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 underway 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'


254 RO [1810
Rofkell W. *Plumber, Glazier, &c.* 230, Shoreditch
Rofs Alexander & Co. *Merchts.* Leadenhall-buildings, Grace-church-ſtreet
Rofs & Co. *Merchts.* 6, New Baſinghall-ſtreet
Rofs & Peckham, *Clock&Watch-mak.* 41, Bedford-ſt. Cov.-gard.
Rofs A. *Patent Peruke-manuf.* 119, Biſhopſgate-within
Rofs A. *Army clothier*, 28, Caſtle-ſtreet, Leceſter-ſquare
Rofs Barnard, *Mercht.* 25, St. Swithin's-lane
Rofs Colin. *Mercht.* 26, New Broad-ſtreet-buildings
Rofs D. *Carver, Gilder, &c.* 98, Great Portland-ſtreet
Rofs D *Barrel Oyſter Warehouſe*, 8, Lombard-ſtreet
Rofs James, *Boat-builder*, New-cut, Limehouſe
Rofs John, *Oil and Dry Cooper*, 73, Lower Thames-ſtreet
Rofs John, *Cheeſemonger*, 96, Fleet-market
Rofs Malcolm, *Mercht.* New York Coffee-houſe
Rofs W. *Stationer*, 35, Wapping wall
Rofs Wm. *Grocer and Tea-dealer*, 2, Wallbrook
Roſſee W. *Sabſman*, 29, Garden-row, London-road
Roſſeter James Marmaduke, *Maſon*, White-ſtreet, Borough
Rothchild N. M. *Mercht.* 2, St. Swithin's-lane
Rothwell, Kent&Outhwaite, *Linen-drap.* 10, King-ſtr. Cheapſi.
Rotton Thomas & Co. *Phœnix Iron-foundry*, Colebath-fields
Rotton John, *Cutler*, 25, Sackville-ſtreet, Piccadilly
Rouch Edmund, *Cheeſemonger*, 4, Tottenham-court-road
Rougement & Behrends, *Merchts.* 14, Broad-ſtreet-buildings
Roulet Samuel, *Mercht.* Batſon's Coffee-houſe, Cornhill
Roulet Samuel, jun. *Mercht.* Tom's Coffee houſe, Cornhill
Rouſe Wm. *Grocer*, Wigmore-ſtreet, Cavendiſh ſquare
Routh, Robinſon & Co *Merchts.* 9, Auſtin-friars
Routh John, *Warehouſeman*, 30, Lawrence-lane
Row, Newby & Row, *Brokers*, 23, Little St. Thomas Apoſtle
Row John, *Silk and Stuff Manuf.* 28, Seward-ſtreet
Row Thomas, jun. *Coal factor*, 63, Fenchurch-ſtreet
Row W. *Stationer, &c.* 32, Carnaby-ſtreet
Rowbotham R. H. *Pocket-book maker*, 93, Aldersgate ſtreet
Rowcroft & Co. *Sail makers, &c.* Cherry-gard.-ſtairs, Bermond
Rowcroft Thomas, *Mercht.* 40, New Broad-ſtreet-buildings
Rowe & Waller, *Stationers*, 49, Fleet-ſtreet
Rowe John, *Oil and Colourman*, 63, St. John's-ſtreet
Rowed K. *Lighterman*, Hatfield-ſtreet, Chriſtchurch, Surry
Rowland & Son, *Macaſſar Oil Merchts. to Her R. H. the Princeſs of Wales*, 1, Kirby ſtreet, Hatton-garden
Rowland Joſhua, *Bruſh-maker and Turner*, 62, Borough
Rowland R. *Linen draper*, 10, Commerce-row, Blackfriars-road
Rowlandſon & Bates, *Mancheſter Warehouſemen*, 76, Cheapſide
Rowlandſon, Burra & Co. *Mancheſter Wareho.* 17, Watling-ſtr.
Rowlandſon Iſaac & Co. *Warehouſemen*, 60, Cheapſide
Rowlatt W. & J. *Merchts.* 18, Charterhouſe-ſquare

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

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]

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.

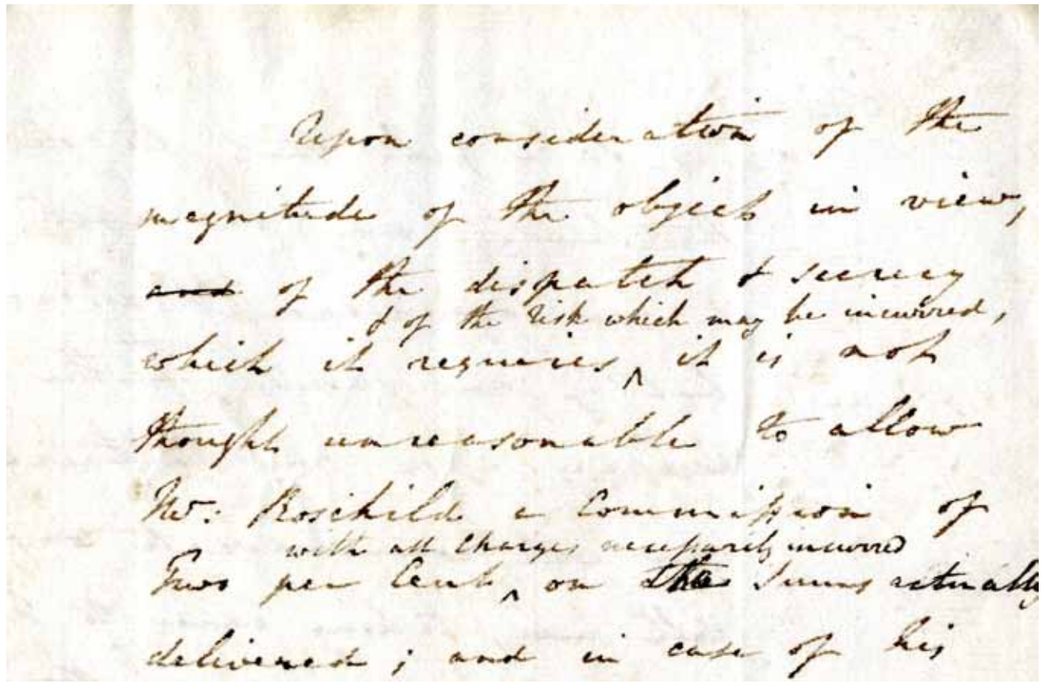
Vansittart, Chancellor of the Exchequer, writes to his Commissary in Chief, J. C. Herries, that Nathan Rothschild is to be commissioned to become the Government's agent.
RAL XI/52/30

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.



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

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.

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

I feel oddly unconnected to the circumstance that a particular individual in the past was one of my thirty-two great-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]

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

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.

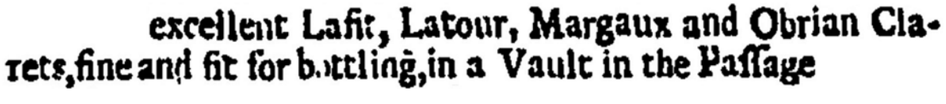
I started by talking about the risks to archives, and this is where I would like to finish. There is a risk of the loss of archives, and there is also a risk of an excess of archives. The risk of loss is in part, as always, material. The collapse of the Cologne City Archives, in 2009, and the tragic 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, 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.


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

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

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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), XI/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, XI/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.

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