A Century of Finance.

1804 to 1904.

THE

LONDON HOUSE

OF

ROTHSCHILD.

A Century of Finance.

1804 to 1904.

THE

LONDON HOUSE

OF

ROTHSCHILD.

Printed and Published
by
Wm. Neely,
1 George Street, London, E.C.
1915.

To the

present Members of the great House

whose Financial History

is here recorded,

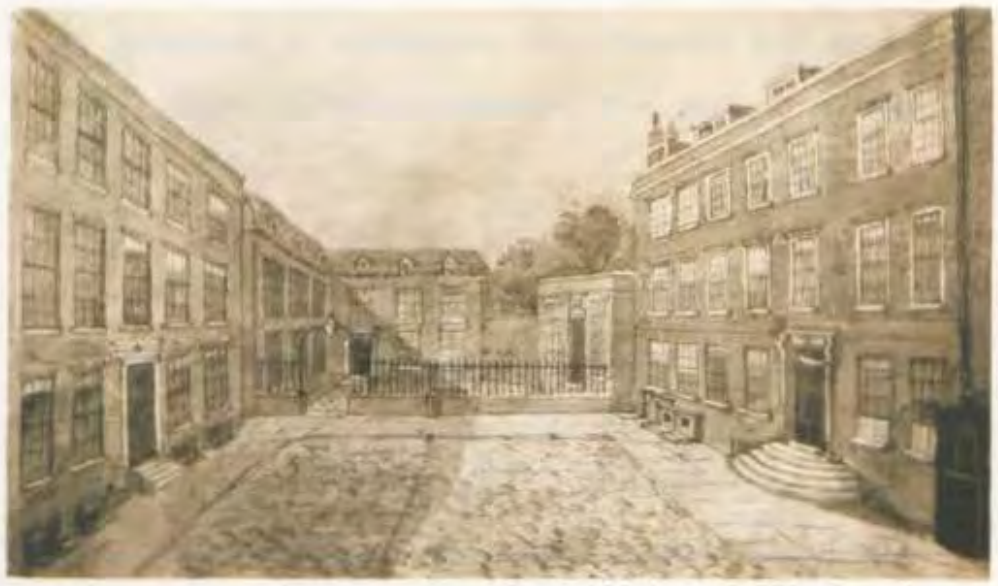
this faithful Sketch of a Century's operations

is respectfully dedicated

by

their obliged and obedient Servant,

Jules Ayer.



New Court - One Hundred Years ago

THERE is such ample material for a history of the Rothschilds that it is not surprising that the annals of the greatest financial family of modern times should often have been written. The story of the careers of men holding so prominent a position in the financial and social world must inevitably command the interest of the public.

The aim of these pages, however, is not to present a fresh study of the personalities of the various members of the Rothschild family, nor to add to the innumerable anecdotes that have been told concerning them. The writer has merely endeavoured to give a summary of the gigantic loan operations conducted by the London branch of this distinguished family,—operations which may indeed be said to form the key to the financial history of the nineteenth century, and which will ever remain as a mighty record and a vivid illustration of what can be accomplished by sheer force of intellect,

industry, integrity and prudence. It is by the happy blending of these qualities that the house has achieved its remarkable success and retained its great prosperity. In the words of Nathan Mayer Rothschild, "It requires a great deal of boldness and a great deal of caution to make a great fortune, and when you have got it it requires ten times as much wit to keep it."

Nathan Mayer Rothschild
The Founder of the London House

1803-4 to 1904.

1803-4. FOUNDING OF THE LONDON HOUSE.

1803-4.

NATHAN MAYER ROTHSCHILD came to England in 1798, and first established himself in Manchester. By his own report, which is chronicled in Sir Thomas Fowell Buxton's memoirs, he left Frankfort because that city was too small for the operations of all the brothers. On Tuesday he told his father he would go to England, and on Thursday he started. With £20,000 he commenced his career; and in a short time his capital was trebled. In Manchester he perceived at once that there were three profits to be made,—one in raw material, one in dyeing and one in manufacturing. He said to the manufacturer, "I will supply you with material and dye, and you shall supply me with manufactured goods." Thus he got three profits instead of one, and he could sell goods cheaper than anybody else.

Towards the end of 1803, N. M. Rothschild removed to London.

The Elector of Hesse Cassel, William IX., gave him full power to deal with his Securities,—at least with that portion of his fortune which was invested in the English Funds—and transferred to him all the business which the Van Notten firm in London had formerly conducted.

1806. TREASURE OF THE GERMAN PRINCES ENTRUSTED TO N. M. ROTHSCHILD.

1808 to 1816. REMITTANCES TO THE BRITISH ARMY AND SUBSIDIES TO THE ALLIES.

DANISH LOANS.

NAPOLEONIC WAR EXPENSES AND INDEMNITY.

N. M. ROTHSCHILD had about £600,000 placed at his disposal, belonging to the Elector of Hesse Cassel and other German Princes (through the agency of his father, Mayer Amschel von Rothschild). **1806.**

N. M. ROTHSCHILD was entrusted by the British Government with the transmission of the remittances for the English Army in Spain, and also with the payment of the subsidies to the various Allied Continental Princes, which, in one year alone, amounted to no less than £11,000,000. **1808 to 1816.**

During that period, N. M. Rothschild, in conjunction with the parental house in Frankfort, contracted with the Government of Denmark loans amounting in all to some 6,000,000 thalers, in addition to a first loan for 4,000,000 thalers issued in 1804.

After the deposition of Napoleon in 1815, James de Rothschild, who had established himself in Paris in 1812, was empowered to receive the amount of the war expenses and indemnity claimed by the Allied Powers, namely, £120,000,000, and the greater portion of that sum passed through the hands of his brother, N. M. Rothschild, in London.

	LOANS.	Amount in Stock.	Price of Issue.
1818.	PRUSSIAN GOVERNMENT 5 % LOAN.	£5,000,000.	@ 70.
1819.	BRITISH GOVERNMENT 3 % LOAN.	£12,000,000 Sterling.	—
1821.	NEAPOLITAN GOVERNMENT 5 % LOAN.	Ducats 16,000,000. = abt. £2,000,000.	@ 73.
1822.	PRUSSIAN GOVERNMENT 5 % LOAN.	£3,500,000.	@ 84.

Issued by N. M. Rothschild.

1818. PRUSSIAN.

Contracted for by N. M. Rothschild, as follows:

1819. BRITISH.

£80 Consols ex dividend at 69	£55	4	0
Discount 279 days at 3 %	2	1	3
£62 18s. 8d. Reduced 3 % at 69¾	43	18	0
	£101	3	3

For every £100 subscribed in money £80 were to be given in Consols 3 %, and the biddings were to take place in 3 % Reduced, the party willing to accept the smallest amount in that Stock of course obtaining the contract. The following were the amounts of 3 % Reduced named by each bidder:

Rothschild	£62	18	8
Ricardo	65	2	6
Reid & Irving	65	10	0

N. M. Rothschild's subscription list was completely filled before any intimation of the Loan had been publicly received from the Treasury, and the sums written for constituted an aggregate of more than £40,000,000.

Contracted for by N. M. Rothschild in conjunction with C. M. Rothschild, of Naples.

1821. NEAPOLITAN.

Contracted for by N. M. Rothschild.

1822. PRUSSIAN.

	LOANS.	Amount in Stock.	Price of Issue.
1822.	RUSSIAN GOVERNMENT 5% LOAN.	£6,629,166.	@ 77.
1822.	NEAPOLITAN GOVERNMENT 5% LOAN.	Ducats 20,000,000.	@ 74½.
1823.	PORTUGUESE GOVERNMENT 5% LOAN.	£1,500,000.	@ 87.
1823.	FRENCH GOVERNMENT 5% LOAN.	Fcs. 23,114,516 de Rentes. —abt. £18,500,000.	@ 89·55.
1824.	AUSTRIAN GOVERNMENT 5% LOAN.	£3,100,000 about.	@ 82.
1824.	—	—	—

REMARKS.	
Contracted for by N. M. Rothschild.	1822. RUSSIAN.
Loan contracted for by C. M. Rothschild, of Naples, to produce the equivalent of about £2,500,000; subscriptions also received by N. M. Rothschild.	1822. NEAPOLITAN.
Issued by N. M. Rothschild. Loan at the charge of the Brazilian Empire.	1823. PORTUGUESE.
Contracted for by de Rothschild Frères, Paris. English subscriptions received by N. M. Rothschild.	1823. FRENCH.
Issued by N. M. Rothschild, Baring Brothers & Co., and Reid, Irving & Co., to raise £2,500,000 in repayment of part of Austria's debt to Great Britain, on account of the subsidies due to the latter for her defence of Belgium.	1824. AUSTRIAN.
March 5th, 1824: "Mr. N. M. Rothschild yesterday signified his assent, at the Bank, to the reduction of 4% Stock to Stock bearing 3½% interest, to the amount of £750,000."—"THE TIMES."	1824.

	LOANS.	Amount in Stock.	Price of Issue.
1824.	ALLIANCE BRITISH AND FOREIGN LIFE AND FIRE ASSURANCE Co.	£5,000,000 in 50,000 Shares of £100 each.	@ par.

1824. ALLIANCE LIFE & FIRE

The Alliance British and Foreign Life and Fire Assurance Company was established by Nathan Mayer Rothschild and others early in 1824, and a few months later, mainly, if not entirely, as the result of the efforts of the Alliance Company's Board, an Act of Parliament was passed abolishing the old law against co-partnery in Marine Insurance, thus destroying the monopoly till then shared between Lloyds and the two Chartered Corporations (London and Royal Exchange). On the passing of the new Act, the Alliance Company's Board announced that on and after the 1st September, 1824, the Company would carry on the business of Marine Insurance. One of the Company's Shareholders, a Lloyd's underwriter, thereupon applied for an injunction to restrain the Company from, as alleged, going beyond its objects. The Alliance Company's Directors replied by immediately constituting a new company for Marine Insurance business, and on 5th July, 1825, the Bill of the Alliance Marine Assurance Company passed both Houses.

For about two years from 1824 Marine Insurance business was carried on by Nathan M. Rothschild at his offices in New Court, St. Swithin's Lane, from which address the Alliance Marine Assurance Company's prospectus was sent out, and the new Company's Memorandum of Association was expressly so worded as to permit of the adoption of Marine Assurances and business effected by any persons or companies.

	LOANS.	Amount in Stock.	Price of Issue.
1824.	THE ALLIANCE MARINE ASSURANCE COMPANY.	£5,000,000 in 50,000 Shares of £100 each.	@ par.
1824.	BRAZILIAN GOVERNMENT 5% LOAN.	£1,686,200.	@ 75.
1824.	NEAPOLITAN GOVERNMENT 5% LOAN.	£2,500,000.	@ 92½.
1824.	—	—	—
1825.	—	—	—

(*See* Appendix, Note I.)	1824. ALLIANCE MARINE.
Issued by N. M. Rothschild and Thomas Wilson & Co.	1824. BRAZILIAN.
Issued by N. M. Rothschild.	1824. NEAPOLITAN.
"The plan of the New Prussian Bank has originated with Mr. S. Rothschild, and it is understood that shares in the undertaking will be circulated in London through the medium of his brother, Mr. N. M. Rothschild."—"THE TIMES," *December 2nd*, 1824.	1824.
Danish 3% Loan of 1825, for £3,600,000. The bidders were N. M. Rothschild, B. A. Goldschmidt & Co. and Thos. Wilson & Co. The offers made were exactly the same, but the latter house having undertaken in their tender to complete the payment within a smaller period, were declared the contractors. The difference between the highest and lowest tenders was not more than £300 or £400, calculating the value of the payments, more or less deferred.	1825.

	LOANS.	Amount in Stock.	Price of Issue.
1825.	BRAZILIAN GOVERNMENT 5 % LOAN.	£2,000,000.	@ 85.

1825.
BRAZILIAN

This Loan, taken by N. M. Rothschild, formed the remainder of the original sum of £3,000,000 proposed to be raised by the Brazilian Government in 1824 and of which only £1,000,000 was issued, the contractors being Thomas Wilson & Co. and Fletcher, Alexander & Co., at 75. These terms being considered by the Brazilian Government far below those which the credit and resources of the country justified, induced the Government, at that time, to issue only so much as was called for by the existing wants of the country. Says "THE TIMES": "The state of the market subsequently to this resolution has confirmed this policy, Brazil Stock having improved in value fully 12 % since the conclusion of the contract for the first portion of the Loan, an effect, however, which in part has been produced by the belief that the contract for the remainder would fall to the eminent capitalist who has now taken it. His remarkable success in raising the credit of some of the European Governments by his contracts for Loans in England is the best guarantee to a similar result on the other side of the Atlantic, and there seems little cause to doubt that the Government Securities of Brazil will, under his auspices, bear as high quotations as those of any of the Continental States. The connection of Brazil with the house of Austria appears to have induced Mr. Rothschild to bestow his attention on that, preferably to any of the Transatlantic States, which formerly belonged to Spain, although these latter, with one or two exceptions, are essentially more independent than Brazil."

	LOANS.	Amount in Stock.	Price of Issue.
1825.	—	—	—
1825.	NORTH WALES LANDS.	—	—
1825.	—	—	—

The various houses of Rothschild contract for a Loan of 6,000,000 florins at 4% with the Government of the Grand Duchy of Hesse. **1825.**

January, 1825: "Mr. Rothschild, jointly with some noblemen of high rank, has obtained from the Government a grant of those lands in North Wales which were formerly the property of Sir Hugh Middleton, but afterwards reverted to the Crown. These lands are well known to contain ore of various metals in great abundance. It is therefore proposed, under the superintendence of Mr. Rothschild and the noblemen alluded to, to form a company and raise an adequate capital for the purpose of working this valuable district . . . . It is not surprising that this splendid undertaking, in this era of schemes of every description, should have raised peculiar expectation in this City."—"The Times." **1825.**

"Mr. Rothschild's vessel 'The Atlanta' has arrived at Falmouth from Hamburg, with specie."—"The Times," *December 1st*, 1825. **1825.**

1826. THE GREAT CRISIS. N. M. Rothschild's active support.

1826.

After the great speculative fever of the preceding years, there occurred in the financial and commercial world a terrible panic, from which N. M. Rothschild emerged unscathed. One by one firms and banks of hitherto undoubted credit and stability failed, but N. M. Rothschild fearlessly came forward a ready purchaser, at a fair price, of any amount of stock that was tendered him. To quote Mr. John Reeves, the able writer of the History of the Rothschilds: "The ruin and distress were widespread, the whole country being more or less affected. So great was the blow given to credit, that many firms were brought to the verge of ruin owing to the support of the banks being suddenly withheld. The Bank of England even came in for a share of suspicion, or at least the confidence of its customers was so shaken that a run upon its coffers took place and threatened at one time to make it close its doors. That this was prevented was, as is well known, largely due to the loyal support rendered the Bank by Nathan Mayer Rothschild. Scarcely had credit recovered from the shock, and commerce once more regained its prosperity, than an unexpected blow was struck, and again shook the financial world to its very foundations. In 1830, the French Revolution of July took everyone by surprise and brought about a period of great anxiety. On this occasion, as in 1826, the Rothschilds rendered great and inestimable services to the public by aiding, with their immense resources and credit, many houses threatened with ruin through no fault of their own. There can be no doubt that this bold and public-spirited course of action went far to restore confidence, whilst it certainly added to the repute and honour of the firm."

	LOANS.	Amount in Stock.	Price of Issue.
1827.	—	—	—
1828.	—	—	—
1828.	BRITISH EXCHEQUER BILLS.	£5,000,000.	—
1828.	PRINCE MIGUEL OF PORTUGAL LOAN.	—	—

"On Wednesday, 21st inst., N. M. Rothschild, Esq., was sworn before the Lord Chancellor previous to giving his testimony before the House of Lords on the Corn Question."—"The Times," *March* 23*rd*, 1827. **1827.**

"The messenger who was sent from Paris with an express to Mr. Rothschild in London, immediately after the King had delivered his speech at the Tuilleries, had the misfortune to dislocate his shoulder soon after he quitted Beauvois, about sixty miles from Boulogne, to which place he continued his journey on horseback even in that maimed condition, and arrived there in time for the passage boat which was waiting in the roadstead to receive the dispatch."—"The Times," *February* 12*th*, 1828. **1828.**

March, 1828: Exchequer Bills. The sale of Exchequer Bills on the account of the British Government, during the last two years, were laid before Parliament and it appeared that the total was above £5,000,000, the whole of which had been sold by the Government brokers on commission with the exception of £1,000,000 sold in one day by N. M. Rothschild, on agreement. **1828. BRITISH.**

March, 1828: N. M. Rothschild makes a Loan of £50,000 under the guarantee of the British Government to Prince Miguel of Portugal, to enable him to take possession with proper splendour of his office as Regent. **1828.**

	LOANS	Amount in Stock.	Price of Issue.
1828.	—	—	—
1828.	—	—	—

1828.

"The news from Portugal has been the chief topic of discussion in the City, and whatever the issue may be, little doubt is entertained of the approaching downfall of the Constitution. Among the facts which have brought the citizens to this conclusion, none has made a greater impression than that of Sir F. Lamb's sending back the dollars shipped for the use of Don Miguel by Mr. Rothschild, under the guarantee of the British Government. The dollars were consigned direct to the British Ambassador at Lisbon. When the arrival of the vessel was signified, he ordered her to be moored alongside the British Admiral's ship, and after two or three days' consideration, he gave instructions to the master to carry the dollars back to Mr. Rothschild. It is inferred that if Sir F. Lamb had entertained the least hope of amendment in the conduct of Don Miguel, he would not have deprived him of a supply upon which he relied and which it might almost have been considered an obligation to furnish him with, had Don Miguel, on his part, fulfilled the expectations of him held out during his stay in England."—"The Times," *March 19th*, 1828.

1828.

December 5th, 1828: From Holland comes the report that large quantities of ducats are manufacturing there for account of the Rothschilds. The bars of gold for that purpose are regularly supplied from England, and the coin is as regularly sent off to Vienna in loads of 100,000 ducats each by way of Frankfort.

	LOANS.	Amount in Stock.	Price of Issue.
1828.	—	—	—
1829.	BRITISH GOVERNMENT TREASURY BILLS.	£3,000,000.	—
1829.	BRAZILIAN GOVERNMENT 5% LOAN.	£800,000.	—
1830.	FRENCH GOVERNMENT 4% LOAN.	Fcs. 80,000,000 = abt. £3,200,000.	Fcs. 102 7½ cts.

August, 1828: Advices from Frankfort announced the arrival of the brothers Rothschild in that city, to be speedily followed by that of several other Continental bankers, among whom a financial congress was to be held, in which would be discussed the question of furnishing several Continental Governments with the means of reducing the interest of their public debts. The speculators on the money market were closely watching the movements of the Rothschilds and public securities had in consequence experienced a decided tendency to a rise.	1828.
N. M. Rothschild tenders successfully for the whole amount on behalf of himself, Geymüller & Co., Arnstein and Eskeles and Sina. (*See* Appendix, Note II.)	1829. BRITISH.
Contracted for by N. M. Rothschild and Thomas Wilson & Co.	1829. BRAZILIAN.
Contracted for by N. M. Rothschild.	1830. FRENCH.

	LOANS.	Amount in Stock.	Price of Issue.
1830.	PRUSSIAN GOVERNMENT 4 % LOAN.	£3,800,400.	@ 98.
1831.	—	—	—
1831.	DUTCH GOVERNMENT 2½ % LOAN.	£500,000.	—
1832.	BELGIAN GOVERNMENT 5 % LOAN.	£2,700,000.	@ 75.
1833.	GREEK GOVERNMENT 5 % LOAN.	£2,343,750.	@ 99¾.

REMARKS.	
Contracted for by N. M. Rothschild.	1830. PRUSSIAN.
The Spanish Government mortgage the Almaden Quicksilver Mines to the House of Rothschild as security for the due payment of the interest of their Loans.	1831. SPANISH.
Contracted for by N. M. Rothschild.	1831. DUTCH.
Contracted for by N. M. Rothschild and de Rothschild Frères, Paris.	1832. BELGIAN.
Contracted for by N. M. Rothschild.	1833. GREEK.
Loan guaranteed by England, France and Russia upon the elevation of Prince Otho of Bavaria to the throne. £550,000 of this Loan was paid over to Turkey in consideration of having ceded portion of territory on the establishment of the Greek Monarchy.	

	LOANS.	Amount in Stock.	Price of Issue.
1833.	BELGIAN EXCHEQUER BILLS.	—	—
1835.	PORTUGUESE GOVERNMENT 3 % LOAN.	£4,000,000.	@ 67½.
1835.	DANISH GOVERNMENT 5 % LOAN.	£3,000,000.	@ 80.
1835.	WEST INDIA LOAN.	£15,000,000.	—
1836.	—	—	—
1838.	BELGIAN GOVERNMENT 3 % LOAN.	£2,750,000.	@ 73½

REMARKS.

1833. *February:* N. M. Rothschild engages to take a considerable amount in the New Belgian Bons Royaux or Exchequer Bills, bearing interest at 8 % per annum to be redeemed in May, 1834, by the Belgian Government.	**1833. BELGIAN.**
Contracted for by N. M. Rothschild. £1,000,000 of the proceeds of this Loan applied to the conversion of the 6 % Loan.	**1835. PORTUGUESE.**
Contracted for by N. M. Rothschild.	**1835. DANISH.**
Loan raised to compensate the slave owners in Jamaica and elsewhere. Contracted for by N. M. Rothschild, his tender being the only one presented, the other lists having been withdrawn. The terms accepted were £75 of Consols, £25 in 3 per cents. and 13s. 7d. in long annuities for every £100 in money subscribed. (*See* Appendix, Note III.)	**1835. WEST INDIAN.**
1836: Death of N. M. Rothschild. (*See* Appendix, Note V.)	**1836.**
Contracted for by N. M. Rothschild & Sons.	**1838. BELGIAN.**

	LOANS.	Amount in Stock.	Price of Issue.
1839.	LOAN TO THE UNITED STATES BANK.	£900,000.	@ par.
1839.	BRITISH EXCHEQUER BILLS.	£5,000,000.	—
1841.	FRENCH GOVERNMENT 3 % LOAN.	Fcs. 150,000,000, = abt. £6,000,000.	@ fcs. 78·52.
1844.	BELGIAN GOVERNMENT 2½ % LOAN.	£6,231,064.	@ 59¾.
1845.	NORTHERN OF FRANCE RAILWAY.	Fcs. 150,000,000, = abt. £6,000,000.	—
1845.	LYONS, PARIS, LILLE, VALENCIENNES RAILWAY.	Fcs. 200,000,000, = abt. £8,000,000.	—

REMARKS.	
Contracted for by N. M. Rothschild & Sons and de Rothschild Frères.	1839. UNITED STATES.
N. M. Rothschild & Sons apply for and receive the whole of the amount.	1839. BRITISH.
Contracted for by de Rothschild Frères, Paris, in conjunction with N. M. Rothschild & Sons.	1841. FRENCH.
Contracted for by de Rothschild Frères, Paris, in conjunction with N. M. Rothschild & Sons, being the Belgian Rentes which the Dutch Government, by virtue of its treaty, had at its disposal.	1844. BELGIAN.
N. M. Rothschild & Sons and de Rothschild Frères, Paris, open lists of subscriptions. The Articles of Association constitute the Council of Administration as follows: Baron James de Rothschild, President, Baron Nathan de Rothschild, Banker, Baron Lionel de Rothschild, Banker.	1845. FRANCE.

	LOANS.	Amount in Stock.	Price of Issue.
1847.	IRISH 3 % LOAN.	£8,938,547 9s. 8d.	@ 89½.
1850.	—	—	—
1851.	AUSTRIAN GOVERNMENT 5 % LOAN.	£3,500,000.	@ 90.

Contracted for by N. M. Rothschild & Sons and Baring Brothers to raise £8,000,000 for the supply of food to Ireland during the famine.	**1847. IRISH.**
Previous to the issue of this Loan, the part taken by N. M. Rothschild & Sons in the organization of the Irish Famine Fund was acknowledged by "THE TIMES" in the following words: "It was in Baron Lionel's own room in New Court, in December, 1846, that the British Relief Association was organized, Messrs. N. M. Rothschild & Sons subscribing with others the munificent sum of £1,000. This led to the formation of a committee, consisting of the most eminent merchants and bankers of the City of London, and the collection of a fund amounting to upwards of £500,000, for the relief of the starving peasantry of the sister Kingdom. Throughout the period of extreme pressure Baron Lionel was indefatigable in his exertions."	
N. M. Rothschild & Sons renew their contract with the Spanish Government for the Almaden Quicksilver Mines at the rate of $70 per quintal. Another house offered $54¼.	**1850. SPANISH.**
£2,250,000 reserved for N. M. Rothschild & Sons, the remaining £1,250,000 being reserved for subscription at Frankfort.	**1851. AUSTRIAN.**

	LOANS.	Amount in Stock.	Price of Issue.
1852.	BRAZILIAN GOVERNMENT 4½ % LOAN.	£1,040,600.	@ 95.
1853.	—	—	—
1854.	EASTERN RAILWAY OF FRANCE.	Fcs. 62,500,000, = abt. £2,500,000.	@ par.
1855.	—	—	—
1855.	BRITISH GOVERNMENT 3 % LOAN.	£16,000,000.	@ par.
1855.	FRENCH GOVERNMENT LOAN, 4½ % or 3 % at the option of Subscribers.	Fcs. 750,000,000, = abt. £30,000,000.	4½ % @ fcs. 89.46. 3 % @ fcs. 63.23.

REMARKS.	
Contracted for by N. M. Rothschild & Sons.	1852. BRAZILIAN.
Conversion of 5 % Belgian Bonds of 1840, 1842 and 1848. N. M. Rothschild & Sons receive instructions from Government that new Bonds at 4½ % will be issued at their office in exchange for the above.	1853. BELGIAN.
Issue of 125,000 Bonds of 500 francs, applications received by N. M. Rothschild & Sons.	1854. FRENCH.
N. M. Rothschild & Sons receive applications for the French Loan of £20,000,000 to the amount of £6,000,000, which applications were not accepted, the whole of the Loan having been taken by individual applications in France of 500 francs Rentes and under.	1855. FRENCH.
N. M. Rothschild & Sons agree to take the whole of the Loan in Consols 3 %, at par, in addition to an annuity of 14s. 6d. terminable in 30 years.	1855. BRITISH.
N. M. Rothschild & Sons receive applications in London, the amount of the subscriptions received by them were 205,000,000 francs 3 %, and 3,500,000 francs 4½ %.	1855. FRENCH.

	LOANS.	Amount in Stock.	Price of Issue.
1855.	TURKISH 4 % LOAN.	£5,000,800.	@ 102⅝.
1856.	BRITISH GOVERNMENT 3 % LOAN.	£8,890,000.	@ 90.
1856.	IMPERIAL LOMBARDO VENETIAN AND CENTRAL ITALIAN RAILWAY COMPANY.	£6,000,000.	@ par.
1856.	IMPERIAL LOMBARDO VENETIAN AND CENTRAL ITALIAN RAILWAY COMPANY.	£3,125,000.	@ fcs. 270.
1856.	BRITISH GOVERNMENT 3 % LOAN.	£5,400,000.	@ 93.

REMARKS.

N. M. Rothschild & Sons offer 102⅝ by tender which was accepted, Messrs. Palmer, MacKillop, Dent & Co.'s tender being only £100 11s. 0d. The Loan guaranteed by England and France. The allotment of the Loan was in the proportion of 20 % of the amount applied for.	1855. TURKISH.
N. M. Rothschild & Sons accept the contract at the Government minimum of 90 (their tender having been at 89¼).	1856. BRITISH.
Loan for £5,000,000 in money and funding £3,000,000 of Exchequer Bills. For every £100 subscribed contractors to receive 3 % Consolidated Annuities; with regard to the £3,000,000 of Exchequer Bills the contractors for the Loan to have the option on the same terms as those accepted for the Loan.	
In £20 shares. Concession granted to the various houses of Rothschild, of which the London house with other capitalists were apportioned £1,200,000.	1856. AUSTRO-ITALIAN.
Issue by N. M. Rothschild & Sons of 156,250 3 % obligations of 500 francs each at the price of 270.	1856. AUSTRO-ITALIAN.
Contracted by N. M. Rothschild & Sons. Applications £40,000,000.	1856. BRITISH.

	LOANS.	Amount in Stock.	Price of Issue.
1858.	BAHIA AND SAN FRANCISCO RAILWAY COMPANY (BRAZILIAN).	£1,800,000.	@ par.
1858.	—	—	—
1858.	BRAZILIAN GOVERNMENT 4½% LOAN.	£1,526,500.	@ 96.
1859.	AUSTRIAN GOVERNMENT 5% LOAN.	£6,000,000.	@ 80.
1859.	BRAZILIAN GOVERNMENT 5% LOAN.	£503,000.	—
1859.	SAN PAULO (BRAZILIAN) RAILWAY COMPANY.	£2,000,000.	@ par.
1860.	BRAZILIAN GOVERNMENT 4½% LOAN.	£1,373,013.	@ 90.
1862.	RUSSIAN GOVERNMENT 5% LOAN.	£15,000,000.	@ 94.

REMARKS.	
Issued by N. M. Rothschild & Sons. Concession of the line in perpetuity. Guaranteed interest 7 % for ninety years (5 % from the Imperial Government and 2 % from the Province of Bahia).	1858. BRAZILIAN.
1858. Baron Lionel de Rothschild allowed to take his seat in the House of Commons. (*See* Appendix, Note VI.)	1858.
Issued by N. M. Rothschild & Sons to provide one-third of the capital of the Don Pedro Segundo Railway Company.	1858. BRAZILIAN.
Issued by N. M. Rothschild & Sons.	1859. AUSTRIAN.
Contracted for by N. M. Rothschild & Sons (renewal).	1859. BRAZILIAN.
Issued by N. M. Rothschild & Sons in conjunction with P. Cazenove & Co.	1859. BRAZILIAN.
Issued by N. M. Rothschild & Sons.	1860. BRAZILIAN.
Contracted for by N. M. Rothschild & Sons and de Rothschild Frères, Paris, £5,000,000 already disposed of.	1862. RUSSIAN.

	LOANS.	Amount in Stock.	Price of Issue.
1863.	ITALIAN GOVERNMENT 5% LOAN.	Fcs. 75,000,000, = abt. £3,000,000.	@ 71.
1863.	BRAZILIAN GOVERNMENT 4½% LOAN.	£3,855,300.	@ 88.
1865.	BRAZILIAN GOVERNMENT 5% LOAN.	£6,963,600.	@ 74.
1865.	SAN PAULO (BRAZILIAN) RAILWAY COMPANY.	£200,000.	@ 95.
1866.	SOUTH AUSTRIAN, LOMBARDO, VENETIAN AND CENTRAL ITALIAN RAILWAY LOAN.	£6,000,000.	—
1866.	SOUTH AUSTRIAN, LOMBARDO, VENETIAN AND CENTRAL ITALIAN RAILWAY LOAN.	£3,600,000.	—
1868.	NEW SOUTH WALES GOVERNMENT 5% LOAN.	£1,000,000.	—

REMARKS.	
Issue by N. M. Rothschild & Sons of £20,000,000 sterling (500,000,000 francs), £3,000,000 being appropriated to the English market.	1863. ITALIAN.
Issued by N. M. Rothschild & Sons to redeem the remainder of the 1824, 1825 and 1843 Loans.	1863. BRAZILIAN.
Issued by N. M. Rothschild & Sons to meet the extraordinary expenses of the empire.	1865. BRAZILIAN.
7 % Debentures issued by N. M. Rothschild & Sons repayable at par in 1869.	1865. BRAZILIAN.
Issued by N. M. Rothschild & Sons, de Rothschild Frères, Paris, and M. A. de Rothschild & Sons, Frankfort, at 465 francs for each Bond of £20.	1866. AUSTRO-ITALIAN.
Issued by N. M. Rothschild & Sons as follows:—	1866. AUSTRO-ITALIAN.
£1,800,000 redeemable in 1875 at £16 1s. 6d. for each Bond of £20, and	
£1,800,000 redeemable in 1876 at £15 15s. 6d. for each Bond of £20.	
Contracted for (by tender) by N. M. Rothschild & Sons and the New South Wales Bank.	1868. NEW SOUTH WALES.

	LOANS.	Amount in Stock.	Price of Issue.
1870.	—	—	—
1870.	RUSSIAN 5 % CONSOLIDATED RAILWAY BONDS.	£12,000,000.	@ 80.
1870.	SPANISH QUICKSILVER MORTGAGE 5 % BONDS.	£2,318,000.	@ 80.
1870.	—	—	—
1871.	BRAZILIAN GOVERNMENT 5 % LOAN.	£3,459,600.	@ 89.
1871.	RUSSIAN GOVERNMENT 5 % CONSOLIDATED BONDS.	£12,000,000.	@ 81½.

February 17*th*, 1870: Frankfort advices state that the Baden 5% Loan of 6,000,000 thalers brought out by the Rothschilds at 99¾% has been subscribed so rapidly that the list had to be closed within a few hours.—"The Times."	1870.
Contracted for by N. M. Rothschild & Sons and de Rothschild Frères, Paris.	1870. RUSSIAN.
Contracted for by N. M. Rothschild & Sons and de Rothschild Frères, Paris. The Spanish Government engages to consign for thirty years all the produce of the Almaden Mines to N. M. Rothschild & Sons, who are exclusively charged with the sale of it.	1870. SPANISH.
The various houses of Rothschild, at the head of a group of bankers, advance £1,000,000 to the Austrian Government for three months at 8% per annum.	1870. AUSTRIAN.
Issued by N. M. Rothschild & Sons.	1871. BRAZILIAN.
Contracted for by N. M. Rothschild & Sons and de Rothschild Frères, Paris.	1871. RUSSIAN.

	LOANS.	Amount in Stock.	Price of Issue.
1871.	FRENCH NATIONAL 5 % LOAN.	Fcs. 2,000,000,000 in money, = abt. £97,500,000 Stock.	fcs. 82.50.
1871.	SOUTH AUSTRIAN, LOMBARDO, VENETIAN AND CENTRAL ITALIAN RAILWAY LOAN.	£15,000,000.	@ 43·25 %.
1872.	CITY OF NEW YORK 6 % LOAN.	$15,000,000, = £3,121,875.	@ 92½.
1872.	RUSSIAN 5 % CONSOLIDATED BONDS.	£15,000,000.	@ 89.

Issued by N. M. Rothschild & Sons in conjunction with Baring Brothers.	1871. FRENCH.
In connection with the payment of the War indemnity to Germany, for which the proceeds of this Loan as well as those of the 1872 Loan, were applied, N. M. Rothschild & Sons, at the head of a group of bankers and financiers, guaranteed to maintain the stability of the foreign exchanges and thus greatly facilitated the payment of the indemnity. The transmission of the funds to Germany, which was effected chiefly by remittances in bills of exchange, was carried out in conjunction with Baron Alphonse de Rothschild, of Paris, and this immense operation called into play all the resources and energies of the Rothschild family and its allies. The work and anxiety involved in this vast undertaking would have prostrated any man of inferior calibre.	
Issued by N. M. Rothschild & Sons.	1871. AUSTRO-ITALIAN.
Issued by N. M. Rothschild & Sons. Redeemable at par in 1901. Exchange £208 2s. 6d. per $1,000.	1872. NEW YORK.
Contracted for by N. M. Rothschild & Sons and de Rothschild Frères, Paris.	1872. RUSSIAN.

	LOANS.	Amount in Stock.	Price of Issue.
1872.	CHANNEL TUNNEL COMPANY, LIMITED.	£80,000, in 4,000 Shares of £20 each.	@ par.
1872.	FRENCH NATIONAL 5 % LOAN.	Fcs. 3,000,000,000, in money, = abt. £141,500,000 Stock.	@ 84½.
1873.	UNITED STATES GOVERNMENT 5 % FUNDED LOAN.	$300,000,000, = £61,682,500.	@ £102 16s. 2d. per Bond of $500.
1873.	RUSSIAN CONSOLIDATED 5 % BONDS.	£15,000,000,	@ 93.
1873.	HUNGARIAN 6 % TREASURY BONDS.	£7,500,000.	@ 89.
1874.	HUNGARIAN 6 % TREASURY BONDS.	£7,500,000.	@ 91½
1874.	—	—	—
1875.	BRAZILIAN GOVERNMENT 5 % LOAN.	£5,301,200.	@ 96½.
1875.	NEW ZEALAND IMMIGRATION AND PUBLIC WORKS 4½ % LOAN.	£4,000,000.	@ 94.

REMARKS.	
Applications received by N. M. Rothschild & Sons.	1872. BRITISH.
Applications received in London by N. M. Rothschild & Sons, Baring Brothers, and the Financial Agency of the French Government.	1872. FRENCH.
Contracted for by N. M. Rothschild & Sons, Baring Brothers, and others.	1873. UNITED STATES.
Contracted for by N. M. Rothschild & Sons and de Rothschild Frères, Paris.	1873. RUSSIAN.
Issued by N. M. Rothschild & Sons in conjunction with Berlin, Frankfort, Vienna and Buda Pesth.	1873. HUNGARIAN.
Issued by N. M. Rothschild & Sons in conjunction with Berlin, Frankfort, Vienna and Buda Pesth.	1874. HUNGARIAN.
1874. Death of Baron Mayer de Rothschild. (*See* Appendix, Note IX.)	1874.
Issued by N. M. Rothschild & Sons.	1875. BRAZILIAN.
Issued by N. M. Rothschild & Sons.	1875. NEW ZEALAND.

	LOANS.	Amount in Stock.	Price of Issue.
1875.	SUEZ CANAL SHARES.	—	—
1875.	RUSSIAN CONSOLIDATED 4½% BONDS.	£15,000,000.	@ 92.
1876.	UNITED STATES GOVERNMENT 4½% FUNDED LOAN.	$300,000,000, = £62,100,000.	@ £103½ per $500 Bond.
1876.	—	—	—
1877.	HUNGARIAN 6% RENTES.	£8,000,000,	@ 83½.
1877.	UNITED STATES GOVERNMENT 4% FUNDED LOAN.	$700,000,000, = £143,850,000.	@ £102¾ per $500 Bond.

REMARKS.	
The British Government buys from the Khedive of Egypt, through N. M. Rothschild & Sons, who advance the purchase money, 176,602 shares of the Suez Canal to the amount of £3,976,582, the Egyptian Government being authorised to draw on Messrs. Rothschild at sight for the amount. These 176,602 shares represented at par value £3,532,040, and were part of the original subscription of Said Pacha, namely 177,642 shares, being £436,400 less than half the whole share capital of the Company. (*See* Appendix, Note IV.)	**1875. BRITISH.**
N. M. Rothschild & Sons and de Rothschild Frères, Paris, are authorised to negotiate the sale of £8,000,000.	**1875. RUSSIAN.**
Issued by N. M. Rothschild & Sons in conjunction with J. S. Morgan & Co. and Seligman Brothers, to redeem and cancel an equal amount of United States 5/20 6% Bonds.	**1876. UNITED STATES.**
1876. Death of Sir Anthony de Rothschild. (*See* Appendix, Note VIII.)	**1876.**
Issued by N. M. Rothschild & Sons in conjunction with Paris, Berlin, Frankfort, Vienna and Buda Pesth.	**1877. HUNGARIAN.**
Issued by N. M. Rothschild & Sons in conjunction with J. S. Morgan & Co., Seligman Brothers and Morton, Rose & Co.	**1877. UNITED STATES.**

	LOANS.	Amount in Stock.	Price of Issue
1878.	EGYPTIAN STATE DOMAIN 5 % LOAN.	£8,500,000.	@ 73.
1879.	—	—	—
1881.	HUNGARIAN 4 % GOLD RENTES.	£16,000,000.	@ 75½.
1881.	THE BENGAL CENTRAL RAILWAY COMPANY, LIMITED.	£1,000,000.	@ par.
1882.	THE ROHILKUND AND KUMAON RAILWAY COMPANY, LIMITED.	£200,000.	@ par.
1882.	THE BENGAL AND NORTH WESTERN RAILWAY COMPANY, LIMITED, 4 %.	£2,200,000.	@ par.
1883.	BRAZILIAN GOVERNMENT 4½ % LOAN.	£4,599,600.	@ 89.

REMARKS.	
Contracted for by N. M. Rothschild & Sons and de Rothschild Frères, Paris. The proceeds of all lands sold to be applied to the redemption of Bonds.	1878. EGYPTIAN.
1879. Death of Baron Lionel de Rothschild. (*See* Appendix, Note VII.)	1879.
Issued by N. M. Rothschild & Sons. Subscription lists opened also in Paris, Buda Pesth, Vienna, etc.	1881. HUNGARIAN.
Issued by N. M. Rothschild & Sons and Baring Brothers & Co. in shares of £10 each.	1881. INDIAN.
Issued by N. M. Rothschild & Sons in shares.	1882. INDIAN.
Issued by N. M. Rothschild & Sons and Baring Brothers & Co. £1,200,000 already subscribed at par.	1882. INDIAN.
Issued by N. M. Rothschild & Sons.	1883. BRAZILIAN.

	LOANS.	Amount in Stock.	Price of Issue.
1883.	HUNGARIAN 4 % GOLD RENTES.	£5,095,630.	—
1884.	BAHIA AND SAN FRANCISCO RAILWAY COMPANY, LIMITED. (Timbó Branch.)	£298,120.	@ par.
1884, March.	HUNGARIAN 4 % GOLD RENTES.	£10,000,000.	—
1884, Sept.	HUNGARIAN 4 % GOLD RENTES.	£16,000,000.	@ £77 7s. 6d.

REMARKS.

Conversion of the Hungarian 6 % Gold Rentes or Bonds exchanged against the new 4 %, on the basis of £74 12s. 6d. nominal capital of the 6 % to be equivalent to £100 nominal capital of the 4 %. Conversion carried out by N. M. Rothschild & Sons in conjunction with Paris, Buda Pesth, Vienna, Frankfort and Berlin.	**1883. HUNGARIAN.**
Issued by N. M. Rothschild & Sons, 14,906 shares of £20 each. Imperial Brazilian Government 6 % Guarantee.	**1884. BRAZILIAN.**
Conversion of 6 % Gold Rentes. Issue of £10,000,000 Hungarian 4 % Rentes in exchange for an equivalent amount of 6 % on the basis of £74 17s. 6d. nominal capital to be equivalent to £100 capital of 4 %. Issued by N. M. Rothschild & Sons in conjunction with Paris, Vienna, Buda Pesth, Berlin, Frankfort, Cologne, Amsterdam, Brussels and Antwerp.	**1884. HUNGARIAN.**
Conversion of the balance of the Hungarian 6 % Rentes. Every £75 11s. 6d. nominal capital of the 6 % Rentes being equivalent to £100 nominal capital of the 4 % Rentes. Subscriptions in cash, £77 7s. 6d. New Rentes issued by N. M. Rothschild & Sons, and lists opened also in Vienna, Buda Pesth, Paris, Berlin, Frankfort, Cologne, Amsterdam, Brussels and Antwerp.	**1884. HUNGARIAN.**

	LOANS.	Amount in Stock.	Price of Issue.
1884.	—	—	—
1885.	EGYPTIAN GUARANTEED 3 % LOAN.	£9,424,000.	@ 95½.
1886.	BAHIA AND SAN FRANCISCO RAILWAY COMPANY, LIMITED.	£20,000.	@ par.

N. M. Rothschild & Sons advance £1,000,000 to the Egyptian Government on account of the State Domains of Egypt.—Sir Michael Hicks-Beach, when Chancellor of the Exchequer, testified in Parliament to the services conferred on Egypt by the liberality of the Rothschilds in the following words: "The late Prime Minister has stated that Egypt was in imminent danger of bankruptcy. In fact it was saved only by monthly advances made by Messrs. Rothschild upon no legal security, but simply on the security of a private note from the late Foreign Secretary. The greatest dangers might have occurred if the issue of the Loan (viz., the Egyptian Guaranteed Loan) had been any longer delayed."	**1884. EGYPTIAN.**
Issued by N. M. Rothschild & Sons under the joint guarantee of Great Britain, Germany, Austria-Hungary, France, Italy and Russia.—The success of the Loan, says Mr. John Reeves, was remarkable: the scene in St. Swithin's Lane on the morning the Loan was issued was one not easily to be forgotten. New Court and its approaches were thronged with a huge, eager, struggling crowd, all anxious to obtain allotments. The stream of applicants poured in so fast that the whole Loan was subscribed for soon after the doors were opened.	**1885. EGYPTIAN.**
Debentures issued by N. M. Rothschild & Sons.	**1886. BRAZILIAN.**

	LOANS.	Amount in Stock.	Price of Issue.
1886.	—	—	—
1886.	BRAZILIAN GOVERNMENT 5 % LOAN.	£6,431,000.	@ 95.
1886.	MANCHESTER SHIP CANAL COMPANY.	£7,250,000.	@ par.
1886.	CHILIAN GOVERNMENT 4½ % LOAN.	£6,010,000.	@ 98½.
1887.	CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY 5 % BONDS.	$4,000,000, = £800,000.	@ £112 %.
1887.	—	—	—

REMARKS.

Conversion of the Dutch 4 % Stock into a 3½ % Stock. Notice sent to British holders by N. M. Rothschild & Sons.	1886. DUTCH.
Issued by N. M. Rothschild & Sons.	1886. BRAZILIAN.
Issued by N. M. Rothschild & Sons in conjunction with the Bank of England at Manchester and various other banks. Authorised share capital £8,000,000 in 800,000 shares of £10 each.	1886. BRITISH.
Issued by N. M. Rothschild & Sons for the conversion and redemption of the Chilian 4½ % Loan of 1858, 6 % of 1867, and the 5 % of 1870, 1873 and 1875. Price for subscription 98½. In the conversion £100 4½ % Bond and a bonus of 15s. cash given for every £100 presented.	1886. CHILIAN.
Issued by N. M. Rothschild & Sons. A subscription also opened in New York. Bonds repayable in January, 1921.	1887. AMERICAN.
Conversion of 5% Bonds of the Russian Mortgage Company into 4½ % Bonds. Capital and interest guaranteed by the Russian Government. Cash bonus of 17s. 3d. allowed. Notice sent to British holders by N. M. Rothschild & Sons.	1887. RUSSIAN.

	LOANS.	Amount in Stock.	Price of Issue.
1887.	BENGAL AND NAGPUR RAILWAY COMPANY, LIMITED.	£3,000,000.	@ par.
1887.	MANCHESTER SHIP CANAL COMPANY 5 % PREFERENCE SHARES.	£4,000,000.	@ par.
1887.	CHILIAN GOVERNMENT 4½ % LOAN.	£1,160,200.	@ 97½.
1888.	BANK OF TARAPACA AND LONDON, LIMITED.	£1,175,000	@ par.
1888.	THE NAVAL CONSTRUCTION AND ARMAMENTS COMPANY, LIMITED, SHARES.	£255,000.	@ par.
1888.	BRAZILIAN GOVERNMENT 4½ % LOAN.	£6,297,300.	@ 97.

REMARKS.	
Issued in 150,000 shares by N. M. Rothschild & Sons. 4 % Government of India Guarantee.	1887. INDIAN.
Issued by N. M. Rothschild & Sons in conjunction with Baring Brothers.	1887. BRITISH.
Issued by N. M. Rothschild & Sons for the purpose of providing for the payment of certificates issued by the Peruvian Government as purchase money for Saltpetre works situated in Tarapaca, which then became the property of the Chilian Government.	1887. CHILIAN.
Applications received by N. M. Rothschild & Sons. The Company was formed December 11th, 1888, as the Bank of Tarapaca and London, Limited. The name was changed into that of Bank of Tarapaca and Argentina, Limited, in December, 1900, on the acquisition of the undertaking and assets of the Anglo-Argentine Bank for £325,000.	1888.
Issued by N. M. Rothschild & Sons. First issue of 60,000 shares, of which 51,000 of £5 each offered for subscription.	1888. BRITISH.
Issued by N. M. Rothschild & Sons.	1888. BRAZILIAN.

	LOANS.	Amount in Stock.	Price of Issue.
1888.	EGYPTIAN 4½% LOAN.	£2,330,000.	@ 95½.
1888.	MAXIM-NORDENFELT GUNS AND AMMUNITION COMPANY.	£1,800,000.	@ par.
1889.	MANCHESTER SHIP CANAL COMPANY 4% MORTGAGE DEBENTURES.	£1,359,000.	@ par.
1889.	THE BURMA RUBY MINES, LIMITED.	£300,000.	@ par.
1889, March.	RUSSIAN GOVERNMENT 4% LOAN.	£27,665,000.	Conversion.
1889, May.	RUSSIAN GOVERNMENT 4% BONDS.	£49,120,783 12s.	Conversion.

REMARKS.	
Contracted for by N. M. Rothschild & Sons, their Paris and Frankfort houses, and S. Bleichroder, Berlin.	1888. EGYPTIAN.
Issued by N. M. Rothschild & Sons, viz., £1,400,000 in £5 Shares and £400,000 in 5% Debenture Stock.	1888. BRITISH.
Issued by N. M. Rothschild & Sons and Baring Brothers.	1889. BRITISH.
Issued by N. M. Rothschild & Sons, in 299 Ordinary Shares and 1,000 Founders' Shares.	1889. BURMESE.
Bonds issued by N. M. Rothschild & Sons to be applied to the conversion and repayment of the 5% Railway Loans of 1870, 1871, 1872, 1873 and 1884, every £1,000 of the 5% Bonds to be equivalent to £1,117 5s. capital of the 4% Bonds. Lists also opened in Paris, Berlin, Frankfort, Amsterdam and St. Petersburg.	1889. RUSSIAN.
Bonds issued by N. M. Rothschild & Sons to be applied exclusively to the conversion and repayment of the 5% Railway Loans of 1870, 1871, 1873 and 1874. Every £1,000 of the 5% Bonds to be equivalent to £1,090 6s. 6d. capital of the 4% Bonds. Lists opened also as above.	1889. RUSSIAN.

	LOANS.	Amount in Stock.	Price of Issue.
1889.	BRAZILIAN GOVERNMENT 4 % LOAN.	£19,837,000.	@ 90.
1889.	—	—	—
1890.	RUSSIAN GOVERNMENT 4 % BONDS.	£11,865,000.	Conversion.
1890.	EGYPTIAN PREFERENCE 3½ % LOAN.	£29,393,580.	@ 91.

REMARKS.

Issued by N. M. Rothschild & Sons to be applied to the conversion and redemption of the 5 % Loans of 1865, 1871, 1875 and 1886. Every holder of a £100 5 % Bond received in exchange £100 4 % Bond and £11 10s. in cash.	**1889. BRAZILIAN.**
Conversion of the 5 % Hungarian 5 % Sterling Loan of 1873 into 4½ % Hungarian State Railway Bonds, 1889. Notice given to British holders and applications received by N. M. Rothschild & Sons.	**1889. HUNGARIAN.**
Bonds issued by N. M. Rothschild & Sons. In the conversion for every £100 capital of the 5 % Loan of 1862, the holder to be entitled to £79 2s. capital of the 4 % and a payment of £26 in cash. Lists also opened abroad.	**1890. RUSSIAN.**
Contracted for by N. M. Rothschild & Sons, de Rothschild Frères, Paris, M. A. von Rothschild & Sons, Frankfort, Mr. S. Bleichroder and The Disconto Gesellschaft, Berlin, for the conversion or redemption of the 5 % Preference Bonds, the repayment of the 4½ % Loan of 1888 and to provide a sum of £E1,300,000 for irrigation proposes and commutation of pensions.	**1890. EGYPTIAN.**

	LOANS.	Amount in Stock.	Price of Issue.
1891.	MANCHESTER SHIP CANAL COMPANY 4 % FIRST MORTGAGE DEBENTURES.	£453,000.	@ par.
1891.	OTTOMAN DEFENCE 4 % LOAN.	£6,316,920.	@ 93½.
1892.	SOUTH AFRICAN REPUBLIC 5 % GOVERNMENT BONDS.	£2,500,000.	@ 90.
1892.	NEW TELEPHONE COMPANY, LIMITED.	£488,000.	@ par.
1892.	CHILIAN GOVERNMENT 5 % LOAN.	£1,800,000.	@ 95.
1893.	EGYPTIAN STATE 4½ % DOMAIN.	£8,500,000.	Conversion.
1893.	WESTERN OF MINAS RAILROAD 5 % BONDS.	£3,710,000.	@ 80.

REMARKS.	
Issued by N. M. Rothschild & Sons.	1891. BRITISH.
Issued by N. M. Rothschild & Sons. Loan secured by the Egyptian Tribute.	1891. OTTOMAN.
Issued by N. M. Rothschild & Sons.	1892. SOUTH AFRICAN.
Issued by N. M. Rothschild & Sons; 48,000 shares of £10 each.	1892. BRITISH.
Issued by N. M. Rothschild & Sons.	1892. CHILIAN.
Interest on the Egyptian State Domain Mortgage Bonds reduced from 5% to 4¼%. Conversion carried out by N. M. Rothschild & Sons, de Rothschild Frères, Paris, and the administration of the State Domains in Cairo.	1893. EGYPTIAN.
Issued by N. M. Rothschild & Sons.	1893. MINAS.

	LOANS.	Amount in Stock.	Price of Issue.
1894.	DE BEERS CONSOLIDATED MINES 5% FIRST MORTGAGE BONDS.	£3,500,000.	@ par.
1894.	OTTOMAN 3½% LOAN.	£8,212,340.	@ 94¼.
1894.	RUSSIAN GOVERNMENT 3½% LOAN.	£15,820,000.	@ 94⅛ per £98 17s. 6d. Bond.
1895.	UNITED STATES GOVERNMENT 4% LOAN.	$62,317,500. = £14,146,073.	@ £227 per $1,000.
1895.	CHILIAN GOVERNMENT 4½% LOAN.	£2,000,000.	@ 93½.
1895.	RIO TINTO COMPANY, LIMITED, 4% FIRST MORTGAGE BONDS.	£3,600,000.	@ 98.
1895.	BRAZILIAN GOVERNMENT 5% LOAN.	£7,442,000.	@ 85.

REMARKS.	
Issued by N. M. Rothschild & Sons for the conversion of the 5½ % First and Second Mortgage Bonds with £3 bonus and interest accrued.	1894. SOUTH AFRICAN.
Issued by N. M. Rothschild & Sons, for the redemption of the 5 % Imperial Turkish 1854 and 4¼ % 1871 Loans with bonus.	1894. OTTOMAN.
Issued by N. M. Rothschild & Sons.	1894. RUSSIAN.
Issued by N. M. Rothschild & Sons and J. S. Morgan & Co.	1895. UNITED STATES.
Issued by N. M. Rothschild & Sons.	1895. CHILIAN.
Issued by N. M. Rothschild & Sons to convert the First, Second and Third Mortgage 5 % Debentures, £2 bonus allowed to Bondholders converting.	1895. RIO TINTO.
Issued by N. M. Rothschild & Sons.	1895. BRAZILIAN.

	LOANS.	Amount in Stock.	Price of Issue.
1896.	CHILIAN GOVERNMENT 5 % LOAN.	£4,000,000.	@ 95½.
1896.	BURMA RAILWAYS COMPANY, LIMITED.	£2,000,000.	@ £10.
1898.	—	—	—
1898 to 1901.	BRAZILIAN 5 % FUNDING	£8,613,717 9s. 9d.	—
1900.	BRITISH GOVERNMENT 2¾ % WAR STOCK.	£30,000,000.	@ 98¼.
1901.	THE FOUR PER CENT. INDUSTRIAL DWELLINGS COMPANY, LIMITED.	£70,000.	@ par.

REMARKS.	
Issued by N. M. Rothschild & Sons.	1896. CHILIAN.
Issued by N. M. Rothschild & Sons in 200,000 shares. Guarantee of interest at the rate of 2½ % with addition of ¼ % to 30th June, 1901.	1896. BURMESE.
Conversion of the 4½ % Mortgage Bonds of the Russian Association for Mutual Credit on Landed Property into Bonds bearing interest at $3\frac{8}{16}$ %. Notice given to British holders and applications received by N. M. Rothschild & Sons.	1898. RUSSIAN.
Issued by N. M. Rothschild & Sons in payment of interest and railway guarantees due 1st July, 1898, to 30th June, 1901.	1898 to 1901. BRAZILIAN.
£9,000,000 of the stock taken firm by N. M. Rothschild & Sons.	1900. BRITISH.
In 2,800 shares of £25 each. Subscriptions received by N. M. Rothschild & Sons. Company formed for the purpose of providing the industrial classes with commodious and healthy dwellings at a minimum rent.	1901. BRITISH.

	LOANS	Amount in Stock.	Price of Issue.
1901 to 1902.	BRAZILIAN 4% GUARANTEES RESCISSION BONDS.	£14,605,680.	—
1902.	BRITISH GOVERNMENT 2¾% LOAN.	£32,000,000.	@ 93½.
1903.	CHILIAN GOVERNMENT TREASURY BILLS.	£1,500,000.	—
1903.	BRAZILIAN GOVERNMENT 5% LOAN.	£5,500,000.	@ 90.
1904.	TRANSVAAL GOVERNMENT 3% GUARANTEED LOAN.	£5,000,000.	—
	Total about ...	£1,300,000,000.	

Total of loans either contracted for or participated in by

(One thousand three hundred

REMARKS.	
Issued by N. M. Rothschild & Sons in payment of properties of certain railway companies taken over by the Brazilian Government.	1901 to 1902. BRAZILIAN.
£16,000,000 of the stock taken firm by N. M. Rothschild & Sons.	1902. BRITISH.
Issued by N. M. Rothschild & Sons. Interest at 6 % per annum. Repayable within eighteen months.	1903. CHILIAN.
Issued by N. M. Rothschild & Sons.	1903. BRAZILIAN.
N. M. Rothschild & Sons' tender for £1,200,000 accepted, namely, £500,000 at £98 15s. and £700,000 at £98 12s. 6d.	1904. TRANSVAAL.

the London house of Rothschild, about £1,300,000,000 million pounds sterling).

APPENDIX.

NOTE I.

The Alliance Marine Assurance Company.

Extract from "THE TIMES," *March*, 1824: "As the magnitude of the undertaking and the extensive channels through which its objects are proposed to be attained separate it widely from any similar one which before existed and give to the project a certain degree of public importance, a sketch of the plan, as far as it has hitherto transpired, may not prove uninteresting.

"The capital of the Company is £5,000,000 to be divided into 50,000 shares of £100 each, and its concerns are to be conducted by five Presidents and sixteen Directors, who will unitedly form the Board of Direction.

"These persons have been selected from the principal mercantile and banking firms in the City.

"In addition to the usual objects of such institutions, namely fire and life assurances, it is proposed that this Company shall also grant annuities, endowments for infants and benefit policies, in all cases connected with life contingencies; neither will these transactions be confined to Great Britain alone, but, through the connections with the Continent of those merchants with whom the plan has originated, will be gradually

extended over the whole of Europe, in the greater part of which the advantages arising from societies of this nature are entirely unknown. The Shareholders have been called upon for a deposit of £10 per share, and it is further intimated that in all probability no further demand will be made, but in order to excite the proper exertion on the part of the Shareholders in promoting the general prosperity of the concern, it is stipulated that each of them shall effect an insurance equal to the amount of his subscription. No person with the exception of the Presidents, Directors and Auditors, is permitted to hold more than fifty shares until after the 25th March, 1825.

"The annual profits, it is proposed, after payment to the proprietors of not less than 3% or more than 5% per annum, by way of interest on their deposit, shall be applied in the following manner, viz., a sum equal to 5% thereon shall be laid out in the purchase or redemption of shares, provided they can be purchased or redeemed at or below a premium of £90 per share; and a further sum equal to 15% thereon, in paying up the remaining 90% on the shares, until the whole capital shall be realised; the remaining 80% to be invested in public securities in the names of Trustees and divided every five years between the proprietors and the holders of policies.

"The gentlemen with whom this plan originated are, we understand, Mr. N. M. Rothschild and his brother-in-law, Mr. M. Montefiore."

NOTE II.

In connection with the issue of **British Treasury Bills,** the following remarks were made by "The Times," *May 18th*, 1829: "What passed in the House of Commons last night respecting the extra coinage of silver kept in readiness for the contingency of a scarcity of change in the country on the removal of the small note circulation, has not escaped attention in the City, where some points in the transaction have also been much censured.

"A Treasury Bill at eight months, with interest at 4%, when Exchequer Bills, depending exactly on the same security were at a premium of 60s. though the rate of interest was only 3%, has created a degree of surprise among the monied interest which the explanation given has by no means removed. The inferences we have heard drawn from it are also worthy of remark, for the circumstances seem to imply that there was a period not very distant in point of time when the Bank of England declined giving its usual assistance to the Government, inasmuch as the resorting to a private channel at all and the terms submitted to, are to be explained on no other supposition.

"The terms themselves, are, however, independently of the presumed difficulty on the part of the Bank, thought too high, and a little jealousy is felt we think, in some quarters, at the preference given in the transaction to the house of Rothschild, which it is observed, gets all

the good things. The defence set up for it by those in the City who are disposed to look with indulgence on all the acts of a Ministry, is, that this was an isolated transaction which required to be carried on to the period for which the issue of silver was meant to provide, when it might be otherwise disposed of, and the account wound up, if not wanted; that it was an operation, moreover, which required great adroitness and an excellent Continental connection to manage; that the whole was likely to be better, as well as more quickly done, if entrusted to one commercial establishment, than if divided among several, and that no house was so well qualified as that in question, taking the transaction in all its parts, to conduct it."

NOTE III.

West India Loan.—"THE TIMES," *August 3rd*, 1835: "The bidding for the West India Loan took place this morning. Mr. Rothschild and his friends were in attendance at 10 o'clock, according to appointment of the Chancellor of the Exchequer, but through some misunderstanding were kept waiting till 20 minutes past 11 o'clock before Lord Melbourne and the Chancellor of the Exchequer made their appearance.

"Mr. Rothschild's tender being the only one prepared, the other lists having been withdrawn, was then produced, when that gentleman's bidding was found to be 14s. 11d. in long annuities. This offer having been declined, the

sealed minimum of Ministers, as previously arranged, was opened, and it appeared they were not willing to give more than 13s. 7d. of annuities in addition to £75 Consols and £25 in 3 per cents. reduced for every £100 in money subscribed. It was for Mr. Rothschild therefore either to agree to those terms or to abandon the contract. That gentleman and his friends retired for a short time to consult on the subject, and finally agreed to accept the terms mentioned. An important concession was, however, obtained in regard to the discount for paying up the instalments, which is to be 4 % on the payments, as in all former contracts for loans, giving a bonus of £1 19s. 10d. in favour of the contractors. The subscribers having now an inducement for completing instalments and turning their omnium into stock. When the terms were first made known, the scrip bore a premium of 2¾ % to 4 %."

NOTE IV.

Purchase by England of the Khedive's Suez Canal Shares. (November, 1875.)

The original subscription of Said Pacha in the Suez Canal enterprise was for 177,642 shares, the balance of the capital which M. de Lesseps was unable to place in Europe. Said Pacha died in January, 1863, leaving £3,457,044 due on his subscription. The last instalment of this sum was paid in 1866, shortly before which the shares held by the Viceroy had been reduced to 176,602, representing at par value £3,532,040, and this was the

number bought by the British Government for the round sum of £4,000,000. In 1869, 25 years' coupons were detached from the shares and given to the Suez Canal Company in lieu of a cash payment of £1,200,000 from the Government for the Fresh Water Canal, the repurchase of the Wady domain, and the surrender of certain exceptional privileges obtained by M. de Lesseps from Said Pacha; and on the security of these coupons it was that the Company negotiated its Delegation Loan of that year to the redemption of which the interest and dividend payable on these shares were to be applied.

Two groups of French financiers were actually negotiating for the purchase of these shares when the British Government, having been privately informed of what was taking place, and recognising the importance of acquiring such a large interest in the Canal, immediately communicated with the Khedive, and within a few days obtained possession of the shares. Parliament was not sitting at the time, but Mr. Disraeli, then Prime Minister, applied to his friend, Baron Lionel de Rothschild, who readily consented to furnish the necessary funds. How remarkably successful this transaction has been—quite apart from the political advantages which it has conferred on Great Britain—is shown by the fact that the shares, which were obtained at a cost of about £4,000,000, have now a market value of over £32,000,000, and produce an income which amounted last year (1904) to about £1,000,000 sterling.

NOTE V.

Nathan Mayer Rothschild.—"THE TIMES," *August 4th*, 1836: "The death of this gentleman, which was made known yesterday morning, is one of the most important events for the City, and perhaps for Europe, which has occurred for a very long time. His financial transactions have certainly pervaded the whole of the Continent, and may be said for years past to have exercised more or less influence on money business of every description. No operations on an equally large scale have existed in Europe previous to his time, for they were not confined to his own capital and resources, which are well known to have been immense, but were carried on in conjunction with his brothers in Paris, Frankfort, Vienna and Naples, all of whom possess colossal fortunes of their own. Besides this essential co-operation, he had agencies in almost every city either in the old or the new world, all of which, under his directions, conducted extensive business of various kinds. He had also, as well as his brothers, hosts of minor dependent capitalists, who participated in his loans and other extensive public engagements, who placed implicit confidence in the family, and were ready at all times to embark with them in any operation that was proposed; nothing, therefore, was too great or extended, provided the project was a reasonable one for him to undertake. Within the last fifteen years, the period during which his character for sagacity may be said to have been fully established,

there has been, in fact, no limit to his means, taking the indirect as well as the direct means into account. All the brothers of Mr. Rothschild are men of great capacity and knowledge of business, but it is generally admitted that they bowed to his judgment in all their undertakings, and that he was the moving principle of the great mass of capital they represented.

"Mr. Rothschild may be said to have been the first introducer of foreign loans into this country; for, though such securities did at all times circulate here, the payment of the dividends abroad, which was the usual practice before his time, made them too inconvenient an investment for the great majority of persons of property to deal with. He not only formed arrangements for the payment of the dividends on his foreign loans in London, but made them still more attractive by fixing the rate in sterling money and doing away with all the effects of fluctuation in exchanges. All these operations were attended with a most remarkable degree of good fortune; for, though many of the countries which made loan contracts in this country became bankrupt, not one of those with whom Mr. Rothschild entered into contract ever failed in their engagements. For this he was indebted occasionally as much to his own good management afterwards as to his judgment in the original selection. If the dividends were not ready at the time appointed, which was the case in some few instances, his resources always enabled him to make the requisite

advances, while his influence and perseverance afterwards uniformly enabled him to recover the money which had been advanced.

"Whatever may be said, therefore, of the ruinous effect of foreign loans, cannot with any justice be charged on Mr. Rothschild; on the contrary they have proved the source of great national profit, as nearly all the stocks of the Continental Powers originally created here have passed over for investment into the countries for which they were raised at an advance of 20% or 30% or more on the contract price. Besides his loan contracts, Mr. Rothschild was a purchaser and a large dealer in all the pre-existing European Government Securities. Stock of any description, however unmarketable elsewhere, could always be bought or sold at his counting-house, and at fair prices.

"Besides his contracts with foreign governments for loans in money he entered into numerous others for conversion into stock, bearing a lower rate of interest, and had various projects for further reduction under consideration at the time of his death, which he probably was alone able to carry through, and which will therefore fall with him . . .

"Mr. Rothschild's great success in loan operations made it a matter almost of rivalry with all those States who

wanted to borrow money to obtain his co-operation. He uniformly refused, however, to enter into any such contracts for Spain or the American States, previously the colonies of Spain. He contrived literally to steer clear of all the bad bargains which were made during the fifteen years which may be called the zenith of his career as a banker and a financial merchant. Mr. Rothschild also avoided with great care the numerous joint stock companies which had their rise and fall in his time. He might be said, however, to take the lead in their formation by the introduction of the Alliance Insurance Company, which took place in 1824, just before the general mania, and which was peculiarly successful; but with that exception we are not aware of any in which he has been directly engaged.

"Mr. Rothschild's operations in bullion and foreign exchanges have been on a scale probably little inferior to his loan contracts, and devolving wholly upon himself and the family circle of his transactions of a similar kind, have formed, we suspect, a still more important feature in his general scale of profits. They continued at all times and under all circumstsnces, and were subject to none of those reverses which occurred in his foreign loan contracts.

"His management of the business in exchanges was one of the most remarkable parts of his character. He never hesitated for a moment in fixing the rate either as

a drawer or a taker, on any part of the world, and his memory was so retentive that notwithstanding the immense transactions into which he entered on every foreign post day, and that he never took a note of them, he could dictate the whole on his return home with perfect exactness to his clerks.

"His liberality of dealing was another conspicuous feature of these operations, and many merchants whose bills were objected to elsewhere found ready assistance from him, and his judgment was proved by the very small amount of loss which he incurred in consequence of such liberality. To this class at any other time his death might have been productive of considerable embarrassment, but as trade is prosperous and the state of credit good, little inconvenience is anticipated. This is under the supposition too, that the business would now cease, but though no arrangements can of course be yet made, it seems to be expected that it will be continued under the management of his sons, who have been for some time attached to the house, and have acquired, notwithstanding their immense prospects in point of wealth, the habits of the best trained commercial men.

"Mr. Rothschild was one of ten children, eight of whom survived him, four brothers, two older and two younger than himself, and four sisters. He married the daughter of Mr. Cohen, a merchant in London, who is said

to have so little anticipated the success in life of his future son-in-law that he entertained some doubt about the prudence of the match. These doubts were infused by some malicious persons long after Mr. Rothschild had become an accepted suitor, and he was desired in consequence to produce testimonials as to his worldly means. The whimsical answer was, that whatever number of daughters Mr. Cohen possessed, he could not do better as far as money and good character went, than give them all to Nathan Mayer Rothschild.

"Mr. Rothschild, like the rest of his brothers, held a patent of nobility, with the title of baron, but he never assumed it, and was more justly proud of that name under which he had acquired a distinction which no title could convey."

NOTE VI.

Extract from "The Times." House of Commons, *Monday, 26th July*, 1858: "The Admission of Baron Rothschild.—A few minutes after 12 o'clock, and before commencement of public business, Baron Rothschild entered the House and took a seat on one of the benches below the Speaker's Gallery. He was accompanied by several private friends. The number of Members present at

the time was very small, but benches on either side gradually filled and more than one hundred honourable gentlemen voted in the division which subsequently took place.

"The SPEAKER: Any hon. Member who desires to take his seat will please come to the table to be sworn.

"Baron Rothschild immediately presented himself at the bar, where he was met by Lord John Russell and Mr. Abel Smith, who amid considerable cheering from the Opposition Benches, led him to the table. He was about to take a copy of the prescribed oath from the hands of the Clerk, when Mr. Warren rose to order and begged to put a question to the Speaker, and the hon. and learned gentleman, however, was not allowed to proceed, being received with cries of "Order!" and "Chair!"

"The SPEAKER: The taking of his seat by an hon. Member is a matter of privilege and ought not to be interrupted by any discussion. (Cheers.)

"Mr. D. Le Marchant, the Clerk, again offered to Baron Rothschild a copy of the new oath required to be taken by Members.

"Baron ROTHSCHILD: I beg to state, Sir, that I have a conscientious objection to take the oath in the form in which it is now tendered to me.

"The Speaker: The hon. Member will please to withdraw.

"The Baron retired behind the bar, whereupon Lord J. Russell, who had returned to his seat, rose and said: "My object in rising, Sir, is to move a resolution in conformity with an Act recently passed. It is as follows: 'That it appears to this House that Baron Lionel de Rothschild, a person professing the Jewish religion, being otherwise entitled to sit and vote in this House is prevented from so sitting and voting by his conscientious objection to take the oath, which, by an Act passed in the present session of Parliament, has been substituted for the oath of allegiance, supremacy and abjuration in the form therein required.'"

"Mr. J. A. Smith seconded the resolution.

"Upon the question being put, Mr. Warren said it was with great reluctance and regret, at a very solemn moment in the history of the House of Commons, and contrary to his own previously expressed intention, that he rose to address a few remarks to the House. . . . They were about to commemorate a great constitutional change and take upon themselves the entire responsibility of admitting into the representative branch of the Legislature, a gentleman who could not take or who could not be bound by an oath which had been taken by all the other Members of the House, with the

exception of those who, though Christians by profession, were permitted to use a different form. In accordance with what his conscience told him was his most imperative duty, he was determined to take the sense of the House upon the proposed resolution; but in case anybody should do him the injustice of supposing that at a moment so painful he was actuated by considerations of a personal nature with respect, either to the ancient race to which Baron Rothschild belonged, or to that gentleman himself, he begged most earnestly and truly to disclaim any such feeling. (Hear, hear.) He had never in his life heard anything that was inconsistent with the reputation for purity and spotlessness of character and conduct which Baron Rothschild enjoyed. That gentleman occupied a high position in the country and he could only say that, while compelled to oppose the resolution of the noble lord, he had not in his heart a particle of animosity either towards the Jewish race, or towards the representative of that race who now sought admission to a Christian Legislature. (Hear, hear.) If it should be the will of the House of Commons to admit Baron Rothschild, as it was undoubtedly the will of the Legislature that they should exercise, and if they thought fit, so dangerous a privilege, he had no more to say, but in the meantime he begged to meet the resolution of the noble lord with a direct negative. (Hear, hear.)

"Mr. Walpole pointed out to the honourable and learned gentleman that the resolution was a mere declaration

of a matter of fact and could not admit Baron Rothschild or any other member of the Jewish persuasion to a seat in Parliament. He hoped, therefore, that the honourable and learned gentleman would not put the House to the trouble of dividing at the present stage.

"Mr. Warren thanked the right honourable gentleman for directing his attention to the terms of the resolution which he had misunderstood before, and stated that he would not press for a division.

"The resolution was then agreed to.

"Lord J. Russell: I now rise, Sir, to move a resolution in pursuance of the Act which received the assent of Her Majesty on the 23rd instant, and which is entitled 'An Act to provide for the relief of Her Majesty's subjects professing the Jewish religion.' In order that the House may be fully in possession of the words of the Act I shall now read them. By the first clause it is enacted that:

"Where it shall appear to either House of Parliament that a person professing the Jewish religion, otherwise entitled to sit and vote in such House, is prevented from so sitting and voting by his conscientious objections to take the oath, which, by an Act passed or to be passed in the present session of Parliament, has been or may be substituted for the oaths of allegiance, supremacy and abjuration in

the form therein required, such House, if it think fit, may resolve that thenceforth any person professing the Jewish religion, in taking the said oath, to entitle him to sit and vote as aforesaid, may omit the words 'and I make this declaration upon the true faith of a Christian.'

"It is not necessary to read further. I propose in conformity with those words in the clause 'such House, if it think fit,' to move a resolution as nearly as possible in the terms of the Act itself; of course I shall not now raise any question as to whether a Jew should sit in this House. This question has been repeatedly argued and it has now been decided by Parliament, at least, to the extent of leaving to either House to act as it may think fit. I therefore content myself with moving:

"That any person professing the Jewish religion may henceforward in taking the oath prescribed in an Act of the present session of Parliament to entitle him to sit and vote in this House, omit the words 'and I make this declaration upon the true faith of a Christian.' (Cheers.)

"Mr. J. A. Smith seconded the resolution.

"Mr. Warren stated, that for the reasons already assigned he should take the sense of the House upon this resolution.

"Lord Hotham, Mr. Spooner and Mr. Newdigate explained their reasons for the negative vote which they should feel it their duty to give.

"Mr. Hadfield expressed delight and satisfaction with which he would exercise the privilege of voting for the resolution.

"Mr. Walpole: When first this question was brought before the House of Commons, I then expressed my opinion —an opinion from which I have never deviated (Hear, hear), that it was a religious rather than a political question; I have thought from the beginning that Legislature which has been essentially of a Christian character from the earliest times, was not a body into which properly or consistently, persons professing the Jewish religion could be admitted. I merely mention that for the purpose of showing that now the time has come for the House to determine how it shall act; it is impossible for me not to feel, while admitting that Parliament has given us the power to seat Baron Rothschild, that considering the opinions I have always entertained, I cannot be a party to the proposed resolution. (Hear, hear.) One or two words more and I have done, and I am glad to acknowledge that Baron Rothschild, whom everybody respects, has never permitted himself to commit one act contrary to the law of the land. (Hear, hear.) It is due to him that I should say so. In all the remarks which have fallen from the

noble lord, the Member for the East Riding, I cordially concur, and it is for the reasons he has stated that I am prepared to go into the same lobby with him. Do not, let me say in conclusion, suppose that you are now closing this question. The course which has been taken by Parliament is one which, in my opinion, cannot too much be deprecated. (Hear, hear.) If Jews were to be admitted at all, they ought to have been admitted in a frank, honest manner, and not in a mode which I am afraid we shall see cause to regret. (Hear, hear.)

"Mr. Fox remarked that the acknowledgment made by the hon. Secretary that Baron Rothschild had never committed any violation of the law, was well merited, but he believed it might be applied generally to the body to which Baron Rothschild belonged. It was part of the Jewish religion while the Jews were yet a nation, that wherever they might be carried captive, they should observe the laws and pray for the peace and order of the country serving as their temporary home. The Jews had always acted up to that great principle of their religion. They had been accused of moral unfitness to take part in our legislation, but the moral law of Judaism was the moral law of Christianity, and had always been recognised as such. (Hear, hear.) He felt satisfied that they never had acted more in accordance with the spirit and character of a Christian Legislature than they were about to do by the admission of Jews to Parliament. (Hear, hear.)

"Lord J. Russell: It is not my intention to detain the House, but the right hon. gentleman, the Secretary of State, has made one or two observations which seem to call for some remark on my part. The right hon. gentleman in the first place has objected to the mode in which this question has been settled by Parliament. I beg him and the House to recollect that that mode of settlement was not proposed by advocates of the admission of the Jews, (Hear, hear,) by those who have rested the question upon the ground of religious liberty, but by those who have hitherto been the chief opponents of the measure which has now happily proved successful. (Hear, hear.) The right hon. gentleman made another objection, which I should be sorry to think well founded. He said that this was not the end of the question. (Hear, hear.) After the discussions that this subject has undergone, after so strong an impression of the opinion of the House of Commons as we have had during the present session, I do trust none will hereafter attempt to deprive the Jews of the privilege which we are about to confer upon them. (Hear, hear.)

"The right hon. gentleman having frankly and truly acknowledged that Baron Rothschild had never attempted to infringe the law, I am bound to state, on the other hand, that those who have opposed the admission of Jews have done so from no personal or unworthy feeling, but simply in the discharge of a duty imposed upon them by their consciences. (Hear, hear.) I rejoice at the success

which has attended our efforts upon this question, and believe that principle of religious liberty has made great progress. (Hear, hear.)

"The House then divided, when there voted:—

For the resolution	69
Against it	37
Majority	32

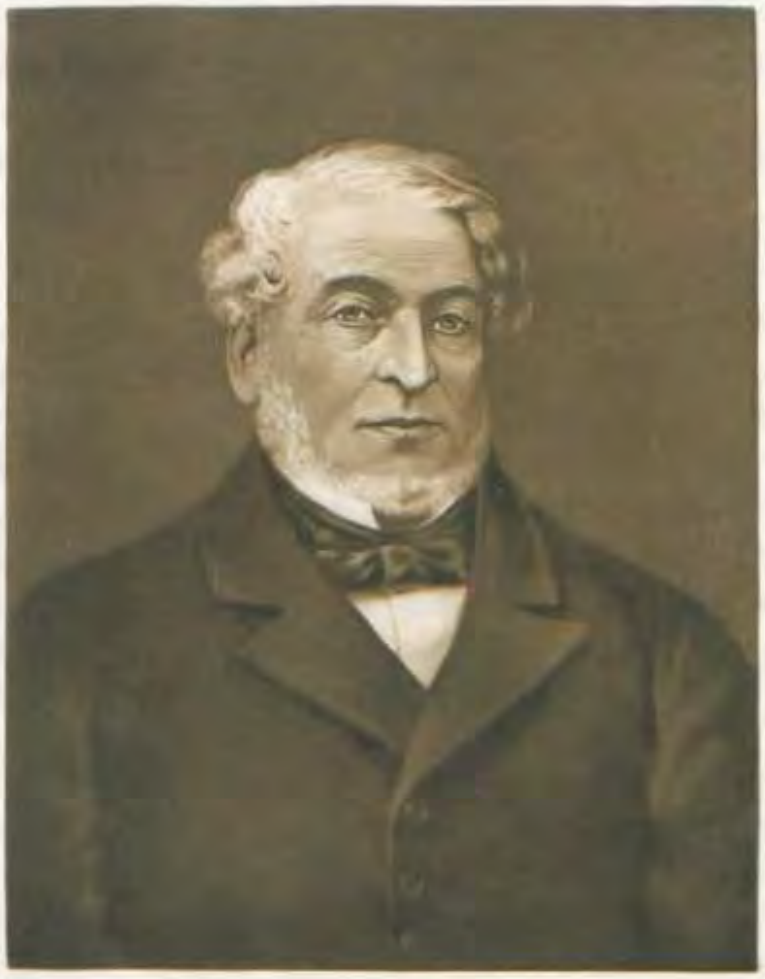
"Baron Rothschild then advanced to the table, conducted as before by Lord John Russell and Mr. A. Smith, and as he walked up the floor of the House, he was greeted with loud cheering from the Opposition Benches, and he desired to be sworn upon the Old Testament, and his request being at once complied with by the Speaker, he took the new form of oath, omitting the words 'and I make this declaration upon the true faith of a Christian,' the hon. gentleman then signed the roll of Parliament, and, after shaking hands with the Speaker and the Chancellor of the Exchequer, he took a seat on the front Opposition Bench, below the gangway, between Lord Harry Vane and Mr. Crawford. He there received the congratulations of many hon. Members, and during the course of the subsequent proceedings he exercised the most important function of a legislator, by voting twice upon the Corrupt Practices and Prevention Act Continuance Bill.

NOTE VII.

Baron Lionel Nathan de Rothschild.

"The Times," *June 4th*, 1879: "The announcement of the Death of Baron Lionel Nathan de Rothschild, which we make this morning, will be received with general regret. He had, indeed, suffered so severely from illness for many years, that for his own sake there is nothing to lament in his release. But to his numerous friends and his family he will be a grievous loss, and there passes away with him the living memorial of one of the most interesting of recent episodes in our Constitutional History.

"This remarkable master of finance, and generous but unimpulsive philanthropist, expired yesterday morning at his town residence, 148, Piccadilly. Up to the last working day before the day of his death he continued to be the mainspring of a business which had no parallel in magnitude. He held his usual business levée in New Court, St. Swithin's Lane, on Friday, 30th May, and those who brought him from time to time the latest news of the various markets, or saw him for the purpose of obtaining subscriptions to charities, perceived no indication that they then for the last time saw proofs of the well-stored mind, the tenacious memory, and the sound decision, which were known throughout Europe. The late Baron de Rothschild was in the habit of driving daily to Gunnersbury, the favourite residence of the Baroness at Acton, the gardens of which are famous in horticulture, and are in the midst of a wide domain of land in his possession.



Baron Lionel Nathan de Rothschild

"His sons, Mr. Alfred de Rothschild, a Director of the Bank of England, and Mr. Leopold de Rothschild, who, under the pseudonym of 'Mr. Acton,' had recently gained a success in the Derby, of which his father was very proud, were with him all the night up to his death. Sir Nathaniel de Rothschild, Member for Aylesbury, the eldest son, was summoned by telegraph from Paris, and arrived yesterday afternoon.

"Baron Lionel de Rothschild was born in 1808, and was the eldest son of Baron Nathan Mayer de Rothschild, the founder of the great fortunes of the English branch of the family. His father died in 1836, and from that time he was at the head of the English house, and was responsible for the conduct of its vast and intricate affairs. His two brothers, Sir Anthony and Baron Mayer, who died two or three years ago, were, indeed, associated with him, but it was upon his sagacity and assiduity that the direction of the business chiefly depended.

"It would be a great mistake to suppose, as might perhaps be thought by the outside world, that this business was like one of those settled establishments, which move with the regularity of a machine, and which almost conduct themselves. A business which simply consists in the supply of some article of daily necessity, or in meeting some fixed public demand, may be left to be administered almost entirely by able subordinates. But it is far otherwise with a business which mainly depends upon the delicate and

incessant variations of the money market in all parts of the world. This requires, in the first place, a sort of intuitive instinct for appreciating the effect of variations of exchange, which is, perhaps, hereditary, and cannot like most forms of ability, be acquired to order. But this is only, as it were, the instrument of calculation, and the qualities upon which its due use depends are far higher. Everything must, of course, depend upon obtaining information from all parts of the world, and upon forming a just estimate of it when obtained; and for this is needed, not merely a knowledge of men in general, but an almost cosmopolitan knowledge of the peculiarities of various countries and nations. Nor is it sufficient for this capacity of judgment to be exercised on mere matters of commercial exchange. Political prospects are intimately involved in the estimate to be formed of any great monetary transaction, and to appreciate these a close acquaintance is requisite with the course of public affairs throughout the world and with the character of public men. Baron Lionel de Rothschild possessed these qualities in a very eminent degree, and they combined to render him not merely a successful manager of his great house, but a very considerable figure in the social and political world. Nothing diverted him from attention to the daily operations of his firm, and almost to the last he held in his hands the threads of all its intricate interests. He was as thorough and as careful in its management every day as if he was laying over again the foundations of his house's fortunes. . . . .

"There was, at any rate, nothing lavish or ostentatious in anything the late Baron did. He was liberal, but never extravagant, and he was as judicious in his expenditure of the ornaments and conveniences of life as in his management of his business. If there was one exception in his carefulness in this respect, it was in his charitable expenditure, to which there was no apparent limit.

"All these qualities must be borne in mind if Baron Rothschild's political position is to be understood. He fought the brunt of the battle which issued in the political emancipation of the Jews; and taking into account all the prejudice which prevailed on the subject, it would be unjust not to attribute a great deal of the result to his personal influence and character.

"Though the series of measures by which this part of the work of political emancipation was completed, was passed within the last fifty years, the greater part of the history might well seem like a dream of a past age to the younger men of our day. . . . .

"The prejudices to be overcome were so deeply rooted, that it was of the utmost advantage to the cause of the Jews for their representative to be one who, like Baron de Rothschild, commanded the regard of all who knew him. He was probably well advised in not attempting to force his claims by appeals to strict legal rights. He awaited patiently the operation of the more generous

impulses of the Legislature, and when the victory was gained no ill-feeling remained on either side.

"In fact, Baron de Rothschild, by his courtesy, his hospitality, his refined and liberal character, still more than by his wealth, had rendered himself one of the most honoured members of English Society, and to exclude him any longer from the Legislature, became at once absurd and inconsistent with the most elementary sense of justice. Causes are more frequently won in England than in any other country by the personal influence of those who represent them, and Baron de Rothschild's political triumph consisted in the fact that men could not persist in denying political rights to a race of which he was the natural, as well as the formal, representative.

"It needed in short, a singular combination of firmness, patience and ability, to achieve such a conspicuous success in such various spheres, to conduct the business of one of the greatest and most delicate of commercial undertakings, to win one of the foremost positions in English society, and by means of these two influences together, to vindicate the rights of a race long the victims of bigotry and injustice. The same combination constituted an enduring charm in the daily intercourse of life, and there are many who will always remember Baron de Rothschild with a regard and a respect which are only won by gracious personal qualities, improved by an assiduous observation alike of the duties and the graces of life."

Speech made by the Chief Rabbi at the Funeral of Baron Lionel de Rothschild: He referred to the political work which gave peculiar importance to the career of the late Baron L. de Rothschild, and he held him up to imitation, and, continuing, he said: "He was accessible, and sympathized with every one, the poor as well as the rich. He, who was the spokesman in the Council of Merchant Princes, he whose advice was sought by statesmen, did not disdain to listen patiently to the tales of woe and misery. Many a man who crossed his threshold with a heavy heart, full of anxiety and anguish, left his house with joy and gratitude, and thus he gained for himself, not only the prayers of the needy, but also the admiration and love of the world at large, and, let us hope, the Crown of Glory in Heaven."

NOTE VIII.

Sir Anthony de Rothschild, Bart.

Born in May, 1810, died in January, 1876. He was the second son of Baron Nathan Mayer de Rothschild. His baronetcy dated from 1846, the dignity being granted with special remainder, failing his own male issue, to the sons of his elder brother, Baron Lionel. Sir Anthony was Consul-General for Austria in London, was a Baron of the Austrian Empire, a Commissioner of Lieutenancy for the City of London, and President of the United Synagogue, as also of the Jews' Free School. Identified from his youth with the great business which his father created, he yet found time to devote himself, heart and soul, to the two great institutions over which he presided. His genial and kindly disposition endeared him to the poor and to all those with whom he came in contact. In the words of the Chief Rabbi: "He was great in being truly good. His beneficence was unlimited, dispensed without distinction of creed or nationality, intelligently and judiciously. By his unwearied zeal he aided the Free School to attain its gigantic dimensions, and the school would ever remain a perpetual memorial of the love for his race which fired his soul."

Sir Anthony de Rothschild Bart.

NOTE IX.

Baron Mayer de Rothschild.

In chronicling the death of Baron Mayer, "The Times" paid the following flattering, but well merited tribute to his memory: "Baron Mayer was the youngest surviving son of the distinguished founder of the London house of Rothschild. He held a seat in the late Parliament at the time of its dissolution, but it was well understood that he would not stand again. It is not in Parliament, however, that he will be chiefly missed. It is the world of art and sport which will suffer by his loss, and he will there leave a vacant place that will not easily be filled. His splendid hospitalities at Mentmore, his numerous charities, his munificent patronage of art, his unstinted support of the highest kinds of sport, formed a rare combination which we could have wished to preserve among us for many years.

"Rich men are not uncommon in England, and the world is seldom observant enough to notice distinctions in the use generally made of wealth. For such a man to surround himself with everything beautiful and agreeable in houses, estates, pictures, sculptures, and all the pleasures of the field, has in it at first sight nothing to attract attention. It may seem, and may be nothing more, than a lavish expenditure of money on not unworthy objects. But men are not apt to suspect nor ready to admit that

there may be an opportunity in such a life for the exercise of the finer qualities. It does not seem like the career of a man of business, or a politician, or a financier. But there is a great error in such a hasty estimate, and Baron Rothschild set an example which should tend to correct it. . . . It is easy, of course, for a great man to get rid of his superfluous money by lavish orders to architects, painters, sculptors and musicians. But a man may foster bad as well as good art by such means, and both patron and artist lose in dignity and in the artistic capacity which is associated with it by indulging the mere extravagance of luxury. It is possible to be frugal and conscientious in dealing with millions not less than to be lavish and thoughtless in dealing with hundreds. It was Baron Mayer Rothschild's merit to understand this function and to discharge it thoughtfully.

"A passion for art of all kinds engrossed his life to the last; but he indulged it under a control and with an orderliness similar to the qualities, which in business, have made the fortunes of his house. He spared no money for his purposes; but he had a purpose in all his expenditure. It was easy for him to make Mentmore a palace, supplied with every form of modern luxury; but he made it much more. It was a museum adorned with all that is beautiful. In such an expenditure of vast wealth there was felt to be nothing inappropriate or out of place, because the sense of waste could never be felt. Great resources had been

Baron Mayer Amschel de Rothschild

bestowed to produce a great result, and the result was something which had an æsthetic value of its own.

"Baron Rothschild's career on the turf was marked by similar qualities, and if his example were more generally followed, this national sport might yet be saved from the degradation which threatens it. The professed object of racing is to improve the breed of horses, and, no doubt, if rich men would pursue it with this single object they would do what cannot otherwise be done.

"To Baron Rothschild, accordingly, a fine race horse was an animal worth producing for its own sake, and he applied himself systematically to breeding race horses. He never squandered money in speculative purchases, but kept a stud which he diligently and patiently improved, and it was by the qualities of a thorough man of business that he at length achieved a conspicuous success. When he won, two years ago, the Derby, the Oaks, and the St. Leger, all the world felt that a piece of good and useful work had been justly rewarded, and they rejoiced at the evidence thus shown that the turf was capable of reinvigoration. We cannot afford in these respects to forget his example.

"Baron Rothschild pursued a career that will always have attractions for men of wealth, but he pursued it in a manner which enabled him to render real services to the

community. His friends will always bear in mind his kindness and generosity, and he will be personally regretted among a large circle. But the public will also feel that they have lost a man who had a rare capacity for making a really magnificent use of great wealth."

FINIS.

The Right Hon.ble Lord Rothschild. G.C.V.O.

Alfred de Rothschild, Esqre C.V.O.

Leopold de Rothschild Esqre C.V.O

The Hon.ble Lionel Walter Rothschild, M.P.

Lionel Nathan de Rothschild Esqre

THE FAMILY TREE

OF THE

ENGLISH BRANCH

OF THE

ROTHSCHILD FAMILY.

THE ENGLISH BRANCH OF THE ROTHSCHILD FAMILY.

MAYER AMSCHEL ROTHSCHILD.
Born 1744.
Married
GUTTE (BUDDLA)
Born 23 VIII. 1753.
Died 19 IX. 1812.
29 VIII. 1770,
SCHNAPPER.
Died 7 V. 1849.

- **NATHAN MAYER ROTHSCHILD.** Born 16 IX. 1777. Married 22 X. 1806. HANNAH COHEN. Died 16 VII. 1836.
  - CHARLOTTE. Born 1807. Married 1830. ANSELM SALOMON de ROTHSCHILD. Died 1855, sine prole.
  - **LIONEL NATHAN.** Born 22 XI. 1808. Died 3 VI. 1879. Married 18 VI. 1836. CHARLOTTE, daughter of CARL MAYER de ROTHSCHILD, of Naples.
    - LEONORA. Born 10 VIII. 1837. Married 4 VII. 1857. ALPHONSE de ROTHSCHILD (Paris). (Has issue.)
    - EVELINA. Born 22 VIII. 1839. Married 9 VI. 1865. FERDINAND de ROTHSCHILD. Died 4 XII. 1900, sine prole.
    - **NATHAN MAYER (Lord Rothschild).** Born 8 XI. 1840. Married 17 IX. 1867. EMMA LOUISE de ROTHSCHILD, daughter of MAYER CARL de ROTHSCHILD, of Frankfurt.
      - **LIONEL WALTER.** Born 9 II. 1868.
      - EVELINA. Born 2 IV. 1873. Married 4 X. 1899. CLIVE BIGSBERG. Has issue:— JOHN NATHANIEL, born 1908. PEGGY ABIGAIL, born 1909.
    - ALFRED CHARLES. Born 30 VII. 1842.
    - LEOPOLD. Born 22 XI. 1845. Married 18 I. 1881. MARIA PERUGIA. Has issue:— LIONEL NATHAN, born 22 I. 1882. EVELYN ACHILLE, born 8 I. 1883. ANTHONY GUSTAVE, born 26 VI. 1887.
    - NATHANIEL CHARLES. Born 9 V. 1877.
  - ANTHONY (Battersea). Born 1810. Died 1876. Married 1842. LOUISA MONTEFIORE. Daughters:— CONSTANCE, married Lord BATTERSEA. ANNA, married Hon. ELIOT YORKE.
  - NATHANIEL. Born 1812. Died 1870. Married 1843. CHARLOTTE, daughter of JAMES de ROTHSCHILD. (Had issue.)
  - HANNAH MAYER. Born 1815. Married 1842. Hon. HENRY FITZROY. Died 1880, sine prole.
  - MAYER AMSCHEL. Born 1818. Died 1874. Married 1853. JULIANA COHEN. Had issue: HANNAH, married to the Earl of ROSEBERY.
  - LOUISA. Born 1820. Died 1904. Married in 1842. CARL, son of CARL MAYER de ROTHSCHILD. (Had issue.)
- SNOMGE (JEANNETTE). Born 1771. Married 1792. BENEDICT MOSES WORMS. Died sine prole 19—.
- ANSELM MAYER. (Frankfort House.) Born 1773. Married 1796. EVA HAHAN. (Died 1855, sine prole.
- SALOMON. (Vienna House.) Born 1774. Married 1815. CAROLINE STERN. (Had issue.) Died 1855.
- ISABELLA. Born 1801. Married 1822. BERNARD JUDA SICHEL. Died sine prole 18—.
- BABETTE. Born 1783. Died 1869. (Unmarried.)
- CARL MAYER. (Naples House.) Born 1788. Married 1816. ADELAIDE HERZ. Died 1855. (Had issue.)
- JULIA. Born 1790. Died 1812. (Unmarried.)
- HENRIETTE. Born 1791. Married ABRAHAM MONTEFIORE. Died sine prole 18—.
- JAMES. (Paris House.) Born 1792. Married 1824. BETTY de ROTHSCHILD. (Had issue.) Died 1868.

Coll. M.