

The life and times of
N M Rothschild
1777-1836



London. Ed. ² by Thos. H. Lee. 25. Haymarket. 1824.

Drawn & Etched by R. Dighton. Oct. 1817.



THE LIFE AND TIMES OF

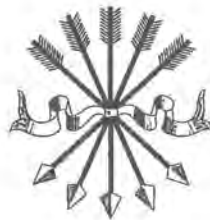
N M Rothschild

1777-1836

Edited by Victor Gray and Melanie Aspey

With a Foreword
by Sir Evelyn de Rothschild

With essays by Victor Gray
Fritz Backhaus, Bill Williams, David Kynaston
Rainer Liedtke, Melanie Aspey
and Michael Hall



N M Rothschild & Sons, London 1998

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Nathan Mayer Rothschild

- 1769 Mayer Amschel Rothschild, a general merchant and dealer in coins in the Jewish quarter of Frankfurt, is made Court Agent to Crown Prince Wilhelm of Hesse-Hanau.
- 1770 Mayer Amschel Rothschild marries Gutle Schnapper, daughter of another local merchant.
- 1773 Amschel Mayer, their eldest son, is born, 12 June.
- 1774 Salomon Mayer, their second son, is born, 9 September.
- 1777 Nathan Mayer, their third son, is born, 16 September, in the Hinterpfann house in the Judengasse.
- 1785 Mayer Amschel acquires the larger Grünes Schild house in the Judengasse.
- 1788 Carl Mayer, their fourth son, is born, 24 April.
- 1792 James (Jacob) Mayer, their youngest son, is born, 15 May.
- 1796 Frankfurt is besieged by the French. During bombardment on 14 June half of the Judengasse is destroyed by fire. Mayer Amschel rents storage space outside the ghetto, a breach with the previous tight restrictions on the Jewish community.
- 1798 Nathan Mayer leaves Frankfurt for England as an agent for his father's business.
- 1799 Nathan arrives in Manchester to establish himself as a textile merchant.
- 1800 Mayer Amschel arranges a loan to the Danish Court (to whom Wilhelm is related by marriage) using the new 'partial bonds system', the precursor of the bond system which the Rothschilds would later perfect.
- 1800 Mayer Amschel is appointed Imperial Court Agent to the Austrian Emperor, 29 January.
- 1801 Salomon travels to Manchester to assist Nathan temporarily in his growing business. James and Carl will also, in due course, spend time there. Nathan is based at 15 Brown Street, Manchester.
- 1805 War is resumed between England and France. Mayer Amschel is created Chief Court Agent to Wilhelm IX, now the Elector of Hesse-Cassel, as a result of his successful handling of the Danish loan.
- 1804 Nathan is granted Letters of Denization, giving him partial British citizenship. Mayer Amschel wins an exclusive loan of £4 million in thaler for the Danish Government. Carl visits Nathan in Manchester. Nathan is resident in Downing Street, Ardwick Green.
- 1805 Nathan enters into a partnership arrangement with N B Rindskopf, his cousin. The first known loans from Mayer Amschel to the Prince Regent of England,

- 1806 Nathan marries Hannah Cohen, daughter of a London merchant, in London, 22 October.
Napoleon's 'Continental System' leaves Great Britain in a state of blockade.
Nathan settles into premises in Mosley Street, Manchester, with a warehouse attached and domestic quarters.
- 1807 Nathan's eldest child, Charlotte, is born in Manchester, 10 August.
The exiled Elector of Hesse-Cassel takes up residence in Prague.
- 1808 Death of Hannah's father, Levi Barent Cohen, 11 March.
In June, Nathan and his family move to London, to 12 Great St Helen's.
In August, Peter Fawcett, a Manchester associate, writes to Nathan in London describing him as 'Banker'.
Lionel, the couple's second child, is born in Great St Helen's, 22 November.
- 1809 Mayer Amschel is instructed by Wilhelm, the Elector of Hesse-Cassel, to buy British 3% stocks, the first of nine purchases up to 1813.
In March, Nathan takes the lease of No. 2 New Court, St Swithin's Lane.
Earliest evidence of Nathan dealing in bullion.
Nathan opens an account with the Bank of England.
Nathan leaves his Manchester interests in the hands of his clerk, Joseph Barber.
The Manchester concern is renamed Rothschild Brothers, while Nathan continues to trade as N M Rothschild.
- 1810 The Edict of Fontainebleau, ordering the confiscation of English and colonial goods in French-occupied countries. Goods are burnt in Frankfurt.
The firm of Mayer Amschel Rothschild & Söhne is formed by Mayer Amschel and three of his sons. The partnership agreement is signed on 27 September.
Nathan's second son, Anthony, is born, 29 May.
Napoleon exchanges the ban on English imports for a system of licensed importation.
James leaves Frankfurt for Paris.
Death of Sir Francis Baring, head of the London banking house, 11 September.
Suicide of the leading Jewish banker, Abraham Goldsmid, 28 September, following a drop in price of Government stocks. Nathan is left at the forefront of the bullion market.
- 1811 By this date, the Rothschilds are smuggling gold bullion and merchandise into France, defying Napoleon's trade embargoes.
Nathan announces the cessation of his business in Manchester, 25 June.
John Charles Herries is appointed Commissary in Chief to the British Army.
Britain abandons the gold standard and makes banknotes legal tender.
- 1812 Nathan's third son, Nathaniel, is born, 2 July.
Mayer Amschel dies, 19 September. His will reinforces the business partnership between the brothers.
- 1814 In February, Nathan is entrusted by Herries with the task of financing Wellington's push into France. With his brothers, he locates huge quantities of gold from across Europe and ships it to Wellington in southern France.
Napoleon abdicates after the Treaty of Fontainebleau, 11 April.
In August, Herries instructs Nathan to arrange Austrian, Prussian and Russian subsidy payments to cover the costs of their armies.
Louis XVIII is furnished with £200,000 by Nathan in the form of bills on Paris to enable

- him to enter France in style on 3 May.
- 1815 On 8 March, Napoleon lands in France having escaped from Elba. The Rothschild brothers assemble £18 million to support the Allies in the military campaign to defeat him.
Nathan's second daughter, Hannah Mayer, is born, 10 March.
The Allied forces are victorious at Waterloo, 18 June.
In August Nathan refuses a knighthood for services to the country.
Nathan's sister Henriette marries Abraham Montefiore, 23 August.
The partnership agreement is renewed and revised.
Nathan, at Herries's recommendation, invests on behalf of the British Government £650,000-worth of French reparations in 3% Consols. By 1816, they are worth £1.2 million.
Lionel and Anthony are sent to Garcia's Academy in Peckham.
The total capital of Rothschild banks is £136,000; Nathan's share is £90,000.
- 1816 Nathan leases a country estate of 8 acres in Stamford Hill.
Nathan becomes banker to Leopold Saxe-Coburg Gotha, husband of Princess Charlotte of Wales, heir to the British throne.
The Rothschild brothers are ennobled by the Austrian Emperor. They become entitled to use the particle 'von' in their name and to bear a coat of arms.
- 1817 A grant of arms is issued to Nathan's four brothers by the Austrian Emperor, 25 May. //
The arms bear the device of four arrows.
Nathan contributes to the fund for the rebuilding of the Jews' Free School, opening an association which would persist to the present day.
Nathan attempts to buy Grosvenor House.
Nathan takes steps to help the Jews of Corfu, then labouring under restrictions.
- 1818 Nathan becomes a Warden of the Great Synagogue.
The Rothschilds' first post-Congress loan is to Prussia, for £5 million at 5%.
Nathan's fourth son, Mayer, is born 29 June.
The partnership agreement is renewed.
The Congress of Aix la Chapelle settles the future shape of Europe. Salomon and Carl, with his new bride, attend.
The total capital of Rothschild banks is £1,772,000; Nathan's share is £500,000.
Nathan registers a coat of arms with the College of Heralds. It shows a lion grasping five arrows.
- 1819 Nathan tries to persuade Lord Liverpool not to go back on the gold standard.
Nathan issues a £12 million 3% British Government loan.
- 1820 Nathan gives evidence to the Secret Committee on the Expediency of the Bank resuming Cash Payments. He opposes a return to the gold standard on the grounds that it would lead to scarcity of money.
Nathan is created Austrian Consul, 4 April.
Nathan's third daughter, Louise, is born, 9 July.
- 1821 Nathan gives 1000 guilders to a society for the education of poor Dutch Jews.
William Armfield Hobday paints a portrait of Nathan's family.
Nathan, with Carl, issues a £2 million 5% loan for the Neapolitan Government.
- 1822 A second Prussian 5% loan of £5.5 million is issued.
A Russian 5% loan of £6.6 million is issued.

Nathan is a principal benefactor to the Jews' Free School's new building in Bell Lane, Spitalfields.

Anthony is sent to Frankfurt to learn accounting.

Nathan and Carl together issue a £2.5 million 5% loan to the Neapolitan Government. Sir William Knighton, the King's physician, makes contact with Nathan on the subject of Royal finances.

The five brothers are granted an Austrian barony. Nathan never uses the title.

1823 Nathan is mentioned in Byron's *Don Juan*.

Nathan issues a 5% loan to Portugal of £1.5 million, secured on Brazilian revenues.

A French 5% loan of £18.5 million is contracted in collaboration with James' bank in Paris.

Herries becomes Financial Secretary to the Treasury.

1824 Nathan makes a loan to the King's brother, the Duke of York.

Nathan is a prime mover in the formation of the Alliance British and Foreign Life and Fire Assurance Co.

A £3.1 million 5% loan to the Austrian Government, jointly with Barings and Reid Irving.

Nathan issues a £2.5 million 5% loan to the Neapolitan Government.

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Nathan begins to make private bullion deals with the Bank of England, bypassing the official brokers, Mocatta and Goldsmid, challenging their monopoly and establishing his credentials as a reputable bullion dealer.

A Brazilian Government 5% loan of £1.6 million is issued by N M Rothschild and Thomas Wilson & Co.

1825 A £2 million 5% loan to the Brazilian Government is issued in the year of the country's independence, forming the remainder of the sum proposed in 1824.

Nathan averts a national banking crisis, by depositing substantial quantities of gold with the Bank of England to shore up reserves.

Nathan acquires the lease of 107 Piccadilly from Thomas Coutts and the family moves out of New Court.

The partnership agreement is renewed.

Foundation of the Alliance Marine Assurance Co., with Nathan as one of the driving forces. The company breaks Lloyd's monopoly on marine business for the first time.

1826 Charlotte, Nathan's eldest daughter, marries her cousin Anselm Salomon in Frankfurt on 11 September and settles in that city.

Nathan is appointed a Governor of the London Hospital, having been a subscriber for many years.

1827 Lionel and Anthony are sent on a tour of Germany, including a period of study at Göttingen.

Nathan gives evidence to the House of Lords on the matter of the Corn Laws.

Herries becomes Chancellor of the Exchequer on the personal appointment of George IV.

1828 In February, the M.P. Thomas Duncombe accuses Nathan in the House of Commons of being a 'Secret influence behind the Crown'.

Wellington becomes Prime Minister.

Nathan buys large quantities of Exchequer bills.

Nathan gives a guaranteed loan to Dom Miguel of Portugal to allow him to take up his

- office as Regent in Portugal.
- Nathan floats a £769,000 loan to the Emperor of Brazil to stabilise the country's finances.
- Prince Pückler-Muskau visits Nathan, 'London's real Lion and ruler' at New Court.
- The partnership agreement is renewed.
- 1829 Nathan takes a part in moves for Jewish emancipation by presenting a petition to the House of Commons.
- A long-standing legal dispute with James Brookman over Nathan's alleged mismanagement of French rentes is settled in Nathan's favour.
- Nathan tenders successfully for £5 million Treasury Bills on behalf of himself, Geymuller & Co., Arnstein & Eskeles and Sina.
- A Brazilian Government 5% £800,000 loan is issued, with Thomas Wilson & Co.
- 1830 A £5.2 million 4% French loan.
- A £5.8 million 4% Prussian loan.
- 1831 A £500,000 2.5% Dutch loan.
- Together with de Rothschild Frères in Paris, Nathan issues a £2.7 million 5% loan to the Belgian Government, on achieving its independence from Holland.
- 1832 Nathan gives evidence to the Bank Charter Committee, convened to consider the renewal of the Bank's charter. He speaks highly of the Bank's management.
- A £2.5 million 5% loan to Greece, newly independent from Turkey, guaranteed by the English, French and Russian Governments, of which £550,000 is paid to Turkey for ceding the territory.
- Nathan takes a large quantity of 8% Belgian Exchequer bills.
- W.M. Thackeray publishes satirical verses on 'N M Rothschild Esq.'.
- 1833 Nathan dines at Ham House and gives an account of his life to Sir Thomas Fowell Buxton.
- N M Rothschild becomes banker to the US Government in Europe.
- 1835 Nathan acquires Gunnersbury Park to the west of London.
- Lionel concludes a contract with the Spanish Government to market the output of the Almadén quicksilver or mercury mines. The contract gives the Rothschilds a virtual worldwide monopoly in an essential ingredient in the gold-refining process.
- Mayer is sent to Germany to study.
- Nathan is signatory to a letter to Peel, the Prime Minister, about a Bill for Jewish emancipation.
- Nathan issues a loan of £15 million to compensate West Indian slave owners and help bring an end to slavery.
- A £5 million 5% Danish loan.
- A £4 million 5% Portuguese loan.
- 1836 A family conference in Frankfurt is called in June to renew the partnership agreement and attend Lionel's wedding.
- Lionel marries his cousin, Charlotte, in Frankfurt, 15 June.
- Nathan dies in Frankfurt, 28 July, the victim of a poorly treated ischio-rectal abscess.
- His legacies total £5 million. His eldest son, Lionel succeeds him at New Court.
- On 8 August, Nathan is buried in the east London cemetery of the Great Synagogue.
- Seventy-five carriages make up the funeral procession.

An off-hand man:

The character of Nathan Rothschild

VICTOR GRAY

There is an episode which every memorialist, biographer and historian of Nathan Mayer Rothschild recounts.

On 15 February 1834, Rothschild drove to dinner at Ham House on the banks of the Thames, the guest of the Countess of Dysart. Why is not clear. It is probably not important. Nathan was a Phenomenon of the time, viewed with fascinated amusement for his broken English and off-hand manner, closely observed for the slightest clue as to what had made him the centre of the financial universe. He was a 'social catch'.

Also invited was Sir Thomas Fowell Buxton, a brewer and reformer whom Nathan knew as the Member of Parliament who had introduced into the Commons the Bill which lifted Lloyd's monopoly on marine insurance, opening the way for the establishment of the Alliance Marine Assurance Company, which he (Nathan) had co-founded in 1825. He was one of that loose alliance of free-thinkers, Catholics, Nonconformists and Jews whose concerns were with the cause of emancipation, whether of Catholic, Jew or slave – and Buxton was a leader of the anti-slavery movement. The following year, Nathan was to arrange the loan of £15 million to compensate West Indian plantation owners, an essential step in implementing the 1833 Act for freeing the slaves in British colonies.

There were, then, grounds for business talk. Instead, on that evening, Buxton drew out Rothschild on the question everyone wanted to ask: how had he got where he was? And the following morning Buxton wrote to his daughter and told her of the conversation. 15 years later, his son published the letter in his memoirs of his father.¹

Whether Buxton's memory of the conversation was good; whether he embroidered; whether Nathan had been leading on a too receptive audience, perhaps even enjoying a joke at his listener's expense, it is now too late to tell.

A Pillar of the Exchange:
Thomas Jones' image of Nathan
Rothschild in his characteristic
stance at his pillar in the Royal
Exchange

N M Rothschild & Sons
Catalogue, page 101



A PILLAR of the EXCHANGE

Pub^d by W. Clarke, 21, Finch Lane, Cornhill.

But the story carries tempting glimpses not only into his life but his mind. Not surprisingly, it has become a central part of any account of the man.

What is clear, if Buxton's phrasing is to be believed, is that Nathan enjoyed a good story. Perhaps Buxton did indeed have a good ear for speech as he recorded the clipped phrases of Nathan's tale of how he left Frankfurt to outwit a greedy and high-handed British merchant:

I dealt in English goods. One great trader came there, who had the market to himself: he was quite the great man, and did us a favour if he sold us goods. Somehow I offended him, and he refused to shew me his patterns. This was on a Tuesday; I said to my father 'I will go to England'. I could speak nothing but German. On the Thursday I started.

It had not really been like that. The most recent historians of Nathan's life² show that there had been a more concerted, carefully considered plan of action to increase sales of much sought-after British textiles. But it made a good story – and probably not for the first time. Nathan was in his late fifties when he told it on this occasion. He had achieved in his lifetime a rise to riches, if not from rags, then at least from the humiliations of a tightly governed ghetto with little prospect of escape. Of the riches there was no doubt. Two years later his fortune stood at £5 million. He had reason to feel self-confident in his achievement and to enjoy the esteem of those around him. At Ham he was relishing the moment.

For a man who, as long ago as 1817, had complained to his brothers at being the butt of caricaturists and who, since then, had appeared in at least a dozen published cartoons, there is perhaps more than a hint of self-caricature, as the conversation unfurled. "I hope", said Buxton, the low-Church moralist "that your children are not too fond of money and business to the exclusion of more important things. I am sure you would not wish that". The answer came back typically fast and clear-cut: "I am sure I should wish that. I wish them to give mind, and soul, and heart, and body, and everything to business; that is the way to be happy". This has been oft quoted as evidence of Nathan's single-minded obsession with money-grubbing, testimony from the very lips of the Philistine. Could it not perhaps be that Nathan was playing up, at the expense of the devout churchman, to the persona which the world had imposed upon him? To the constant archetype of the miserly Jew had been added a growing hyperbole whenever the Rothschilds were mentioned; two years before, a minor German noble had published an account of Nathan "without whom no power in Europe today seems able to make war". It would not be long before the label 'King of the Jews' appeared. Under that assault, how better to react to the world's view than to toss back the crumbs of the stereotype and watch them eagerly gobbled up.

That pressure and fortune had done nothing to diminish Nathan's sense of humour is abundantly clear. When, in 1826, Prince Pückler-Muskau, a minor German noble, visited "London's real lion ... and ruler", as he called

him, at his modest villa in Stoke Newington, he found him “in a high good-humour, amusing and talkative”, pointing to the portraits of crowned heads of Europe on the walls and spilling anecdotes about his dealings with them. A year later, invited back to New Court, the Prince was treated to nothing less than a virtuoso performance as the stocky, bulky Nathan strutted like a model on the catwalk, first in the uniform of the Austrian Consul in London, and then in a succession of Court costumes. “It was ... rather droll to see how this otherwise serious tradesman-like man tried to assume the various bendings and bowings, and the light and gracious air, of a courtier, and not in the least disconcerted by our laughing, assured us, with as much confidence as joviality that N M Rothschild, if he liked, could act any part; and with the help of five or six glasses of wine extra, could make as good a figure at Court as the best of them”³

Nor was it true, despite his own protestation to Buxton, that Nathan Rothschild, the alleged money-making automaton, had sacrificed all taste for life in the pursuit of his fortune. *The Times* of 17 June 1825 reported that Mr Holt, a Tottenham doctor had had to be called to the Rothschild house in Stoke Newington to reset his shoulder, dislocated in a fall while playing with his children. Earnest, often aggressive he may have been, but Hannah, his wife, was never backward at gently poking fun at him, chiding him for grumpiness or urging him to patience.⁴ If his sons found it easier when away to discuss the everyday with their mother, filling their letters to Nathan with the business news he wanted to hear, there is nevertheless plenty to suggest a warm family feeling throughout.

To ‘the higher things’ he may indeed have been indifferent. When he told his brothers in a letter in January 1816 that “After dinner I have nothing to do. I do not read books, I do not play cards, I do not go to the theatre, my only pleasure is business”⁵ he may, as so often, have been exaggerating, in a fit of high dudgeon at the brothers’ failure to live up to his own exacting standards; nevertheless, there is little evidence to suggest that the cultural aspects of society meant a great deal to him.

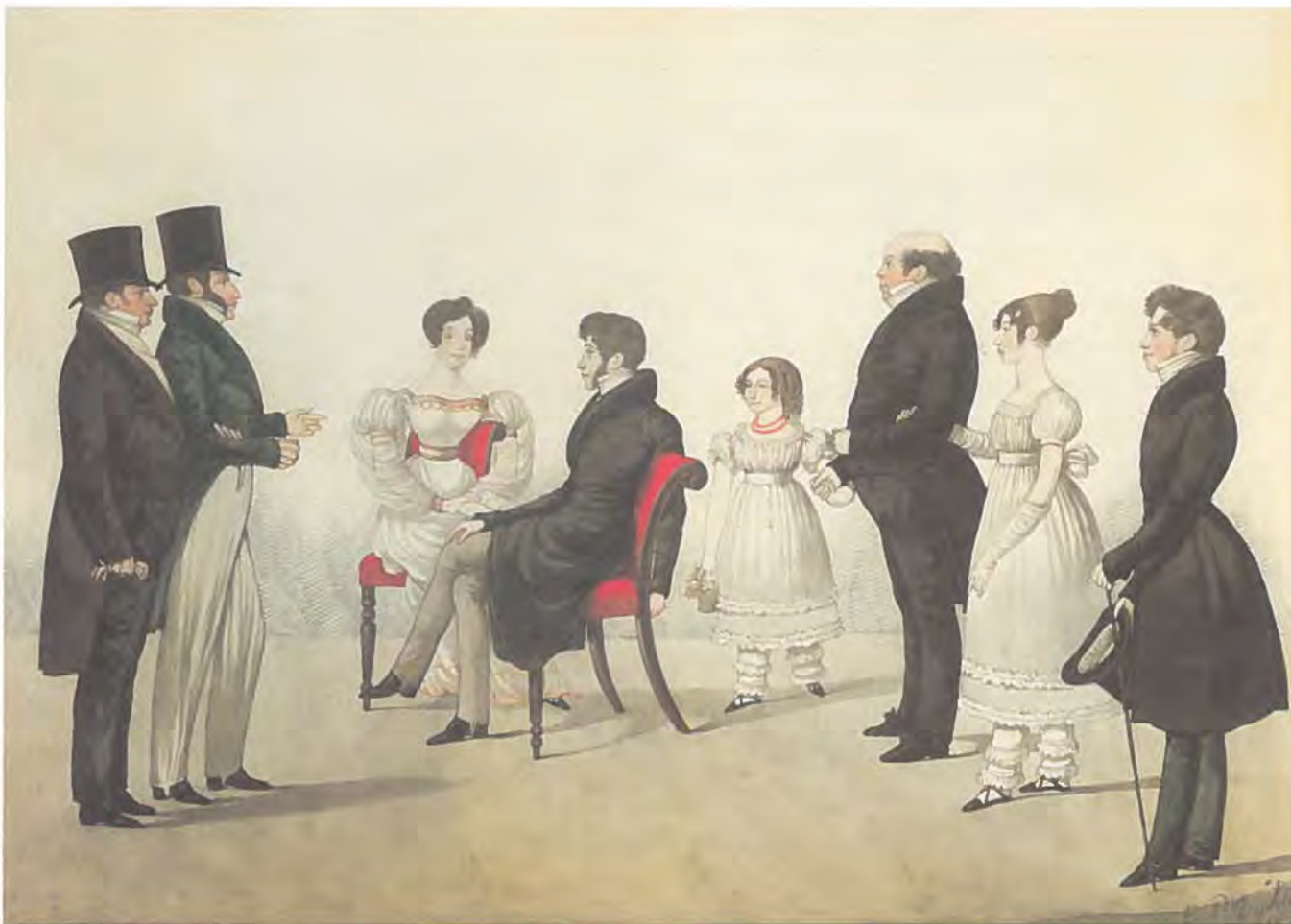
There is, however, much more support for the idea that Society itself, with all its pretensions, greatly amused him. Conscious (he could not fail to be) of the often condescending way in which the chubby Jew with the coarse accent was regarded by the higher echelons of that society, nothing pleased him more than to turn the tables and prick the pompous. It had, after all, by his own account, been the British merchant’s air of being ‘quite the great man’



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*Portrait of Nathan Rothschild,
by Moritz Daniel Oppenheim, n.d.*

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Nathan Mayer Rothschild with his family at the wedding of Charlotte and Anselm, Frankfurt, 1826: a watercolour by Richard Dighton, 1830. Left to right: Carl, Salomon, Charlotte, Anselm, Louise, Nathan, Hannah and Lionel

*N M Rothschild & Sons
Catalogue, page 107*

which had determined him to circumvent him by going to Manchester. On another occasion, dining with the Prussian Ambassador, von Humboldt, he grew irritated by the posturings of an army major who "was being fatuously sentimental about the horrors of the war and the large numbers who had been killed. 'Well', said Rothschild, 'if they had not all died, major, you would probably still be a drummer.'"⁶

There was, no doubt, a darker side to this. "He shakes me by the hand in the City," growled Rothschild to a friend [of John Irving, a co-founder of the Alliance]; "but he can never see me in Piccadilly when he is walking with a duke."⁷ Perhaps Nathan never completely escaped the feeling of the fettered Jew from the Frankfurt ghetto having constantly to prove himself the equal of the Establishment. "My success all turned on one maxim", he reminisced to Buxton of his Manchester days; "I said, I can do what another man can, and so I am a match for the man with the patterns, and for all the rest of them!"

Nathan may not have been the most observant of Jews though he took office in the community when it was offered, made important contributions to the development of Jewish institutions and strove increasingly to bring about emancipation. In the eyes of the world, however, his Jewishness was never other than his defining characteristic, and his retention of a strong foreign accent throughout his time in England no doubt reinforced the public image.

In caricature and written description, Jewishness was ever-present and Nathan's drive to equal and surpass the success of those who were both his clients and critics could never be divorced from the overt experience of oppression in Frankfurt and the more insidious prejudices of London.

Certainly his response to being a foreign Jew living and working close to the centres of British power and privilege evolved with the years. His concern in 1817 at being caricatured was in part, no doubt, one of lingering recollection of the bitterness of institutionalised anti-Semitism in the Frankfurt of his childhood. In part, too, it was a concern, born of the same source, at finding his head now well and truly above the parapet, of unwittingly courting public attention. It was almost certainly the desire not to push himself too far forward, not to tempt reaction, which led him to decline the knighthood offered him in 1815 for his services in funding the War effort and to ignore the opportunity, once granted the title in 1822, to style himself Baron Rothschild, preferring 'plain Mr Rothschild'.

Later in life he lost this nervousness. He no longer needed to prove himself 'a match for the man with the patterns'. He need only look in the vault at New Court or see the look of fascination in the eyes of those who came to court, flatter or borrow from him to know that that battle was won. He was free now to indulge himself with the spoils of victory: to deliver a little gentle teasing, to keep his postulants waiting a little longer than necessary for an audience at New Court. With that confidence, with the arrival of portraits of the Emperor of Austria and the Empress of Russia, came a greater readiness to display the signs of success: a West End house in Piccadilly took the place in 1825 of the modest 'rooms above the shop' at New Court; a carriage, Arab stallions for the boys, a harp for the daughter (this from the man who told the composer Spohr the jingle of money in his pockets was his kind of music); finally in 1835 (ironically too late for him to enjoy) the purchase of a country house and estate, still not on the grandest of scale but enough to satisfy society's (and perhaps his wife Hannah's) expectations. Even then, one sometimes has the sense that these were trappings *qua* trappings, meeting the expectations of those around him rather than taken on for any genuine love of ostentation.

There were those, conversely, who called him mean. The stereotypes almost demanded it and when he greeted visitors at New Court "en déshabille, in an old dressing gown, with his black silk breeches loose and unbuttoned at the knee"⁸ or made jokes about the music of jingling money, they were leapt upon and remembered long after. "No great benevolence lit up his path; no great charity is recorded of him", wrote one memorialist in 1855, going on to accuse him of paying his clerks as little as he could get away with.⁹ It is true that neither his correspondence nor his ledgers indicate extensive donations; judgement must be suspended as to whether his giving remained private, undocumented.

If social life demanded a role of him, in the hurly-burly of daily work

The great humming top spinning a loan, a caricature of Nathan Rothschild by A. Crowquill (A.H. Forrester), 1829

*N M Rothschild & Sons
Catalogue, page 106*

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The Shadow of a Great Man,
a caricature issued on the death
of Nathan Rothschild in 1856

N M Rothschild & Sons
Catalogue, page 114

Nathan had no need to posture or prove. Here he was the consummate master; here admiration was freely accorded. An American visitor, come to see Rothschild 'on Exchange', one of the sights of London, found him "leaning against one of the columns, with his face towards the courtyard giving audience to a crowd of suppliants. He was a very common looking person, with heavy features, flabby pendent lips, and a projected fish eye. His figure, which was stout, awkward and ungainly, was enveloped in the loose folds of an ample surtout. Yet there was something commanding in his air and manner, and the deferential respect which seemed voluntarily rendered him by those who approached him, showed that he was no ordinary person". "The persons crowding round him were presenting bills of exchange," recorded another. "He would glance for a moment at a paper, return it, and with an affirmatory nod, turn to the next individual pressing forward for an audience".¹⁰

It was this speedy decisiveness, matched by an unrivalled memory for the detail of prices and movements and an eye for future opportunity which made him a master in the City. Again, in his fifties, able to look back at the path he had trodden, Nathan could recognise (and enjoy) the nature of the abilities he had displayed from the vantage point of success two decades or more later. "Another advantage I had", he told the fascinated Buxton, "I was an off-hand man. I made a bargain at once. When I was settled in London, the East India Company had £800,000 worth of gold to sell. I went to the sale, and bought it all. I knew the Duke of Wellington must have it. I had bought a great many of his bills at a discount. The government sent for me, and said they must have it. When they had got it, they did not know how to get it to Portugal. I undertook all that, and I sent it through France; and that was the best business I ever did". There is an interesting echo here, on the stage of world finance, of Nathan's pride, also expressed to Buxton, in spotting how he could take not one but three profits out of the world of Manchester textiles. The rough push-and-shove of the salesman's world, the sailing close to the wind, the wooing of clients and the taking of profits by fair means or, if not foul, at least less fair means, were to stay with him as his stage broadened and would always leave him open to whispered suspicion in his dealings with the great and the good.

That Nathan was, throughout his life, infused with seemingly unlimited energy and apparently unfailing confidence in his own abilities it would be hard for anyone to contradict. Whatever the fine-tuning of his recollection of arriving in Manchester, the truth was that he had come there at 21 and ridden the tide of an industrial revolution, using native wit and acumen to master the opportunity more quickly than almost anyone. From then on, his business life was driven by the will to succeed. Nothing mattered more; all else mattered less. He was an unremitting workaholic.

For those in the proximity, this breakneck pace and unquestioning self-assurance were not always comfortable. Many a time and oft, his brothers urged him to rein back, to be cautious, to think before leaping. When he

ignored them, tetchiness could turn on both sides into spitting ill-temper. And Nathan's tempers were not pleasant. His customary brusqueness turned quickly to earthy abuse. "The language which Mr Rothschild could use when his anger overbalanced his discretion was a licence allowed to his wealth", wrote one fastidious commentator; "his ravings, when he found a bill unexpectedly protested, were translated into mercantile language ere they were fit to meet a correspondent's eye".¹¹ This to his business associates and clerks. With his family he pulled no punches and left no-one in doubt as to his position: "It is my damned duty to write to you as the oldest member of the family" is how he prefaced one string of criticisms.¹² He was, as Salomon put it when in charitable mood, 'the commanding general' among the brothers. At other times, that same Salomon cowered beneath Nathan's onslaught, claiming letters from London made him ill. On one occasion Meyer Davidson, a Rothschild agent and brother-in-law of Hannah, plucked up the courage to speak on his behalf: "I have to confess, dear Mr Rothschild, that I was embarrassed for your own brother, when I found these big insults in your letters. Really, you call your brothers nothing but asses and stupid boys ... It makes your brothers quite confused and sad."¹³ On these occasions Nathan was simply and undeniably a bully, fired by the certainty of his own rectitude and impatient of those of a more hesitant turn of mind.

On Nathan's death, the by now well known caricature of him standing beside a pillar on the Royal Exchange was given a last twist. Now the figure was shown in solemn black silhouette, a mark of mourning and an indication of the gap that had been left in the financial world. It could also stand for how posterity came to see him. Few of Nathan's own letters have survived. We hear the voices of his family and associates responding to him but must usually guess at the words which provoked them. The dinner chat at Ham House and the few incidents recorded by observers are eagerly snapped up as evidence. At the core there persists the unknowable and the unprovable, a tangle of contradictions. We stare into the blackness of that portly silhouette and create for ourselves a working hypothesis. That we still, a century and a half after his death, feel the need to understand is a measure of the man's achievement. It remains as fascinating today as it was to Thomas-Fowell Buxton that night at Ham House.

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Notes

The World's Banker, by Niall Ferguson, a detailed account of the life of Nathan Mayer Rothschild and the Bank he founded, will be published by Weidenfeld and Nicolson during 1998.

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