds: ‘We understand that Quicksilver in Flasks is susceptible of being injured by Fire as the Flasks burst and the Article is lost – do you wish us in future to insure yours against fire?’ RAL XI/38/159A.

31

Joseph refers to ‘your esteemed of 27th February and 14th March requesting us to forward you by every London Packet 500 flasks of Quicksilver till the whole of the remains are shipped, unless we have the immediate opportunity of disposing of the same at 83 cents ...’ J L & S Joseph to NMR, New York, 30 April 1836. RAL XI/38/159B.

32

HCPP 1842 [375]. ‘Tables shewing the trade of the United Kingdom with different foreign countries and British possessions,

46

47

in each of the ten years from 1831 to 1840. Compiled from official returns’. Joseph observes on the reshipment: ‘You will be pleased to observe by the account herewith forwarded that we have charged half commission say ¾% on the value of the reshipments, considering the commission ½% & Guarantee 1%. This charge is in strict conformity with the established rule in this country of half commission on consignments when the article is ordered to be reshipped.’ Joseph to NMR, New York, 10 June 1836. RAL XI/38/159B.

33 See Joseph to NMR, New York, 19 March 1837. RAL XI/38/159B.

34 Joseph to NMR, New York, 24 July 1837; also 7 September 1837.

35 Howland & Aspinwall to August Belmont, Astor House, New York, 15 December 1837. A note is added on quicksilver, ‘at present so much wanted’. Any connection between Howland & Aspinwall and Aaron H. Palmer, another New York banker corresponding with NMR from 1837, has still to be discovered. For Palmer, see Jessica Lepler, “‘There is no need for anyone to go to America’”: commercial correspondence and nineteenth century globalization’, *The Rothschild Archive: Review of the Year April 2007 – March 2008*. Howland & Aspinwall specialized in the Pacific trade with China, and had ‘friends’ on Mexico’s West Coast. A year later, we find them advising Rothschild to send 1000 flasks ‘to the consignment of our friends Messrs Parrott Scarborough & Co. at the port of Mazatlan ... either from London, Cadiz or through New York, to be sold and the proceeds remitted to you in bullion, the Quicksilver to be invoiced at the market price in London or Cadiz, and after interest and all charges are deducted, the profit or loss to be equally divided between us’. Howland & Aspinwall to NMR, New York, 5 and 6 December 1838. RAL Sundry Correspondence. XI/119/6A. In 1838, US quicksilver imports from Britain had recovered slightly to over 2000 quintals, but fell back again in 1839 to 1200 quintals.

36 Jardine, Matheson & Co to NMR, Canton, 8 February 1839. In September 1838, Jardine, Matheson wrote to NMR: ‘Quicksilver. The late small importation has been sold at \$117 p picul, which price could readily be obtained for a farther similar quantity.’ But after the fall in February 1839 to \$105, another fall was reported in March to \$85 ‘owing to additional importations of native quicksilver’. Jardine, Matheson & Co to NMR, Canton, 9 March 1839. RAL XI/38/151.

37 HCPP 1847 [654] ‘Report from the Select Committee on Commercial Relations with China; together with the minutes of evidence, appendix and index’ (p.66). 22 April 1847: ‘Chairman: Have you any export of quicksilver from China? [TA Gibb Esq:] In consequence of the high price of quicksilver in this country, we fancied we could export it from China; we did for a year or 18 months; we exported quicksilver and the result was a favourable exchange; but the price got up so rapidly in China, that the trade is at an end’.

38 In a letter dated Mexico 5 May 1838, during the French blockade of Mexico’s Caribbean ports, William de Drusina suggests ‘getting a license from the French Government to allow vessels loaded by you to enter our Ports. The ostensible reason of the French blockade is to chastise the Mexican Government by cutting off its resources thro its maritime Customhouses – Now as Quicksilver pays No Duty, the Government here has no benefit from its importation – and if France does not make war against the Nation, nor against the British Mining Interests, or has ulterior views upon this country, it surely cannot be desirous to impede or stop the production of Silver and Gold. The high connections and influence of your family at Paris, and the important services which it has so frequently rendered to the French, would, we conceive, greatly facilitate your obtaining such licence, and even the British Gov might support your application, to benefit its Mining Companies here.’ De Drusina suggested sending 2500–3000 flasks, and filling the rest of the boat with brandy, almonds and iron – ‘say Bolt Iron of 7/8 and 1 inch diameter to serve for Mining Tools ... In case you resolve on the same, perhaps you will request Mess Huth & Co to desire one of our partners to come to London from Manchester, to afford you the necessary information how to make out the documents for our Custom Houses ...’. RAL. De Drusina, William & Co., 1838–1851 XI/38/88, Box 1. Permission was granted by the French commander to land the quicksilver at Veracruz, but not at Tampico.

39 HCPP 1842 [375] ‘Tables shewing the trade of the United Kingdom with different foreign countries and British possessions, in each of the ten years from 1831 to 1840. Compiled from official returns’. HCPP 1854–55 [1987] ‘Tables shewing the trade of the United Kingdom with different foreign countries and British possessions in each of the ten years from 1841 to 1850. Compiled from official returns’.

# The Rothschild archives at Roubaix: new work

Claire-Amandine Soulié reports on some developments and discoveries among the archives of de Rothschild Frères

As reported in an earlier issue of this *Review*, a great deal of work has been carried out in recent years on the Rothschild archives held on deposit in the Archives Nationales du Monde du Travail (ANMT) in Roubaix, Northern France.<sup>1</sup> The archives consist of business papers of de Rothschild Frères, the company which James de Rothschild had registered with the Tribunal de Commerce of Paris in 1815. They are owned by The Rothschild Archive Trust in London (RAL), kept in the ANMT and available to researchers upon authorisation from RAL. These documents were first reviewed by the eminent economic historian Bertrand Gille, who classified the collection in 1950. He established a thematic catalogue, taking into account, on the one hand, major areas of business such as ‘Railways’, ‘Oil’, or ‘Mining’, and, on the other hand, the work of discrete departments such as the correspondence department, the legal department, or the survey department. The correspondence represents a significant quantity of materials, much of which has never been consulted. Regular correspondents (correspondents who have exchanged more than three letters with de Rothschild Frères) have a file to their name, and these records were arranged in alpha-chronological order as part of the ‘Série P’, the regular correspondents’ files.<sup>2</sup> In recent years, the archivists at the Archives Nationales du Monde du Travail have worked extensively on these files to compile an integrated catalogue of this correspondence, which is available on the ANMT’s website.<sup>3</sup> The revised catalogue was compiled under the direction of Françoise Bosman, conservateur général and directrice, and reflects the classification of an additional 101 linear meters of correspondence, adding 98 pages to the existing catalogue.<sup>4</sup> These documents mostly cover the period from 1820 to 1869, but

Detail of a bill of lading completed on 21 May 1838 by Delaroche et Delessert, correspondents of de Rothschild Frères in Le Havre. Archives Nationales du Monde du Travail, Roubaix, 132 AQ 1P 124.





Messieurs Rothschild frères, à Paris  
 Le 15 Mars 1838  
 Messieurs,  
 Nous sommes honorés de  
 votre lettre du 14 février nous annonçant l'envoi  
 par Monsieur Etienne fils, employé de votre maison,  
 R N° 16 - 20 - 5 Cinqs centimes ensemble  
 500,000 - en pièces de 20 francs;  
 plus une dizaine  
 R N° 7 - centimes 252 quadruples -  
 La somme versée de nous être  
 délivrée en bon état & les cachets intacts, & nous  
 allons nous conformer à vos instructions en chargeant  
 ces dix Cinqs sous le payement du 16 février &  
 l'adresse de Monsieur Auguste Belmonte, à  
 New-York. Recevz, Messieurs, nos civilités respectueuses  
 Delaroche, Anst. Delessert

also encompass a number of letters from the period before 1900. A final set of correspondence between the Bank and its clients, representing 85 linear meters and covering the period 1870 to 1945, is currently being classified and will eventually be reincorporated into the main catalogue. The sub-files, arranged alphabetically by name of correspondent, are also labelled with the place from where they were sent, and the start and end date of their correspondence. The correspondence received from people who sent less than five letters, is currently, alphabetically arranged in 'correspondants irréguliers' files.

Among the important information contained within the new catalogue, the papers fully reveal the breadth of the Paris bank's relationship with individuals and organisations around the world and the extent to which, by the 1850s, it had already become a global business. The correspondence, in fact, is a unique and compelling corpus of documents, which contains a wealth of detailed information on the trading activities of the Rothschild partnership. Among other benefits it presents, it offers invaluable insight into the way in which the Rothschilds dealt with their agents and how these agents interacted with each other within this tightly knit network of merchants based in France, Europe, and all around the world. The discovery of correspondents' files from India, Japan, China, and the Americas, all documenting important business transactions, clearly reinforces this idea that nineteenth century business was truly global.

The global position of the Rothschild partnership itself was achieved thanks to an ever tighter network of correspondents and agents based in major market places and port cities. Reporting on the situation of the place in which they found themselves, receiving shipments of commodities, organising trade and accepting payments, these agents played a crucial role within the all-important Rothschild networks. One such place of strategic importance was Le Havre, the great Atlantic port where shipments of many commodities were received from the New World, including metals, quicksilver, cotton and tobacco, and also food products such as rice and wheat.

As with other correspondents throughout France, the tone and volume of the correspondence changed over time and tends to show that the relationship between the Rothschild Bank and Le Havre merchants was initially sporadic, and driven by any new piece of business that arose rather than forming a response to a clear business strategy. Initially, merchants based in Le Havre would send reports, often unsolicited, to inform the Paris office of business opportunities in the area, or carry out transactions on their behalf when instructed to do so on an *ad hoc* basis.

In the 1830s, however, owing to the intensification of the transatlantic trade, the number of correspondents in French ports increased, and with it, the correspondence grew in volume, regularity, and consistency. This was the case in Le Havre, where the Rothschilds' two main contacts, the Monod House, and the Delaroche and Delessert House, were two well-established businesses with intimate local knowledge and a long transatlantic experience. Owing to this connection, James's interests in the port became ever greater, and in 1838, on Delaroche's advice, he even made an investment in the newly formed Banque du Havre, thus signalling his intention to become further involved in the area.<sup>5</sup> Le Havre was now figuring prominently on the 'Rothschild map', with James writing to his nephews, soon after he won the contract for the construction of the railway line between Saint Germain and Rouen: 'This means that later on the line from Le Havre can be built'.<sup>6</sup> Both the London and the Roubaix collections reveal that it was in 1839 that James first considered appointing a permanent correspondent in the port city to deal with the cotton trade which was growing in importance. He wanted to advance £150,000 for the purchase of cotton and planned to 'send someone to Marseille and Le Havre allowing [him] a part of the profit'.<sup>7</sup> The bank had in fact corresponded since 1835 with the well-established Marseille textile merchants Roux de Fraissinet, but their correspondence intensified in the late 1830s, a period when they resumed their silk trading activities as well. However, James failed to send a permanent agent in Le Havre at this point.<sup>8</sup>

*Opposite*  
 Letter sent by Delaroche et Delessert, merchants and Rothschild correspondents in Le Havre, to de Rothschild Frères in Paris, 15 March 1838. The letter acknowledged receipt of coins sent by Etienne Trotteux and shipped to August Belmont in New York. At that time Trotteux was a mere employee of de Rothschild Frères in Paris. He would later become their agent in Le Havre. Archives Nationales du Monde du Travail, Roubaix, 132 AQ 1P 124.

The 1840s were characterised for the Paris House by the negotiation of major contracts for the provision of goods to various government departments, such as the Ministère de la Guerre and the Ministère de la Marine, and to other state-run organisations such as the Manufacture des Tabacs. To honour their obligations, the Rothschilds enrolled the help of another Le Havre firm, Cor, Palm, & Co., who had long-established links with merchants in the Southern States of the United States as well as Cuba, where the goods were bought and loaded onto boats. The boats then crossed the Atlantic, after sometimes making a halt in another American port to fetch goods or passengers, and arrived in Le Havre where the goods were duly inspected and samples were taken, before they could be unloaded. One such boat was Le Ferrière, James de Rothschild’s very own boat, ‘le plus beau des navires de France’ which Cor, Palm & Co. had persuaded James to have built in Bordeaux for the explicit purpose of transatlantic trading.<sup>9</sup>

The correspondence from Le Havre shows that the merchants were in constant contact with August Belmont, the Rothschild agent based in New York since 1837; J. Hanau, the Rothschild agent in New Orleans, and other merchants with whom the Rothschilds traded across the Atlantic. A crucial contact became Benjamin Davidson, who had settled in San Francisco in 1849 and who was heavily involved in trading in gold.

It was not until 1847, however, that James decided to send a permanent representative to Le Havre. Étienne Trotteux, an employee of the Paris bank, was despatched to the port city to oversee all areas of de Rothschild Frères’ business in the area. Le Havre had clearly become a priority market place for the business by then as the construction of the railway line from Rouen was completed in 1847, linking two cities of strategic importance: Rouen, where the Mint was partly under Rothschild management, and Le Havre. At first Trotteux thought, and apparently hoped, that his posting was but a temporary one. However his efficiency prompted James to ask him to remain permanently as a fully-fledged agent of the bank.

Trotteux’s daily letters to de Rothschild Frères show that he adopted soon after his arrival a very hands-on approach to his work in the port. He supervised the loading and unloading of boats coming from the Americas and ensured that workers were paid appropriately for their work. On occasions, he promised them ‘small rewards’ to encourage them to speed up their rate of production.<sup>10</sup> He liaised with the local merchants and correspondents of the Rothschilds, especially Monod, who had a greater knowledge and more extensive experience of the local trade.<sup>11</sup>

Among the many goods which Trotteux received was gold, a business which rose in importance in the wake of the Californian gold rush in 1848 and the subsequent acquisition of the Royal Mint Refinery by N M Rothschild & Sons in London in 1852. From Le Havre, Trotteux arranged the delivery of the gold to Paris ‘or via Boulogne, whence it was forwarded by the firm of Lebeau, a specialist in bullion transfer from London.’<sup>12</sup> The new train line set up in 1847 considerably eased the process of transfer to Paris since, in previous years, it had involved travelling on boat to Rouen first, from where a train to Paris could be taken.

Trotteux’s relationship with de Rothschild Frères continued over the next three decades and so did the firm’s involvement with transatlantic trading of commodities. His experience as a Rothschild agent in a smaller but thriving market place provides valuable insight into the way in which the Rothschilds’ local, national and transnational networks were formed and operated. This is key to understanding the process of globalisation of exchanges as it existed in the nineteenth century, both of goods and of expertise, an area worthy of further research.

*Opposite*  
Bill of lading for a consignment of six ingots of gold, received in Le Havre from New York, 1 February 1838. Archives Nationales du Monde du Travail, Roubaix, 132 AQ 1 P 124.

*Below*  
Signature of Etienne Trotteux. He spelt his name with one or two ‘r’s interchangeably. Archives Nationales du Monde du Travail, Roubaix, 132 AQ 6490.

*Claire-Amandine Soulié is Researcher at The Rothschild Archive. She is currently working on a detailed study of the role which Rothschild agents and correspondents in le Havre played in Rothschild transatlantic business. Her PhD was a comparative study of French and British approaches to the rise of the mass press during the scramble for Africa (1880–1914).*

NOTES

- 1

Amable Sablon du Corail, Johann Comble and Melanie Aspey, ‘Rothschild Reunited; the records of de Rothschild Frères at the Centre des archives du monde du travail’ in *The Rothschild Archive: Review of the Year, April 2004 – March 2005*, pp.49–54.
- 2

In the newer version of the catalogue the number of letters is five instead of three.
- 3

[www.archivesnationales.culture.gouv.fr/camt/](http://www.archivesnationales.culture.gouv.fr/camt/)
- 4

The team who worked on compiling the catalogue was directed by Françoise Bosman, conservateur général and director of the Archives nationales du monde du travail, assisted by Valentine Leignel, student (Master Archives de l’université Lille III), Francine Parisse, attachée d’administration, Gersende Piernas, chargée d’études documentaires, and Elsa Vignier, vacataire.
- 5

Delaroche to de Rothschild Frères, 21 February 1838. Archives Nationales du Monde du Travail, Roubaix. ANMT, 132 AQ 1 P 124.
- 6

James de Rothschild to his nephews, 9 May 1840.
- 7

James de Rothschild to his nephews Anselm and Anthony in Paris, 24 August 1839.
- 8

Roux de Fraissinet to de Rothschild Frères, 1838, passim. ANMT, 132 AQ 1 P Carton 165 (not yet catalogued).
- 9

Cor, Palm & Co. to de Rothschild Frères, 29 December 1846. ANMT, 132 AQ 1 P 120.
- 10

See for example Trotteux to de Rothschild Frères, undated but most probably June 1847. ANMT, 132 AQ 6490.
- 11

Trotteux to de Rothschild Frères, 7 June 1847. ANMT, 132 AQ 6490.
- 12

Marc Flandreau, *The Glitter of Gold: France, Bimetallism, and the Emergence of the International Gold Standard, 1848–1873* (New York: Oxford University Press, 2004), p.145.



# Principal acquisitions

## 1 April 2010 – 31 March 2011

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

### Records of N M Rothschild & Sons Limited

Plans of the Royal Mint Refinery c.1914.  
000/2064

File from the Admin and Staff series, labelled Staff Matters: Staff records pre-1914. The file appears to have been collected in the Staff Department and kept as a record of historical interest. It contains various lists of employees, giving names, dates of service, positions held, salaries, wages, allowances and sums paid to staff, together with details of Christmas and bonus payments. There are details of pension payments and income tax payments, and drafts of terms and conditions.  
000/2067

Special Correspondence files relating to the rebuilding of New Court in the 1960s.  
000/2052

### Published papers

Parliamentary papers relating to N M Rothschild & Sons: a copy of the contract entered into by Baron Lionel de Rothschild with Her Majesty's Government on or about the 20th day of April last, for a loan of sixteen millions for the public service (Crimean War) Parliamentary Paper 331, June 1855; a copy of a letter from the Master of the Treasury re the lease of the Refinery at the Mint to Sir Anthony de Rothschild, together with the terms in question and a copy of the Treasury minute of the 3rd day of February 1852, sanctioning the arrangement. Parliamentary Paper 310, May 1852.  
000/2056

Report from the Select Committee on the Usury Laws, Mr NM Rothschild as witness, 30th April 1818 (House of Commons reprint 16 April 1821).  
000/2048

Off-print of an article from the *Journal of Experimental Biology*, December 1947 entitled 'An Electro-Magnetic Mixer for Manometric Experiments' by H Laser and Lord Rothschild from the Molteno Institute and Department of Zoology, Cambridge.

Patent application submitted by Hon. Walter Rothschild, Gerald Dudley Smith and James Armstrong Wilding for improvements in or relating to gun-carriage and other vehicles. Accepted 10 August 1900.  
000/2048

### Rothschild family

Portraits of members of the Rothschild family: Baron James de Rothschild, Cécile, Baroness Gustave de Rothschild, Baron Salomon von Rothschild and presumed portrait of Caroline, Baroness Salomon von Rothschild.  
000/2061

Four portrait studies of persons believed to be Rothschild Family members acquired at auction. Three portraits of men, pencil, watercolour, heightened with white by Carl Goebel (Vienna 1824–1899). Seated woman, watercolour, French School, c.1900.  
000/2053

Marble portrait sculpture of Salomon Mayer von Rothschild (1774–1855) by Paul Joseph Raymond Gayrard. Salomon rests his hand on a railway map of the Nordbahn.  
000/2040

Notice regarding the eulogies for Baron Edmond de Rothschild, 1934.  
000/2056

Testimonial written in honour of James de Rothschild on the occasion of his seventeenth birthday on 5 May 1862.  
000/2054

Folio of photographic reproductions of paintings by Nica de Koenigswarter, née Rothschild, (1913–1988).  
000/2044

### Prints and photographs

A collection of photographs of Aston Clinton, the home of Sir Anthony de Rothschild, showing various rooms and members of staff, c.1900. One photograph of the exterior of the house stamped J.G. Payne & Son, Aylesbury; five photographs of staff and kitchens; one photograph of staff.  
000/2057

Mounted engraving of the chain bridge of Pesth, by W H Barlett. Captioned on reverse in pencil 'Stahlstich von Wallis nach Bartlett, um 1854'.  
000/2060

### This page

Some examples of the bird skins acquired by the American Museum of Natural History from Walter, 2nd Lord Rothschild. The images were commissioned during the year and form part of the Archive's digital collections. 000/2062

### Overleaf

*Vegetation*, from a folio of photographic reproductions of paintings by Nica de Koenigswarter, née Rothschild (1913–1988), presented by her daughter, Janka. 000/2044





