

Full Length Research

Jewish Financiers in the City of London: Reality versus Rhetoric, 1830 – 1914

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This paper explores the role and importance of Jewish financiers in the City of London during the 19th and 20th centuries. It also attempts to trace the public reaction to the presence of these Jewish financiers using evidence gleaned from contemporary novels. Finally it tries to explain the divergence between the contribution made by Jewish financiers to the success of the City of London as a commercial and financial centre, especially in the 19th century, and the continuing hostility to their presence among the British public at the time.

Key words: London as a commercial and financial centre

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INTRODUCTION

The City of London has been one of the leading financial centres in the world for the last three centuries. Throughout that period it owed part of its success to successive waves of immigrants. What these immigrants brought were skills, contacts and a determination to succeed which not only helped to maintain London as a dynamic financial centre but also provided it with the connections that were essential if it was to play an international role. (Michie 2005, Michie 2006a, Cassis 2006.) As the Financial Times observed in 2006, 'London is now a truly competitive international financial centre and the people who work in the financial services industry operate in what is the nearest thing to a true meritocracy. Nationality and ethnic background are unimportant and employees are as likely to have been educated in Paris, Bombay or St. Petersburg as in the UK.' (Financial Times, 2006.) Considering the long association of Jews with both commerce and finance it was inevitable that they would number among those immigrants who

contributed to the success of the City of London over the centuries. (Jacobs, 1896. 171-9; Roth, 1938. 227; Hyamson et al, 1938. 391-3) What this paper seeks to identify is the particular contribution that Jews made to the City of London when it was the most important financial centre in the world, which it was between 1830 and 1914. However, the paper seeks to go further than that and also establish the public response to the presence of Jews in the City of London. A degree of popular antagonism towards Jewish financiers in the City was only to be expected as there was an underlying suspicion of anyone whose livelihood resembled that of a moneylender. (Withers, 1916. 111) That was the case regardless of race and religion, though the stereotype of the Jewish money lender was long established in British culture. Nevertheless, it might have been expected that this branch of anti-Semitism would have abated over the course of the 19th century as many of the most prominent Jewish financiers, such as the Rothschilds, became

increasingly integrated within British society while their important role in national finance was widely recognised. (Norton, 1828/1869. 146, 154, 169-170,195, Rubinstein, 1993. 52, Brett, 1945. 120, 139, Rosenberg, 1961. 14, 27, 33-5, 140, 168-9, 297, 344, Rabinowicz, 1974. 23-33; Chapman, 1988. 177)

Reality

Over many centuries London received a small but steady stream of Jewish immigrants attracted by its position as an international trading hub and a large manufacturing and retailing centre. The Askenazi Jews came from Germany, where many had been merchants. The Sephardic Jews arrived from Spain and Portugal, where many had been involved in small scale manufacturing and retailing. Each followed similar occupations in the UK but there was a gradual shift into finance both among the newcomers and within the families who settled in London. There was then an additional influx of Jews in the late 18th and early 19th century as the French Revolution in 1789 sparked decades of disruption and warfare across Continental Europe lasting until 1815. (Endelman, 2002. 4, 43-9; Rubinstein et al, 2011. 96, 185, 448, 558, 612-4, 638, 729; Ferguson, 1998. 51-2) As a result the City of London possessed a significant group of Jewish financiers by the 1820s. However, even in the areas of finance where they were prominent Jews were never dominant. The City of London attracted numerous non-Jews from Continental Europe as well as drawing upon the native population for talent. There were also areas of financial activity in which Jews were largely absent such as domestic banking and insurance, though a few notable exceptions existed.

Also London's Jewish community was a relatively small one, numbering around 20,000 in total by the early 19th century, and most were not engaged in financial activities. Most London Jews were poor and continued to live in the East End where they were engaged in such occupations as tailors, jewellers, watchmakers, street traders and second-hand clothes dealers. It was only a few that succeeded in international trade and finance. This settled Jewish elite was then joined by a small but steady trickle of Jews who were attracted by the openings London continued to offer for those engaged in trade and finance. Many German Jews came to the City of London where they could utilize their previous experience as partners or clerks in firms of merchants, brokers or bankers. The result was that by the 1850s Jewish financiers had become accepted within the City, and their importance valued because of their expertise and connections especially in international trade and finance. By then the success of this Jewish elite was being translated into an even wider acceptance as the fortunes they had accumulated allowed them to buy their

way into the very top of British society. (Pollins, 1982. 43-8, 56-8, 60,108-112; Cottrell, 1985. 24-6, 30-1, 40; Hyamson, 1938. 391-3; Ferguson, 1998. 19, 55, 62; Brook, 1989. 16; Parkes, 1955. 42; Aris, 1970. 49; Endelman, 2002. 80-1) The important position occupied by Jews in the City of London was emphasised by Morrier Evans, in his 1852 description of the City, in which he observed that they were both feared because of their '...aptitude for business...' and admired for their '...honesty...' (Evans, 1852. 4, 17, 47, 101-4, 128, 170)

Between 1850 and 1880 the Jewish community in London became increasingly middle class, and contained a group of about two hundred households whose wealth was derived from financial and mercantile activity in the City, such as merchant banking, commodity and stock brokerage, arranging foreign loans, and currency and bullion transactions. These families tended to marry among themselves and migrate away from living in the City and the East End to establish homes in the West End or in North London, blurring the distinction between Jews and non-Jews. As many as 5,000, or 25 per cent, of London's Jews, were living in the West End and other suburban areas by 1880. The degree of acceptance can be judged from the removal of laws restricting Jewish freedom. (Lipman, 1986. xi-xiv; Kessler, 1996. 20-8; Endelman, 2002. 92-5; Ferguson, 1998. 55, 194, 304, 323-5, 341, 527-8; Hyamson, 1938. 391-3) As a result, according to Alderman, 'By the 1870s families such as the Sassoons and the Rothschilds moved easily within the highest echelons of London society; they formed an Anglo-Jewish aristocracy, interlocked by ties of marriage and by mutual recognition of communal as well as national obligations;...' (Alderman, 2008. 232-6) That trend continued in the following decades. It appeared that the Jewish financial elite had come of age translating success in business into social and political acceptability. It did not mean that anti-Semitism disappeared but it became less visible by the 1880s. (Gutwein,1994. 179-180; Lipman, 1954. 9,17,27,29,54, 65,68,70 , 99, 100; Alderman,1998. 3,7, 13, 15, 103-4, 117-9; Ferguson, 1998. 528, 589, 600, 774-8; Endelman, 2002. 150-1) Contributing to this acceptance of Jews was the nature of the business that they did. By 1880 most Jews in the City were engaged in complex international transactions ranging from issuing loans in London on behalf of foreign governments, as with the Rothschilds, to operations in securities and foreign exchange between the financial centres of the world, which was a speciality of Samuel Montagu. Obtaining the trust of those with whom they were dealing was a key element in their success whether it was the agents of indebted foreign governments or other bankers and brokers in the City and abroad as business of this kind involved both co-operation and competition. A reputation for expertise and honesty was a vital ingredient in maintaining this trust and so was jealously guarded by long established Jewish financiers

Table 1. Areas of Business in which Jews are Important (1883)

Business	Number of Firms	Number Jewish	Proportion Jewish
Birmingham Merchants	23	4	17%
Bristol Merchants	23	6	28%
Brokers	1,881	75	4%
Stockbrokers	2,826	141	5%
Cane Importers	7	3	42%
Cigar Manufacturing	300	66	22%
Coconut Merchants	3	3	100%
Curiosity Dealers	47	16	35%
Diamond Cutters	52	10	10%
Diamond Merchants	183	34	62%
Esparto Merchants	5	3	60%
Fancy Trade	270	40	15%
Horsehair Merchants	40	10	25%
General Merchants	2,700	135	5%
Money Changers	7	3	42%
Orange Merchants	8	6	75%
Ostrich Feather Dealers	23	13	57%
Piece Merchants	25	17	68%
Rag Merchants	141	28	20%
Sponge Importers	8	5	62%
Sponge Merchants	49	13	27%
Total	8,621	631	7%

Source: Joseph Jacobs, *Studies in Jewish Statistics: Social, Vital and Anthropometric* [London 1891] p 40

in the City. Some had even made it into the mainstream of British banking with Felix Schuster being the most important, though his father, a German Jewish merchant banker, had converted to Christianity. Even the more recently arrived Jewish financiers from abroad usually came with well established reputations gained in other financial centres. The Franco-Prussian war of 1870/1, for example, drove a number of German Jewish bankers to relocate from Paris to London. (Thane, 1986. 90; Gutwein, 1992. 52-4; Pollins, 1982. 112, 168)

Despite these more recent arrivals London's Jewish community remained tiny. In a study conducted in 1883 Joseph Jacobs concluded that the number of Jews in London was around 46,000 of whom only 5,000 were in business, including those in the City. Furthermore, there were only 1,500 really wealthy Jewish families who were living in the West End. Jacobs concluded that Jews dominated only a small number of specialised areas and these were found in commerce not finance. Trading in sugarcane, cigars, coconuts, diamonds, esparto grass, feathers, hair, oranges, sponges and cloth were

something of a Jewish speciality. In 1881 the working population of the City of London is estimated at around 300,000 which would suggest that Jews comprised less than 2 per cent of the total, based on Jacobs' figure of 5,000. Within financial activities the proportion that was Jewish was clearly higher, with merchant banking being an area that contained a number of prominent Jewish firms. Nevertheless, there were also many non-Jewish merchant banks operating out of London, given its international role in trade and finance. In stock broking, which was also popular among Jews, Jacobs estimated that only 5% of the membership of the London Stock Exchange was Jewish. (Jacobs, 1891. 10-14, 37, 40; Ferguson, 1998. 808; Michie, 1992. 14). Table 1

Jacobs consulted the London trade directories for 1883 and identified those who were Jewish by their names. He then compared the number of Jews with the total in each category over a wide range of financial and commercial activities.

What emerges from a survey of the prominent Jews listed in *The Palgrave Dictionary of Anglo-Jewish History*

is that the numerical peak for those Jews active in the City was 1891, with both commercial and financial activities proving to be almost equally popular. (Rubinstein et al. 2011) London continued to be a major international commercial centre well into the 20th century and so attracted merchants and commodity brokers from abroad as well as providing an attractive career path for Jews from within the UK. The City was the location of global markets for sugar, tea, coffee, rubber, tin, copper, diamonds, gold and silver. In addition, as the City of London was also the leading international financial centre before 1914 it attracted Jewish bankers, brokers and dealers from home and abroad, especially Europe. The number of Jewish financiers in the City continued to rise after those in commerce began to dip after 1891 but it also peaked in the 1890s, with the maximum number being reached in 1897. Even the arrival of Jewish bankers from Germany in the 1930s, because of persecution, was not sufficient to reverse the long-term decline. Given that the data probably exaggerate the longevity of careers it is safe to assume that the peak for Jews in the City was around 1890, whether in commerce or finance. Thus, in terms of numbers the Jewish influence in the City of London was already waning long before the First World War. That influence was also not confined to finance but extended into commerce as well. What then sustained the Jewish presence in the City in the twentieth century was their diversification into other activities especially corporate legal services, accountancy and property development, as numbers in these activities did not peak until the late 1960s. This partly compensated for the increasing dominance of companies in the provision of financial and commercial services. The private partnership that underpinned the personal nature of so much Jewish business in the City was increasingly challenged by the services provided by companies from the late 19th century onwards. (Gutwein, 1992. 112-4; Aris, 1970. 53; Michie and Mollan, 2012. 538-587; Michie, 2012. 13 -54)

In the absence of usable census data for the City of London, or even for the UK, as there was no question on religious affiliation until 2001, an indication of the trend in the number and occupation of those Jews in the City was derived from *The Palgrave Dictionary of Anglo-Jewish History*. This publication identified the most prominent Anglo-Jews, defined as '...anyone who was or is regarded as Jewish or regarded themselves as Jewish.(p vii). They provided details of their dates of birth and death and the careers that they followed. With that basic information it was possible to provide an annual count of the number of prominent Jews in the City and what they did there. For that purpose the assumption is made that their career began 20 years after their date of birth and ended 50 years later or on death. That assumption is modified if information is provided such as the date on which they arrived in the UK or began and ended their

career. Included are those Jews located in such cities as Manchester and Liverpool or abroad but only if it was indicated that they had significant City interests. Otherwise they were excluded. The data provides an approximation of when the Jewish influence on the City of London was greatest but no reliance should be placed on precise dates for peaks and troughs. As a 50 year career span is used in the calculation the peaks are unlikely to be later but could be earlier, possibly by as much as 10 years. Figure 1

Representative of the Jews who were continuing to arrive in the City of London before 1914 was Saemy Japhet. He was already an established German banker and broker from Frankfurt when he opened a branch of his German business in London in 1896. With German unification Frankfurt was in decline as a financial centre as it faced increasing competition from Berlin. In 1900 he made London the base for his international operations which he believed greatly benefited the business that he did, as he reflected in his reminiscences, 'Now my head office was in London...business developed splendidly and we were busier than ever.' His firm became one of the leading dealers in securities between London, Continental Europe and New York, especially arbitrage, which involved the simultaneous sale and purchase of the same securities in different markets.'...we were recognised as one of the leading arbitrage and commission houses,' according to Japhet, who gave the credit to the skills of his key employee, another Jew called Lowenstein. To Japhet achieving success in the City before the First World War was all about hard work, good organisation, and establishing connections, and nothing at all about being Jewish. 'The City of London has no room for sentimentality. It only respects serious and genuine efforts and also results but it demands that everything else – organization, volume of business and proper limitation of commitments must be in harmony. Besides, all this must be covered by adequate capital.' He benefited from the patronage of Ernest Cassel but being a Jew did not save his connection with Goldman, Sachs, Jewish investment bankers in New York, when the non Jewish merchant bank, Kleinworts, offered them better access to London and Paris than Japhet was able to. (Japhet, 1931. 100-5) The stockbrokers, Helbert Wagg, also found that being of Jewish origin did not help them retain orders from Rothschild in the early 20th century. When the non-Jewish brokers, Panmure Gordon, offered Rothschilds access to the Far Eastern connection it had built up if it switched business to them and away from Helbert Wagg. As a result Helbert Wagg resigned from the Stock Exchange in 1912 and set themselves up as a merchant bank in competition with the likes of the Rothschilds. (Michie, 1999. 100-9)

The way in which the City of London was changing from the late 19th century onwards eroded the advantages that Jewish financiers possessed, as Joseph

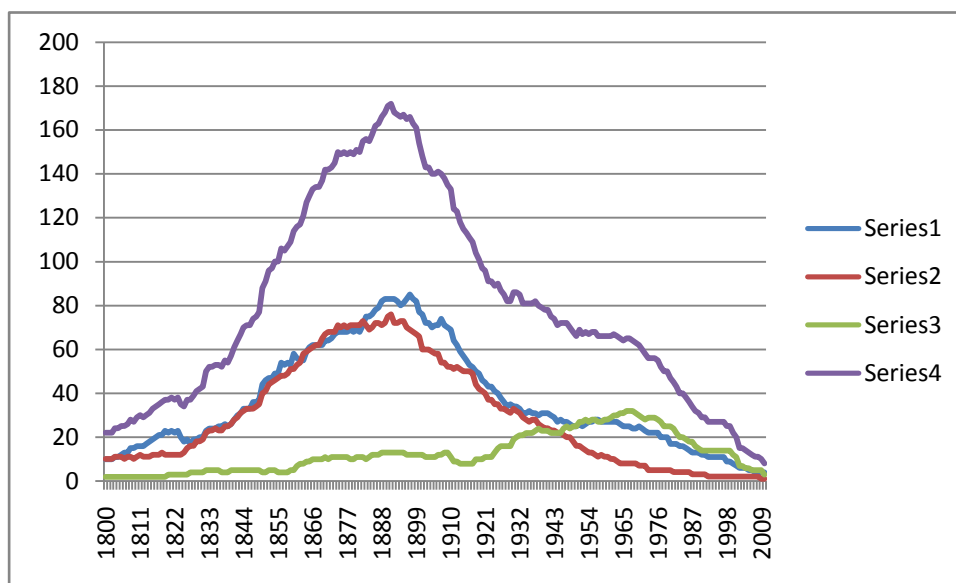


Figure 1. Graph: Number of Prominent Jews in the City of London, 1800 – 2010

Series 1: Financial. All activities associated with banking and the stock exchange. Examples are merchant banking, bill discounting and brokers dealing in securities.

Series 2: Commercial. All activities associated with trade and transport. Examples are merchants and brokers dealing in commodities including diamonds and gold.

Series 3: Other. All other activities not covered by 1 and 2. Examples are insurance, law, manufacturing and property development.

Series 4: Total

Source: W. D. Rubinstein, M. A. Jolles and H. L. Rubinstein, *The Palgrave Dictionary of Anglo-Jewish History* [Palgrave Macmillan, London 2011].

Jacobs was perceptive enough to detect at the time. Writing in the *Jewish Encyclopaedia*, which was published between 1901 and 1906, he concluded that the reason that Jews had taken an early lead in international finance in the 19th century was because they had family connections in all the major European financial centres. This was not exclusive to the Rothschilds but included the likes of the Bischoffsheims, Seligmans and Lazards. However, by the late 19th century these advantages were less important as alternative networks were developed by the large banks, aided by the worldwide revolution in communications delivered by the telegraph from 1850 onwards. Between 1860 and 1913 the number of foreign banks with London branches rose from 3 to 71 while there was also a group of British overseas banks with London head offices but branches spread around the world. These were only the most visible manifestations of the links that existed between banks in the City of London and their overseas counterparts. The most common was a correspondent connection in which a bank that had a

London office acted on behalf of those that had not. By 1912 a total of 1,211 banks from around the world had a presence in London through these correspondent links. Though London's Jewish financiers did participate in these correspondent networks, the real growth was occurring in the international business being done in London by the branches of such banks as Deutsche, Societe Generale, Credit Suisse and Credito Italiano.

This forced Jewish financiers to concentrate on those areas where individual enterprise still had a role to play as in handling loans and dealing in foreign exchange and securities. Even there Jewish financiers in London faced strong competition from non-Jewish firms that were willing to operate on lower margins, take more risks, or were better connected, especially to the increasingly important financial centre of New York. In terms of trade finance Rothschilds lost out steadily to the likes of Kleinworts and Schrodgers, neither of which was Jewish, though both were of German origin. In the issue of corporate stocks and bonds J.S. Morgan (later Morgan

Grenfell) was a major force with its New York connection to J.P.Morgan. (Banker's Almanac, 1860/1913; Jones, 1993. 414-5; Jacobs 1901-6; Jacobs, 1919. 228-9, 235, 239, 241-2, 245; Ferguson, 1998. 589, 600, 805-10, 814, 817; Michie, 2002. 244; Cohen, 1914. 47) Even at the time that Reeves wrote his book about the Rothschilds, using the subtitle, 'The Financial Rulers of Nations,' he acknowledged that, as a financial power, they were in decline. (Reeves, 1887) By the early 20th century the privately owned investment banks, with Rothschilds at the forefront, were no match for those banks organised as public companies as they could call on the capital of thousands of investors. (Ferguson, 1998. 808; Wardley, 1991) As an anonymous contributor to Blackwood' Magazine in 1885 noted, 'Every succeeding year exhibits an increase in the proportion of the national wealth that has passed out of personal control into the control of joint-stock companies...the great industries of the country are passing rapidly out of private hands into the maelstrom of joint-stock management...one by one the merchant princes of a generation ago are either retiring from the field, or are converting themselves into companies.' (Blackwood's Magazine 137 1885. 274-6)

Though in relative decline this Jewish financial elite had become well integrated into London society by the Edwardian era. This was not just at the highest reaches, populated by the likes of the Rothschilds, but extended down into the upper middle classes, especially those with City connections. This was particularly true for the children of Jewish financiers. Through attending the same schools and universities, frequenting the same social and sporting events, holidaying in the same locations at home and abroad, and enjoying the same pleasures and outlook on life, a high degree of bonding took place extending to lifelong friendships and intermarriage. The possibility of impending war with Germany was no impediment to acceptance, even among German Jews in London, for hostility only came when that event actually took place, and especially in the aftermath of the sinking of the Lusitania in May 1915. Race, religion and nationality were no longer barriers to integration for those lay with class, wealth and occupation and Jewish financiers were recognised by their peers as playing a key role in the City. (Nicholson, 1994; Nicholson, 1999; Lentin, 2013]

The evidence indicates that Jews made an important contribution to the continuing success of the City of London as both a commercial and financial centre, from the mid 19th century until the First World War. However, that contribution was increasingly confined to niche areas, where Jews could provide financial and commercial services tailored to specific requirements and requiring the existence of personal trust networks. Elsewhere, the growing importance of corporate enterprises able to command far more capital, employ far more trained staff, and develop far more extensive

international networks increasingly dominated the routine business of the City of London. These included handling international payments, the constant ebb and flow of money between countries, and the everyday transactions that moved manufactures and commodities around the world. Though Jews were to be found among those who worked for these companies they had become simply one group among many.

Rhetoric

This leads to the question of whether society as a whole recognised the specific role played by Jews in the City of London, with commercial activities being as important as financial, and their relative decline from the late 19th century onwards. One source that can provide a means of examining changing perceptions are contemporary novels as the views expressed in them are not the product of statistical analysis and careful assessment, being more a reflection of current impressions. (O'Gorman, 2007; Michie, 2009) From the novels of the earlier 19th century the role and position of Jewish financiers does appear to have been recognised. As early as 1831 Thomas Peacock, in *Crotchet Castle*, showed that the public were aware that Jews could no longer be regarded simply as money lenders but had become substantial financiers or merchants, and this was also picked up on by Mrs Gore, in *The Man of Business or Stokes Hill Place* in 1837. (Peacock, 1831.127-8; Gore, 1837. 180,254). By mid century, in the years between 1840 and 1870, the public appear to have recognised that Jewish financiers had gained a position of influence within the City, based on the achievements of the Rothschilds. In his 1844 novel *Coningsby*, Disraeli introduced the Jewish financier Sidonia. Sidonia was not only rich, powerful and successful but was also respected for his intelligence and integrity. He is referred to as '...lord and master of the money- market of the world...' and this was a mantle that had descended from father to son. When Sidonia entertained it was a lavish and well attended event that '...exceeded in splendour and luxury every entertainment that had yet been given. The highest rank, even Princes of the blood, beauty, fashion, fame, all assembled in a magnificent and illuminated palace, resounding with exquisite melody.' (Disraeli, 1844. 230-242, 278, 357-8; Disraeli, 1847. 112-6, 165, 212, 254, 282) Nevertheless, some continued to regard Jews in the City as little better than '...fish-women, chickweed-boys, scavengers' carts and letter carriers...', as in the 1854 novel by Mrs Gore, *The Money Lender*. However, the same author also notes that it was Jewish financiers who were the '...real masters of the world, the money-mongers of its various exchanges'. Gore, 1854. 16- 23, 31-8, 46, 95-8,113, 134-9, 153, 162-8, 181-90, 208-9, 226-7, 242) It was this latter perspective that emerges in

Charles Lever's novel, *That Boy of Norcott's*, which appeared in 1869. Jewish financiers were credited with '...immense wealth...' and power which '...unthroned dynasties, and controlled the fate of nations with a word.' (Lever, 1869. 172, 192. 196-7, 222, 313-7)

The 1870s did appear to witness something of a reversal in the rhetoric if the novels of Trollope can be taken as representative. In the *The Way We Live Now* the reader is introduced to the banker and company promoter, Augustus Melmotte. His origins were shadowy but he was thought to be both foreign and Jewish. Melmotte was involved in promoting the South Central Pacific and Mexican Railway, which was considered to be '...built upon the sands.' Its only purpose was to allow the promoters to make money by continually buying and selling the shares. When the company failed Melmotte was exposed as a crook. '... Melmotte had committed various forgeries, ... his speculations had gone so much against him as to leave him a ruined man, and, in short, ... the great Melmotte bubble was on the very point of bursting.' Faced with the prospect of prison, Melmotte committed suicide by taking prussic acid. (Trollope, 1874-5 Vol 1. 30-4, 48-9, 84, 268-9, 349) Suicide was also the fate that awaited another Jewish financier in Trollope's 1876 novel, *The Prime Minister*. The City financier, Ferdinand Lopez, was both a '...a nasty foreigner, and probably of Jewish descent...' and '...one of those fabulously rich fellows out of the city...' However, he turned out to be little better than a gambler, and an unsuccessful one at that. 'My business is precarious ...I buy and sell on speculation....I am a good deal at present in the South American trade.' Facing bankruptcy, disgrace and prison for forgery he committed suicide by stepping in front of a train. When the truth came out he was revealed to be '...as vile a scoundrel as ever was made by the love of money.' (Trollope, 1876. Vol 1. 1-31, 117-29,155, 173-194, 222-244, Vol 2. 4-7, 31-40, 51-6, 73, 111, 194, 274-5, 320-1, 352, 379) However, Trollope's work suggests that in the 1870s the public could differentiate between those Jewish financiers like Melmotte and Lopez, who were new to the City and operated on the fringes, and those whose business was solidly based and central to the City's success, such as Ezekiel Brehgert. '... Mr Brehgert was considered to be a very good man of business, and was now regarded as being, in a commercial point of view, the leading member of the great financial firm of which he was second partner.' (Trollope, 1874-5. Vol 2. 26-7, 89- 99, 140, 294, 304-7, 319, 361) The latter were associated with the position achieved by long established Anglo-Jewish bankers, like the Rothschilds, while the attitude to the former reflected the public's attitude towards the more recent arrivals from Continental Europe, who had chosen the safety of London over the insecurity of Paris in the wake of the Franco-Prussian war and the subsequent popular uprising. This suggests that there was no major

change in the way that the public viewed Jewish financiers in the 1870s, only a suspicion of the more recent arrivals.

That attitude changed from the mid 1890s onwards. Once again Jewish financiers were seen by some as no more than moneylenders, preying on the impoverished gentry, as in Mrs Aylmer Gowing's 1896 novel, *Gods of Gold* and E.F.Benson's 1898 novel, *The Money Market*. (Gowing, 1896. 20, 214, 302; Benson, 1898. 56-69,152-3, 255-7) Even those Jews who were classed as major City financiers were seen as little better than criminals, cheating innocent investors out of their money. This can be seen in Headon Hill's 1896 novel, *Guilty Gold*. The plot concerned the promotion of a South African gold mine, the Golden Kloof Mining Company. This was a completely fraudulent affair as the promoters knew there was no gold to be found on the land they had acquired. One of the culprits was Israel Levi, a City bullion dealer. Levi is referred to as '...an oily little Jew of obsequious manners and an unwholesome appearance...' He supplied samples of gold-bearing ore that were meant to have been found on the farm. '...I faked 'em expressly for the Golden Kloof,' bleated the cringing Hebrew.' The other Jew involved was Gus Eppstein, who was an outside broker in the City. He operated an establishment that was no more than a gambling den where the public could bet on the rise or fall of share prices as they clustered around the ticker tape machine relaying prices from the Stock Exchange. He also persuaded gullible investors to buy the shares in worthless companies, operating under the name Sydney Engledue. (Hill, 1896. 15-16, 27-33, 40 -1, 207-9, 346-7) Indicative of the fact that *Guilty Gold* was no isolated attack on Jewish financiers other novels appeared in the 1890s expressing much the same views. One was Francis Gribble's *The Lower Life*, which also appeared in 1896. This featured Benjamin Cohen, a '...self-made man whose sudden fame had sprung up like a mushroom in the City of London, who touched no enterprise that he did not profit from, and whose marvellous Asbestos Companies were the financial topic of the hour.' In contrast others saw him as an '...ignorant, unmannerly vulgarian, who doubtless knew no better use for gold than to squander it on racehorses, and loose women, and champagne, and vainglorious display...' (Gribble, 1896. 1-10, 14- 21, 25-31,61, 131-3,149,152, 176, 190-1, 238. 278-94, 303-11) Jews like Cohen were believed to be able to thrive in the City as they lacked the moral code that restrained others, as suggested in the 1899 novel by Frederic, *The Market-Place*. 'They get hold of most of the things that are going, because they're eternally on the move. It's their hellish industry and activity that gives them such a pull, and makes most people afraid of them.' (Frederic, 1899, 6-11, 20-27, 36, 44-9, 81-2, 157,181-7, 197- 205, 214-9, 236- 240, 282-5, 293-6, 306-12, 358-9).

From 1900 until the First World War the crooked

Jewish financier was regularly featured in popular novels. In the 1904 novel by Thorne and Custance, *Sharks*, Professor Pentique was an American ‘...of continental Jewish extraction, plump and with an intelligent, hairless face’ whose inventions formed the basis of fraudulent companies promoted in London. This scheme was to raise Atlantis from the seabed. (Thorne, 1904 2-15, 20-3,30-3,50-5,144-5, 156-7,180-9,226-235, 278-9,298-9,340-5) A joint stock company with an equally far-fetched scheme featured in the novel, *The Yellow God*, by H. Rider Haggard, which appeared in 1909. The intention was to create an inland sea by flooding the Sahara desert. Again, Jewish City financiers were prominent. ‘To describe them is unnecessary, for they have no part in our story, being only financiers of a certain class, remarkable for the riches they had acquired by means that for the most part would not bear examination.’ (Haggard, 1909. 1- 22, 33-4, 40- 52, 86-9, 116.53) Jews were regularly portrayed as having a natural aptitude to financial work of all kinds and at all levels. From that perspective it was an easy step to attribute to them all that was considered reprehensible about the City of London, as Oppenheim did in a series of novels. In *Havoc*, the stockbroker Alfred Morrison, was described as ‘...a Jew to his finger-tips, notwithstanding his altered name,... glossy and immaculately dressed, with a flower in his buttonhole, boots that were a trifle too shiny, hat and coat, gloves and manner, all imitation but all very near the real thing.’ He had lost £40,000 speculating and then left his partner to face the consequences.’ In *A Millionaire of Yesterday* Hiram da Souza, a Jewish company promoter, would stop at nothing to achieve success, including lies, blackmail and deception. (Oppenheim, 1904. 8, 26-7, 56, 63-4, 72, 94, 110, 139; Oppenheim, 1912 a. 62- 74, 98-9, 105, 116-8, 236, 289-90, 314-5, 320-330, 342-5; Oppenheim, 1912b. 60-72, 90-1, 102, 114-5,121-3, 134,146, 170-2, 261-4, 273-8, 296-302, 314)

In 1912 Grace Pettman’s novel, *A Study in Gold*, featured the Jewish financier Caleb Otto-Smith who was ‘...the most successful company promoter and financier of the day.’ With his wealth he had bought a country estate and built a large mansion, called Castle Royal. Despite his wealth Otto-Smith remained ostracised from English landed society, because he was foreign and Jewish and had made his money as in the City. He stood apart from the ‘...the rich Jewish community which is such a power in the financial circles in England,’ because on his arrival in Britain as a refugee from Russia he had ceased to be a practising Jew and had anglicized his name. This did not mean that Otto-Smith was shunned by society as a whole. ‘Caleb Otto-Smith was a man flattered and fawned on by many, because of his gold, and the financial power behind his name in City circles.’ This included the possibility of marriage to any of the available daughters of impoverished aristocrats. ‘Men of

his type who had accumulated wealth usually sought in marriage a girl of rank, who had the entrée of the very highest society, and was willing to exchange the prestige of her title and ancestry for a share of the millionaire’s gold.’ Among the possibilities was Lady Beatrix Urbeville, whose father, the Marquess of Limehouse, was close to bankruptcy. ‘Most of these girls had been trained by ambitious mothers to believe that the chief end of their lives was to make a brilliant match; possibly not one among them would have refused to bestow her aristocratic hand upon the grey-haired unprepossessing financier who had come to England as an alien, a young Polish Jew, a well-nigh penniless exile,’ As it was his schemes finally ended in failure, impoverishing the investors who had bought shares. ‘The bubble had burst. The companies floated by Otto-Smith were hopelessly bankrupt; his affairs had been placed in the hands of the official receiver, and a warrant was out for the great financier’s arrest for conspiracy and fraud.’ Otto-Smith fled but was apprehended aboard an American liner bound for New York, through the use of wireless-telegraphy. He was extradited to Britain, made to stand trial and then sent to prison. (Pettman, 1912. 101-4,115-7, 121-8, 130-7, 146-150, 157 165, 171, 201-205-8, 219-227, 276- 286, 294)

By this time Jewish financiers were not only regarded as crooks but also seen as wielding immense power, as in Joseph Hocking’s *God and Mammon*, also dating from 1912. ‘You may be right about Jews; there are doubtless many straight, honourable men among them; but there’s nothing under heaven worse than the shady members of the Semite race.’ (Hocking, 1912. 212-19, 232-3, 245, 257, 263-268, 275) A similar verdict emerges from Gilbert Parker’s 1913 novel, *The Judgement House*. The financier, Wallstein, was vilified by the press as ‘...the Jew Mining magnate, who didn’t care a damn what happened to England so long as his own nest was well lined....He was spoken of as a cruel, tyrannical, greedy German Jew, whose soul was in his own pocket and his hand in the pockets of the world.’ This was despite the fact that ‘...he was none of these things, save he was of German birth.’ (Parker, 1913. 39-43, 52, 66, 86, 117, 259-69, 310-11 , 470-2) Among novelists of this era it was Hilaire Belloc who was most consistent in identifying the influence of the Jewish financier in the City of London. Over the course of four novels written between 1904 and 1910 he introduced the reader to the Jewish financier, I. Z. Barnett, whose father had been a banker in Frankfurt. Through a series of financial deals, each bordering on the fraudulent, Barnett became a wealthy man and an accepted member of society. He became Lord Lambeth and then the Duke of Battersea with a house in London and an estate in Scotland. Nevertheless, he remained an alien as he ‘...did not understand blood which was not his own, nor what sympathies might arise between men of one race and

one society.' (Belloc, 1904. 54-76, 82-91,104, 111-122,158,170-1,196-7,206- 212,223; Belloc, 1908. 1-3, 11-24, 31-46, 52 – 62, 87-8, 120, 152, 180-1, 193-8, 216-220, 272-6; Belloc, 1909. 33, 89, 232-3; Belloc, 1910 3, 13-14, 33, 41-3, 71-80, 88, 94, 102-3, 178-9, 237, 305) Though shorn of the hostility evident in Belloc's novel, *The Turnstile*, by A.E.W.Mason, which was published in 1912, also describes the wealthy and respected Jewish financier, Isaac Benoiel, as belonging to a race apart. '...though Mr. Benoiel talks with you and walks with you, he doesn't think with you. Behind those old tired eyes of his, he thinks as the East thinks.' (Mason, 1912. 68-9, 82-4, 180-1, 195-7). Casual anti-Semitism was ever present in the literature of the previous century but the labelling of Jewish financiers as crooked, manipulative and alien in a series of popular novels published between the mid 1890s and the First World War suggests there had been a cultural shift in the public's attitude.

Explanation

Why this change took place has never been satisfactorily explained as it lacks obvious role models among the prominent Jewish financiers of this era. There were Jewish financiers whose business practices were widely regarded as fraudulent and they did incur the wrath of those investors who lost money in their schemes, giving rise to public condemnation. The most prominent was Albert Grant (Abraham Gotheimer) but he was active in the 1860s and 1870s. It was not until the 1890s that another prominent Jewish financier with a dubious reputation appeared, namely Barney Barnato. He was one among a number of Jewish financiers who were involved in the gold mining boom of the mid 1890s. In 1894 he set up the Barnato Bank, Mining and Estates Company which collapsed in 1896, after which he committed suicide by jumping overboard while on his way from South Africa to England. However, many of the mining companies promoted during this speculative boom turned out to be successful, rising in value and paying large dividends, including those of Barney Barnato. This would have dampened any antagonism towards Jewish financiers in subsequent years. Instead, the most notorious financiers of this era were two English non-conformists, notably Jabez Balfour and Whitaker Wright. Both fled abroad to escape punishment but were then brought back to face trial, and each was convicted of their crimes. Balfour served a long prison sentence and Wright committed suicide. Compared to these the media accusations of Jewish financiers for market manipulation in the Marconi Scandal of 1910 appear to be more of an attempt to jump on an existing bandwagon than driven by obvious wrongdoing. The same was the case with the supposed plot by Jewish financiers in 1912 to manipulate the silver market. (Pollins, 1982. 112, 168-9; Mckie,

2004.15-19, 220, 256-8; Mouat, 2009.129-134, 141-4; Holmes, 1979. 65-6, 77-82, 108-9, 117; Baker, 1970. 17; Camplin, 1978. 46-9, 55, 156.ODNB: Jabez Balfour, Barney Barnato, Rufus Isaacs, Samuel Montagu, Felix Schuster, Whitaker Wright; Robb, 1992; Sunderland 2013; Taylor, 2013)

Similarly weak is any explanation linked to envy though those Jews who were successful in the City were spectacularly so. According to Rubinstein's calculations between 1858 and 1939 43 Jews died millionaires and another 48 half millionaires. Of these Jewish millionaires/half millionaires the majority had made their fortunes in the City, with 46 being bankers, 6 stockbrokers and 15 merchants, trading in such commodities as diamonds, petroleum, timber, textiles and tobacco. (Rubinstein, 1971. 76-83) Though these were a small minority of the very wealthy in Britain there is always a tendency to exaggerate their significance, as Jacobs, observed in 1891. 'It is to the twenty millionaires or so who have "made their heap" on 'change that the general impression of Jewish riches is due.' (Jacobs, 1891.31) The public were increasingly aware of wealth inequalities in late Victorian and Edwardian Britain. The statistical work by Mulhall revealed in 1896 that 'Nearly 80% of the total wealth is held by 1.5% of the adult population' and that 'Fortunes over £5,000 are multiplying much faster than those under £5,000, which is the reverse of what is desirable, and this congestion seems to increase in intensity the higher we go.' (Mulhall, 1896. 100) Even more influential in making the public aware of the distribution of wealth was the work of L.G. Chiozza Money. In his very popular book, *Riches and Poverty*, he calculated that 'It is probably true that a group of about 120,000 people, who with their families form about one-seventieth part of the population, owns about two-thirds of the entire accumulated wealth of the United Kingdom' (Chiozza Money, 1914. 79, 333). However, the problem with an explanation based on envy was that it could be applied throughout the 19th century. In terms of Jewish financiers it was most applicable to the Rothschilds, who were more associated with the mid 19th century rather than the 20 years before the First World War.

Another explanation that appears to fit the mid rather than the late 19th century is one related to the belief that a small group of financiers was able to dictate government policy leading Britain into wars that were against the national interest. Nevertheless, the stereotype of the wealthy Jewish banker manipulating politicians was a view popularised by Hobson who, writing in 1902, attributed the forces behind imperialism to the machinations of a small group of cosmopolitan Jewish bankers. 'These great businesses – banking, broking, bill discounting, loan floating, company promoting – form the central ganglion of international capitalism. United by the strongest bonds of organisation, always in closest and quickest touch with one another, situated in the very

heart of the business capital of every state, controlled, so far as Europe is concerned, chiefly by men of a single and peculiar race, they are in a unique position to manipulate the policy of nations.' (Hobson, 1902/1938. 46-61; Cain, 1993) Growing Anglo-German military tension in the years before the First World War did create some antagonism towards German Jewish financiers in the City but it was not until the outbreak of hostilities that this became significant. Generally, as so much of the business done by Jewish bankers, brokers and merchants in the City was on behalf of German customers, self-interest dictated public support for policies favouring peace not war. (French, 1992. 68-94; Kennedy, 1989. 94-6; Lentin, 2013. 27-8; Kurgan-van Hentenryk, 1998 5-14; Thane, 1998. 8; Endelman, 2002. 153-6; Aris, 1970. 51)

In the absence of explanations directly related to the activities and behaviour of Jewish financiers in the City in the 20 years before 1914 two other possibilities exist. The first is a product of the changing nature of the Jewish population in London. The overall composition of the Jewish community in London changed dramatically in the 35 years before the First World War. With the persecution of Jews in the Russian Empire from 1881 onwards there was a mass exodus. Around 120,000 Jewish migrants arrived in England between then and the First World War, half of whom settled in the East End of London. The number of residents in London who had been born in East/Central Europe rose from 5,294 in 1871 to 71,082 in 1911. Such were their numbers, and their alien language and dress, that they were seen as a threat to British society in a way that the small number of long-settled Jews had not been. This was especially true in London where so many of them lived. There were public demands to reduce the flow leading to the 1905 Aliens Act, which restricted immigration. By then a number of anti-Semitic stereotypes had been revived and gained popularity, including that of the Jewish financier. In reality very few of these recent Jewish arrivals from the Russian Empire possessed the skills, language and connection that would give them entry into the City of London, unlike their predecessors. They came from peasant communities in Poland and European Russia and had little knowledge and expertise in finance of any kind, let alone international banking and broking. Most found employment in London's clothing and related trades. (Russell, 1900. 12; Gartner, 1960. 99; Garrard, 1971. 213; Feldman, 1989. 46, 62, 76; Alderman, 2008. 230-237; Lipman, 1986. xii-xix; Godley, 2001. 20, 30, 54, 60). The almost negligible contribution they made to the City can be gauged from membership of the London Stock Exchange in 1914. In that year a total of 218 members and 31 clerks were foreign born. Of the members 153 were German and a further 20 were from Austria, 18 from the Netherlands and 7 from Switzerland, and that group comprised 90% of the total. Among clerks a similar

picture emerges with 27, or 88 per cent being from these four countries. In contrast, only one member and one clerk had been born in Russia. (Michie, 1989. 144)

The second explanation lies even further from the City of London, being located in Wall Street. Among novelists there was a well established two-way transatlantic traffic in terms of ideas and plots and even locations. Increasingly in the late 19th century British writers looked to Wall Street for inspiration for novels, because of the excitement generated by the more frequent speculative booms, bursts, and banking collapses found there. As the City's dominant figures of the 19th century faded away, such as the Rothschilds and Barings, they were replaced by characters drawn from Wall Street such as Cornelius Vanderbilt, Daniel Drew, Jim Fisk and Jay Gould. These Wall Street figures became '...a cultural stereotype of the freebooting financier ...imperious, self-made, ruthlessly ambitious, and full of masculine audacity...outside the law, outside established institutions, outside the conventions of normal social behaviour' (Fraser, 2005 pp183-198). In searching for examples of gentlemanly capitalism, involving the fusion of those whose wealth was the recent product of financial speculation with those dating from past generations, the American banker, J.P.Morgan, appears a far more obvious candidate than anyone from the City of London. As it was he straddled both worlds through his partnership in an investment bank in Wall Street and a merchant bank in the City. In the same way it was Wall Street rather than the City that provided the model for a Jewish financial conspiracy. Of the 2.5 million Jews who left Eastern Europe between 1880 and 1914 only 150,000 came to the UK compared to the 2 million who went to the USA, especially New York. (Godley, 2001. 20, 30, 54, 60) There were also a number of prominent German Jewish bankers operating in Wall Street in the late 19th and early 20th centuries, who had arrived only recently from Germany. They were believed to be able to exercise enormous power. Unlike in the City where the power of private bankers was circumscribed by the Bank of England, exclusion from the London Stock Exchange, and competition from the joint stock banks, no such restrictions existed in Wall Street. The New York Stock Exchange admitted private bankers to membership while excluding joint stock banks. The laws restricting nationwide branch banking prevented the growth of large national banks on the scale to be found in Britain, creating a vacuum that was filled by private banks. There was also no equivalent to the Bank of England in the USA until the establishment of the Federal Reserve Bank in 1913. (Fraser, 2005. 44, 56-9, 69, 73, 94, 101-110, 129, 141-3, 157, 172-5, 183-198, 203-6, 213- 232, 261-271, 286, 302-3, 316, 338; Geisst, 2012. 118-126, 131; Josephson, 1934. 404-5; Cochran, 1972. 155-7, 231; Myers, 1909/1936 574-5) At the beginning of the 19th century Lord Byron could personalise the power of international finance by reference to the London

merchant bankers, Rothschilds and Barings. In his immortal words, 'Who hold the balance of the World?...Jew Rothschild, and his fellow-Christian, Baring.' (Lord Byron, *Don Juan*, 1818/23). By the end of that century anyone searching for an equivalent figure would look no further than the New York investment banker, J. P. Morgan.

In searching for an explanation of why there was such a divergence between the reality and rhetoric surrounding Jewish financiers in the City of London before the First World War the evidence points towards a verdict of guilty by association. As Jews these City financiers were associated in the public mind with the influx of immigrants from Eastern and Central Europe that were seen as a threat to British society at the beginning of the 20th century. The fact that religion was the only connection appeared not to register among the public at large, giving free reign to those novelists who looked for a convenient stereotype as a villain in the shape of a Jewish immigrant. As financiers these City Jews were also associated in the public mind with what was happening in the rival financial centre of New York which appeared to be inhabited by far more colourful characters engaged in far grander schemes. As in Belloc's novels the Jewish financier of European origin, modelled upon Rothschild, was threatened and then usurped by the American financier modelled on Morgan. (Belloc, 1904; Belloc, 1908; Belloc, 1909; Belloc, 1910) As a financial centre Wall Street lent itself far more to the imagination of the novelists compared to the City by the late 19th century, and it was an easy matter to transpose the characters and events of the former to the location of the latter. Unfortunately for those who were Jewish financiers in the City of London this meant that, in terms of popular culture, they were exposed to attack for being both a Jew and a financier. What can only be conjectured at is the influence this cultural profiling had upon writers such as Hobson, who cast them in a central role as propagators of imperialism.

CONCLUSION

Recently Niall Ferguson, the author of studies of both the Rothschilds and Siegmund Warburg, posed the question, 'Why was it that bankers of Jewish origin played such a leading role in British financial history.' (Ferguson, 2010].xiv, 41-50, 56, 87-9;120, 124, 129,134,210-19, 387) One reason was not the absence of hostility within British culture compared to the position in other countries at a the time when the City of London was the pre-eminent financial centre in the world. That hostility was still evident within the banking community after the Second World War. Despite that hostility Jewish financiers established themselves in the City and the City banker, Peter Stormonth Darling reveals why. 'There

was another reason to stay with Warburgs, if the full truth was be told. I believed I would make more money in the business environment created by a team of brilliant Jewish financiers, who had already shown their competitive edge over the more conventional and longer-established City firms.' (Stormonth Darling, 1999. 73) However, in addition to this acceptance of Jewish financiers within the City of London itself, the answer to that question posed by Ferguson lay in the balance between the attractions of the City of London and those of alternative financial centres. Jews came to the City from abroad because it provided them with the business connections and opportunities that they needed. Once in the City Jewish financiers rose to prominence because they were able to capitalise upon either their international connections or through providing a customised service. Both these underpinned Rothschilds in the mid 19th century and Warburgs in the 1950s and 1960s. However, as the mechanism of international payments became internalised within the correspondent system that linked banks globally, and the issue of bonds became an increasingly routine matter and the centre of gravity switched from Europe to the Americas, Jewish bankers like the Rothschilds lost out. Nevertheless, prior to 1914 others arrived to take their place because of the continuing attractions of London as a base from which to conduct an international business. Warburg after 1945 was able to tap into much the same opportunities by identifying niche areas neglected by the major banks because of the government controls. However, as these potential opportunities were picked up by others, especially the Wall Street investment banks and the European universal banks, they came to dominate because they possessed the scale and connections required. Whereas the reign of the Rothschilds was 50 years or more in the mid 19th century, and they were supplemented by continuous flows of new Jewish financiers, that of Warburg was 20 years at most and few new Jewish financiers entered the business. Instead, the Jews found other areas to develop such as in the field of property development or simply entered the ranks of those employed by the banks and other companies that now dominated the financial services industry globally.

The more general conclusion that can be drawn is that the perception of Jewish power and influence in the City was completely out of proportion with the reality. Jews were always a tiny minority in the City and clustered in niche areas. Their influence was also in decline by the late 19th century onwards as international financial transactions increasingly flowed through market networks and global banks. This did not mean Jews were not still important in the City. They brought expertise and connections. Without them London would have been a less successful financial centre especially in the conduct of international business. It is important not to over-emphasise the power and influence of Jewish financiers

in the City and see them as some kind of international conspiracy. Conversely, they should not be written out of the history of the City as their contribution was greater than their actual numbers would suggest.

More specifically, the negative imagery posed by Jewish financiers in the City, which intensified rather than diminished prior to the First World War, can be attributed to developments outside their control. The mass immigration of Jews had implications for those from the same racial or religious background, who had been long settled and become assimilated into society. It created antagonism that spread all the way to the wealthiest even though they commanded the respect of their peer group and were close personal friends of the most powerful in the land. The arrival of a mass of foreign Jews was perceived as a threat to British society and this fear led to Jewish financiers being targeted even though they were engaged in a business that was vital for the continuing success of the City of London as an international financial centre. This antagonism built upon the long-standing suspicion of Jews as money lenders and usurers in a Christian community. Of equal importance, however, was the inspiration that novelists drew from developments in Wall Street, which were then given a City setting. There was a transatlantic literary culture through a shared language and heritage that cross fertilised novelists on each side of the Atlantic through regular visits and reading each other's work. In that way activities and events in the City and Wall Street became mixed in the public mind even though conditions were radically different. The City of London was an international financial centre served by a functioning central bank and a stable banking system. In contrast, Wall Street was a domestic financial centre that lacked a central bank and was prone to banking crisis. The former generated little of the excitement and personality beloved of novelists. In contrast, the latter provided ample material to whet the public appetite. In turn, the output of these novelists help support an anti-Semitic rhetoric in Britain that encompassed Jewish financiers but had no basis in reality but was in keeping with fears created by the mass immigration of Jews from Eastern and central Europe.

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