

THE ROTHSCHILD ARCHIVE

REVIEW OF THE YEAR APRIL 2011 TO MARCH 2012



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The Rothschild Archive Trust

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Dr Claire-Amandine Soulié (Researcher)

Natalie Broad (Assistant Archivist)



The Rothschild Archive, New Court, St Swithin's Lane, London EC4N 8AL

Tel: +44 (0)20 7280 5874 Fax: +44 (0)20 7280 5657 E-mail: info@rothschildarchive.org

Website: www.rothschildarchive.org

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Front cover
New York from Bergen Hill, Hoboken.
This panorama of New York was published as
a special supplement to the *Illustrated London*
News in 1876, the year of the American
centennial.
Collection of N M Rothschild & Sons Limited

Frontispiece
The windows of the Archive’s Reading Room
feature a manifestation of portraits of the
five Rothschild brothers who created business
houses in five European cities.

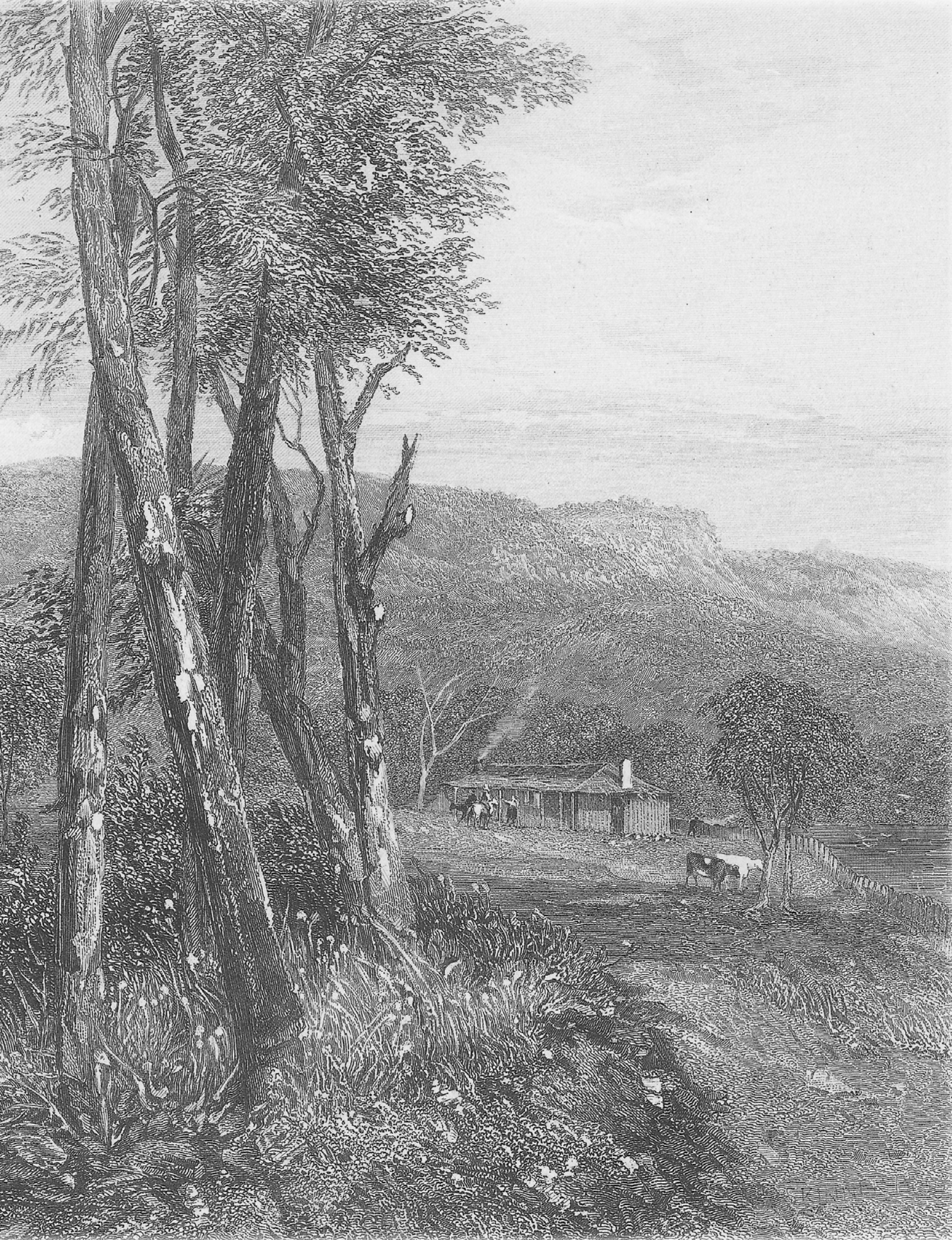
Endpiece, page 56
The safe from the original offices of de
Rothschild Frères in the rue Laffitte, Paris,
now on display in the London bank. The safe
was a gift of Nathaniel de Rothschild to the
Archive.

PHOTOGRAPHS
© Mark Pickthall, pages 2, 12, 49, 50,
54 (mouse)
© Kathryn Boodry, pages 9, 10–11, 16, 46,
50, 52–53, 54 (table), 56

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Detail from an engraving
of the gold fields around
Ballarat, Australia, c.1852.

Introduction

Eric de Rothschild, Chairman of The Rothschild Archive Trust

Welcome to this issue, the thirteenth, of The Rothschild Archive’s *Review of the Year*.

2012 was an important year in the life of NM Rothschild in St Swithin’s Lane. The bank enjoyed its first year in the new building which adds a magnificent architectural landmark to the City of London.

Thanks to the imagination and creativity of architect Rem Koolhaas, this building opened a unique vista onto the Wren church of St Stephen Walbrook and also gave new prominence to the Archives which are now housed on the entrance terrace of the building. A unique collaboration between the offices of the architect and the firm of Robert Thompson’s Craftsmen Ltd created a most attractive and much praised décor for our Reading Room and collections.

In this new environment, the Archives are at the heart of business and remind all visitors of the strong links which the collections have to the family and its various businesses.

A special word of thanks is due to Tony Chapman who led the rebuilding project and who chose Robert Thompson as a partner in this venture. It is very much worth noting that this is the fourth building the family erected on this site acquired by our founder in 1809.

As you will see from the pages of this *Review*, the archivists have been continually active in developing research initiatives that make the richly diverse collections in our care noticed and used by a broad group of scholars.

Research on the history of Rothschild in the USA has been stimulated by efforts such as the successful summer school directed by Kathryn Boodry. To her and to the eminent and enthusiastic presenters on this course, I express the appreciation of the Trustees. We welcome the link that has been forged with the Library Company of Philadelphia and the Program in Early American Economy and Society, directed by Dr Cathy Matson who is a welcome new member of the Trust’s Academic Advisory Committee.

As a new initiative, the historical contribution of members of the Rothschild family to science, natural history and environmental initiatives is being explored through a special project which began this year. The Trustees are enormously grateful to the Rothschild Foundation for supporting this project in its early days.

The centrality of the Archive Trust which houses the memories of all the Rothschild family and of its business, artistic and scientific achievements in the last centuries would not have been attained without the development that the chief archivists have given to it since its creation by Victor Rothschild in 1978. Our gratitude, once more, goes to Vic Gray, the Trust’s first Director, but very much also to Melanie Aspey who succeeded him and has done a remarkable job both in keeping a high level of academic rigour but also making the collections so ‘user friendly’ to all participants of the family group. A very special word of thanks to her and her staff for their hard work.

At the Rothschild lecture which was particularly well attended by supporters of the Archive, Emma delivered a remarkably eloquent speech on the significance of the past to our lives today and on the importance of archives. Emma’s invaluable historical expertise is most useful and appreciated by the Trust.

Last but not least, we are very grateful for the continuing support of the Trust by so many of the family banks, vineyards and foundations but also to the many individual family members who donate precious family archives and artefacts to the collection. This year in particular, we thank Nathaniel de Rothschild and his sisters for their contribution.

Review of the Year

Melanie Aspey, Director of The Rothschild Archive

Taking centre stage in the year’s programme of work, as anticipated, was the preparation for the move of the archives into new premises. The core collection of the Archive – the records of N M Rothschild & Sons – is as comprehensive as it is thanks in large measure to the continuity of the firm in premises in St Swithin’s Lane since 1809, the year in which N M Rothschild acquired the lease of 2 New Court. The space now occupied by the Archive matches the footprint of the first Rothschild banking house, so the move took on the characteristic of a home-coming. Inevitably the Reading Room was out of commission while the archives were packed up and awaiting transfer, a process that was completed towards the end of December 2011. In January 2012 the first readers were able to take their places in the Archive’s new Reading Room. This is a magnificent space, the result of a collaboration between the architects of the building, the Office for Metropolitan Architecture, and the Yorkshire family firm of Robert Thompson whose work many will recognise by the signature mouse carved into every piece. In a modernist building constructed with glass and steel the traditional style of the Reading Room, made from seasoned English oak, was specifically intended to reflect the history of the locus. Natalie Broad writes about the move, and the creation of the Reading Room, on page 49 of this *Review*.



Date	Name	Address	Comments
12.1.12	Leopold de Rothschild		BRAVO!

Opposite
Mr Leopold de Rothschild,
the first official visitor
to the Archive’s Reading
Room.

Anne Sophie Overkamp,
a participant in the first
Rothschild Archive
Summer School, examining
N M Rothschild’s textile
sample book from 1800.



Summer School

Thanks to a continuing fruitful relationship with King’s College London, the Archive was able to run a planned summer school developed as part of the American Project research programme, which was held at the Guy’s Hospital campus of King’s. Kathryn Boodry, who writes elsewhere in this *Review* about the broader scope of the American Project, planned and organised the summer school. Sessions on palaeography, understanding and interpreting financial records, using archives, research methods and Atlantic history were designed to introduce new postgraduate students to the skills and techniques that underpin research at this level. The Archive is grateful for the enthusiastic participation of all the presenters: Dr Michael Anson (Bank of England Archives); Elizabeth Danbury; Dr Michael Kandiah (King’s College London); Caroline Shaw (The Schroder Archive); Professor Klaus Weber (Viadrina University) and Kathryn Boodry (Harvard University) for their commitment of time and expertise.



Summer School participants looking at American accounts during a session on interpreting financial records.

Opposite
Nica de Koenigswarter’s photographs: a small sample of the collection shown on arrival at the Archive.

The Rothschild Archive Lecture

In the first years after its creation The Rothschild Archive Trust held a series of lectures, which were given by Professors David Landes, David Cannadine, Niall Ferguson and Fritz Stern.¹ Thanks to the support of N M Rothschild & Sons, the Archive held a fifth lecture in January 2012 in the bank’s new building. Professor Emma Rothschild spoke about Information, Archives and Financial History, the text of which appears on page 14 of this *Review*. The lecture was attended by representatives of many archives, libraries and museums as well as the City of London and the Rothschild businesses. The Trustees plan to continue the lecture series in the future.

Acquisitions

The collections of the Archive continue to grow, with new material arriving from the bank’s business as well as from members of the Rothschild family. The children of Baroness Pannonica (Nica) de Koenigswarter (née Rothschild) presented archives and artefacts relating to their mother’s book, *Three Wishes*,² for which she interviewed leading jazz musicians in America. Nica was a noted patron of many jazz artists from the 1940s onwards when she took up residence in New York.



Baron Nathaniel de Rothschild made a gift of a large quantity of archives, books and artefacts, which had been inherited or collected by his late parents, Elie and Liliane de Rothschild. While a prisoner of war Baron Elie was able to marry Liliane Fould Springer by proxy: she presented herself at the town hall in Cannes at the same moment that he signed a certificate in Colditz Castle. The couple’s correspondence during his incarceration is included in the gift. The philanthropic work of Elie’s parents, Robert and Nelly, is documented in the acquisition in files of reports from the various institutions which they founded or supported.

A list of principle accessions appears on page 55 of the *Review*.



Opposite
The Rothschild Archive
Reading Room.

The team from Robert
Thompson's viewed
through the Reading
Room window.

Below
Gold bars refined at the
Rothschilds' Royal Mint
Refinery.



Library

Several researchers and visitors made gifts of their publications for the Archive's library. Titles by members of the family will be added to the Rothschild bibliography on the Archive's website.³ Details of notable acquisitions will be found on page 55.

Exhibition

Some of the new acquisitions received from Nathaniel de Rothschild will be on display in Paris at the Bibliothèque nationale de France, which is staging an exhibition on the life of the founder of the French branch of the business, James de Rothschild (1792–1868). The Archive has been working closely with the curatorial, editorial and exhibition staff of the BnF to develop the exhibition concept, select items and prepare a catalogue. About a third of the exhibits are drawn from the collections of the Archive in London and at the Centre des Archives du Monde du Travail in Roubaix; other lenders include the Musée du Louvre, the Musée Nissim de Camondo, the Musée d'art et d'histoire du Judaïsme and other public and private collections in France. The exhibition *Les Rothschild en France au XIXe siècle* – opens in November 2012 until February 2013.⁴

Rothschild Scientists

The Archive has begun to explore the work and impact of the various members of the Rothschild family who were prominent natural historians, scientists and horticulturalists. The project has been established in order to identify and highlight collections in public institutions which were deposited by members of the Rothschild family and to explore ways of creating a virtual archive of these collections. Additionally, the project staff will work with other partners to identify and develop research strands which incorporate the work of the Rothschild scientists and which promote the use of the archives and collections they created. Dr Jenni Thomas and Lorna Cahill write about aspects of the project on pages 32 and 38.

Outreach

In October 2012 Kathryn Boodry and Claire-Amandine Soulié will present papers at a conference co-organised by the Archive and the Program in Early American Economy and Society and hosted by the Library Company of Philadelphia, drawn on research into the Rothschild business in America in the nineteenth century. Kathryn Boodry writes more about this on page 44.



NOTES

- ¹ Edited versions of the lectures were published in previous issues of this *Review*, see www.rothschildarchive.org
- ² *Three Wishes: an intimate look at jazz greats*, Pannonica de Koenigswarter was published posthumously.
- ³ [www.rothschildarchive.org/research/?doc=/research/articles/bib cover](http://www.rothschildarchive.org/research/?doc=/research/articles/bib%20cover)
- ⁴ [www.bnf.fr/fr/evenements et culture/anx expositions/f.rothschild.html](http://www.bnf.fr/fr/evenements-et-culture/anx-expositions/f.rothschild.html)

Information, Archives and Financial History

The fifth Rothschild Archive Lecture was delivered by Emma Rothschild at the new premises of the London bank founded by Nathan Mayer Rothschild.

Archives exist in a condition of continuing unrest, and the circumstances of public and private archives are now unusually insecure. Archives are at risk, in particular, for two opposing reasons – because of the loss or potential loss of information, and because of the excess of information. I shall return to these two perils. But let me start with celebration.

Distinguished ladies and gentlemen of the City of London, as you entered this marvellous building earlier tonight, your eyes were captivated, I am sure, by the spectacular entrance way to your left, which the architectural critic of *Le Monde* rightly described as ‘brilliantissime’, or by the vista ahead of St Stephen Walbrook, which has been known, since the eighteenth century, as ‘the Master-piece of Sir Christopher Wren.’¹

Some of you, perhaps, also looked to your right, at the Reading Room of The Rothschild Archive. It, too, is brilliantissimo. It is a marvellous space. And it is also the most visible new expression of the importance of archives to be found anywhere in the City, or in the financial world. I want to thank Rothschild in London for the opportunity to give the lecture tonight, and for their vision in providing this space for The Rothschild Archive; to The Rothschild Archive Trust, and its chairman Eric de Rothschild, for their stewardship of the archives; and to Melanie Aspey, to her predecessor Victor Gray, and to their exceptional staffs, for making the Archive what it is. With the new building at Windmill Hill, and the renovations now under-way of the archive space at Lafite, the architecture of archives is genuinely inspiring.²

New Court, St Swithin’s Lane, is a very unusual site in the macro-history of the City of London and of worldwide finance. The vista of Threadneedle Street and Lombard Street and the Bank of England is a realisation of N M Rothschild’s idyll of 1832, presented in testimony to the Committee of Secrecy of the House of Commons on the Bank of England Charter, of a country which is ‘the Bank for the whole world; I mean that all transactions in India, in China, in Germany, in Russia, and in the whole world, are all guided here and settled through this country.’³

But St Swithin’s Lane is also an extraordinary site in the micro-history of finance and information. The Post Office Directory for London first records ‘Rothchild N M Mercht’ at 2, St Swithin’s Lane in its edition of 1810. The scene, at that time, was not yet financialised, to use a modern expression. There was a cheesemonger listed at 5, St Swithin’s Lane, and a wine and brandy merchant listed at ‘New Court, St Swithin’s Lane,’ as well as three other wine merchants elsewhere in the lane. 4 St Swithin’s Lane was well known, even earlier, as a centre of the commerce in famous wines. An advertisement of July 1728 in the *London Gazette* thus announced the sale of 48 hogsheads (or some 15,000 bottles) of ‘excellent Lafit Latour Margaux and Obrian Clarets, fine and fit for bottling,’ to be seen and tasted in a vault in St Swithin’s Lane.⁵

The vaults below New Court were in turn the scene, a little over a century later, of an event which if it had turned out differently, or if the parish fire engine from St Stephen Walbrook had arrived a little less swiftly, would have had the consequence that there was no archive, on this site, and perhaps no bank. There was ‘the greatest confusion imaginable,’ one night in October 1830, *The Times* reported, when ‘a fire [broke] out in the cellaring underneath the Bullion-office’

Extract from the Post Office Directory of London, 1810. The first occasion on which the name of Nathan Mayer Rothschild appears in a street directory.
RAL 000/1157





Opposite
New Court, St Swithin's Lane. The view of St Stephen Walbrook is flanked by the entrance to the Rothschild bank and the Archive's Reading Room.

Vansittart, Chancellor of the Exchequer, writes to his Commissary in Chief, J. C. Herries, that Nathan Rothschild is to be commissioned to become the Government's agent.
RAL XI/52/30

The Rothschilds' own history was a story about information, exchange and government. One of the many mysteries of N M Rothschild's early career was his rapid advancement, from his appearance as a merchant in St Swithin's Lane in 1810, to the position, by January 1814, of government agent. He was employed by the Chancellor of the Exchequer, 'in the most secret & confidential manner,' to procure a 'larger sum' of French currency 'than it has been found practicable to procure through the Bank of England or any other usual Channel.' He was provided with all the 'information' necessary for delivering the money to British warships off the Dutch coast. He was also able to arrange a very satisfactory letter of instruction from the Chancellor:

'Upon consideration of the magnitude of the object in view, of the dispatch & secrecy which it requires *& of the risk which may be incurred*, it is not thought unreasonable to allow Mr Roschild a commission of Two per Cent *with all charges necessarily incurred* on the Sums actually delivered.'

The phrases italicised were superscript insertions in the letter, which is in The Rothschild Archive.¹¹

Over the following decades, the Rothschilds established themselves as entrepreneurs of government finance, and the disbursal of dividends on Prussian, Neapolitan, Brazilian, Russian or Turkish loans became a public ceremony in St Swithin's Lane. They were also confidential advisers to the so-called usual channels, including the Bank of England. The deliberations over the Bank of England Charter in 1832, in the course of which Nathan Rothschild made his famous remark about a 'Bank for the whole world,' can indeed be seen as an extended inquiry into the multiple and to some extent conflicting relationships between finance, government and information.

of the Rothschilds' establishment, 'occupied by... the wine merchant residing at no. 5, in the same court.' 'Messengers were sent in all directions for the engines... Mr Rothschild, shortly after the fire broke out, came up in a great hurry with some other gentlemen, and engaged themselves in preserving the books and valuable documents, as it was feared the flames might extend themselves to the banking house.'⁶

St Swithin's Lane is crowded with different stages in the development of finance and economic life; 'scattered fragments in the jumble of the great city,' as Freud wrote of the archaeology of Rome.⁷ This juxtaposition in space of different histories is in fact more visible, from the glass entrance way to this new building, than it has been at any time since St Stephen Walbrook was Sir Christopher Wren's own parish church. It was even, from time to time, too visible. Lionel de Rothschild used to pay a special fee 'for the privilege of opening windows from his premises into the churchyard,' and there was a moment – in the revolutionary autumn of 1848 – when the jumble of history was suddenly on view, as he and his neighbours were disturbed by the sight of bones 'scattered about,' as the gravedigger sought to jostle two coffins into one grave; the 'exposure of the remains of mortality.'⁸

The streets and lanes around New Court are crowded, above all, with the exchanges of information and the unexpected encounters which are at the heart of the history of finance, and of the economy of cities.⁹ For the financialisation of the city of London was from the outset a relationship between political and economic power, and between the exchange and the confidentiality of information. 'In this constant and chronic borrowing, Lombard Street is the great go-between,' Walter Bagehot wrote in 1873, and Lombard Street was also the thoroughfare between the Bank of England and the 'merchants of experience,' with their 'information as to the present course of trade, and as to the character and wealth of merchants.'¹⁰

Upon consideration of the
magnitude of the object in view,
and of the dispatch & secrecy
& of the risk which may be incurred,
which it requires, it is not
thought unreasonable to allow
Mr. Roschild a Commission of
with all charges necessarily incurred
Two per Cent, on ~~the~~ Sums actually
delivered; and in case of his



At The Rothschild
Archive Lecture:
Baron Eric de Rothschild,
Lord Rothschild and
Pippa Shirley;
Emma Rothschild;
John Orbell and the
Countess of Rosebery;
Eric Hobsbawm,
Marlene Hobsbawm
and Maxine Berg.

The new world of finance was depicted in the Charter deliberations, in the first place, as a universe of millions of interdependent exchanges, or a global free market. Nathan's observation – 'what is wanting in India, in the Brazils, &c. gets settled here' – was part of a eulogy to laissez-faire: 'the Bank can never guide the Exchanges for long... It is not possible that any body can guide the Exchanges.'¹² Finance was a set of arrangements, secondly, which had only the most indirect relationship to what is now called the 'real economy.' As Nathan explained to the Committee, 'for the last four or five years I have found that when a new loan is made, most capitalists only changed one property against another.'¹³ The new financial world was a universe, thirdly, in which governments were the most demanding borrowers, and were also, from time to time, substantial sellers; 'we bought lately in Paris 800,000 pounds of gold, which came from the Dey of Algiers, that was locked up in his cellar, and did nobody any good.'¹⁴

Nineteenth-century finance was identified, fourthly, as a system of the greatest insecurity, subject to periods of 'great excitement in the minds of the people,' followed by times of 'vague and undefined' alarm, and eventually – this is Nathan again – the possibility of a 'run;' 'if once people get frightened, it is like a flock of sheep, they all run.'¹⁵ There was a critical role for government, fifthly, or at least for a Bank chartered and supported by government, in restoring confidence in the course of these periodic crises; the role that the Bank of England had managed to play, eventually, in the Panic of 1825.¹⁶

The exchange of information, sixthly, was essential to all these multiple relationships. Nathan, here, was the principal proponent, in the 1832 hearings, of the secrecy or privacy or insideness of financial information, and in particular of information about the Bank of England's reserves, on the grounds that the thousands or even millions of small investors had no understanding of financial instruments; 'a publication that was only read by individuals sensible enough to understand it, would have no bad effect; but the danger would be with the lower classes of people, that would read wrong statements in the newspapers.... I think it is much better that the Bank shall keep secret what gold and silver they hold... The Bank have kept up their credit because their concerns are not made public.'¹⁷

Nathan's opponent on the question of secrecy, in 1832, was a less expansive banker, also from this vicinity, where he lived adjoining his office at 62, Threadneedle Street, and was at the time an aspiring historian of Greece. George Grote's proposal was for 'a system of continuous publicity,' or 'full and copious information,' with reports into the condition of the Bank 'weekly, fortnightly or monthly.' 'I think there is a general ignorance, as well as a consciousness of ignorance, an absence of all settled and deliberate habits of reasoning on the affairs of the Bank,' Grote observed; and 'it is of the essence of that mistrust which arises from want of information, to be vague and undefined.' This was a vision of universal understanding, or of

what Grote called 'sedate and undisturbed' judgment, as imposing as Nathan's prospect of a worldwide and universal market: 'it appears to me that this same alteration in the habits of judgment of the Public, would happen both with respect to the commercial and to the non-commercial classes.'¹⁸

These themes of the 1832 inquiry – the connectedness of world-wide financial markets, their tenuous relationship to economic flows, the activities of governments as borrowers and lenders, the periodicity of financial crises, the role of governments as the last resource in times of crisis, and the asymmetry and/or diffusion of information – were the enduring preoccupations of nineteenth-century financial theory, and they are familiar in our own times as well.

Economic and financial history is a cyclical inquiry, and the past few years, like earlier periods of economic turmoil – the 1890s, when economic history was invented as a discipline, and the 1930s, when it was institutionalised in more or less its present form – have brought a sharp increase in interest in financial history, the history of economic thought, and the cultural history of economic life. One of the characteristics of periods of transformation is indeed to look for long-term explanations for contemporary problems, in a crisis of capitalism, for example, or a crisis of modern economic theory.

It is likely that the 'new new economic history of the 2010s' will be concerned, to a substantial extent, with financial crises. Archives and archival research will remain at the heart of this historical inquiry, even as the technologies of historical research are changing almost beyond recognition. Archives are of importance for many different reasons. The first and most serious has to do with accountability, and one can say of archives, as has been written of the footnote, that they make it possible to resist the efforts of governments (and others) to conceal their past iniquities, or compromises.¹⁹ A second reason has to do with heritage, or with continuity over time, whether of governments or businesses; in Bagehot's expression, 'great firms, with a reputation which they have received from the past, and which they wish to transmit to the future.'²⁰

Yet another reason for the importance of archives has to do with family history. This has become an immense industry, which is almost entirely distinct from academic or scholarly history. It is too distinct, perhaps, although this is no doubt a most inappropriate occasion for me to say so. I have recently written a micro-history of a large and disputatious Scottish family in the eighteenth century, and I was terrified, in various county archives in remote parts of Scotland, by the possibility that my mother's Scottish ancestors might suddenly wander into the story.²¹ To be in The Rothschild archives is even more transgressive, and not only because it has been the practice since 1810, as Niall Ferguson recounts, that 'Rothschild women' are 'to be denied any access to the firm's books and correspondence.'²² I have to say, all the same, that



Lord Dalmeny,
Kate Grimond and
Lady Antonia Fraser;
Peter Barber and
Philippa Glanville;
Veronica Kennard
and Caroline Shaw;
Baron Eric de Rothschild.

I feel oddly unconnected to the circumstance that a particular individual in the past was one of my thirty-two great-great-grandparents; or that George Grote, of the idyll of sedateness, was my great-grandmother's uncle.

Historical research is the final reason for the importance of archives, and it is sometimes an after-thought, in modern archives, public as well as private. But a history of the financial crises of the nineteenth century – including a history of the ‘general sort of uneasiness,’ which George Grote described in 1832, and which has been so characteristic of modern economic life – can only be a history that is based on archival research.²³

The archives of economic and financial life have been oddly neglected, for the past generation of historians – with some spectacularly distinguished exceptions, several of whom are here tonight. This is in part because correspondence about commissions or risks has seemed dull, to historians, and in part because economic history is to a substantial extent, now, a subject for economists, of whom relatively few (to quote Robert Solow) have ‘a high tolerance for dust.’²⁴ But this recent neglect makes economic archives even more exciting, and especially those archives – like this one – in which the distinctions between national and transnational history, or between economic, political, intellectual and cultural history, or between histories of public, private and family life, are so elusive.

This is a wonderful archive in which to get distracted, which may be the characteristic activity of the new historical technologies of online journeys into archive catalogues and printed primary sources. The Rothschilds' tentative involvement with early nineteenth-century Calcutta is an illustration of what is to be discovered: the French ship with chests of indigo, at risk of British capture, the repudiated bill of exchange (‘there seems something strange about it which we cannot understand’); the Shanghai silk; the distant cousin of the Montefiores; the army officer son, in Calcutta in 1844, of the Treasury official who had drafted Nathan's original letter of instruction about French currency.²⁵

I was fascinated, too, by the clerks who lived in New Court, in the rather operatic new building of 1865 (the architect was also the principal architectural adviser to the Theatre Royal, Drury Lane). When one of the New Court resident porters was falsely accused of indecent assault in 1865, in broad daylight outside the opticians at 134, Cornhill – the alderman/magistrate speculated, in an odd fantasy of opulence, that he had ‘probably 30,000L. or 40,000L. in his bill-case’ – the defence was arranged by the bank's solicitor, from Bucklersbury, at the other end of the street. The bank's chief clerk, who also lived on the premises, testified that the accused – all charges were later dismissed – ‘was a particularly modest man,’ and a member of the YMCA; ‘the whole establishment were willing to come forward, if necessary, and bear witness to his character.’²⁶

I spent further hours on another chance encounter, with one of the residents of Miss Alice de Rothschild's house in Piccadilly, the ‘Oddman’ Leo Bullwinkel, and his history within successive census enumerations: ‘Scholar’ in 1871, at St George's Hospital Road; ‘Ship Steward Unemployed’ in 1881, at Sydney Road, Brixton; ‘Messenger Domestic Servant’ in 1891, at Milner Street, Chelsea; and ‘Oddman’ to Miss Alice in 1901, at 142 Piccadilly, inscribed as ‘Leo M Bullavincle.’ Leo Bullwinkel married, in 1895, and his wife and four children lived in Cottage Place, Kensington; he died in 1929, in Sheppey, Kent.²⁷

I am convinced, after these and other archival journeys and distraction, that the high expectations of the past couple of years, about the new importance of economic and financial history, are very well justified indeed. Economists have turned to financial history because the explanation for the present crisis has seemed so little amenable to economic understanding. It is a story about the norms as well as the rules of regulation, about irrational and rational fear, and about the limits of understanding. In the account of one prominent economist, ‘the fundamental cause of the financial crisis is that market participants, as well as the regulators, did not understand the risks inherent’ in securitised assets; ‘the whole market misunderstood the risks.’²⁸

The story of the financial crisis is also, and above all, a history of uncertainty rather than risk, in the economist Frank Knight's sense of risk (which is measurable) and uncertainty (which is not). It is a matter of political risk: risks to do with friendship, and the risk, described by former US Secretary of the Treasury Henry Paulson in 2008, that the assessment of a ‘bank's balance sheet’ must now ‘consider... whether it had properly accounted for the risk that it might have to bail out any one of its competitors.’²⁹

These are not the sorts of choices that are well-suited to the investigations of financial economics, or even to the macro-history of financial crises over very long periods of time. They require a micro-history of specific crises, which is at one and the same time a history of ideas and exchanges, of private and public roles and responsibilities, and of the ways in which these roles change over the course of what George Grote called a ‘state of artificial excitement.’³⁰ They are also the choices – to an almost eerie extent – that the Rothschilds and the Grotes and others were talking about, almost on this spot, in the 1830s: about the connections of world-wide financial markets and their relationship to economic flows; the activities of public institutions as borrowers and lenders; the periodicity of financial crises; the role of governments as the last resource in times of crisis; the asymmetry and diffusion of information. These are choices which have a history, and a history which is exceptionally well suited to the Archive across the entrance way, and to the other archives of British political and financial history.

I started by talking about the risks to archives, and this is where I would like to finish. There is a risk of the loss of archives, and there is also a risk of an excess of archives. The risk of loss is in part, as always, material. The collapse of the Cologne City Archives, in 2009, and the tragic loss of private and public archives in Haiti, after the earthquake of 2010, are only the most recent and spectacular instances. There is also deliberate disposal, or destruction, sometimes irrevocable and sometimes, as has happened in many of the mergers which have been such an enduring feature of banking history, in the form of ‘mothballing,’ or storing away in inaccessible and uncatalogued locations. The traces of my great-great-great-grandfather’s bank, Prescott, Grote, are buried beneath the RBS building at 62, Threadneedle Street. But in this case RBS ‘Heritage’ has retained the records of the Grotes, over a redoubtable history of financial concentration.³¹

The possibilities for the destruction of archival records are vastly increased in respect of records which are ‘born digital.’ History can be deleted, as well as bulldozed. The ephemera of the current financial crisis are almost certainly gone for ever, and a recent search for ‘archive’ on the website of Goldman Sachs yielded only the following dispiriting note: ‘Goldman Sachs is a thought-leader across the capital markets, and ... we have a team of Strats dedicated to evaluating transaction costs.’³²

Archivists, in public and private archives, face really profound questions about what it is that should be conserved, for reasons of history as well as compliance. The traditional criterion of what it is that belongs in an archive is an ‘objet revêtu d’écriture,’ an ‘object clothed in writing.’³² These are only a small part, now, of the objects to be conserved for future historians, and it is not obvious that historians are sufficiently involved in discussions with archivists about the choice of new criteria. Historians and archivists were once the same people, as they were when Jules Michelet was writing about the Rothschilds, and Bartold Niebuhr was in correspondence with Grote.³³ In our own times, as historians are ever more dependent on archivists and librarians – for decisions about which electronic records to keep, and for the meta-data which are so essential to online research – the different professions are ever more distinct.

The other risk – of an excess of archives – is closely connected. For the new records of the digital world are easy to delete, and also easy to accumulate. If we imagine the electronic records of all the transactions and exchanges and conversations in this building, and in the other buildings we can see before us, then the archive of even a single day is an immeasurable ocean. And this is only the beginning. For if the present financial crisis really is like the crises of the 1820s and 1830s – if it traverses the frontiers between risk and uncertainty, the public and private, the private in the sense of the enterprise and the private in the sense of the family, the private in the sense of the personal and the private in the sense of inside information – then it is not only the evidence of business exchanges that will be a part, eventually, of the historical record.

The technology of the digital trace is by now familiar. I am sure everyone here is much too dignified to say anything of any interest on email, or to even glance at Facebook. But some of you, perhaps, have phones in your pockets or your briefcases or your cars. It is well-known that your phone knows where you are. Is your phone also listening to you? If you turned it off, did you also remove the battery? Are your conversations in St Swithin’s Lane, or at home in the English countryside, a part of the record which will mystify historians of the present crisis,

Extract from the *London Gazette*, 2 July 1728.

excellent Lafit, Latour, Margaux and Obrian Claret, fine and fit for bottling, in a Vault in the Passage

in fifty or a hundred years’ time? These are questions of the greatest importance for the way we live now, and I could not be more delighted that they are so present, and so visible, in the Archive across the way.

Emma Rothschild is Jeremy and Jane Knowles Professor of History at Harvard University, a Senior Research Fellow of Magdalene College, Cambridge, and Director of the Joint Centre for History and Economics at Harvard and Cambridge. She is a Trustee of the Rothschild Archive Trust, and was its founding Chair from 1999 to 2005. She is the author of Economic Sentiments: Adam Smith, Condorcet and the Enlightenment, and has written extensively on economic history and the history of economic thought. Her most recent book is The Inner Life of Empires: An Eighteenth-Century History.

NOTES

1 Frédéric Edelmann, ‘Dans Londres en chantier, un diamant signé Rem Koolhaas,’ *Le Monde*, 23 December 2011; Sir John Fielding, *A Brief description of the cities of London and Westminster* (London, 1776), p.47.

2 The new building at Windmill Hill brings together the archives of Waddesdon Manor, the Estate and personal papers of the members of the Rothschild family who have been responsible for Waddesdon. www.waddesdon.org.uk/collection/archive-landing/archive-information

3 Testimony of N M Rothschild, 24 July 1832, *Report from the Committee of Secrecy on the Bank of England Charter, House of Commons 11 August 1832* (London, 1832), p.382.

4 *The Post-Office Annual Directory for 1810* (London, 1810), pp.43, 127, 234, 247, 254, 258. The transliterations are elaborate: ‘R[t]ohschild,’ for example, in 1820. *The Post-Office London Directory for 1820* (London, 1820), p.303.

5 *The London Gazette*, 2 July 1728.

6 *The Times*, 2 October 1830.

7 Sigmund Freud, *Civilization and its Discontents* (Harmondsworth, 2002), p.8.

8 *The Times*, 2 September 1848.

9 See Edward Glaeser, *Triumph of the City: How Our Greatest Invention Makes Us Richer, Smarter, Greener, Healthier, and Happier* (New York, 2011).

10 Walter Bagehot, *Lombard Street: A Description of the Money Market* (1873) (New York, 1999), pp.11, 214.

11 Letter of 11 January 1814 from N. Vansittart to J. C.Herries, The Rothschild Archive London (RAL), x1/38/59a.

12 Evidence of N M Rothschild, *Report from the Committee of Secrecy*, pp.382, 387.

13 Evidence of N M Rothschild, *Report from the Committee of Secrecy*, pp.382.

14 Evidence of N M Rothschild, *Report from the Committee of Secrecy*, p.388.

15 Evidence of Samuel Gurney, George Grote, and N M Rothschild, *Report from the Committee of Secrecy*, pp.250, 371, 392.

16 Evidence of G. W. Norman, Samuel J. Loyd, Samuel Gurney, and George Grote, *Report from the Committee of Secrecy*, pp.201, 241, 261, 263, 357, 360–361, 372.

17 Evidence of N M Rothschild, *Report from the Committee of Secrecy*, pp.391–393.

18 Evidence of George Grote, *Report from the Committee of Secrecy*, pp.358, 360, 361, 365.

19 See Anthony Grafton, *The Footnote: A Curious History*

(Cambridge, Mass., 1999), p.233.

20 Walter Bagehot, *Lombard Street*, p.10.

21 Emma Rothschild, *The Inner Life of Empires: An Eighteenth-Century History* (Princeton, 2011).

22 Niall Ferguson, *The World’s Banker: The History of the House of Rothschild* (London, 1998), p.78, quoting RAL, RFamFD/3, Gesellschaftsvertrag between Mayer Amschel Rothschild, Amschel, Salomon and Carl, 27 September 1810.

23 Evidence of George Grote, *Report from the Committee of Secrecy*, p.367.

24 Robert M. Solow, ‘Economic History and Economics,’ *The American Economic Review*, vol. 75, NO.2 (May, 1985), 328–331, p.331.

25 See letter of 19 July 1836 from Messrs Roberts Bros of Burnley to Mr Kelsall and other correspondence, in RAL, x1/38/7/3, ‘Calcutta 1834–1837.’

26 *The Times*, 4 November 1865, 21 November 1865.

27 Census and other records accessed through ancestry.co.uk.

28 Andrei Shleifer, ‘Comment,’ in Gary Gorton, Andrew Metrick, Andrei Shleifer and Daniel K. Tarullo, ‘Regulating the Shadow Banking System,’ *Brookings Papers on Economic Activity* (Fall 2010), 261–312, p.303.

29 Frank H. Knight, Risk, *Uncertainty and Profit* (Boston, 1921); and see Donald P. Morgan, ‘Rating Banks: Risk and Uncertainty in an Opaque Industry,’ *The American Economic Review*, vol. 92, NO.4 (September, 2002), pp.874–888; Henry M. Paulson, *On the Brink: Inside the Race to Stop the Collapse of the Global Financial System* (New York, 2010), p.198.

30 Evidence of George Grote, *Report from the Committee of Secrecy*, pp.364.

31 See: heritagearchives.rbs.com/wiki/Prescott%027s_Bank_Ltd,_London,_1766-1903

32 ‘Thought Leadership’, see http://gset.gs.com/education/thought.asp, accessed on 16 January 2012.

33 ‘Archives, bibliothèques et musées’, in *Le Concept d’Archives et les frontières de l’archivistique: Actes de la septième conférence de la table ronde internationale des archives* (Paris, 1963), p.25.

34 On Michelet’s description of the Rothschilds, see Niall Ferguson, ‘The Rise of the Rothschilds: the Family Firm as Multinational,’ in Youssef Cassis and P L Cottrell, eds., *The world of private banking* (Farnham, 2009), p.30. Francis Lieber, *Reminiscences of an intercourse with George Berthold Niebuhr* (London, 1835), pp.33–34.

22

23

(Duplicate)
(Original Melbourne Melbourne 18th Dec 1851)
Mess^{rs} N M Rothschild & sons
London
(Dear Sirs)
As you were kind enough
to express a desire to hear from me, I feel much plea-
sure in informing you of my safe arrival on the 2nd
Inst^y after a pleasant & speedy passage of 92 days -
I was astonished to find I had arrived at a second
California producing Gold in greater abundance
& purity than ever that prolific Gold Region. I found
realised here all the incredible tales we have heard
respecting that place nearly every labouring man
gone to the Diggings returning from time to time
sometimes after only an interval of a few days to
sell in the Town the Gold they had amassed, the
whole nature of things in this Colony is completely
altered, Male labour it is impossible to obtain at
any price all the lower classes becoming suddenly
wealthy, the females sharing in this renders it
almost impossible to obtain servants, the difficul-
ties that one is exposed to from such a state of things
can better be imagined than described there is an
immense field now open for the labouring class of
our Mother Country and, even to urge you to
employ your powerful influence in word of
Emigration -

Letter from Joseph
Barrow Montefiore to
N M Rothschild & Sons,
18 December 1851.
RAL XI/38/7

The Rothschilds, the Montefiores, and the Victorian Gold Rush

Angus Trumble explores the early history of Rothschild in Australia.

In January 1851, gold was discovered near Bathurst in New South Wales. Further discoveries were made six months later in the neighbouring colony of Victoria, at Mount Alexander (near modern Castlemaine), at Ballarat, and at Sandhurst (Bendigo). It was immediately obvious that huge concentrations of quartz, surface and deep alluvial gold were embedded across the south-east corner of Australia, and both British colonies immediately braced themselves for a rush at least equal to the one that had been in full swing since 1849 in California. Rothschilds were, of course, intimately involved in both from the very beginning.

In Victoria a licensing system for individual prospectors came into effect on 1 September,¹ a little less than two months after the first discoveries at Mount Alexander. Among the tens of thousands of passengers converging on Melbourne at the beginning of the ensuing rush through the last quarter of 1851 was the seasoned colonist and businessman Joseph Barrow Montefiore (1803–1893), lately returned from London, who lost no time in sending a detailed report to his kinsmen in New Court, St. Swithin's Lane. 'As you were kind enough to express a desire to hear from me,' he wrote on 18 December,

I feel much pleasure in informing you of my safe arrival on the 2nd inst[ant], after a pleasant and speedy passage of 92 days. I was astonished to find I had arrived at a second California producing Gold in greater abundance and purity than ever that prolific Gold Region. I found realised here all the incredible tales we have heard respecting that place, nearly every labouring man gone to the Diggings and returning from time to time sometimes after only an interval of a few days to sell in the Town the Gold they have amassed. The whole nature of things in this Colony is completely altered, male labour it is impossible to obtain at any price, all the lower classes becoming suddenly wealthy, the females sharing in this renders it almost impossible to obtain servants, the difficulties that one is exposed to from such a state of things can better be imagined than described...

It is now about 3 months since the first discovery of Gold took place and the yield of Gold is now upwards of £100,000 per week...On my first arrival the price was about £3/1/6 per oz but since the large arrivals from the Diggings the price has receded to £2/16. The Bank make advances on Gold at the rate of £2/15/0 per oz taking it as a collateral security against drafts on London at 7 per cent discount. It is impossible they can go on advancing and I expect to see the discount on Bills down to 12 or 15 per cent discount. I could with facility purchase 50 to £60,000 per week. I should be glad to act for you here on your own account by your furnishing us with a letter of credit also one through one of the Banks...to any extent you may think proper...

Please inform me if it would be agreeable to you to lay out the surplus of the Gold I may consign [sic] to you in Goods to my order, such Goods being limited to articles of easy Purchase such as Spirits and Brandy. Martells Brandy in H[ogs]h[ea]ds being now at 7/6 per Gallon and Rum in H[ogs]h[ea]ds Leeward Island (Demarara preferred) 10 over proof being now at 3/6 per Gallon and both with a rising Market and I doubt that these articles will obtain good prices for a long time to come. Many other articles would just now obtain

high prices. Tin Plates for making the dishes etc for miners, Gunpowder, Pistols, Pickles and watches, for every Gentleman who has got Gold must have a watch, and Satins, for every become lady will have her Silk and Satin Dresses with a smart Parasol. I am daily expecting some large Cargos which will arrive to a famous Market.

This and the ensuing, at times frenzied, correspondence between the bank in London and Montefiore in Melbourne forms a remarkable capsule of letters housed in The Rothschild Archive that relates to every aspect of the earliest stages of the Victorian gold rush from 1851 to 1855, and shines new beams of penetrating light upon Rothschilds’ close involvement – far closer than has hitherto been understood.²

This first and most important letter in the long series is especially notable for the accuracy of its contents, its comprehensiveness, and its firm grasp upon the realities and shortcomings of the local banking infrastructure, which Montefiore knew well. His report was prescient, because the Goldsmiths’ Company assay office had yet to pronounce upon the quality of the gold flowing out of the Victorian diggings, yet they soon did so: Victorian gold was found to be astonishingly fine and pure. In the second half of 1851, diggers mostly earned £3 per ounce, which was the official insurance valuation applied to gold escorts, and very close to the Royal Mint price for gold, £3 17s. 10½d. However, following the arrival of the good news from the Bank of England the price rose sharply, and £4 is said to have become standard by the end of 1852 – and only in this respect was Montefiore’s initial assessment of £2/16 at all misleading. By 1854, scarcely two years later, 8,425,700 ounces of gold (more than 235 tons) were exported from Melbourne.

The close association between the Rothschild and Montefiore families was founded on the marriage on 22 October 1806 of Nathan Mayer Rothschild to Hannah (1783–1850), the daughter of Levi Barent-Cohen, and her sister Judith (1784–1862) to the future Sir Moses Montefiore. In subsequent generations there were a number of other Rothschild–Montefiore marriages that further strengthened these ties of kinship. Rothschilds had had a longstanding business relationship with the colonist brothers Joseph, Jack and Levi Montefiore since at least 1838 – in Adelaide, South Australia, Hobart Town, Sydney, and Brisbane, so the association was as strong as could be expected of any relatively informal agency arrangement in the radical new circumstances of a gold rush. Yet there were problems, which in the long run proved insurmountable.

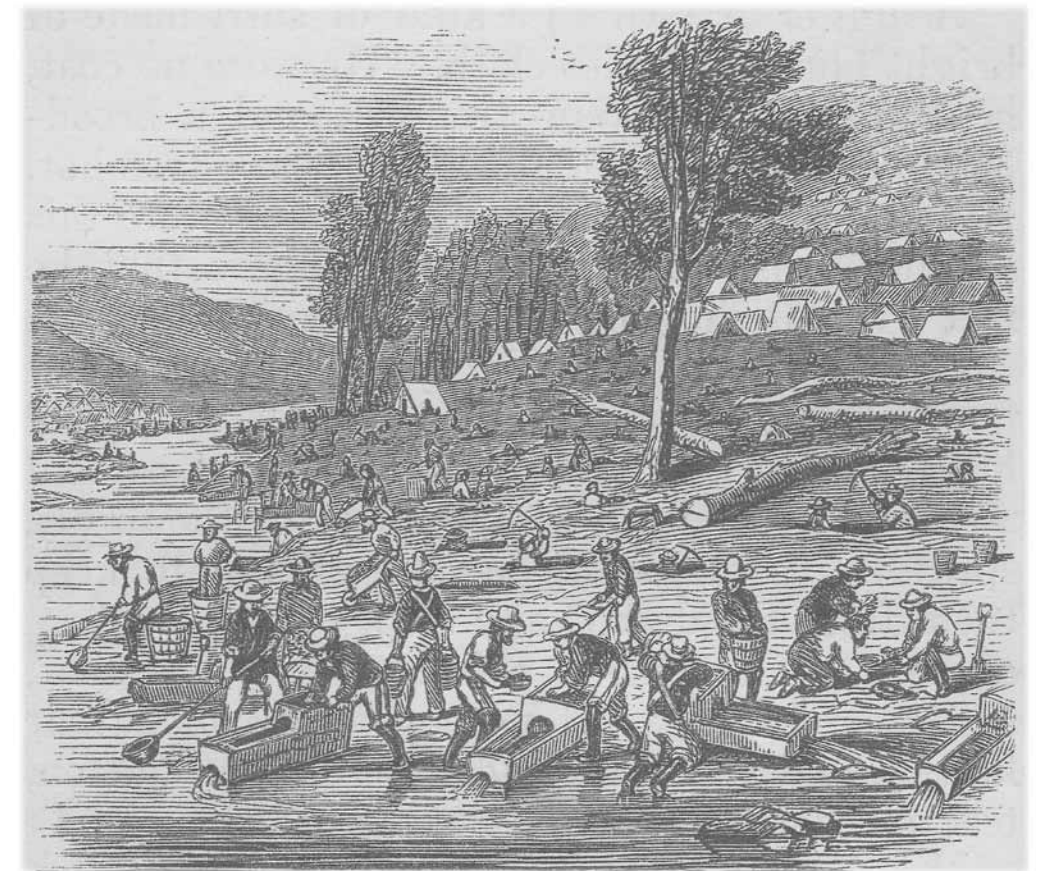
Many migrants were shocked in 1851–1852 to find that upon disembarkation at Port Melbourne sterling notes issued by the Bank of England were not only not legal tender in Victoria, but that they could only be exchanged for local pounds, shillings and pence at a discount of one fifth. In other words at first £1 sterling bought only 16s. in the four Melbourne banks. This automatically increased local prices by 20%, which were already soaring as a result of the discovery of gold. In 1852 bank deposits alone (in the form of ‘gold dust’) increased from £820,000 to £4,330,000 and in 1852–1853 the price of a four-pound loaf of bread more than quadrupled, rising from 6d. to more than 2s. Developments as rapid and chaotic as these made any business communications flowing back and forth between London and Melbourne almost instantly obsolete.

In the early 1850s ships carrying the mail from Britain to Australia via the Cape of Good Hope took between 87 and 119 days to reach their destination. The average duration of the voyage was therefore a fraction more than 98 days, a little more than three months – slightly longer on the return voyage via Cape Horn. Before the opening of the Suez Canal (1869) and the advent of the overland telegraph which finally reached Adelaide in 1872, an exchange of correspondence could therefore take as long as six or seven months, during which time events leaped beyond the capacity of anyone to keep track of them. Letters crossed, and their contents were often based on imperfect presumptions about new developments. Montefiore was usually



Joseph Barrow Montefiore (1803–1893) from L. M. Goldman, *The History of the Jews in New Zealand* (Wellington, 1958).

Opposite
The first diggings in Ballarat.



pressed to write quickly in order to catch a departing vessel, the better to acquire commercial advantage from its eventual arrival at New Court ahead of any rivals. In the circumstances he did remarkably well.

In January 1852, Montefiore was able to report the accelerating production of gold, new discoveries on the Ovens River near modern Beechworth and Yackandandah; the astounding growth of the population of diggers, and a continuing shortage of gold sovereigns in the banks. In June he sent a receipt for a ton and a half of flour, and a document undertaking to deliver this to a Mr. T. O. Foote at Forest Creek, Mount Alexander, to insure against damage on the road (a distinct possibility – the roads were terrible), and even a signed undertaking from the carter in this instance, Thomas Cunningham, not to carry spirits in his dray. There followed receipts from T. V. Foote & Co., Melbourne, for various goods: ‘sundries,’ boots, drapery, butter, raisins, candles, an iron hoop, 3 coils of rope, a cask of bacon, and a cross-cut saw. There are many such receipts in the Archive, which correspond almost uncannily with almost every detail in this and many other views of the by then blighted Forest Creek, Mount Alexander Diggings, 1852, by the itinerant lithographer S. T. Gill (illus. pp. 28–29).³ Rothschilds were not just buying up the gold, but effectively supplying and provisioning the diggings.

At the end of July Montefiore reported the receipt of £10,000 by one ship, quoted the local gold price, and the latest yield figures – hurriedly, and in a wobbling hand, in order to catch the mail that was due to sail in a matter of hours. In December 1852, he passed on news from John Allan, his agent at Forest Creek, namely that it was impossible to hold cash on account for ‘strangers,’ and of purchasing anything of value without more funds and more credit. The mantra from Melbourne was increasingly desperate: More, more, more – more necessities to sell, more money with which to buy up the gold, and all of it as soon as possible.



The following month Montefiore reported the unwelcome introduction of tariffs and duties on ‘tea, spirits and liquors, cordials and perfumes, tobacco snuff cigars &c., wine and coffee.’ In the meantime all such commodities and many others had been despatched, many from Rothschilds’ own warehouse, against the Montefiores’ London account. On 3 January 1853, Montefiore duly received at Geelong a huge and costly shipment including 20 hogsheads of Martells dark Brandy, 15 of Demarara Rum (100 proof), 10 of Sandemans pale Sherry (fair to middling quality), 30 bags of Barcelona nuts, hundreds of boxes of raisins and currants, several tons of sugar, a small mountain of tobacco, and various supplies of bottled fruit, pickles, jams and jellies.⁴ Upon most if not all of these supplies the diggers depended, and there were many such shipments. While Rothschilds could supply these goods at favourable London prices,

S. T. Gill (1818–1880),
Forest Creek, Mount
Alexander Diggings, 1852
(Macarthey & Galbraith,
Melbourne, 1852),
lithograph with tint stone
and hand-colouring,
45.8 x 69 cm; National
Gallery of Victoria,
Melbourne, Purchased
1960 (790–5).

the Montefiores were hit hard by the new colonial duties, and more broadly by the excessively high costs of doing business in Victoria, and the accumulating cost of borrowing more and more from London in order to convey the goods from Melbourne to the diggings, and cover a multitude of exorbitant overheads.

To obtain an independent assessment of the progress of their investment in Victoria, the bank despatched from California to Melbourne a trusted employee, the peripatetic clerk John Luck, whose brief was to discreetly monitor the Montefiores’ transactions—even to the point of furnishing unofficial audits—while, at the same time, scouting independently for new business opportunities, and also trading on his own account. These practices were identical in California, South America, and many other places where the bank sustained relatively informal agency

arrangements, so Joseph Barrow Montefiore was not at all unusual in being watched closely. In the end, he became hopelessly over-extended, and in 1855 faced bankruptcy, defaulting on substantial advances from the London branch. Rothschilds’ agent Jeffrey Cullen sailed out to Melbourne to act as fireman.⁵

Rothschilds’ decision in 1852 to secure the lease on the Royal Mint Refinery in London must have been driven at least in part by the immense flow of gold from Victoria, more than doubling what was already pouring out of California. The Paris branch had refined bullion since 1827, when James de Rothschild opened his smelter in the Quai de Valmy. Indeed Michel Benoit Poisat, James’s business partner in that venture, eventually oversaw the technical aspects, equipment and staffing of the London refinery.⁶ It is no accident that many of Montefiore’s reports from Melbourne were copied and sent to Paris, presumably to assess the viability of extending to London the firm’s production of gold bullion. In the broadest sense, this valuable capsule of Australian correspondence deftly illustrates the capacity of the bank to think and act globally, on a dizzying scale as well as on the almost microscopic, the better to reinforce, support and nourish a growing network of mutually sustaining, and enormously profitable interests. In the ten years from 1851 to 1861 most of the 25.2 million ounces (787 tons) of gold extracted by hand from the creek beds, escarpments, gravel pits and stony hills of central Victoria passed through the hands of Rothschilds in London – worth far more to the firm than every one of those shipments of hogsheads of middling-quality Sandemans pale sherry, pickles, Barcelona nuts, raisins and currants, and even the losses incurred by their well-meaning and by no means incompetent Melbourne cousins by marriage.

Angus Trumble was born and raised in Melbourne, Australia, and is now senior curator of paintings and sculpture at the Yale Center for British Art in New Haven, Connecticut. He is the author (with Davis McCaughey and Naomi Perkins) of Victoria’s Colonial Governors (1993), and of A Brief History of the Smile (2003), and The Finger: A Handbook (2010).

NOTES

I am most grateful to Melanie Aspey and all the staff of The Rothschild Archive in London for their warm hospitality and generous assistance in preparing this article.

1 The best concise histories of the gold rush in Victoria are still Geoffrey Serle, *Golden Age: A History of the Colony of Victoria, 1851–1861*, Melbourne: Melbourne University Press, 1963, and Geoffrey Blainey, *The Rush That Never Ended: A History of Australian Mining* (Melbourne: Melbourne University Press, 1963). To these may now be added Bruce Moore, *Gold! Gold! Gold! A Dictionary of the Nineteenth-Century Australian Gold Rushes* (Melbourne: OUP, 2000), and a host of more specialist books and articles.

2 Rothschilds’ involvement in the Victorian gold rush has consistently escaped notice in Australia, and indeed has hardly ever been documented at all, except by Niall Ferguson, *The World’s Banker*:

The History of the House of Rothschild (London: Weidenfeld and Nicolson, 1998), pp.578–80. For the Montefiore brothers, see Israel Getzler, ‘Montefiore, Joseph Barrow,’ in Douglas Pike, ed., *Australian Dictionary of Biography* (Melbourne: Melbourne University Press, vol. 2, 1967), pp.250–51; Martha Rutledge, ‘Montefiore, Jacob Levi,’ *Ibid.*, vol. 5, 1974, pp.270–71; George F. J. Bergman, ‘Montefiore, Eliezer Levi,’ *Ibid.*, vol. 5, 1974, p.269.

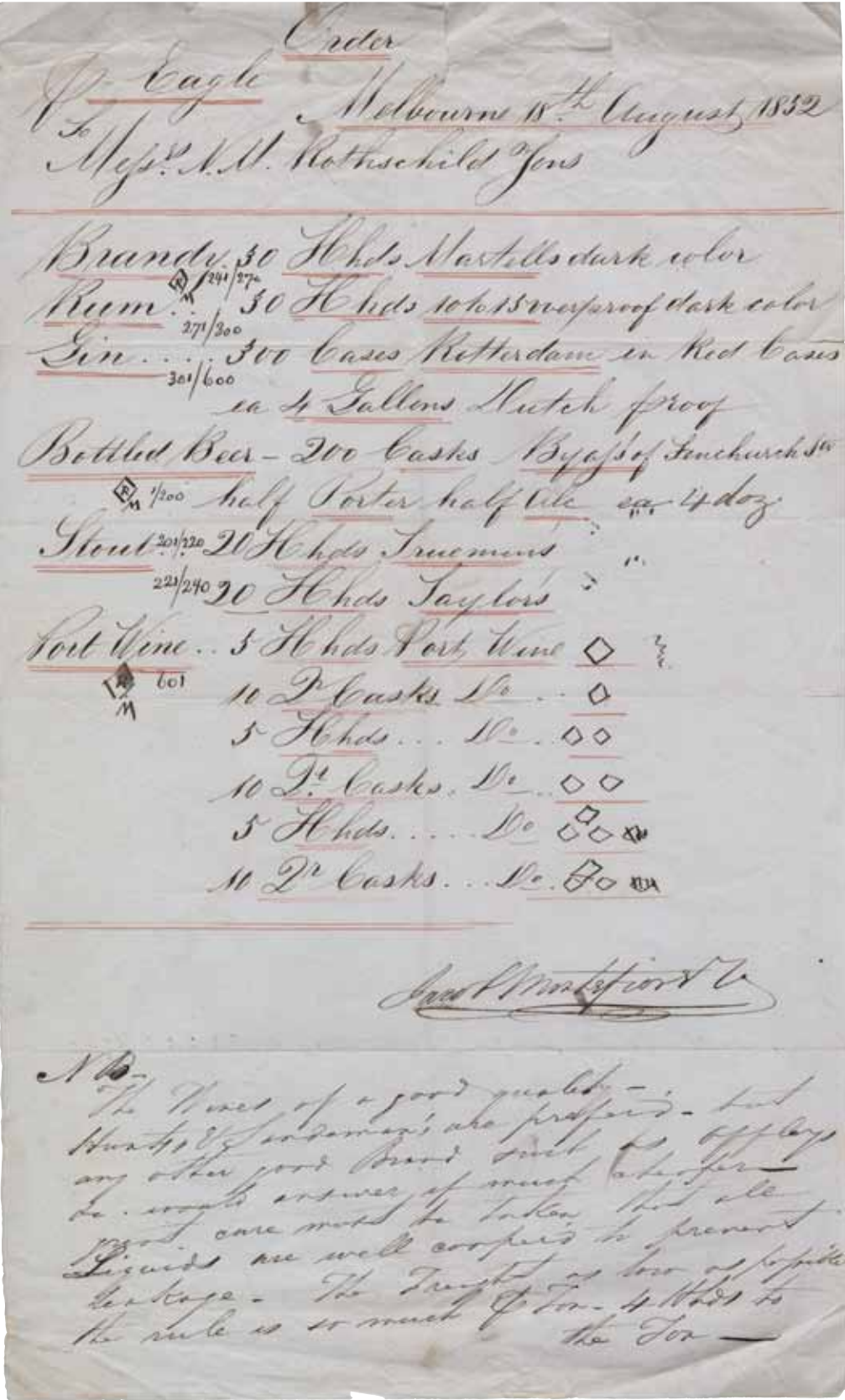
3 Alisa Bunbury, *This Wondrous Land: Colonial Art on Paper* (Melbourne: National Gallery of Victoria, 2011), pp.120–21.

4 RAL XI/38/7/5.

5 Ferguson, p.578.

6 Michele Blagg, ‘The Royal Mint Refinery, 1852–1968’, *The Rothschild Archive, Review of the Year: April 2008 to March 2009* (London: The Rothschild Archive, 2009), pp.48–49.

List of beer, wines and spirits shipped by N M Rothschild & Sons to Montefiore. ‘NB – The wines of a good quality – Hunts and Sandemans are preferred.’ RAL XI/38/7



Birds, bugs and botany: a brief introduction to the world of the Rothschilds and Science

Jenni Thomas reveals an unlikely strength of The Rothschild Archive and the potential development of new strands of research.



This image of Charles Rothschild as a young man was chosen by The Wildlife Trusts to appear on commemorative postcards produced for the Trusts' centenary year. The organisation owes its existence to the work of Charles Rothschild.
RAL 000/1323

To the uninitiated and even perhaps to those of you who are not regular readers of this *Review*, The Rothschild Archive's latest research project, which examines the Rothschilds and science, might conjure up images of Walter Rothschild travelling to Buckingham Palace in a carriage led by zebras or trigger memories of dressed fleas at his Zoological Museum (now Natural History Museum) at Tring. You might also be forgiven for thinking that those members of the Rothschild family who were involved in science were 'amateur naturalists' in the pejorative sense, whose finances enabled them to indulge in amassing large collections, but whose passion and interest stopped at the accumulation rather than interrogation of the natural world. Even if this were so, and I will of course argue to the contrary, the collections accumulated, particularly by brothers Charles and Walter Rothschild were, and remain, of huge scientific significance both in terms of volume and in content.

Walter began collecting natural history specimens as a child and quickly built a large collection of objects which formed the basis of his Zoological Museum and was opened to the public in 1892. Forty years later, Walter Rothschild sold his collection of bird skins to the American Museum of Natural Museum in order to pay off debts he had accumulated. The purchase,

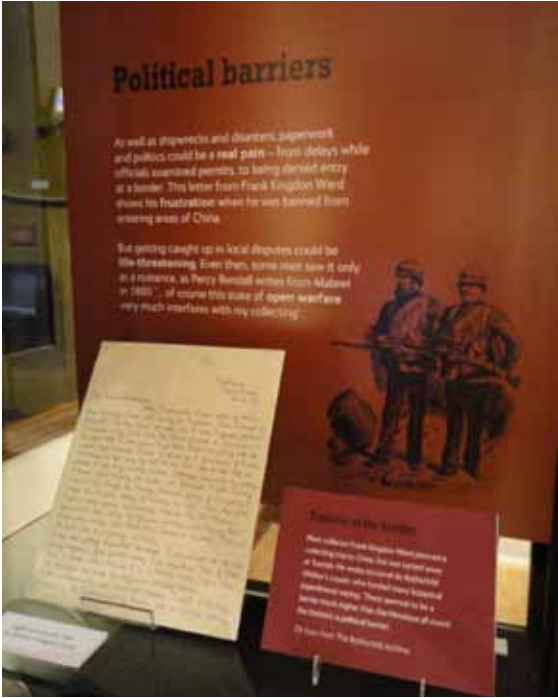


which equated to some 280,000 specimens, was financed by philanthropist Gertrude Vanderbilt Whitney, who also funded an extension to the Museum's building to accommodate the specimens. The acquisition of Walter's bird skins substantially enlarged the Museum's collection firmly securing its place as one of the leading collections of avian material in the world. Walter retained a small proportion of his collection of bird skins, including his beloved cassowaries, in addition to the bird skeletons, eggs and nests plus associated correspondence. These, together with the bulk of Walter's natural history library, and other natural history specimens, including 2.5 million Lepidoptera specimens, were donated to the British Museum (Natural History), now the Natural History Museum, upon Walter's death in 1937.

Charles' collection of fleas was similarly extensive, and is estimated to consist of around 260,000 specimens mounted on around 96,000 slides, many of which remain in the six original Rothschild cabinets that he commissioned. Charles also bequeathed his collection to the British Museum (Natural History), now Natural History Museum. The collection is documented in a series of catalogues produced by Charles' daughter Miriam and various collaborators. Both Charles and Walter's collections contain countless type specimens, the original specimen from which a description of a new species was made, in addition to extinct extirpated and endangered species.

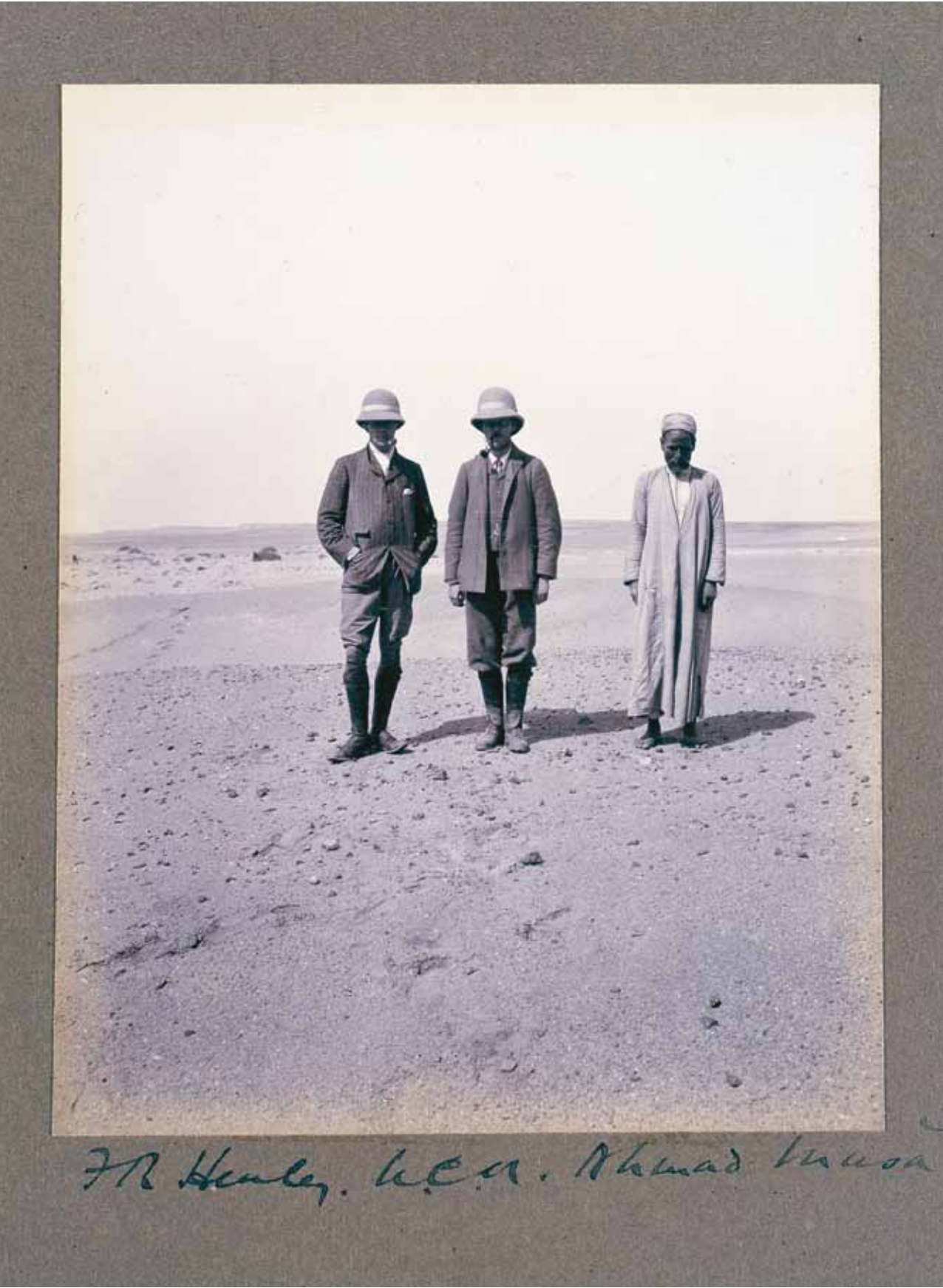
However the impulse to collect was not solely associated with accumulation, so much as a desire to understand and map the world using specimens. Both Charles and Walter were gifted systematists and, together with Tring Museum's curators, Karl Jordan and Ernst Hartert, published numerous papers in *Novitates Zoologicae* amongst other journals on the species they and their network of collectors assembled. Charles, for instance, collected, described and named the plague carrying flea, *Xenopsylla cheopis*, which represented a significant breakthrough in our understanding of the way in which the plague bacterium *Yersinia pestis* is transmitted.

Then there were Charles' children. Victor worked on fertilisation and was elected as a Fellow of the Royal Society in 1953 for his work on the mechanism behind fertilising the egg and the physiology of spermatozoa. His later scientific career led him to work as head of research for Royal Dutch Shell. Victor's sister, Miriam, was an entomologist and a world authority on fleas,



On a visit to Egypt in 1902, Charles Rothschild collected, described and named the plague-carrying flea, *Xenopsylla cheopis*.
RAL 000/1323

Letter from Frank Kingdon Ward to Lionel de Rothschild on display in the exhibition *Daring Collectors*, Natural History Museum, Tring.
RAL XI/15



butterflies, pyrazines and chemical communication. Miriam was elected as a Fellow of the Royal Society in 1985 and Miriam and Victor remain the Society's only brother and sister members. The Rothschild Archive holds copies of all Miriam and Victor's publications.

But it was not just this line of the family who were involved in studies of the natural world. Lionel de Rothschild, cousin of Charles and Walter, was a generous funder of plant hunting expeditions and was a key figure in the cultivation and hybridisation of rhododendrons. The Rothschild Archive holds extensive records of Lionel's work in horticulture, including correspondence with the Royal Horticultural Society, the Rhododendron Association and various plant hunters including Frank Kingdon-Ward and George Forrest. Charles and Walter were also involved in plant cultivation with the former working predominately on irises and the latter on orchids. Lionel, Walter and Charles gave samples of their living collections to be grown at the Royal Botanic Gardens, Kew, while examples from Charles' pressed collection of irises remain extant in Kew's collection in addition to those of the Natural History Museum and the Royal Botanic Gardens, Edinburgh. Gardening and horticulture was a preoccupation of numerous family members including Amschel Rothschild who developed gardens in Frankfurt and Charlotte de Rothschild who had an extensive living orchid collection at Gunnersbury Park.

Lionel, Charles and Miriam were also interested in the conservation, preservation and development of habitats. Lionel for instance helped to found the Roads Beautifying Association, while Charles set up the Society for the Promotion of Nature Reserves which became The Wildlife Trusts and is celebrating its centenary in 2012. Miriam championed nature conservation and her garden at Ashton Wold in Northamptonshire was an outstanding example of wildflower and grassland gardening. Miriam's expertise in nature conservancy led to her advising HRH Prince Charles, the Prince of Wales, when he was creating an experimental wildflower meadow at his Highgrove Estate.

The Rothschild Scientists project seeks to bring together dispersed collections relating to members of the Rothschild family and science in a virtual archive. To this end, the Rothschild Foundation has generously funded the initial stages of the project, including a project archivist at the NHM and a project director at The Rothschild Archive. Lorna Cahill was appointed as the Project Archivist in January 2012 with the remit to catalogue correspondence sent between 1903 and 1914 to Walter's Zoological Museum. This collection, popularly known as the 'Tring Correspondence', was part of Walter's bequest to the British Museum (Natural History) and is now held at the Natural History Museum, South Kensington. As Cahill discusses more fully in her article, this work has had an almost immediate impact as it has contributed content to an exhibition at the Natural History Museum, Tring titled 'Daring Collectors'. The exhibition, which is scheduled to open in July 2012, examines the frequently dangerous and hostile conditions which collectors experienced when accumulating natural history specimens. A letter sent from plant hunter Frank Kingdon-Ward to Lionel de Rothschild from The Rothschild Archive's collection will feature in the display. Jenni Thomas has been acting as the project's director since February 2012. As part of both Thomas and Cahill's work, it has quickly become apparent that the richness and diversity of the collections would benefit from more detailed work beyond creating a virtual repository.

We have therefore organised a workshop, to be held in September 2012 to bring together representatives from institutions with Rothschild-related material, including the Natural History Museum and Kew, researchers in the sciences, arts and humanities, digital specialists and other interested parties, such as The Wildlife Trusts. It will seek to identify the research questions we might develop in the context of the Rothschilds and science, ask how emerging digital technologies might assist in bringing together the now dispersed collections of Rothschild-related natural history specimens and archival material and consider how to involve audiences beyond the academy with our research.

Below
Miriam Rothschild and her
children in her laboratory
at home in Oxford.
RAL 000/1323

Inspired by the work of Miriam Rothschild, we are developing a project with the Royal Society of London and the universities of Kingston and Liverpool provisionally titled 'Words from the WISE: women in science in Britain, 1830–2012'. You might be surprised to learn that only 11% of 'high office' positions in science, engineering and technology (STEM) are held by women. Given the underrepresentation of women in senior STEM posts, we want to build a network of researchers and collections to consider what can be learnt about women's participation in science now through a detailed study of the history of their involvement in learned societies. Miriam, for instance, was involved in numerous learned bodies, perhaps most notably as a Fellow of the Royal Society, in addition to her being the first female member of the exclusive Entomological Club and the first female President of the Royal Entomological Society. Establishing a research network of interested parties will be the first step in enabling the development of a future large-scale, interdisciplinary project to investigate the participation of women in learned societies during the nineteenth and twentieth centuries.

So although thinking of the Rothschilds and science may conjure images of Mexican dressed fleas and carriages led by zebras, this undervalues various family members' immersion in and contribution to science. The Rothschild Scientists project will enable us to more fully appreciate the ways in which various members of the family contributed to our knowledge of the natural world and their commitment to its conservation. All in all, it is going to be an exciting year!

Jenni Thomas is a historian of science whose research and published work focuses on the history of natural history, in particular museum collections. She took up the role of Director of the Rothschild Scientists Project in February 2012.

NOTES

- 1 Kristin Johnson's biography of Karl Jordan, *Ordering Life: Karl Jordan and the Naturalist Tradition* (Baltimore: The Johns Hopkins University Press, 2012) is available in the Archive's Reading Room.
- 2 See the Rothschild bibliography at www.rothschildarchive.org/research/?doc=/research/articles/bib_cover
- 3 The records have the reference RAL XI/15.
- 4 www.wildlifetrusts.org/100





CALIFORNIA
 ACADEMY OF SCIENCES
 SAN FRANCISCO

1812 Gough Street,
 San Francisco, Cal., January 20, 1906.

Hon. Walter Rothschild,
 Zoological Museum,
 Tring, England.

Dear Sir:—

In the recent calamity that has befallen San Francisco, the California Academy of Sciences has suffered severely. Its office building (which was the chief source of income), its museum building, library, scientific and exhibition collections, and stock of its own publications were totally destroyed by fire on April 14, only some type specimens, records, and ^{valuable} bulky volumes being saved.

The Academy possessed the most complete biological library on the Pacific coast, and its loss will greatly hamper the work of investigators in this part of the world. The library was especially strong

in ornithology; for example, it contained almost everything relating to the birds of the Pacific Ocean and its islands.

The Academy has secured temporary quarters in the unburned section of the city, and the work of building up a new library has begun. Authors and societies are sending us their publications and we expect before long to have a good working library, which we trust will grow into a greater library than the one we have lost.

Any of your publications you may be able to send us will be of vital aid in the rebuilding of our library, and will be greatly appreciated.

Sincerely yours,
 Everett M. Smith,
 Director of the Museum.

Opposite, top left
 Two views of the Tring Museum correspondence at the Natural History Museum, London.

The Director of the California Academy of Sciences reports on the devastating consequences of the 1906 San Francisco earthquake.
 NHM Archives TR/1/1/27/90.
 © Natural History Museum, London

The World Writes to Walter: Cataloguing Tring's Correspondence

Lorna Cahill describes the thrill of diving into the correspondence from the Tring Museum, untouched for almost 75 years.

Tring Museum

Today, the Natural History Museum at Tring hosts over 120,000 visitors a year, but it was originally built for the use of one man – Walter 2nd Lord Rothschild (1868–1937). In 1889, the 1st Lord Rothschild built the museum on his Tring Park estate for his son, to house his growing collection of natural history specimens. In 1892 Walter opened its doors to the public and soon appointed two curators, entomologist Karl Jordan and ornithologist Ernst Hartert. Both Jordan and Hartert assisted Walter with studying and maintaining his vast collection for almost 40 years. As is evident from the extent of the specimen collections and correspondence created, they were hugely influential in their field, describing over 5,000 new species and publishing the periodical *Novitates Zoologicae* from 1894 to 1939. Walter's museum became one of the largest single collections of zoological specimens accumulated by one man. It housed 200,000 birds' eggs, 300,000 bird skins, thousands of mammals, hundreds of reptiles and over 2 million butterflies and moths. The bird skins were sold to the American Museum of Natural History in 1931, but the rest of the specimens and correspondence were bequeathed to the Natural History Museum on Walter's death.¹

The Tring Correspondence Project

In 1984, the correspondence covering the life of the museum from 1890 to 1939 was transferred to the Archives at the Natural History Museum in London. A first attempt to catalogue the material began in 1996, and has since continued in a piecemeal fashion by volunteers. As a result, after 16 years, only a fraction of the collection has been catalogued. Thanks to the support of The Rothschild Foundation the letters can now receive the undivided attention they truly require, and a full time cataloguer has been employed. To test the water of what could be achieved by a dedicated archivist, the first stage of the project had the aim of cataloguing 12 years of letters in six months. In order to ensure the maximum amount of material could be uncovered, it was decided to only briefly describe the letters. This project will be laying the groundwork for future research – creating a skeleton catalogue, which can then be fleshed out more and more in the future.

One of the most impressive things about the collection is its size – more than 200 boxes, containing a total of over 60,000 letters. It is incredible to think that this was the work of three men, in contact with hundreds of people all over the world. In 1904, over 500 separate individuals and institutions wrote to Tring Museum and were answered by one of the curators. In 1905, that increased by another hundred. It seems impossible that Hartert and Jordan were able to get any other work done!

Unlike the strictly professional correspondence of larger institutions, such as national museums, or universities, the Tring collection is able to tell us more about the personal lives of the curators and their colleagues around the world. The correspondents not only discuss their work, but sometimes mention their home life and develop close friendships with the curators. Between discussions on ornithology and bird-collecting, Edward Charles Stuart Baker

(1864–1944), working for the Indian Police Service in Assam, writes of his loneliness and invites Hartert to visit him and stay for a year or so.²

It is also clear that the work of the entomologists and ornithologists does not exist in an isolated bubble. World-changing events find their way into the story of the Museum, such as the California Academy of Sciences reporting the loss of nearly all their specimens and books in the fires following the San Francisco Earthquake in 1906. The Director wrote to Tring to ask if any books could be sent to replenish their biological library.³

The wider network of people involved in the study of natural history are well represented in the correspondence. There are not just letters from ornithologists and entomologists, but also taxidermists, specimen dealers, museum curators, booksellers, publishers and librarians. This offers a complete picture of the work of natural scientists in the early twentieth century. There is also work being carried out, as part of the Rothschild Scientists project in collaboration with Tring, to see if the correspondence can be used to identify specific specimens and establish when and where they were acquired. It may be possible to follow the journey of a specimen from the collector in the field writing to report his success to Walter, to the shipping company's bill of lading, to the specimen dealer based in London, who often provided lists of specimens alongside their letters to Tring.

Although the collection includes few examples of Walter's writing, it is clear from the variety and extent of people writing to him for advice and help that his influence and reputation was incredibly far-reaching and positive. As well as scientists and collectors, businesses and people from the local area often appear among the correspondents. Various local groups and institutions write asking if they can visit the museum – including Jim Horn, a local 11 year old boy inviting Walter to visit his own museum any time he likes.⁴ Local farmers and gardeners offer to send the Museum interesting finds, including the mutated head of a rabbit, a live fly and some privet.⁵ Unfortunately, most of the early material does not include copies of replies, as these were most likely destroyed in a bonfire in the 1960s, but the occasional annotation from Jordan or Hartert simply says 'Yes' or 'No'.⁶ It seems that the local people were eager to take advantage of being close to such a fascinating collection, and kept an eye out for possible additions to Walter's museum.

Walter's Collectors

The most compelling stories that can be found within the correspondence are undoubtedly those of the men who collected specimens in the field. Covering every corner of the globe, men ranging from professional explorers and collectors to missionaries and diplomats would write to Tring offering their services.

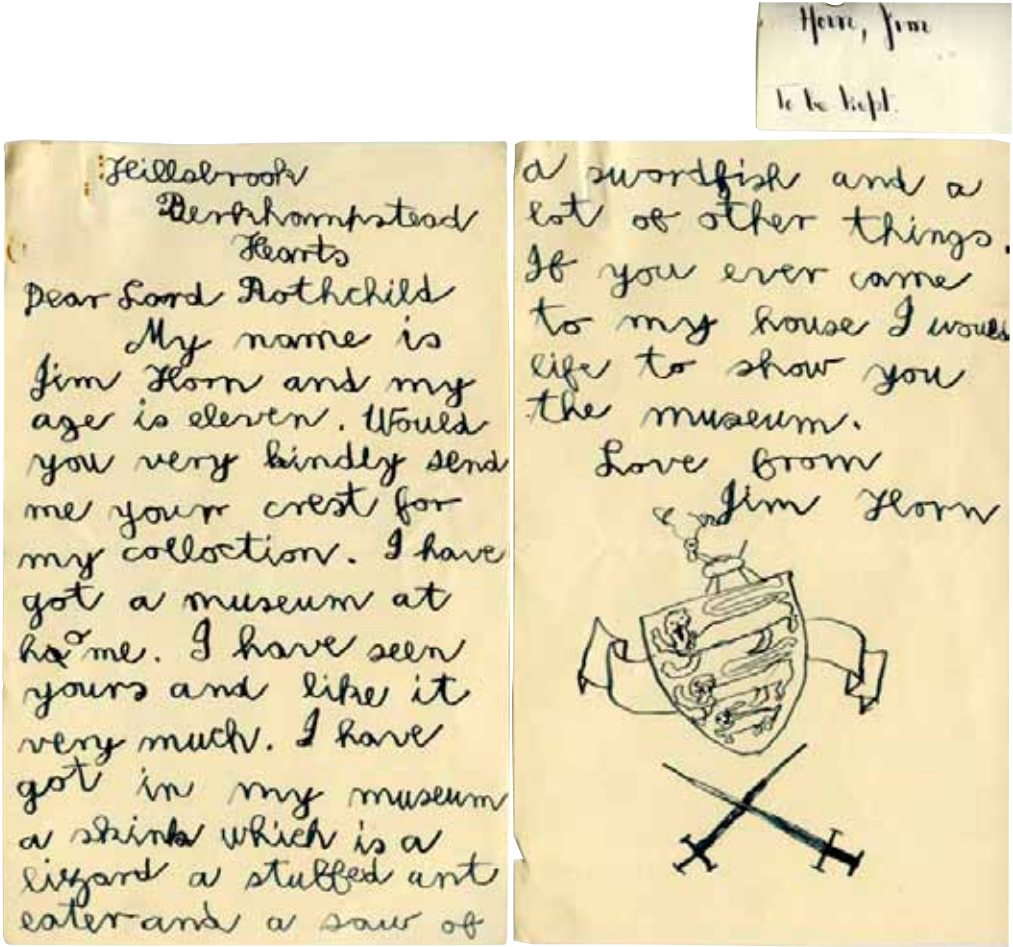
One of the most tragic tales to emerge from the letters is that of William Doherty (1857–1901), an American entomologist who collected specimens in Indonesia and East Africa. He was a vivacious and determined character but perhaps a reluctant collector. He wrote to Tring with a 'warts and all' account of his experiences. From 1896 to 1898 he travelled through Indonesia, and the trials of extreme weather, tigers and pirates eventually took their toll. After his right-hand man was killed by local people and he nearly died of Beriberi, he described Papua New Guinea as 'hell on earth.' However, this terrible expedition did not put him off for long, and after recovering at home, he returned to London and began planning his next trip. By 1900 he was back in the field in British East Africa. After two months of torrential rain, charging rhinos and marauding Masai in Mombasa, Doherty last wrote on 14 February 1901 that he was looking forward to Uganda, but sadly died of dysentery in Nairobi 3 months later.⁸

With the risks involved it is interesting to see evidence of the more competitive nature of these collectors. In 1896 George K Cherrie (1865–1942) offered himself to Walter as the best candidate for collecting specimens in Venezuela, and is not best pleased when he discovers another collector, Samuel Klages (1875–1957), will be travelling there too. Cherrie wrote that

he did not like the idea of trying to find specimens in an area that has just been cleaned out by a collector.⁹ Considering they aim to collect at least 15 specimens of each species, this isn't surprising! However, they divided up Venezuela between them and continued their respective expeditions. As they both wrote to Tring recounting the hardships they encountered, it became clear that there was quite enough danger and disaster for the two of them. They both walked into the middle of a revolution and suffered the inevitable difficulties this created. Klages told an incredible story of his camp being seized by a gang of machete-wielding thieves – but he revealed that they were easily intimidated by 'the display of a formidable Colt revolver.'¹⁰ Cherrie's collecting was held up by delay after delay, but he remained determined to collect, and wrote 'I am after the birds and I will get them!'¹¹ Eventually he falls under a terrible fever that halts his expedition entirely, but still keeps in contact with Tring. He wrote that 'six months ago I weighed 170 pounds today I weigh 122.'¹² It is clear he did not expect to survive, but he pulled through and returned to America. Clearly the work of collecting had a singular appeal though, as once Cherrie returned home and recovered from nearly dying, he was very keen to get back out into the field again.

The dedication of Doherty, Klages and Cherrie to the cause of natural science are extreme examples, but the Tring correspondence collection is filled with stories of men and women encountering disaster after disaster and persevering. It is vital that their achievements are remembered and as more of the material is catalogued, today's scientists and historians can continue to learn from them. In between the anecdotes about fighting off jaguars and warring tribes, there is great detail about their collecting methods, the variety and extent of species in certain regions, and even local politics. The research potential of this collection is limitless.

'Love from Jim Horn'.
A letter received by Walter
Rothschild inviting him
to view the sender's own
natural history museum.
NHM Archives TM/1/128.
© Natural History Museum, London



The American Project

Kathryn Boodry describes the sources that underpin an ambitious research project and their significance for the interpretation of the nineteenth-century Atlantic world.

Nathan Mayer Rothschild was known more for his appreciation of making money than interest in aesthetic pleasures. As he once stated, ‘...you can well imagine that I have nothing to do after dinner...I do not read books or play cards and I don’t go to the theatre... my only pleasure is my business and so I read Amschel’s letter and Kalman’s, James’s, Salomon’s...’¹ Nevertheless he did own a series of portraits of heads of state that had been presented to him by the ministers of various European nations. One guest who visited his villa in Stoke Newington was ‘diverted to hear him explain to us the pictures round the dining room and talk of the originals as his very good friends, and, in a certain sense, his equals.’² For him, aside from any aesthetic pleasure in the objects themselves, the display of these portraits was a demonstration of status and political influence. For the nations represented, the hanging of these portraits symbolised confirmation of their own power, and testament to favours received. In 1834 N M Rothschild was appointed the banker of the United States in Europe, a position held by the firm until 1843. In 1836 his Baltimore correspondents, Mssrs. J. J. Cohen, presented Nathan with a portrait of President Andrew Jackson (see page 48).³ The portrait arrived in London a scant eight days before Nathan’s untimely passing, and he never saw it. Yet the commissioning and presentation of the painting convey the increasing importance and status of the United States in global trade and finance. By the 1830s the United States had become the largest producer of cotton and had developed an economy that relied on slave labour in southern states and the production of goods for national consumption in the North. This system was one factor that contributed to making the United States a vital economic player in an increasingly interdependent Atlantic world of trade and finance.

The other was a lack of attractive investments at home. In the 1820s British firms increasingly deployed excess capital into the United States and other American markets finding lucrative opportunity to engage resources they could not invest productively in Europe. The United States proved especially fertile ground for the deployment of these funds.⁴ Many firms became increasingly eager to engage in American trade and Rothschild was no exception. They bought American cotton and state and municipal bonds and invested in Brazilian and South American markets as well.⁵ When the Rothschild houses made their initial forays into American markets they contributed to the larger flow of capital, transforming national economies and the entire Atlantic region. In this, they were not unique; however the firm did distinguish itself with a monopoly on quicksilver that proved incredibly lucrative. Additionally, they gained dominance in transactions involving gold after the rush of 1849. On the whole they managed their American affairs with greater finesse than is sometimes realised. In the process they made a larger contribution to international economic development than is generally acknowledged.⁶

Recent work in Atlantic and global history has enhanced our understanding and appreciation of transnational approaches to historical scholarship and how the activities of the nineteenth-century partners of the Rothschild banks fit within this complex web of activity. The Archive’s collections in London and on deposit at the Archives Nationales du Monde du Travail in Roubaix speak directly to the concerns of historical paradigms that reach beyond the narrow parameters of the nation-state. Histories of slavery, commodities, finance and the development of ideas all benefit from the employment of a perspective that looks beyond sovereign borders and makes clear the interconnectivity of production prices, commodity chains, legal regimes and financial



Detail from a bond for the Confederate Seven Per Cent Cotton Loan of £3 million. The loan was issued by Erlanger in Paris and Frankfurt and by Schrodgers in London and Amsterdam.

operations. It is, in sum, no accident that ‘we are all Atlanticists now.’⁷ In the nineteenth century the London bank created an American department responsible for all operations in American goods, chronicling business transactions in China, Mexico, India and Australia, as well as the Americas. The letter copybooks produced by that department are a chronological account of one house’s business activities across the globe. They are a core source for this project and an invaluable resource for the study of the global nature of finance in the nineteenth century. These books ground the project in capital flows and the movement of knowledge, specie and goods across oceans. They document transactions that have a certain fluidity about them and they change with price fluctuations, storms, and whatever way the trade winds blow. At present, these books are vulnerable to similar capricious whims of environment, time, money and fate. They are decaying at a rapid pace and without some type of intervention they will be lost; conservation is thus one of the project’s primary concerns.

The American Project will explore the nature and extent of Rothschild financial involvement across the nineteenth-century Atlantic world. The project will culminate in the online publication of a primary-source edition of documents related to American trade and the production of a monograph detailing the firm’s financial activities and political influence across the region. We plan, additionally to host workshops and conferences to encourage scholarly research into Rothschild involvement in international finance and economic development in this period.

The papers associated with The American Project are important for a variety of reasons, primarily the significance of the collection to an understanding of nineteenth-century economic history. A consideration of the activities chronicled in the archives weaves together a world peopled with slaves working plantations in the southern United States, stevedores labouring on docks, porters, carters, spinners in Lancashire, coffee growers in Brazil, miners, agents scattered across the Americas and financiers in Paris and London. Rothschild finance connected these

diverse worlds and contributed both to economic expansion in the Americas and the greater integration of financial markets. Many of the letters found in London and in Roubaix demonstrate this interconnectivity, along with the volatility found in markets across the Americas.⁸ Transnational approaches to historical study emphasise the importance of larger connections across time to developments within nation-states. In the context of American financial history and economic development, these connections are especially pertinent since these funds contributed directly to self-sustaining economic growth.⁹ Life in early America, for example, was characterised by a lack of cash, which impeded economic development and the transition from an economy based on mutuality and barter to one characterised by the use of money and credit. European, primarily British banks supplied much of the capital that contributed to financial and industrial development. The investment of British firms in commodities like cotton, tobacco and sugar, bonds, banks and as purveyors of credit was a vital source of revenue.¹⁰

As would be expected given the geographic dispersal of the partners, houses and agents everything was discussed in detailed and voluminous correspondence and an impressive amount of material has survived. Rothschild worked with sundry brokers throughout the American south when purchasing commodities for European markets. These brokers provided incisive and detailed descriptions of financial activity, weather conditions and the American political situation as it related to commodity pricing. Additionally, the correspondence from August Belmont contains trenchant commentary on American social and political life.¹¹ The Belmont letters, as well as the series of correspondence pertaining to N M Rothschild's role as banker to the United States in Europe will be of particular interest to scholars researching the US bank wars, Jacksonian America and issues around banking in Early America. Additionally, business transactions, suspicions and plans were shared more candidly in private letters often written in Judendeutsch.

Beyond the importance of the collections in terms of illustrating transnational processes and global connectivity in the nineteenth century, these papers will be of interest to historians of business and finance. Various series of correspondence illustrate how the respective houses worked with (or against) one another, as well as how they approached and conducted business across the Americas. Rothschild relied on the services of agents such as Belmont in New York, Hanau in New Orleans, Benjamin Davidson in San Francisco and Scharfenberg, Tolmé in Cuba to handle their transactions and convey market knowledge. Both houses also employed the services of various factors and brokers scattered throughout the American South in their purchase of commodities like cotton, tobacco and, to a lesser extent, sugar. Aside from these operations, the London house profited from the sale of quicksilver to eager buyers from the



A row of American Accounts from the archives of N M Rothschild & Sons.

Opposite
New York from Bergen Hill, Hoboken. This panorama of New York was published as a special supplement to the *Illustrated London News* in 1876, the year of the American centennial. Collection of N M Rothschild & Sons Limited



Carolinas to South America. Rothschild held a monopoly on the article, a vital ingredient in silver refining, and profited extensively from its sale across the Americas. Additionally, a study of this collection reveals the evolution of characteristically modern forms of credit and the development of by now familiar banking practices. This development roughly parallels similar transitions made by other firms.¹²

As the project matures, the various components of the enterprise will bring together a number of organisations within a highly collaborative framework. We hope that other archives, research groups, and organisations with an interest in the study of nineteenth-century Atlantic trade will see the benefits in taking part in this endeavour. These interactions will stimulate provocative work in financial and economic history. To this end, we have begun to offer a series of summer schools on research methods for postgraduate students at early stages of their dissertation work. These summer schools have focused thematically on Atlantic and global history. Together with the Program in Early American Economy and Society the Archive is joint-organiser of a conference in October 2012 hosted by The Library Company of Philadelphia. We additionally plan to hold workshops and conferences in London to stimulate interest and engagement with the collections.

In sum, we see this project as enhancing our understanding of the role of Rothschild in the nineteenth century and increasing awareness of the value of the Archive's collections to the study of Atlantic and global economic development. We also hope that our conservation efforts and work with the development of digital resources will be of interest to conservators and archivists. Most importantly, we hope to increase access to the materials available in the archive and enhance understanding not only of the archives, but the history of the firm as well.

Kathryn Boodry is a doctoral student at Harvard University and is director of The American Project at The Rothschild Archive. She is presently completing her dissertation, 'The Common Thread: Slavery, Cotton and Finance from The Louisiana Purchase to Reconstruction.'

NOTES

1 Nathan Rothschild to his brothers, London, 2 January 1816. RAL: XI/109/4/1/05.
2 Michael Hall ‘Nathan Rothschild as an owner of paintings’, in *The Life and Times of N M Rothschild 1777–1836*, eds. Victor Gray and Melanie Aspey (London: N M Rothschild & Sons, 1998), p.73.
3 RAL II/10/1 N M Rothschild and Sons, London to Messrs J. J. Cohen, Baltimore 6 September 1836.
4 See Leland Jenks, *The Migration of British Capital* (New York: A. A. Knopf, 1927), Peter Austin, *Baring Brothers and the Birth of Modern Finance* (London: Pickering & Chatto Limited, 2007) and Ralph Hidy, *The House of Baring in American Trade and Finance: English Merchant Bankers at Work, 1763–1861* (Cambridge: Harvard University Press, 1949).
5 See Caroline Shaw, ‘Rothschilds and Brazil: An Introduction to Sources in The Rothschild Archive’ in *Latin American Research Review* (Austin: The University of Texas Press, 40:1, February 2005), pp.165–185.
6 For a contrasting viewpoint see Niall Ferguson, *The House of Rothschild Volume 1: Money’s Prophets 1798–1848* (New York: Penguin Books, 1998), p.354.
7 David Armitage, ‘Three Concepts of Atlantic History’, in David Armitage and Michael Braddick, eds. *The British Atlantic World, 1500–1800* (New York: Palgrave MacMillan, 2002), p.11.
8 Two illuminating works on methodological approaches in Atlantic history are Armitage and Braddick, *The British Atlantic World, 1500–1800*. The chapters on economy, migration and ‘Three conceptions of Atlantic History’ are especially pertinent. Also Bernard Bailyn, *Atlantic History: Concept and Contours*, (Cambridge: Harvard University Press, 2005). Both works confine themselves predominantly to a British Atlantic perspective, (suitable to our purposes here) but restricted to a world in motion before 1800. These both stand in pointed distinction to Paul Gilroy’s *The Black Atlantic* (London: Verso, 1993) which considers the Atlantic as an autonomous and extra-national space of ideational exchange. Albion’s *The Rise of New York Port* (New York: Charles Scribner’s Sons, 1939) or *Square-Riggers On Schedule* (Princeton: Princeton University Press, 1938) are both literally centred in a nineteenth century Atlantic world of exchange, trade and finance.

9 See Douglas Cecil North, *The Economic Growth of the United States, 1790–1860* (New Jersey: Prentice-Hall, 1965).
10 See Douglas North, *The Economic Growth of the United States, 1790–1860*. See also Eric Hobsbawm, *The Age of Revolution* (London: Weidenfeld & Nicolson, 1962), pp.34–36. On the scarcity of specie in the North see Christopher Clark, *The Roots of Rural Capitalism: Western Massachusetts 1780–1860*, Cornell University Press, 1992. On the South see Eugene Genovese, *The Political Economy of Slavery: Studies in the Economy and Society of the Slave South*, Wesleyan, 1988. See also Gavin Wright, *The Political Economy of the Cotton South*, New York: W. W. Norton and Co., 1978. On the growth of banks see Larry Schweikart, *Banking In The Antebellum South From The Age of Jackson to Reconstruction*. Baton Rouge: Louisiana State University Press, 1987.
11 For a discussion of these letters see Elaine Penn, Elaine Penn, ‘Interfered with by the State of the Times’, *The Rothschild Archive Trust – Review of the Year*, (April 2002–March 2003), pp.25–31
12 On the Browns see Brown, J. C. (1909). *A hundred Years of Merchant Banking: a History of Brown Brothers and Company, Brown Shipley & company and the allied firms, Alexander Brown and sons, Baltimore; William and James Brown and company, Liverpool; John A. Brown and company, Browns and Bowen, Brown Brothers and company, Philadelphia; Brown Brothers and company, Boston*. New York, [s.n]. Kent, F. R. (1925). *The story of Alexander Brown & Sons*. Perkins, E. J. (1975). *Financing Anglo-American trade: the House of Brown, 1800–1880*. Cambridge, Harvard University Press. Killick, J. R. (1977). ‘The Cotton Operations of Alxander Brown and Sons In The Deep South, 1820–1860’ *The Journal of Southern History* vol. 43, no. 2 (May, 1977), pp.169–194, On the House of Baring, see Ralph Hidy, *The House of Baring in American trade and finance; English merchant bankers at work, 1763–1861* and Peter Austin, *Baring Brothers and The Birth of Modern Finance*.



The gift to Nathan Rothschild of this portrait of President Andrew Jackson, by R E W Earl, arrived eight days before he died.

Opposite
A Robert Thompson mouse in the Reading Room door.

Mice in the Reading Room: a new home for the Archive

Natalie Broad describes the development of the Archive’s new Reading Room.

‘Twas the night before Christmas, when all through the house,
Not a creature was stirring, not even ... a mouse.’¹

23 December 2011 will live long in the memory of the current generation of Rothschild archivists: the day on which the last book was placed on the newly polished oak shelves of the Reading Room. After months of planning, preparation and packing, The Rothschild Archive was finally in its new home in the impressive New Court building; and had a striking new Reading Room to match.

Most archivists would despair at the thought of a mouse in their reading room, yet at The Rothschild Archive we are proud to boast not one, but 12 mice! The Reading Room bookcases and furniture were designed, crafted, and installed by the prestigious North Yorkshire based company, Robert Thompson’s Craftsmen Ltd, also known as ‘The Mouseman of Kilburn’. A small, family run business, Robert Thompson’s pieces are based on the company’s ethos derived from its founder Robert Thompson (1876–1955): dedication to the craft of carving and joinery in English Oak. The Rothschild Archive takes pride in joining the ranks of other custodians of Mouseman pieces, most notably Ampleforth College, York Minster, and even Westminster Abbey.²

Thompson’s use only the best quality sustainable oak and skill to create the finest pieces. The same hand tools are used today to create the pieces as were originally used by Robert Thompson in the late nineteenth Century. Each craftsman can recognise his own mouse individually amongst others. The well-known mouse motif has, what Thompson’s describe as, an ‘uncertain history.’³ It is claimed that the motif came about accidentally around 1919 following a conversation between Thompson and a colleague who had described them as being ‘as poor as a church mouse’. By chance, Thompson carved a mouse onto the cornice of a church screen he was working on, and the mouse motif remained as part of his work from then on. Continued by the family and Thompson trained craftsman, the coveted mouse motif is highly valued as a sign of quality and distinction. Thompson’s only work with seasoned oak; each tree is carefully selected before purchase to guarantee the best quality. The oak comes from managed estates that are certified by the Forestry Stewardship Council, an international organisation created in 1992 which strives to ensure long-term timber supplies as well as protecting the environment.⁴ The provenance and heritage of each Thompson piece is traceable. The oaks used in The Rothschild Archive Reading Room were sourced from the 3000 acre Hirsell Estate in Berwickshire; the historic seat of the Earls of Home and residence of former British Prime Minister and 14th Earl of Home, Sir Alec Douglas-Home. The trees were dated to be around 200 years old, which means they were likely to have been planted in 1812, three years after Nathan Mayer Rothschild (1777–1836) had established himself at New Court. 1812 was an eventful year for Nathan. It saw the birth of his third son, Nathaniel Mayer Rothschild (1812–1870), at New Court on 2 July, and the death of his father, Mayer Amschel Rothschild, the founder of the Rothschild banking dynasty, in Frankfurt on 19 September. Being able to make such historic connections adds to the character of the Reading Room. The use of traditional values and techniques made Thompson’s an ideal partner in the creation of The Rothschild





conscientiousness and level of workmanship involved. The table, which is two meters in length and comprised of eight oak planks from a further oak tree, weighs three quarters of a tonne, and took ten men to lift and install. Also included in Thompson's design are pull out book rests with concealed lamps for illumination, lockable drawers to house the most precious books, and seven chairs each with their own mouse motif. The design enables us to accommodate 11 readers at one time around the table, as well as large groups to whom we present some of our most valuable objects, securely and in comfort. The space grants us the opportunity to speak to a variety of individuals and groups about the value of archives, and in particular the vast range of information our collection holds. It is also a suitable venue for workshops and meetings for groups with whom the archive is closely connected, for example AHRC students, King's College London groups, and those in connection with 'The Rothschild Scientists' project, mentioned elsewhere in this review. One such event to which The Rothschild Archive has offered its new facility is in connection with Her Majesty The Queen's Diamond Jubilee year. 'The Windsor Dynasty Conference' led by Matthew Glencross of King's College London will be a one day conference, hosted by The Rothschild Archive, in November. The conference seeks to explore a hundred years of The House of Windsor through papers by several eminent academics. King George V (1865–1936), the British Monarch responsible for establishing the House of Windsor, often attended social occasions both hosted and attended by the Rothschild family. Indeed the Archive holds many items of Royal memorabilia, predominantly collected by Leopold and Marie de Rothschild, including a very touching letter from the King to Marie upon the death of her husband in 1917.⁶ We are very grateful to have such a flexible and inspiring space to work in, which was ultimately achieved through the dedication of the archive staff, and moving team.⁷

The move to new premises was a challenging time for the archive staff. Constant planning, reviewing, packing and unpacking became a way of life for over a year. The move both separated and reunited material; the vast bookcases allow us to display secondary sources and finding aids that had previously been kept in the archive stores due to previous space restrictions. The accessibility of these secondary sources and finding aids is new to both staff and visiting readers, who are encouraged to explore the open bookshelves. Excitingly, the new Reading Room allows us to display more of our artefacts than we had previously been able to. Busts, framed ancient cheques, antique clocks, and tin trunks, once used to safeguard important documents of both the bank and private clients, are now all on display. Both the beauty and the story of these artefacts can be communicated to, and appreciated by, a much wider audience than before. The new archive store is PD5454:2012 compliant, and in conjunction with the Reading Room, allows the continuing development of The Rothschild Archive. In fact many new accessions to



The Reading Room table being conveyed from St Swithin's Lane into the building.

Below
Natalie Broad with Jonathan Callender and Bernie Mason, unpacking some of the Archive's artefacts.



the collection from the bank have been transferred via the Corporate Records Department as a direct consequence of the move. Indeed, it could be said that through the move, the richness of the collection has once again come to light

One highlight as an archivist is the ability to identify which researcher would benefit from the discovery of an artefact or set of records. During the move a dented tin container marked 'Royal Mint Refinery' re-surfaced in our Corporate Records store. Immediately, Michele Blagg, a regular researcher at the archive, sprung to mind.⁸ There is nothing quite like the excitement of opening a container, and peeking at the contents for the first time. Upon further investigation we learnt that the tin contained thirty-four detailed drawings from 1914 produced by William Huckvale, an Architect from Tring, for a copper plant.⁹ Through Michele's assessment of existing records in the collection, we knew that Rothschild had alluded to a desire to operate a copper establishment. It had been presumed that the existing Refinery site, located near Tower Hill, was unable to accommodate the additional activity. However, the drawings revealed that





Principal acquisitions

1 April 2011 – 31 March 2012

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.

Business records

Files from the Administration and Staff Department of N M Rothschild & Sons, including ‘Staff Matters: Staff records pre-1914’ containing staff lists and salaries 1874–1915 and a number of staff lists from 1963 to 1992. (000/2067)

File from the Partners’ Room, relating to staff of New Court during their time in service, 1940–1946. It contains correspondence between staff members and Mr Bevington, head of staff at the bank. (000/2069)

Special correspondence of Edmund de Rothschild relating to the Royal Mint Refinery, 1947–1968. (000/2059)

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

Correspondence and family history of the Belmont family. Presented by a descendant of the Belmont family, the collection consists of copies of a book entitled ‘Feist-Belmont History 1775–1877’ and letters between August Belmont, the Rothschild agent in New York from 1837, and members of the Rothschild family. (000/2086)

Family records

Papers and photographs of Pannonica de Koenigswarter. (000/2088)

Papers and artefacts relating to the family of Elie and Liliane de Rothschild. (000/2089)

Aston Clinton Estate sale particulars, 1932. (000/2090)

Artefacts and illustrations

Ivory statuette of Don Pedro II of Brazil. (000/2078)

Commemorative metal cup for the Rio-Niteroi Bridge 1974, financed by N M Rothschild & Sons. (000/2078)

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)

Library

The following are some of almost fifty publications, books, pamphlets and off-prints added to the Archive’s library during the year.

David de Rothschild, *Plastiki: Across the Pacific on Plastic: an adventure to save our oceans* (San Francisco: Chronicle Books, 2011)

Emma Rothschild, *The Inner Life of Empires: an eighteenth century history* (Princeton: Princeton University Press, 2011)

Philippe de Rothschild, *Paris-Paris: Instantanés d’Amérique* (Paris: Cahiers Libres, 1931)

Jean Porcher, *La Bibliothèque Henri de Rothschild* (Paris: Bibliothèque nationale, 1949)

Pascal Torres Guardiola, *The Edmond de Rothschild Collection at the Musée du Louvre* (Paris: editions du Louvre, 2010)

John Cooper, ‘Nathaniel Mayer Rothschild (1840–1915) the last of the shtadlanim’ in *Transactions of the Jewish Historical Society of England*, vol. 43 2011 (London, 2011)

Paul Blanc, *Jockey chez Rothschild* (Paris: Seplo, 1965)

Colin Amery, *Windmill Hill, Waddesdon, Architecture, Archives & Art* (Waddesdon: The Rothschild Foundation, 2011)

[Anon.], ‘L’atelier et le laboratoire de photographie de Mme la Baronne Ad. de Rothschild’ in *Prestige de la photographie* no. 3, April 1980 (Paris: Editions e.p.a., 1980)

Victor Gray, *Sotheran’s of Sackville Street* (London: Henry Sotheran Ltd, 2011)

Stella Tillyard, *Tides of War* (London: Chatto & Windus, 2011)

Charles Lyte, Frank Kingdon-Ward, *The last of the great plant hunters* (London: John Murray, 1989)

the copper plant was destined to be built on land purchased at Wembley. This solved another mystery over the purchase of the land. Rothschild decided, due to an economic downturn, not to proceed with the new venture and the site was later sold. The ‘find’ expanded both knowledge of the business activities and the decision making process of the Bank. This was just one of various discoveries made during the course of the move which, hopefully in time, will intrigue another researcher or inspire another project for the archive.

The new Reading Room, it is hoped, will be a space of inspiration to scholars, of interest to our patrons, and a secure place for the Archive’s collection to develop. As a team, we hope in the future to continue to receive and welcome researchers and enquiries so that we too can have the opportunity to investigate and learn about the collection further from the comfort of our new Reading Room. Robert Thompson’s own motto is quite pertinent for the space that now displays his company’s craftsmanship; ‘industry in quiet places.’ So remember, when you visit The Rothschild Archive Reading Room, see how many mice you can spot!

Natalie Broad joined the staff at The Rothschild Archive in 2009 as Archive Assistant. She assumed the role of Assistant Archivist in May 2011 after completing her Postgraduate Diploma in Archives and Records Management at University College London. She gained her Bachelor of Arts in Theology and Religious Studies from the University of Winchester and has a continuing interest in this area.

The table being set up in the Reading Room watched closely by members of the project team.

Below
One of the mice in the Reading Room.



NOTES

- 1 Clement Clarke Moore, *Twas the night before Christmas* (New York: New York Sentinel, 1823).
- 2 Ampleforth College was the first Robert Thompson commission thanks to the then headmaster, Father Paul Nevill. Father Nevill was a great patron of Mouseman, and asked Thompson for more works which now include the library, most of the main building and the College houses.
- 3 Robert Thompson’s Craftsmen Limited. (2012), *A Brief History*. Available: www.robertthompsons.co.uk/visitor-centre/history.html Accessed on 10 May 2012.
- 4 Forestry Stewardship Council International Centre. (2012). Homepage. Available: www.fsc.org/index.html Accessed on 10 May 2012.
- 5 Great Northern Books (ed.) (2012). *Newsletter No.7 Winter 2011*. Bruton, Somerset: ionriver design.
- 6 RAL 000/924 and 000/2019, The Ascott Collection.
- 7 Particular thanks must go to Jackie Cooper, our space planner, who worked tirelessly with us to optimise the space for both our current and future collections.
- 8 Michele Blagg is a PhD student at King’s College London. Her project is one of the Collaborative Doctoral Awards funded by the Arts and Humanities Research Council in partnership with the Institute of Contemporary British History and The Rothschild Archive. The project charts the business history of the Royal Mint Refinery, a gold and silver refinery operated by N M Rothschild and Sons from 1852 to 1967.
- 9 RAL 000/2064.

