

‘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.¹

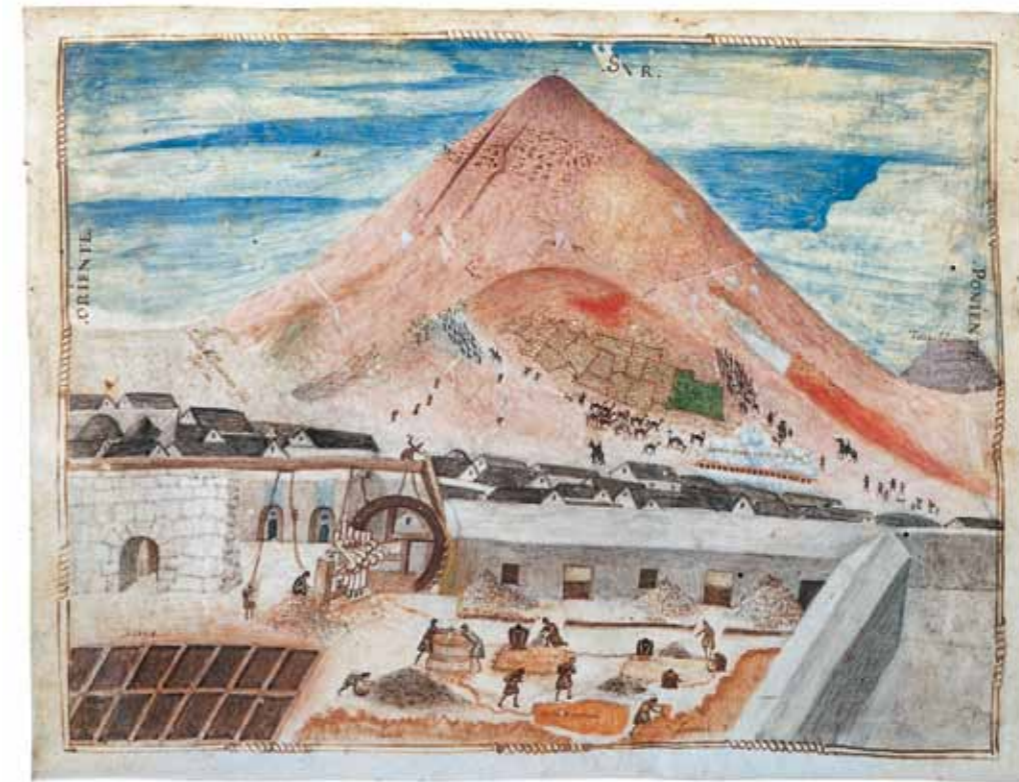
Considering that quicksilver is sold almost entirely to miners, and that mining is the most speculative business in the world, it is really wonderful that there should be so few bad debts. But the fact is that so long as a mine goes on working, it must have quicksilver – whatever else, therefore, he 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 1851¹

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).³ 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 Inigo 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.

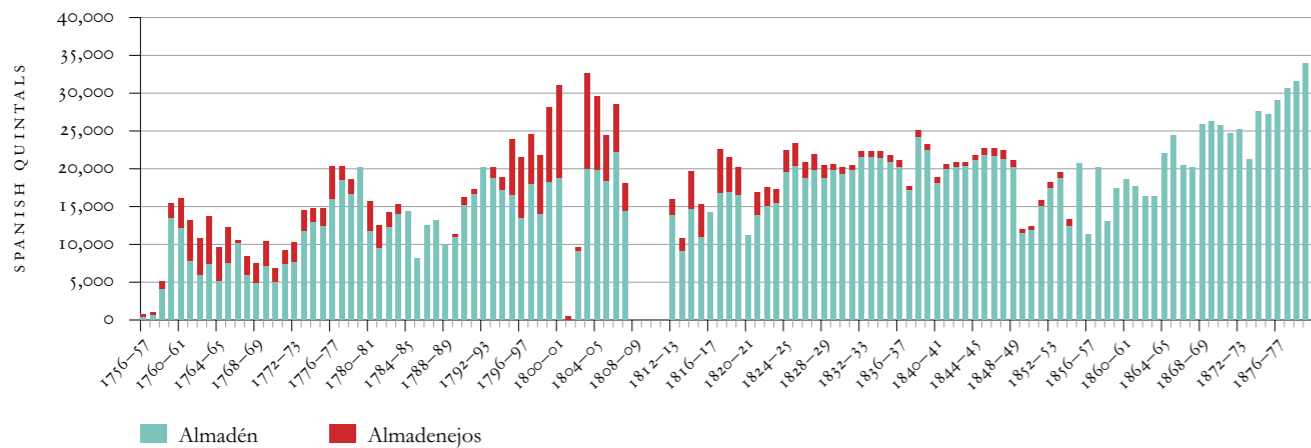


In the Spanish empire, there was always an expected loss of quicksilver (called the ‘consumption’, *el consumo*) which needed to be replaced (together with unexpected losses, or *pérdida*) from one of the relatively few centres of quicksilver production around the world. During the Spanish colonial period the two great mines of Huancavelica in Peru and Almadén in Spain were both the property of the Spanish Crown.⁴ Idria lay in Austria (modern Slovenia) but was already leased before 1835 by Salomon Rothschild in Vienna; while Monte Ammiano lay in Italy.⁵ 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 vermilion, 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.⁶

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).⁷ 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),⁸ 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 century⁹ 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,¹⁰ 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.¹¹ 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.¹² 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.¹³ 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.¹⁴ 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.¹⁵ 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.¹⁶

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...*



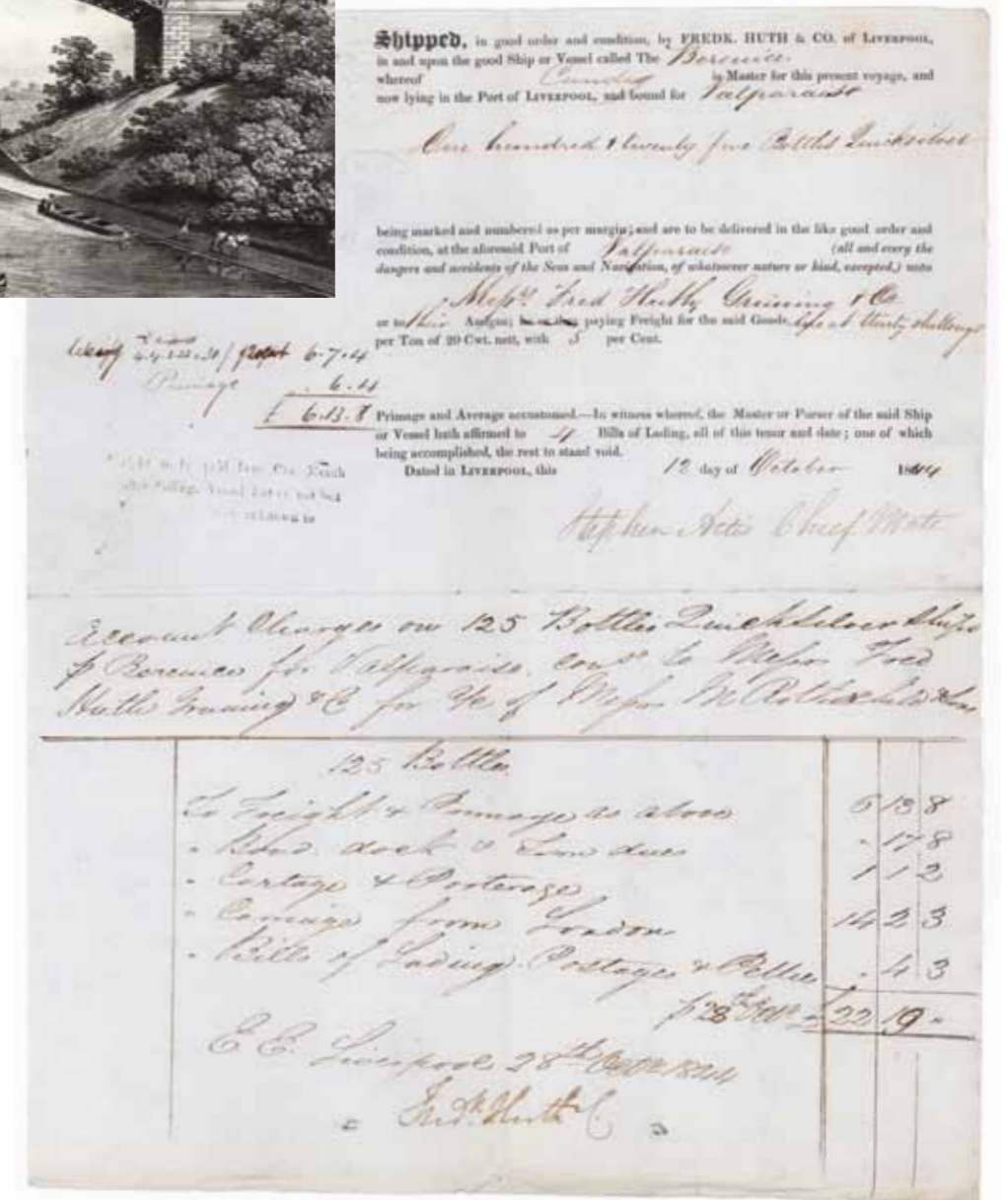
Above

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

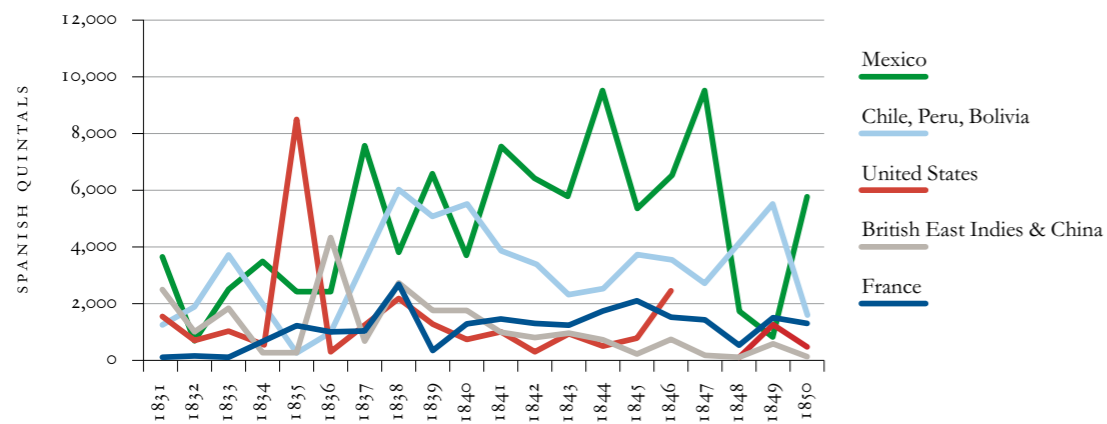
British Waterways Archive, Gloucester

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.¹⁷ 'Old Huth' also had 'friends' in Mexico, where in February 1838 he 'introduced' Rothschild to his first Mexican agent, William de Drusina.¹⁸ Huth & Co were considered a prudent house, which had come through the Latin American crisis of 1826 without burning their fingers.¹⁹ 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.²⁰ 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.

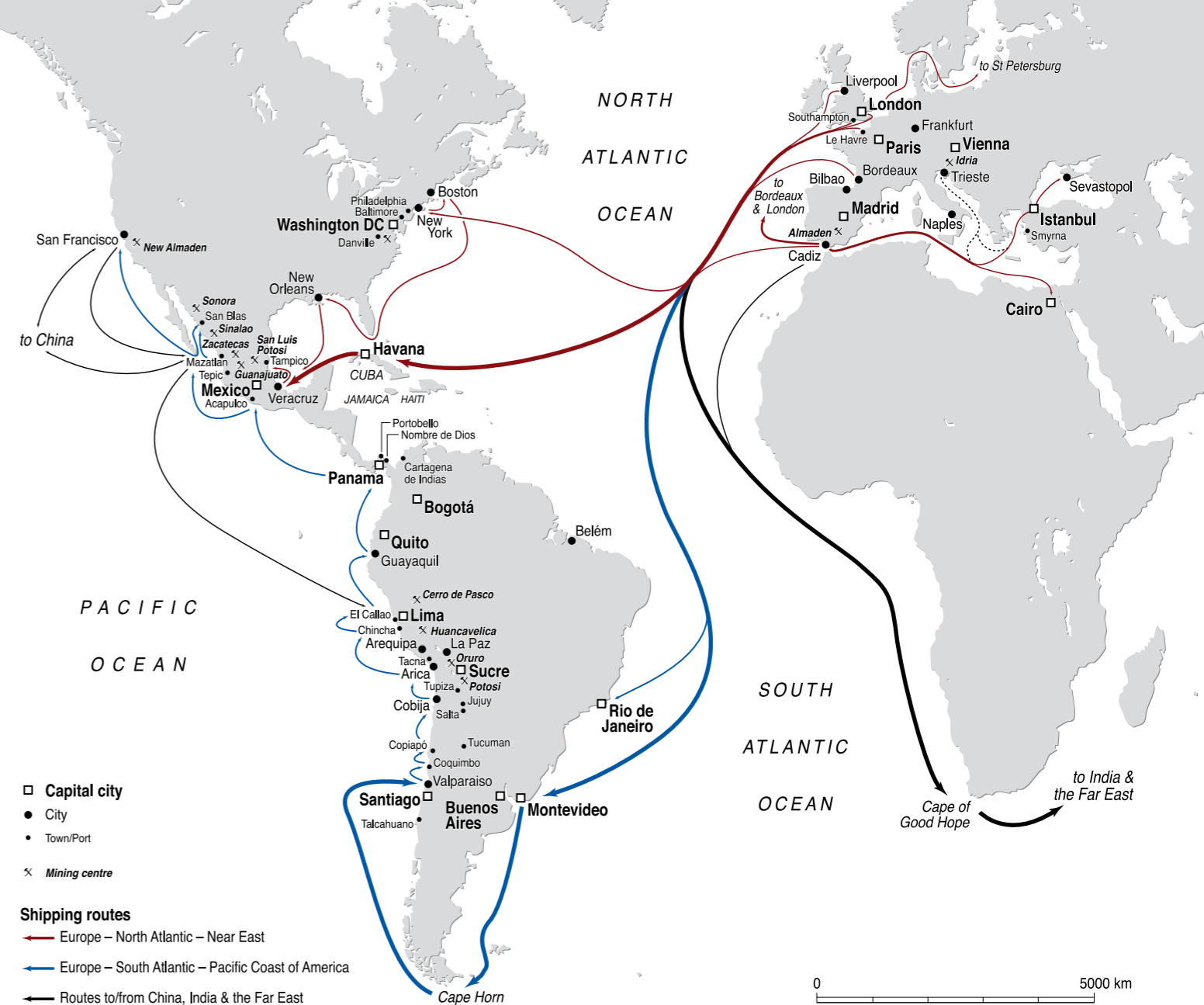
Example 1

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,²¹ had encouraged Rothschild 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.²² 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.²³ 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.²⁴ 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.²⁵ A few flasks also came to Joseph from Cartagena de Indias, suggesting surplus stocks in Colombia and higher prices in New York.²⁶ 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.²⁷ 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.²⁸ But the speculation of 1835 had produced a glut in New York, which was aggravated by a dispute over the capacity of the flasks,²⁹ and then by the great fire which destroyed 'much of the business portion of the City', also threatening the flasks.³⁰ 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.³¹ 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.³² 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.³³ 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.³⁴ 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'.³⁵

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 1839.³⁶ 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.³⁷

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.³⁸

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:³⁹

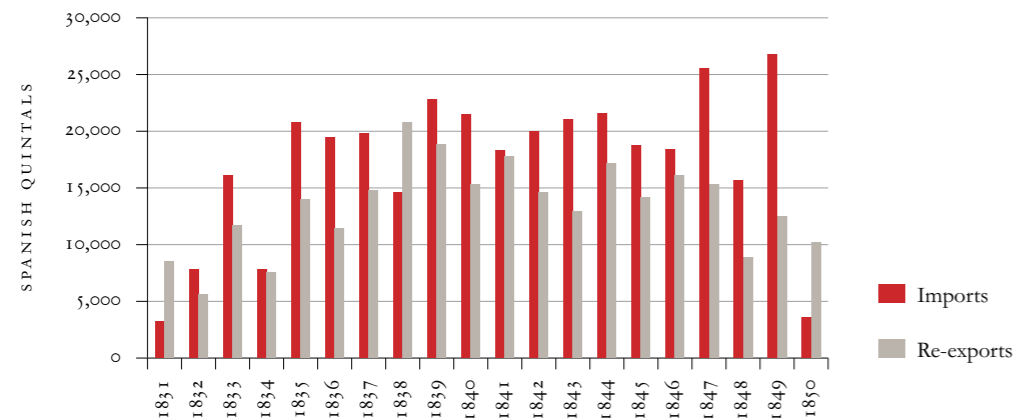


TABLE 3
UK imports and re-exports
of quicksilver, 1831–1850.
HCCP 1842 [375]; 1854–55 [1987]

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		SPANISH IMPORTS AS % OF TOTAL [2/1]
	1. ALL	2. SPANISH	
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.

Tristan Platt is an historical anthropologist working at the University of St Andrews, Scotland. He has carried out extended studies in the Southern Andes, and has published a documentary study of the Aymara-speaking federations that dominated the silver-mining region of Porco and Potosí 'before and after' the Inca and Spanish conquests. He has also published on nineteenth- and twentieth-century mining history in Potosí and Bolivia, which has led to the present research project on quicksilver supplies to the Americas in a global context.

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 reflotamiento 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. 111, 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,

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.¹ 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.² 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.³ 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.⁴ 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.



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 3/4% on the value of the reshipments, considering the commission 1/2% & 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’.