

looking man, attired in a sort of naval uniform, whose manner and appearance were singularly at variance with the rough, scarred, repulsive-looking men who comprised the majority of his crew—now approached, and civilly requested Captain Dobson to precede him into the cabin.

FINANCIAL NOTABILITIES.

BY THE AUTHOR OF "LONDON SCENES AND LONDON PEOPLE."

WE sometimes use an odd metaphor, which is yet well understood, and speak of individuals "born with silver spoons in their mouths"—the fortunate few who inherit wealth without working for it—and now we propose to chronicle some names of persons fated to gold spoons, whether from inheritance or successful industry. Riches are a source of power. They elevate their possessors to a sort of pedestal, and, more than the bishop's lawn, the physician's cane, or the judge's wig, exercise undisputed influence. Whether wealth is equally certain to yield happiness is more doubtful. This depends on the use, not the possession of wealth. The name "miser" is expressive. A thoroughly penurious rich man is a miserable fool, while his benevolent brother millionaire may be a kind of earthly Providence. Here are a few specimen gold spoons.

Abraham Newland, a cashier of the Bank of England, whose name for a long series of years was synonymous with a bank note, realised a large fortune. He retired in 1807, after a service of more than half a century, his last business act being to decline a pension offered him by the directors. He died within a few months, leaving funded property amounting to £200,000, and a landed estate of £1000 per annum. This fortune was not derived from his salary. In his time Government loans were frequent. A portion was always reserved for the cashier (a Parliamentary report mentions £100,000), and the profits were often very great. The Goldsands were then lenders on the Stock Exchange. They contracted for most of the loans, and to each of the family Newland left £500 to purchase a mourning ring. It was surmised at the period that Newland made large advances to the Goldsands, and reaped proportionate profits. Mr. Newland resided for a considerable portion of his life on Highbury Place, and was remarkable for his frugal habits. He commonly walked to his duties at the Bank, only riding when the weather was unfavourable. The meanest clerk in the establishment would now hardly think of walking there. Mr. Henry Hase succeeded him as cashier, and was equally the theme of ballad-singers; but he does not seem to have realised so large a fortune. Connected with this period the following anecdote is worth preserving. A banker's clerk robbed his employers of £20,000 in Bank of England notes. He disposed of them to a Dutch Jew. For six months they remained untraced. The Jew then came to the Bank and demanded payment, which was refused, on the plea that they had been stolen. The man, who was known to be immensely rich, went quietly to the Exchange, and, before a large assembly of citizens, declared that the Bank authorities had refused to honour their own bills; that, in fact, they had stopped payment. He declared he would immediately advertise the fact. Public credit was not then above suspicion, and the money was paid. We find another strange story in some of the journals of that day. A director had occasion for £30,000—he required it to pay for landed property. He exchanged cash at the Bank for a note of that value. Returning home, and being called out, he placed the note on the chimney-piece in his counting-house,

and when he came back it had disappeared. The conclusion was that it had fallen into the fire. The other bank directors, believing this, gave him a second note, but took no obligation to be responsible for the first. Thirty years afterwards, the person in question having been long dead, an unknown individual presented the lost note for payment. He said it had come to him from the Continent. It was payable to bearer, and the money was obtained. The heirs of the director would not make restitution; but it was soon afterwards discovered that an architect, having purchased the director's house, had pulled it down, had found the missing note in a crevice of the chimney, and had defrauded the Bank of the money. The story is possible, but not probable. No names are given, and no sufficiently lucid explanation of the strange disappearance of the note.

In 1701, a systematic series of frauds on the public funds, by means of circulating false reports relative to the war in Flanders, were seriously detrimental to the public credit. Sir Henry Farmer, then a bank director, employed his great fortune in this unworthy manner. He maintained couriers throughout Holland, Flanders, France, and Germany. He was the first to receive news of the fall of Namur, and was presented by William III with a diamond ring, as a reward for important intelligence. But he fabricated news, and originated various fraudulent despatches. Prices were often lowered four, or even five per cent. in a single day, and his profits were enormous. Medina, a wealthy Jew, accompanied the Duke of Marlborough in his campaigns, and fed the avarice of the great captain by an annuity of £6000 for the right of sending off expresses from the fields of Ramilies and Blenheim; and those victories conduced as much to fill the Hebrew's purse as to extend the national glory.

So low was public credit, that Walpole's axiom, that every man had his price, was generally believed; and bribery became universal. Of five millions granted to carry on the war, only two-and-a-half reached the Exchequer. The House of Commons declared by a solemn resolution: "It is notorious that many millions are unaccounted for." Mr. Hungerford was expelled for accepting a bribe of £21; the Duke of Leeds was impeached for taking one of 5,500 guineas. The price of a Speaker—Sir John Trevor—was £2,005. Officials lent the Exchequer its own moneys in fictitious names; and out of forty-six millions raised in fifteen years, twenty-five millions were unaccounted for. Perhaps we are now almost as much astonished at the smallness of the sums then raised for public purposes, as at the wholesale frauds practised.

Thomas Guy, who founded the hospital so named, in 1724, was the son of a poor lighterman. He began life with a few shillings, and ended it with probably a million sterling. His profits were made by dealing in sailors' tickets. Charles II paid them with inconvertible papers, which the poor men were forced to sell at any discount. The usurer at Rotherhithe robbed them of nearly the whole of their hard-earned wages. Strange that a fortune so iniquitously raised should have been devoted to so noble a purpose!

Sampson Gideon, the great Hebrew broker, and the founder of the house of Eardley, died in 1762. His name was once as familiar as Goldsmid and Rothschild now. He was a shrewd, sarcastic man, and possessed great richness of humour. "Never grant a life annuity to an old woman," he would say; "they wither, but they never die." If the proposed annuitant coughed, he would call out, "Ay, ay, you may cough, but it shan't save you six months' purchase!"

Snow the banker; spoken of by Dean Swift, lent

Gideon £20,000. Soon after, the young Chevalier landed, and Snow piteously entreated the return of his money. Gideon procured twenty £1,000 notes, rolled them round a phial of hartshorn, and returned them to the banker. The Pretender, being on his march to London, stocks were sold at any price. Gideon went to Jonathan's, a coffee-house then much used by dealers in bullion, bought all the market, advancing every guinea he possessed, and pledging his credit for yet further purchases. His profits were enormous. "Gideon is dead," writes a contemporary, "worth more than the whole land of Canaan. He has left all his milk and honey, after his son and daughter and their children, to the Duke of Devonshire, without insisting on the duke taking his name, or being circumcised." His views were liberal, for he left £2,000 to the sons of the clergy, and £1,000 to the London Hospital.

In 1785, Mathewson, thought to be of Scotch origin, appeared to be an exceedingly bold speculator; yet he acted with judgment, for he possessed £500,000 at his death. He was occasionally very eccentric. At a dinner party, he turned to a lady sitting next to him, and said, "If you, madam, will trust me with £1,000 for three years, I will employ it advantageously. She knew him, and accepted his offer. In three years to the very day Mathewson waited on the lady with £10,000, for he had increased her loan to that amount.

The names of Abraham and Benjamin Goldsmid will be long remembered, and a few old men amongst us may recollect their features. They rose from obscurity to be the chief authorities in the Alley. In 1792 they rose into importance. They were the money-brokers who competed with the bankers for the Government loans. They were unboundedly munificent. The poor of all creeds were their pensioners; one day they entertained royalty; the next they paid a visit of mercy to a condemned cell. They were for a while fortune's chief favourites. Everything prospered with them. Ultimately a tremendous reverse awaited them; and Abraham destroyed himself at his country house, Merton. Benjamin Goldsmid made a bold stand against his troubles, but his friends did not yield him the support he expected; and, after entertaining a large party at dinner, he also destroyed himself in the garden of his noble mansion in Surrey.

The Rothschilds hold a high place among financiers, and their history is interesting. Nathan Meyer Rothschild's father was a learned archæologist, and the family have been remarkable in all the cities of the Continent. The first important success of Meyer Anselm, the head of the house, has been ascribed to his possession of the fortune of the Landgrave of Hesse Cassel, which he saved from the hands of Napoleon I. "The prince," said Rothschild "gave my father his money; there was no time to be lost; he sent it to me, and had £600,000 or more unexpectedly sent by post; and I put it to such good use, that the prince made me a present of all his wine and linen."

Nathan Meyer Rothschild (according to his report) came to Manchester because Frankfort was too small for the financial operations of the brothers. It showed great courage to settle there. Though absolutely ignorant of the English language, on a Tuesday he said he would go to England, and left Germany on the following Thursday. He commenced business with £20,000, and quickly tripled his capital. In 1800, finding Manchester too limited a sphere of work, he came to London. He realised vast profits; power of will and readiness of action were his characteristics. Having bought some bills of the Duke of Wellington at a discount, to which the

credit of the State was pledged, he made arrangements to purchase gold to pay them. He was informed "Government needed it," and Government obtained it, but paid freely for the assistance. "It was the best business I ever did," he exclaimed; adding, "and when they got it, it was of no use, until I had undertaken to convey it to Portugal." In 1812, Meyer Anselm died at Frankfort, and Nathan Meyer Rothschild became the head of the family. Before his time foreign loans were unpopular in England, as the interest was made payable abroad in foreign coin. He introduced the payment of the dividends in London, and fixed it in sterling money—a chief cause of the success of such loans. Although termed only a merchant, the Stock Exchange was the scene of his triumphs; and no doubt he manipulated the public funds with shrewd skill, employing brokers to depress or raise the market, and making enormous purchases, in one day (it is affirmed), to the extent of £4,000,000. From 1819 his transactions pervaded the entire globe. With the profits on a single loan, he bought an estate which cost £150,000. Nothing was too large for his attention—nothing too minute. Yet it is affirmed he gave extremely small salaries to his clerks. Though apparently extremely bold in speculation, he must have exercised great caution, for none of the loans with which he was connected were repudiated at his office—a fair price might be obtained for any amount of stock; and it was not uncommon for brokers to apply to Nathan Rothschild, instead of going on the Stock Exchange.

In 1824 financial operations were so all-absorbing, that what Rothschild and other capitalists did, excited as much interest as the greatest public events. Once he was outwitted by a London banker; he lent him a million and a half on the security of Consols, the price being 84. The terms were simple: if the price fell to 74, the banker might claim the stock at 70. The banker began selling Rothschild's Consols, with a large amount of his own. The funds fell, and the unexpected price of 74 was reached—of course, with a heavy loss. On another occasion his master hand was manifest. Wanting bullion, he went to the governor of the Bank to procure on loan a portion of the superfluous store; an arrangement was made, he employed the gold, his end was answered, and the time came for the return of the specie; punctual to a moment, he tendered the amount in bank notes. The necessity for bullion was urged. "Very well, gentlemen, give me the notes. I dare say your cashier will honour me with gold from your vaults, and then I can return your bullion." If he possessed important news likely to cause an advance in the price of stock, he ordered his broker to sell half a million. Capel Court rung with the news, and the funds fell; a panic ensued and the price sunk 2 or 3 per cent. Large purchases were made at the reduced rates. Then the good news was known, the funds instantly rose, and an immense profit was the result. Of course he had reverses, and had enemies, who often threatened him with personal violence. Two strangers came into his office; he fancied they were searching their pockets for pistols; he hurled a ledger at the intruders, who were only seeking for letters of introduction. A friend said to him—

"You must be a happy man, Rothschild."

"Happy! me happy! why, just as I'm going to dine; I get a letter, saying, 'Send me £500 or I will blow your brains out!' Me happy!"

He was believed to sleep with loaded pistols under his pillow, and was in continual dread of assassination. The splendour of his residences and entertainments were ex-

traordinary, and he was the golden idol of all ranks. His mode of letter-writing bespoke a mind wholly absorbed in accumulating wealth, and his language under excitement was rude and violent. He was a frequent subject for caricature. Huge and slovenly of figure, his lounging attitude, as he stood against his favourite pillar in the Exchange, his foreign accent, and rude form of speech, often made him the object of ridicule. Though not remarkable for extensive benevolence, Dr. Herschell declared that Mr. Rothschild had placed a large sum in his hands, for the benefit of his poorer brethren. He died at Frankfort, and his remains were brought to England for interment:

These particulars, relative to Nathan M. Rothschild, are from various sources, but especially from the daily journals, and a work called "The Chronicles of the Stock Exchange," by Jno. Francis.* Here is a story worth transcribing:—

Last century was the hanging century. A great fraud, involving forgery, had been committed on the East India Company. The day of trial was near, and the leading witness against the accused was accustomed to visit a house near the Bank, to be dressed and powdered, according to the fashion in vogue. A note was handed him, setting forth that the attorney for the prosecution wished to see him at his private house in Portland Place. On arriving he was ushered into a large room, where sat several gentlemen, over their wine:

"There is a mistake," said he.

"There is no mistake," said one of them, rising. "I am brother to the gentleman soon to be tried for forgery, and without your evidence he cannot be convicted. The honour of a noble family is at stake. Your first attempt to escape will lead to a violent death. There is nothing to fear, but we must detain you till the trial is over."

The witness acquiesced; but, managing to escape, was pursued, and declared to be insane. A lady passing in a private carriage heard his story, and drove him to the Old Bailey, in time to give the necessary evidence, and consign the criminal to the scaffold.

Here is a companion tale:—A stockbroker, meditating suicide, was on his way to Bankside. A stranger accosted him, who had just landed from Brussels, and informed him of the victory at Waterloo. The ruined jobber hastily returned to Capel Court, and made large purchases of stock. As the news became known, the funds rose rapidly; and his profits amounted to £20,000.

William Coutts was an Edinburgh merchant. His sons came to London, and commenced banking in the Strand; and Thomas, on the death of his brothers, became the sole proprietor. He frequently gave dinners to the principals of similar firms. A guest told him that a certain nobleman had solicited for a loan of £30,000, and had been refused. Coutts waited on the peer, and requested him to call in the Strand, when he offered to discount his acceptance for the required sum.

"But what security must I give?" said his lordship. "I shall be satisfied with an I.O.U."

£10,000 was received, and £20,000 retained as an open account. The money was soon returned. New customers abounded, and one of them was George III.

The father of Lord Overstone was a dissenting minister at Manchester. Mr. Jones, a member of his congregation, half banker, half manufacturer, had a daughter, who became intimate with Parson Lloyd, and married him. Jones was soon reconciled to his son-in-law; but, not thinking a preacher's business lucrative, made him his

partner. How he prospered need not be told. His son is now Lord Overstone.

The Founders of Barclay's house were linendrapers in Cheapside. On Lord Mayor's Day, 1760, George III paid a state visit to the City. There was a street tumult. A horse in the state carriage grew restive. The King and Queen were in danger, when David Barclay, a draper, came to the rescue, saying—

"Wilt thou alight, George, and thy wife Charlotte, and see the Lord Mayor's Show?"

Presently David introduced his wife after this manner—"King George of England; Priscilla Barclay, my wife," etc.

Barclay attended the next levee.

"What do you mean to do with your son John?" asked the King. "Send him to me, and I will give him profitable employment."

He declined the offer, but John and James became bankers in Lombard Street.

John Baring was a cloth manufacturer in Devonshire. Leaving a large fortune, Francis, his second son, became a banker. He reaped large profits from Government loans, and was created a baronet. He realised a fortune of £2,000,000. Alexander Baring succeeded him. His monetary operations were on a prodigious scale. On one occasion he lent the French Government £1,000,000 at five per cent. He was elevated to the peerage as Lord Ashburton. In 1809 six of the Baring family were in Parliament.

Mr. Morrison, for many years a tradesman in Fore Street, realised a fortune of £3,000,000. Hudson, one of our railway kings, was for a long time the golden calf of the multitude, and might, at one period, have commanded any number of millions. During the late terrible panic Overend, Gurney, and Company failed for £13,000,000; and a renowned baronet and M.P. stopped payment for above half that sum. Indeed, the figures now representing financial operations so far exceed those of former merchants and brokers, that their scale of business seems to have been comparatively small.

We have spoken of enormous financial operations here as a curious fact. By way of contrast, a few days since we were shown a penny Bank of England note. To facilitate some pecuniary arrangement (the transaction took place in the Bank parlour about forty years since), the words Five Pounds were crossed through, One Penny substituted, and an official signature appended. As a great favour, this unique penny note was parted with for forty shillings.

W. H.

IN THE WHITE SEA.

A NARRATIVE OF THE EXPEDITION IN SEARCH OF SHIP-WRECKED CREWS.

THE sad intelligence of the loss of a large number of ships by ice in the White Sea first appeared in the English papers about midsummer last year, and shortly afterwards official telegrams from Archangel confirmed the report. The number was estimated at one hundred, and the crews were said to be living either on the ice, or the bleak Lapland shore, in an almost hopeless condition. Having ascertained that the first vague statements were only too well founded—although the number of wrecked ships and suffering crews was afterwards proved to have been greatly exaggerated—the Government immediately chartered the two steam ships Montezuma and Brenda as transports, for the purpose of affording aid to all the shipwrecked mariners, irrespective of nationality.

* He was a bank clerk. His book went through several editions, and as his employers found no fault with his facts, they were probably true.