

THE ROTHSCHILD LEGEND IN AMERICA*

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THE legend of wealth, which was ascribed to the Jews alone of all immigrant groups, was brought to the New World on the magic carpet of folklore. The European tree which grew leaves of gold was allegedly harvested by the Jew with a sack, and in America, Jack, whose goose had laid a golden egg, was in the end "jewed out by the Jew" of the treasure in the nest. In Cincinnati's enlightened German schools, to be sure, the Jew who gleaned the golden leaves was replaced by a "merchant."¹ The phrase "rich as a Jew" became as familiar in American popular speech and literature as in England, where "the Jew that Shakespeare drew" was the embodiment of wealth.

The heroes of the American "tall tale" reflected aspects of the struggle with the prodigious natural forces of the new continent. Yet these heroes could be actual persons like Davy Crocket and Johnny Appleseed. To exemplify the tricks of the Yankee peddler — the first intimation of a newly evolving world of business — Sam Slick had first to be invented. Since there were no good exemplars of wealth in American literature and folklore, the Jew was useful as a substitute to make concrete the concept of unlimited treasure here. The humorist, to be on safe ground, combined an American historical fact with old-world folklore: "He had been in California and was rich as a Jew."²

Still later, when American fortunes had been accumulated, they lacked the respectability which only tradition can bestow. The legion of Rothschild anecdotes — for the most part containing a moral of European business — which are scattered through the early American press indicates that wealth here still required the reflected aura of Europe to win the confidence of the American public. We have a clue here to the process by which the old popular conception of the wealth of the Jews became identified with the personalities of the Rothschilds.

European immigrants made their own contributions to the origin of the Rothschild legend in the New World. In the first place, the Jew as a stereotype was one of the few common conceptions which the different national groups

* For background on the Rothschilds, cf. Balla Ignaz, *The Romance of the Rothschilds* (New York 1913); Corti, Egon Caesar, *The Rise of the House of Rothschild* (New York 1927); *Idem*, *The Reign of the House of Rothschild* (New York 1928); Roth, Cecil, *The Magnificent Rothschilds* (London 1939); and Ehrenberg, Richard, "Entstehung und Bedeutung grosser Vermögen, Das Haus Rothschild," *Deutsche Rundschau*, CVII, pp. 375-92; CVIII, pp. 27-52, 180-207.

¹ Knortz, Karl, *Amerikanische Redensarten und Volksgebräuche* (Leipzig 1907), p. 21.

² Shillaber, B. P., *Partingtonian Patchwork* (New York 1873), p. 191.

brought with them from Europe. In comparing Jew and Yankee, whom they found on their arrival, the acquisitive instinct of both parties was the crucial point of resemblance. The Rothschilds represented the embodiment of Jewish success in Europe and the rest of the world, even though in America itself, the balance of success in this historic comparison was inclined in favor of the Yankee.³ Here again the Germans, the largest group in the "old immigration," were familiar with the historic figure of the court Jew who financed their princes and had no difficulty with the concept of a Jewish World Banker, to whom all princes had to come. Former Hessian soldiers knew, moreover, which court Jews were involved in the financial transactions covering the payment of their mercenary wages.⁴

The German-American periodicals, further, revealed a familiarity with Rothschild as a figure of the old country. As the Jew in general was reduced to the common denominator of a human type by all immigrant groups, pump-priming by the Rothschilds — as sketched in European caricature⁵ — was likewise their common conception. Nations and empires, even as individuals, had to borrow to carry on and it was the Jew who had the money to give. The reader of the American press developed an intimacy with Rothschild as a financial potentate of which no European statesman could boast, and a condition was reached — at least in the newspaper world — where for once good money drove out the bad and not the reverse.

The American Idea of the European Financial Potentate

At a time when there was as yet no written history of American fortunes, the American public was presented with a well documented business history of the House of Rothschild. Its relations to world affairs and possible social reforms and its connections with historic Jewry were examined.

The Rothschilds are the wonders of modern banking. Sprung from that poetic, that ancient, that mysterious race, from whom we derive all our religion and half of our civilization, we see the descendants of Judah, after a persecution of two thousand years, peering above kings, rising higher than emperors, and holding a whole continent in the hollow of their hands. The Rothschilds govern a Christian world. Not a cabinet moves without their advice. They stretch their hand, with equal ease, from Petersburg to Vienna, from Vienna to Paris, from Paris to London, from London to Washington. Baron Rothschild, the head of the house, is the true king of Judah, the prince of the captivity, the Messiah so long looked for by this extraordinary people. He holds the keys of peace or war, blessing or cursing. To what will all this lead? Is the holy city to be rebuilt? — the third temple to rear its turrets to heaven? No. The lion of the

³ Glanz, Rudolf, "Jew and Yankee. A Historic Comparison," *JEWISH SOCIAL STUDIES*, VI (1944), pp. 3-30.

⁴ The names, Jud Brüll and Jud Dessauer, among others, appear in the Anspach papers in the Bancroft Archives, New York Public Library.

⁵ Cf. cartoon "Die Generalpumpe," in Fuchs, Eduard, *Der Jude in der Karikatur* (Munich 1921), p. 120.

tribe of Judah, Baron Rothschild, possesses more real force than David — more wisdom than Solomon. What do they care for the barren seacoast of Palestine? They are the brokers and counsellors of the kings of Europe and of the republican chiefs of America. What more can they desire? We understand that an accomplished and beautiful daughter of this house is married to an American, and intends soon to make New York her permanent residence. The beauty of Judah is not departed, nor is the strength of the house of Israel weakened.⁶

Although an American prospect for the House of Rothschild is here faintly indicated, other descriptions of the financial potentates revolved exclusively around the European scene and in several cases even suggested a sort of social criticism. Thus in a survey of the Rothschilds' European loans, a Tennessee periodical commented:

Can it be possible that the Rothschilds are entitled to such an immense wealth? Were the earth and all its comfort created for the enjoyment of a few? How can they sleep amid their vast possessions, free from the annoying dreams of poverty-tortured humanity!⁷

Moral indictments and stern warnings against the Rothschilds' wealth appeared even in the early days of the House:

. . . The former high priests of Mammon have suffered reverses, have been swept of all their wealth, driven to despair, and perished by their own hands, and therefore the man who lives upon the produce of his own industry, may be more happy, and may be more secure than Rothschild, the Jew, with all his wealth and power . . .⁸

In general, references to the Rothschilds simply acknowledged the fact of their wealth, and, occasionally, were humorous:

HIGH CHANGE

Wasn't it Mr. Rothschild, as
Had his partic'lar post
To rub his shoulder 'gainst a king —
Chief of the monied host?

Obsequious courtiers thringin' round
His eye or nod to catch —
The Fate of princes in his shrug,
And battles in his scratch!⁹

On his acceptance into good Knickerbocker society, the nouveau riche German Jew was compared with the financial potentate. The Rothschild story, however, remained free of such trivialities; it was rather elevated to a legend by the need to express the essence of capitalism in one great human example, that was, moreover, no individual fortune doomed to extinction,

⁶ *Niles Weekly Register*, XLIX (1835–36), p. 40.

⁷ "Editor's Table," in *South Western Literary Journal and Monthly Review* (Nashville), I, p. 316.

⁸ "Appearance of Rothschild," in *Truth Teller*, V (1829), p. 126.

⁹ *The New Orleans Weekly Picayune*, III, no. 44 (1840), p. 4.

but a family undertaking, continuing from generation to generation, and bound up with associations of the ancient race that was so close to the heart of those familiar with the Bible. The transformation of the most prominent European financial story of the 19th century into an American legend at the time that America required a legend of rising capital resulted exclusively from the exigencies of the business ideals of a newly rising American social class. This transformation was accompanied by general observations of the power of Rothschild money in relation to world problems of the time. Practical understanding of the political implications of his wealth was manifested in the following remark: "At this moment, as power is estimated, a Jew is the most powerful man in the world. Rothschild holds in his pocket the peace of the world."¹⁰

And the citizen could sleep in peace, for as long as Rothschild was not willing to finance war, there would be no war. At any rate this was the assurance given in a ditty with the refrain, "For brother Rothschild gives no cash."¹¹

The power of money was approved not only for its effect on the general problem of peace but also on the fate of persecuted Jews of Rumania.

It is said that the Rothschilds have let it be understood that the Government will find it hard to borrow money hereafter — a report which we hope is true. If the Jewish bankers will teach Christian rulers a few lessons in elementary humanity by cutting off their financial supplies, it will be an application of the "money power" which even the Bryanites might condone.¹²

This recognition of money power as such conferred stature upon the Jew, and an American valuation of Rothschild expressed it in these terms:

For after all, money is the great power in the world today, more so than ever in any previous age of the world. And so long as money reigns supreme, the Jew will take a leading part in the affairs of the world even if he receive nothing more than a fair field and no favor.¹³

The reverse of this point of view saw only the reflection of Rothschild in assaying the position of Jewry of the time, *e. g.*, the comment of so liberal an organ as *Der deutsche Pionier*:

. . . the claim to greatness of today's Jewry lies not so much in the scholarship of its great men as in the power of its Rothschilds.¹⁴

Special situations of American politics evoked practical applications of the stock figure of Rothschild. At the high point of the agitation of the Germans in America against the Roman Catholic Church, a cartoon appeared

¹⁰ "Easy Chair," in *Harper's Magazine*, XVII (1858), p. 268.

¹¹ *Die Lokomotive* (Philadelphia), I (1851), p. 102.

¹² *The Nation*, LXXI (1900), p. 103.

¹³ "The Death of Baron Rothschild," quoted from *New World*, in *Reform Advocate*, XX (1900-01), p. 641.

¹⁴ "The Wandering Jew. A Lecture by Isaac M. Wise," in "Vom Büchertisch," in *Der deutsche Pionier*, X (1878), p. 343.

showing Peter's Pence, stuffed in sacks, on its way to Rothschild.¹⁵ At a Populist Party convention, Rothschild, in all seriousness was held accountable for the American economic crisis.¹⁶

The Transformation

At the starting point, the Jew with the sack, gathering the golden leaves in the forest — at the end, the Jew who moves quite freely in the American leaf forest with all his amassed gold, not to frighten children, but as living proof of the virtue of thrifty capital; the Jew, who was never outwitted even by the Yankee, the Jew as money institution — Rothschild. He is beyond censure, his necessity is beyond doubt, he would have to be invented as an institution if he did not exist, like the equally necessary institution of money. In the whole treasury of Rothschild anecdotes, so eagerly absorbed by the American press, there was no word of censure, no doubt concerning any of his decisions or actions, which could just as well have occurred to any American businessman. The report in Audubon's memoirs, according to which the Prince of Finance did not quite live up to his promised subscription to that famous naturalistic work, must have appeared completely incompatible with the Rothschild of anecdote.¹⁷

The Rothschild of fiction could not be held accountable for the shortcomings of the factual Rothschild. Ardent Yankee desires created this living wonder as a standard for the stability of capital, circulation of money, investment — all conditions which immature American capitalism had not yet achieved. But it always behaved as though it carried its marshal's baton in its baggage and our humorous poem about Rothschild's financial suzerainty closes with great optimism:

In about - fifty years!
How will some young ones, turned to grey
Look back and mutter "strange!"
Finding themselves the Rothschilds.
Our world frequented "Change"
London, her ocean traffic! pooh —
The rivers of the West
Shall cover with far richer fleets
That very ocean's breast!¹⁸

The historic anecdote in America, told about great men, kings, statesmen, or literary lights, originated with the rise of the new business class. Originally interwoven with countless tales of Yankee tricks and pranks of Yankee

¹⁵ *Puck*, II, no. 50 (1877-78), p. 1.

¹⁶ "Are the Populists Anti-Semitic?," in *Jewish Voice*, XXI, no. 7 (1896), p. 2.

¹⁷ Audubon, Lucy Bakewell, *The Life of John James Audubon . . . By his Widow* (New York 1890), pp. 381-83.

¹⁸ *The New Orleans Weekly Picayune*, III no. 44 (1840), p. 4.

peddlers, it gained its independence with the gradual emergence of new occupational groups, such as the traveling salesman, and the establishment of the general store with its regulated news service. In this development the Rothschild anecdote proved itself invaluable to the animation of the business spirit in the anecdote generally. It was adaptable to all possible circumstances, it had a positive or negative message for all occupational groups, and contained guiding principles of credit for lenders and borrowers. It could also appear in historic guise and be equally instructive to high and low. Its humorous success was most overwhelming, because it parodied the failings of the mighty all too humanly in the light of their weak point — money. Its main concern was the appeal to Rothschild for money on the part of the great of the earth, princes and also other bankers, and how they were judged. And its moral always coincided with the healthy common sense of the American businessman.

The American press transplanted from its English literary models elements of the Rothschild lore that could be adapted to the newly developing American business mores:

Another maxim, on which he seemed to place great reliance was never to have anything to do with an "unlucky place or unlucky man. "I have seen," said he, "many clever men, who had not shoes to their feet. I never act with them: their advice sounds very well but fate is against them: they cannot get on themselves, how can they do good to me?" By the aid of these maxims he has acquired three millions of money.¹⁹

In the outlook of American business pragmatism the business spirit implicit in Rothschild's instruction to his children was absolutely incontestable:

I wish them to give mind, and heart, and body and everything to business; that is the way to be happy. 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. If I were to listen to all the projects proposed to me I should ruin myself very soon. "Stick to one business, young man," said he to Edward, "stick to your brewery, and you may be the great brewer of London. Be a brewer and a broker and a merchant and a manufacturer, and you will soon be in the Gazette."²⁰

Rothschild never became "literature" in America as in Europe, where he was even portrayed on the stage. All stories about him were told from life. Nothing was attributed to him, which would be so impractical as the payment of living flesh, which Shylock made so literary. But just because Shylock's human feelings could not be transferred to Rothschild, some of the latter's business man's character was reflected back on the ill-timed merchant of the old school. Shylock became more understandable to Americans; theatre reporters took great pleasure in noting extracts from the conversation of playgoers in the stalls at countless performances of the Shakespearean drama.

¹⁹ "The Late Mr. Rothschild," in *Spirit of the Times*, XVIII (1848-49), p. 185.

²⁰ *Ibid.*

Shylocks's business principles were recognized in the statement: "All of us would have done exactly the same thing today;" the pound of flesh, as literary trimming, was not taken seriously any more. Antonio was censured because he was so imprudent as to let his ships sail without insurance.²¹

In the background of the feeling of the spectators lay the clear recognition of the fact that an occupational disaster befell the Jew, because as a capitalist he clung to an outmoded procedure; but modern capitalism à la Rothschild would not permit effective resistance to arise. Only the unsuitable means must be eliminated.

The names "Shylock" and "Rothschild" were never used interchangeably. The contrast in their characters was mirrored in the conflicting functions of their money. "Shylock" represented money drawn out of the life process, while "Rothschild" — whose symbol was pump-priming — represented the infusion of life with the Golden Stream.²²

Rothschild's Wealth as a Curiosity

At the time when the Rothschild legend was being formed for the great masses of Americans who were fully occupied with the subjugation of nature, wealth was above all a strange show piece. In the Rothschild anecdote, carried by frontier journalism to the furthest cabins of the wilderness, the average American found satisfaction of a spiritual curiosity, which carried him off to distant Europe. Life, magically presented before his eyes as the stage of wealth, brought back the past and let it be seen in the light of new hopes in the new continent. In the enormous quantity of Rothschild anecdotes indiscriminately reproduced in the American press, naked curiosity about wealth was the main interest. It was only after the legend of Rothschild's enviable wealth had firmly established itself that the American press considered its readers sufficiently interested to learn of actual events in the Rothschild family. Authentic biographical data were then served up in small doses.

Occasionally such presentations of Rothschild's wealth encountered some indignation, expressed in the statement, he "holds a mortgage on the city of Jerusalem."²³ The overwhelming reaction was just the opposite, for the legitimacy of wealth as such was accepted in primitive outposts. References to Rothschild's wealth became more and more artful, culminating in the irrational uneconomic:

Old Baron Rothschild was playing at Marquis d'Alegre's a genuine financier's game — that is to say — for very small stakes. The Marquis was losing. He threw a louis on the table, which

²¹ Grund, Francis, J., *Die Aristokratie in Amerika, aus dem Tagebuch eines deutschen Edelmannes*, I (Stuttgart 1839), p. 129.

²² The German verb, "pumpen" has two meanings: to fill up and to borrow.

²³ "Rothschild," in *Oregon Spectator*, II, no. 14 (1847), p. 3.

rolled on the floor. The Marquis dropped on all fours to look for his money, disturbing everybody and delaying the game. Baron de Rothschild was dealing. "A louis lost," he said, "that is worth looking for," and putting on an expression of deep anxiety, he rolled up a thousand franc note, lighted it at the candle and held it to assist Marquis d'Alegre in the search.²⁴

Such fantastic conduct in money matters, occasionally found in the great scenes of American gambling, especially on the frontier, was no doubt influenced by tales of wealthy Europeans.

In the humorous reaction to wealth Rothschild was sometimes depicted as "short" because he forgot to take small change with him.²⁵ In general, however, money retained its proper value in the scale of conduct.

A Question of Precedence

The story goes:

Baron Rothschild, who knows a thing or two, notwithstanding his enormous wealth, was one day honored by a visit from the Mayor of some neighboring village. At the moment his "honor" was admitted to the presence, the Baron was writing a letter, and without interrupting his employment, told his visitor to take a chair. The village magnate, astounded that a person of his quality should be thus cavalierly disposed of, exclaimed: "M. le Baron, I am the Mayor of . . . !" "Ah, indeed! then take *two chairs*."²⁶

In all these effusions over the wealth of Rothschild, as well as in other aspects of the Rothschild anecdote still to be explored, it is of major importance to note that the individuality of Rothschild, be he Anselm, James or Edward, played no role at all. The individual was considered only as the bearer of the magic name of the house — the banking house. Equally curious was the drama of this wealth, and the domestic tradition — the Jewish tradition — which was ascribed to the Rothschilds and in general depicted as an enhancement of their respectability.

Comparison of the House with American fortunes appeared but seldom and were vague. The statement, "The Rothschilds are eclipsed by a native Californian, Senõr M. G. Vallejo . . ." ²⁷ surely did not convince many readers. An anecdote once appeared, "Rothschild and Astor compared," in which, to be sure, greater wealth was ascribed to Rothschild, but greater ingenuity to John Astor.²⁸ But the fact that a more voluminous folklore did not arise about that Yankee figure speaks for itself.

Advertisers tried to exploit this comparison:

Stultz the Tailor . . . who is among tailors as Rothschild among bankers . . . preminent.²⁹

²⁴ *The Manhattan* (New York), I (1883), p. 158.

²⁵ *Yankee Notions* (New York), III (1854), p. 63.

²⁶ *Wilke's Spirit of the Times*, XI (1864–65), p. 149.

²⁷ *State Gazette* (Austin, Texas), II (1850–51), p. 169.

²⁸ Devens, Richard Miller, *Cyclopedia of Commerical and Business Anecdotes*, I (New York 1864), p. 151.

²⁹ *The Cincinnati Miscellany*, II (1845), p. 166.

And most credible was the simple wish, naively expressed, as when a newly disclosed lode in Montana was named just "Rothschild's."³⁰

The Respectability of Rothschild's Wealth

The dignity of capital in all its aspects was the most important element that American wealth sought in order firmly to establish its claim on social acceptance. Rothschild exemplified the simplicity of taste to be learned from the noble use of money. In one of the earliest discussions of the House of Rothschild in all its human and business ramifications, that element was brought to the forefront to display even the speculative activity of the capitalist in a kindly light.

Mr. Rothschild's manner of evincing kind feelings toward Solomon Herschel, the Grand Rabbin of Duke's-place, has something in it which is both singular and whimsical: — when any good speculation is afloat, Mr. Rothschild deposits, on his account, a certain sum proportionate to *his own* risk and whatever *percentage* a profit accrues therefrom, is carried by him to the Rabbin to whom he gives a full, true and particular account, even to the utmost fraction. The millionaire, on such occasions, invariably dines with the Levite; and the day is usually passed by the two friends in innocent hilarity and pleasing conversation.³¹

Inherited Rothschild fortunes followed the same simple paths, as seen in the following incident, at the termination of the career of Baron James Rothschild in which reference is made to the still unchanged ways of Jewish tradition at the final earthly rites:

Baron Rothschild inherited a large fortune from his father, who was banker to the Prince of Hesse Cassel. His own fortune was colossal. He left two milliards of francs. Although he was inflexible in business matters, he was capable of acts of generosity. He once lost 11,000,000 francs, but he prevented a famine by the operation. He exchanged Russian paper, which he bought up, for grain, and loading ships with it at every southern port, obliged the speculators to sell theirs at a moderate profit. He also founded hospitals, built a synagogue, and performed many acts of charity among his own people. His family mourned for him in accordance with the touching rites of their religion, sitting upon the floor with rent garments and dishevelled hair and unshorn beards, and meeting twice a day in the room where he lay, to pray. Every poor person who chose to call at the door on the day after his death received a Napoleon and an enormous sum of money was thus distributed.³²

At magnificent family affairs such as weddings, personal biographical material on the Rothschilds was not lacking. Gossip about the Rothschilds passed avidly from mouth to mouth such as:

Mlle. Hélène de Rothschild's latest escapade in leaving her mother's house because of the baroness' refusal to sanction her marriage with the nephew of a prominent foreign diplomat in the French capital has furnished Parisian society in general and fashionable Jewish circles in particular, with a dainty dish of gossip.³³

³⁰ *Montana Post*, I, no. 5 (1864–65), p. 1.

³¹ "The Rothschilds," in *Spirit of the Times*, V, no. 13 (1835), p. 12.

³² *The Overland Monthly* (San Francisco), II (1869), p. 288.

³³ *Town Topics* (New York), XVII, no. 19 (1887), p. 8.

We are likewise informed how the family preserved its decorum in the case of a marriage of one of the Rothschild daughters with a non-Jew:

None of the numerous tribe of Rothschild were present at the wedding to mark their disapprobation of the act, but each sent a costly gift in token of personal affection for the bride and bridegroom . . .³⁴

Accounts of weddings especially were set off with descriptions of the valuable gifts. On such occasions the piety and charity of the participants were evident, even in sentimental fashion, for wedding gifts of Jewish orphans were put on display together with the costly trousseau:

Some of the presents were singular. There were three or four prayer books! What satire was this to give the liturgy to an Israelite? Then there were some little objects of worsted work — pin cushions, *mouchoir* holders, watch cases — worth shall we say, fully ten cents apiece, yet placed on an honorable eminence amidst the rain of glittering treasures! These were the humble offerings of the pupils of a Jewish charity school which has often realized how liberal the Rothschilds are; and we love to think that in her own girl's heart, the young Baronesse Alphonse will value these little offerings of gratitude far higher than the costly contributions of the jewellers.³⁵

Anecdotal folklore about Rothschild is replete primarily with business-like interpretations of personal situations:

The mother of the Rothschilds lived at Frankfort, and was taken sick at 98 years of age. She said she was certain to live to 100, as nothing belonging to the house of Rothschild must go below *par*. She did, however, for she died at 99½.³⁶

Or in the transformation of an emotional quality into a more quantitative one:

When Rothschild was asked whether he would not like to become a temporal King of the Jews in Palestine, "Oh, no," said he, "I would rather be a Jew of the Kings than King of the Jews."³⁷

Even with his coreligionists, personal relationships were restricted to purely business dealings:

. . . But these murmurs amount to a tempest in fury in financial society against *Solomon* Baron Rothschild. The *salon* of this prince of Jews is never open to his monied brethren, to penetrate into this paradise of lucre you must prove your escutcheon and all your quarters of nobility most authentically: it is a singular and amusing sight to see the petty pride of the agent de charge, which towers beyond all bearing, amongst the *monde* of July, humbling itself every morning at the threshold of the Jew king of bankers, and the banker Jew of kings, to obtain some commissions for the Stock Exchange — and then come a fête in this palace, and they who have been treated in the morning like clerks, or hop-o-my thumbs, have the door slammed in their faces in the evening.³⁸

³⁴ "Our monthly gossip," in *Lippincott's Magazine*, XXIV (1879), p. 126.

³⁵ "Rothschild's Wedding," in *Harper's Weekly*, I (1857), p. 253.

³⁶ *Mariposa Democrat* (Hornitos), IX, no. 10 (1857), p. 1.

³⁷ *Los Angeles Star*, IX, no. 12 (1859), p. 4.

³⁸ "Parisian Chit-Chat," in *Spirit of the Times*, XII (1843-44), p. 27.

Sensational reports and detailed stories of business espionage against Rothschild appeared in folklore overtones — one must keep one's distance from men in the same line, for fear of the "evil eye."³⁹ Almost always in folklore the "evil glance" of the Jew appears more dangerous than that of the non-Jew, even in Jewish folklore and against a fellow Jew.⁴⁰ Conversely, the bare fact of propinquity to Rothschild could dispense with rational business behavior:

True, he had never heard the name on Change, but never mind; Rothschild would not have walked arm in arm with him as he did, if he had not been perfectly good . . . upon this affair Mr. Coutts established a credit, which enabled him soon afterwards to establish the Banking-house of Coutts and Co. . . .⁴¹

Even to represent oneself as a Jew in order to gain entree into the sphere of Rothschild's business operations promised success:

THE QUEEN OF SPAIN A JEWESS

We learn that at a late grand fancy ball at Madrid, the Queen of Spain appeared sumptuously drest and diamonded as a Jewess. Baron Rothschild, had he seen her, would, it is thought, have lent money enough upon her Majesty wherewith to satisfy all the English bond-holders.⁴²

On the other hand, the affiliation of the great name in finance with affairs of poetry would cause great excitement and might become the basis for financial speculation — in this case in the book publishing business:

THE ROTHSCHILD POEM

Gold will buy nobility; but millions will neither purchase the nobility of the soul nor the gift of poesy. The higher, therefore, is the gratification which the world must derive from the notice given, in a German periodical, that Cotta . . . is about to publish the "Poems" of the Brother Rothschild. Such a work will create no little sensation in all the boudoirs, as well as the exchanges of the civilized world.⁴³

What interest would the general American public show in such personal experience, only too human, gleaned from the biography of the "House"? Compared with the never-ending flow of Jewish Rothschild tales in Europe, it was negligible. Nevertheless, such plain object lessons of life on the continent served to signify what was expected from newly acquired American wealth, if it sought social approval. For in Europe too there were ways for the rich, once they abandoned their aloofness and searched for new social functions, to become useful in many respects, including the exotic. Thus it seems

³⁹ "Rothschild," *Parker's Journal* (New York), I (1850-51), p. 420.

⁴⁰ Lilienthal, Regina, "Ayin hore," *Yidishe Filologye*, I (Warsaw 1924), pp. 245-71.

⁴¹ *The Pioneer* (San Francisco), IV (July-Dec. 1855), pp. 67-68.

⁴² *The Family Companion* (New York), I (1848), p. 116.

⁴³ *The Constellation* (New York), II (1830-31), p. 135.

particularly paradoxical that in democratic America Shylock turned into a snob, and Rothschild-pretense, on the part of the Rothschild agent in America, August Belmont, was partly responsible for it.

Rothschild's Air

Legendary actions that accented business principles or regard for money are not sufficient, however, to explain the continuation of the Rothschild mythology. The entire status of the "House" in society entered into the legend, *e. g.*, the noble obligations of the rich in promoting the good life, contributing to the creative arts, the acquisition of all kinds of art collections. The "House" personified wealth in a harmonious union of diverse qualities, in contrast to the case of the snob. Rothschild's air was unlike the snobbishness of Shylock and of his agent, the banker Belmont.

A part of the general Rothschilds' legend was their patronage of sport. It had the important function of making betting respectable, when it actually was not, and of implying that what was accepted by Rothschild might well be accepted by the average American. Like the press in general, the sports press presented edifying tales about Rothschild in which sports events were used to emphasize sportmindedness in his storybook character. Rothschild, the sportsman, was even said to have caused the Jews to change their long-standing attitude towards the dog:

... that the Jews of the present day do not consider the dog unclean is certain, for Baron Rothschild keeps a noble pack of staghounds . . .⁴⁴

The real significance of Rothschild's air for American sports lay in the fact that the "Baron" acted as the moral guarantor for horse racing. Society would therefore not boycott it, it would not face bankruptcy or any other difficulty:

BARON ROTHSCHILD ON THE TURF AND TURFMEN

... His experience was, that the class who is following horseracing as a pursuit was fully as trustworthy as could be found in other walks of life. He had never found any of his racing servants dishonest . . . These are the sentiments of one of the ablest and most sagacious men in Europe — one of the principals of a house whose wealth is so great and whose monetary transactions are so vast that it exerts a powerful influence upon the affairs of nations. We think the testimony of such a man as this, one thoroughly informed upon the subject concerning which he speaks, is a good deal more to the purpose than the prejudiced notions of persons who know nothing about it.⁴⁵

Individual notices concerning Rothschild's stable, such as "Baron Rothschild and King Tom,"⁴⁶ seem to be typical of this tendency of the

⁴⁴ "The Dog," in *Spirit of the Times*, XVII (1847-48), p. 444.

⁴⁵ *Wilke's Spirit of the Times*, XXV (1871), p. 265.

⁴⁶ *Ibid.*, XXVI (1872), p. 99.

American sports press. Upon his death an article, "Death of Baron Rothschild," emphasized "his famous racing prediction," the basis for the byword: "Follow the Baron."⁴⁷ Loyalty to the Baron was, however, more than just an emotion on the race track; it meant confidence in leadership in more gracious social activities that was readily accorded to the "House."

Shylock — the Snob

August Belmont was both the shadow of the House of Rothschild as well as its distortion. His chief renown rested on his designation as the representative of the House of Rothschild in America. It gave him an almost tragi-comic quality, rarely attributed to the snob. Actually the "representative" was only once completely identified with the "House" in America. It was a disagreeable experience for Belmont, who had long since severed all contacts with Judaism and the historical fate of the Jews, to receive the following letter, which was to remind him of his place in society as understood by the Gentile world:

Harrisburg, January 1868

... We are willing to give you the pound of flesh, but not one drop of Christian blood.
Respectfully,
W. H. Kemble, State Treasurer.

The indignant answer which he gave as Rothschild's legitimate representative expressed

regret that the State of Pennsylvania should have for its treasurer a person who could so far disgrace the State . . . to reply to a simple business communication in a manner which must raise the blush of shame on the cheek of every citizen of that great and honored State.

AUGUST BELMONT.⁴⁸

But an inner voice must have told him that his position and origin made him forever vulnerable to the Shylock comparison.

Aside from this solitary incident in financial history, Belmont's case is the classic precedent for the adjustment of the Rothschild legend to the new kind of personality types emerging in American society. By marrying into one of the finest Gentile families, the newcomer, a distant relative of the Rothschilds and a former apprentice in the "House," had skipped society's rule that four or at best three generations make a gentleman. Thereafter, he continued his social climb by skilfully remaining in the shadow of the great men of the European "House." The good reputation of Rothschild's money obtained for him what even a 100 percent integration into Gentile society could not achieve. His German compatriots sang raucously in their clubs that "August Schönberg" should not mix in American politics because of the

⁴⁷ *Spirit of the Times*, LXXXVII [New enumeration] (1874), p. 60.

⁴⁸ *The Israelite*, XIV, no. 34 (1867-68), pp. 5-6.

“awful” expense,⁴⁹ and they drew the three balls of the pawnshop in their songbooks alongside their verses about him.⁵⁰

Meanwhile, a fundamental change occurred in the American attitude towards him, for the American people could not withhold from him their confidence when it was granted by Rothschild. Observers and critics of the period of Belmont’s rise emphasize his appointment as Treasurer of the Democratic Party as a turning point and revolution in American public opinion. The Democrats could be entrusted with American financial matters in the same degree as Rothschild entrusted Belmont with his interests. Rothschild’s representative had tied his political career to these interests. The practical benefit obtained this way by the Democratic Party cannot be exaggerated. According to a contemporary, he represented “the endorsement of the Democratic promises of good behavior.” At the same time he proved to the world that America under all circumstances and under either one of the political parties was a safe area for foreign investments. All these imponderables pertaining to the name of Rothschild made Belmont a king-maker during election campaigns. They were evaluated as follows:

This is to be a summer of Presidentmaking . . . For many years one of the most important factors of this sort of work, on the Democratic side, has been August Belmont. As the representative of the Rothschilds in this country, he has been invaluable to the Democratic party. When the people doubted if the financial and business interest of the Republic would be as safe in Democratic as in Republican hands — . . . Mr. Belmont was proudly paraded as the endorser of the Democratic promises of good behavior. A party which had the support of the Rothschilds might certainly be safely trusted by other capitalists.⁵¹

The way Belmont put on airs was instinctively recognized as an unsuccessful attempt on his part to imitate Rothschild. Thus he was forever called “Rothschild’s representative,” even when he did not have to act in that capacity, as at social gatherings. The notion people had of Belmont grew stronger as he rose higher and his snobbishness showed more openly. In matters in which his social success was greatest, as in the recognition he gained as a sportsman, there was quite significantly no room for a Belmont legend. Psychologically speaking, it was impossible for a motto such as “Follow the Baron” to become linked with his name, for his personality was hidden under the snob. It was the latter that people gossiped about, his livery-horses and carriage in luxurious Newport, his place as an *arbiter elegantiarum* at the clubs of which he could boast that his vote meant acceptance or blackballing of any candidate.

Mr. August Belmont is, I am told, extremely disgruntled by the rejection of Mr. Florence at the Union Club. He expresses himself in very free and uncomplimentary terms about it, and

⁴⁹ *Arion’s Gesangbuch* (New York 1866), p. 130. Text reprinted in Glanz, Rudolf, *Jews in Relation to the Cultural Milieu of the Germans in America Up to the Eighteen Eighties* (New York 1947), p. 53.

⁵⁰ *Arion’s Gesangbuch*, (New York) 1868, p. 42.

⁵¹ Fiske, Stephen, *Off-hand Portraits of Prominent New Yorkers* (New York 1884), p. 26.

is reported to have said that Mr. Florence can have the entree of clubs abroad that the men who rejected him here would be kicked out of. What with the Loubat matter and the Florence affair Mr. Belmont is likely to have his hands full for the summer.⁵²

When Belmont finally made a display of his wealth in the form of art treasures, his portrait was complete: he was considered a plutocrat, indifferent to philanthropic and intellectual currents in the country, to whom Rothschild's financial wisdom would forever remain a secret. There were no anecdotes, no *bon mots* of any kind about Belmont. According to the *New Yorker Handelszeitung* he was nicknamed "King of the Money Changers," owing to his talent for fast arbitrage. His position in the world of racing did not, however, remain unchallenged. Cliques fought each other:

Whenever a member of the Belmont clique rode past, there was no lack of derisive remarks on the part of the Vanderbilt people, and this in turn provoked unprintable answers from those attacked.⁵³

Belmont, nevertheless, figured in a vision of Saratoga's future:

Belmont . . . the agent of the Rothschilds was preparing for the grandest race which has ever or will ever take place on this continent.⁵⁴

There was even a public argument concerning his financial transactions, which would have been unthinkable in connection with the "House." The old and completely unfounded accusation against Belmont of having delayed transmittal of Fenian funds and even of having partly embezzled the money in 1865 was used as Republican campaign material against his son, the Democrat Perry Belmont, as late as the Congressional campaign of 1882. The charges were withdrawn after the elections.⁵⁵ But at the time of the fight between Belmont and various Irish organizations, his name was linked in people's minds with all sorts of political chicanery. The *Irish American* urged that he be removed from his position with the Democratic National Committee.⁵⁶ A similar involvement of the Rothschilds was inconceivable.

Although he had repudiated his Jewish origin and had been accepted among Gentiles as a leader of fashion by reason of his marriage, Belmont's status in society always remained shaky. His partisans were forever constrained to suppress the fact of his Jewish descent. In the contemporary press he was referred to as "a German farmer's boy" or "son of a well-to-do farmer," never as the "son of a rich German Jew." Any suspicion of his Jewish looks was dispelled by describing him as having "the strong features

⁵² *Town Topics* (New York), XVII, no. 24 (1887), p. 7.

⁵³ Frank, Ludwig, "Feuilleton, Silhouetten deutsch-amerikanischer Bankiers," in *Beilage zur New Yorker Handelszeitung*, XXIII (Oct. 27, 1877), p. 2. Messrs. Florence and Loubat were unimportant persons of the Club set.

⁵⁴ Landon, Melville de Lancey, *Saratoga in 1901* (New York 1872), p. 8.

⁵⁵ Belmont, Perry, *Perry Belmont, An America Democrat* (New York 1949), pp. 299-301.

⁵⁶ "The Fall of Belmont; The Fenian Funds," in *The Irish American*, XXI, Sept. 4, 1869, p. 4.

of the real businessman.”⁵⁷ The *Knickerbocker* magazine once openly acknowledged that it had not been paid for such flattery.

His sycophants tried to explain his social prestige that was based exclusively on his marriage into a well reputed Gentile family by reference to a romantic duel in the South in which he had engaged. There were other Jews, however — German Jews among them — who had fought duels in the South, following the code of honor of that region, and for them there had been no special prestige.

Belmont had entirely separated himself from his Jewish kinsmen in America. They were not only annoyed by his defection, but in keeping with Jewish solidarity, they considered it an abuse of Rothschild’s reputation. The greatest insult to American Jewry was that Belmont, time and again, was counted as one of them. His appointment as American minister to the Hague, for example, was publicized as an honor bestowed on American Jews. The Jewish press emphatically rejected this interpretation:

. . . Mr. Belmont as American minister to the Hague, while comporting himself becomingly in that office, is entitled to the respect of every American citizen. As the head of a house of business, many years established in this city, he has gained the confidence of a large circle. From association, more particularly, as the agent of an Israelite Banking firm, whose reputation and credit is world-current, Mr. Belmont stands reputed as an Israelite; but the fact of his fraternization as such, is more than suspicious. Mr. Belmont married, in the Episcopal Church, a Christian lady; no doubt, on that occasion, the question of the particular faith in which the prospective offspring were to be raised, was settled satisfactorily to the Bride’s father. We have no right — the public has no right to ask one question on the subject. So far, we assert the inviolability of Mr. Belmont’s position as a respectable citizen, but when he is to be thrust upon us as a co-religionist, we doubt the value of the accession, question the honor of the association and therefore call for his credentials.⁵⁸

Belmont’s art treasures in time became the main foundation for his standing in society. His connoisseurship provided him with a role in a field for which there was no tradition in America. It was easy for Belmont to assume leadership since he had had experiences with art during his European period. He personified “noble Europe” in vulgar America. His mansion at Fifth Avenue and Eighteenth Street held art treasures valued at two million dollars. The mansion became an imitation of the European salon, but there is no evidence that any literary activity developed there.

At critical moments, however, the facade, which people had never quite forgotten, was penetrated, as the following item, combining references to Belmont’s hidden traits with false rumor, suggests:

⁵⁷ Fiske, *op. cit.*, pp. 26–31; Clews, Henry, *Fifty Years in Wall Street* (New York 1915), pp. 596 ff., 801 ff.

⁵⁸ “Nationality of the Jews,” in *The Asmonean* (New York), XI (1854–55), p. 140.

THE SALE OF AUGUST BELMONT'S PICTURES

In Fifth Avenue . . . This is the costly dwelling of August Belmont, a wealthy foreigner of Jewish extraction, who long ago came to this country . . . and who now, for business reasons, proposes to quit the country of his adoption and to live the remainder of his days in Europe . . . People would have said, that Mr. Belmont, agent of the Rothschilds, was going back to his European employers to assist them in making money out of the United States debt . . .⁵⁹

The stigma of Jewish descent was again combined with the reproach, so often incurred by the German Jew, that he retired to Europe with his American wealth, which was estimated to be between six and eight million dollars in 1877. The snob had gone out of Shylock — *vide* the sale of his art collection — and only the Jew was left, again raking the golden leaves blown across to Europe from America in the form of America's external debt. Despite the implication that Belmont's move was for the greater glory of the "House," it was said that his relations with the Rothschilds were rather strained, "more than once the tension was such as to make a break appear inevitable."⁶⁰

Legend and Reality

It is difficult to move from legend to reality. Financial news would only have distracted newspaper readers from the fairy tales of wealth they swallowed regularly. On the other hand, there was a certain eagerness for real information.

Some plans of the "House" concerning America had first been noted in the European press, particularly the Jewish papers. In 1837 the chief Jewish paper in Germany reported:

Frankfurt A. M. April 11. The House of Rothschild is planning to enlarge its scope and to carry its activities across the ocean. For this purpose a branch will be established in New York. A young man in charge of this project, Mr. Belmont, left a few days ago to journey to that city via Paris and London.⁶¹

An agent of Rothschild was mentioned in connection with California's development; Mount Davidson in Nevada was named after him. At that time, the Rothschilds' financial interest in the new continent became a subject of public discussion, and news items such as the following were given space in paper after paper:

The Rothschild. The N. Y. Sun, speaking of the extending investments by Europeans in this country, and the arrival of Baron A. D. Rothschild says, "One of the family, it is rumored, will settle in this country, and aid August Belmont, their New York agent, in extending the

⁵⁹ *Golden Age* (New York), II (1872), Nov. 29, p. 9.

⁶⁰ "August Belmont," in "Feuilleton," *loc. cit.*, XXIII (Dec. 1877), p. 2.

⁶¹ *Allgemeine Zeitung des Judentums*, I, no. 4 (1837), p. 9.

business of the firm in the United States, Mexico and South America, and eventually to the East Indies and China.”⁶²

Occasionally the chances of the “House” in America were discussed in one of the news items:

... A branch of the house has been established in New York, conducted by Auguste Belmont, a relative of Solomon Rothschild, of Vienna. Republican free trade, however, is not the soil on which the stupendous business of the great loan contractors will best flourish.⁶³

The time when America would need large foreign loans to conduct the war between the states was still in the future. Meanwhile the news from Europe continued to refer to the peaceful expansion plans of the “House”:

PROJECTS OF THE HOUSE OF ROTHSCHILD

Young Baron Salomon v. Rothschild is at present in New York, and after having stayed for some time at the house of August Belmont, correspondent of the Rothschilds, he plans a trip to the West and South of the United States. It is known that the House of Rothschild has planned for a long time to expand its business interests in America and particularly to establish contacts with the southern parts and California, where there has so far not been any representation of the European bank.⁶⁴

Times were not auspicious for such plans; the Civil War produced a real need for credit to save the Union. A satisfactory answer was never given afterwards to the question about the behavior of the “House” with respect to investment in American loans during the Civil War, particularly how its estimates of the respective chances of North and South were reflected in its speculations. It appeared to the American public that Belmont was the chief source of information and that the attitude of the “House” depended on Belmont’s views. Malicious rumors had been spread that Belmont had tipped off the “House” that the South would win, and that the Rothschilds had lost money on this information, which presumably had been recovered after the Union victory by their new speculations in American securities. Belmont’s partisans were forced to take notice of this rumor:

It is whispered that only once, in all this time, did he give the Rothschilds wrong advice, and that was when . . . he predicted the success of the Southern Confederacy. We do not vouch for the accuracy of this legend; but, if it be true, and if any losses were incurred by this mistaken advice, the Rothschilds have since more than recouped themselves by their dealings in United States securities, under Mr. Belmont’s direction.⁶⁵

Such rumors were particularly stubborn in Irish groups, which later on stirred them up again in a lawsuit against Belmont in connection with the

⁶² *The New Orleans Weekly Picayune*, IV (Dec. 11, 1848), p. 525.

⁶³ “The Rothschilds,” in *Spirit of the Times*, XVIII (1848–49), p. 20.

⁶⁴ *Wiener Mitteilungen*, VII (1860), p. 7.

⁶⁵ Fiske, *op. cit.*, p. 29.

⁶⁶ “The Fenian Funds,” in *The Irish-American*, XXVIII, Apr. 29, 1876, p. 5.

Fenian funds. On August 8, 1874 the following item appeared in an Irish-American newspaper:

The Rothschilds and the Union. A Card from Mr. August Belmont.

Saratoga Springs, July 31. To the Editor of the Tribune.

Sir — My attention has been called to two articles in your paper, in which you state that the Messrs. Rothschild did not invest in our Government loans during the war, because, they were influenced by my unfavorable opinion.⁶⁶

Belmont disputed this assertion and claimed that he had always recommended investment in government bonds and the “House” had followed his recommendations:

In a conversation with Mr. Sanford, our late Minister to Belgium, some nine years ago, the late Baron Jas. de Rothschild, in Paris, showed him by his books, in my presence, that he was one of the earliest and largest investors in our security during the war . . . It is late in the day for you to try to stir up prejudices against a political opponent . . .⁶⁷

The fact that accusations of this kind in a reputable New York newspaper were copied by another paper left a shadow on Belmont’s name, but Rothschild’s prestige in America did not suffer at all. During the Civil War the “House” had found other defenders in men who were considered more independent and trustworthy by the American public than Belmont.

Harper’s Weekly published the letter of an American diplomat, W. W. Murphy, Consul-General at Frankfort, Germany, by way of correction of an earlier article:

In your paper Harper’s Weekly of February 28, you do a great injustice to the eminent firm of Rothschilds here, when you hint that they are like to a certain Rabbi who held opinions that some men were born to be slaves. I know not what the other firms — and there are many of the Rothschilds, all related — in Europe think of slavery, but here the firm of M. A. von Rothschild a. Son are opposed to slavery and in favor of the Union. A *converted Jew*, Erlanger, has taken the rebel loan of £3,000,000 and lives in this city; and Baron Rothschild informed me that all Germany condemned this act of lending money to establish a slaveholding government, and that so great was public opinion against it that Erlanger a. Co. dare not offer it on the Frankfort bourse. I further know that the Jews rejoice to think that none of their sect would be guilty of loaning money for the purpose above named; but it was left, they say, for apostate Jews to do it.⁶⁸

Murphy’s statement was also widely reprinted in the Jewish press in Germany.⁶⁹ A year later, on September 10, 1864, the question of Rothschild investments again was raised, this time in the *Chicago Tribune*. It was coupled with an attack against Jews, in general:

The question before the country is — Will we have a dishonorable peace, in order to enrich Belmont, the Rothschilds, and the whole tribe of Jews, who have been buying up Confederate bonds, or an honorable peace won by Grant, and Sherman at the cannon’s mouth.⁷⁰

⁶⁷ *Ibid.*, XXVI, Oct. 8, 1874, p. 5.

⁶⁸ *Harper’s Weekly*, VII (1863), p. 258.

⁶⁹ *Der Israelit* (Mainz), IV (1863), New York, p. 277.

⁷⁰ “How Do You Like It?” quoted in *The Israelite*, XI (1864–65), p. 99.

To this the Jewish press had an answer that was short and to the point, based on Murphy's statement:

The Rothschilds never speculated on Confederate bonds; only one European Jew did, Mr. Erlanger of Frankfort, and he was baptized . . .⁷¹

All further transactions in American bonds by the "House" were made completely in the open, for the American government published the facts. The historical significance of the "House" in American financial history was summed up in the following editorial in *The Nation*:

The applications for the new four percent United States bonds have been seven times the amount allocated, and they are at a premium of 7 percent over the advertised price. When you want to borrow money, it is always wise to go to a place where money is. Secretary Sherman understood this when he was in the business of bond-selling some years ago, as the following cablegram, which he published without any sense of shame, testified:

"London, April 12, 1878

"Very pleased we have entered into relations again with American government. Shall do our best to make the business successful.

ROTHSCHILDS."

There ought to be some little pride left in American credit, even in the Senate of the United States. Somebody ought to have the courage to rise in his place and congratulate the people on the fact that foreign investors, both Jews and Gentiles, are tumbling over each other in their eagerness to get our national bonds, and are paying the gold "down on the nail" for them.⁷²

Before the end of the century a timely news item about the "House" again caught the attention of a large American public. At the time of the Klondike gold rush, Joaquin Miller sent word from Dawson that an agent of the Rothschilds had offered £1,000,000 for all Alaskan claims, but that he had been turned down.⁷³

American Jews and the Rothschild Legend

The adoration bestowed on Rothschild by his fellow Jews had frequently been satirized, among others by Heine. The American press too poked fun at the glorification of anything pertaining to Rothschild:

LONDON TABLE TALK

In describing the obsequies of the wealthy Israelite, Rothschild, the papers inform us that "an extra number of watchmen, after the interment, will be placed at the grave for a length of time, to prevent the committal of any sacreligious act toward the deceased." We suppose

⁷¹ *Ibid.*

⁷² *The Nation*, LX (1895), p. 155.

⁷³ Harris, A. C., *Alaska and the Klondike Gold Fields* (Philadelphia 1897), p. 535.

this is a hint to "our peoplesh" to keep their fingers off the fingerer of millions. A rumor is current that a large sum is bid for one of his ogles — in the hope that a "Jew's eye" would be worth a fortune.⁷⁴

This kind of persiflage was based on the intimacy of European Jews with the "House." It had grown up under conditions European Jews had experienced; it had not deserted the Jewish community; and it practised charity among the Jewish poor at a time when it was believed that money was the only practical way of solving their problems. American Jews had not enjoyed such immediate contacts with the "House," having had no occasion to request, nor indeed to accept its benefactions. A new Rothschild legend reflecting American conditions developed. Whatever notions people might have associated with the name "Rothschild" did not change in the New World. While the name was widely known — ten Rothschilds aside from thirty-nine Einsteins had emigrated from two South German Jewish congregations alone prior to 1870⁷⁵ — the great name remained that of the legend. Although the growing Jewish community in America was quite familiar with the history of the world-wide House of Rothschild, and felt that close family ties united them all, until the end of the "old immigration," the Rothschild legend fascinated American Jews just as it did other average Americans, and the reasons were similar. The legend carried a practical meaning for these men, most of them new immigrants, who usually started their business careers as peddlers and who carried their wealth in their knapsacks as it were. In his secret daydreams the Jewish immigrant saw himself living like Rothschild: entirely secure, dependent on nobody, but valued by everybody; clothed with Rothschild's good deeds, such as he had become rich enough to do himself, and all this in the atmosphere of freedom of a new continent never known to Rothschild in Europe.

Many a Jewish immigrant re-enacted the part of Rothschild when he returned as a rich man to the poor place of his birth. Those who tell about such incidents seem to reflect the same pride in Rothschild as that which had inspired the immigrant ever since he had reached America. If only things went well, each hamlet in Europe, wherever there were Jews, would have its own Rothschild and the larger towns would have a whole stock of them.

Not everything turned into gold in America; even those who established themselves had to struggle hard. Two concepts, however, were mutually exclusive, namely, Rothschild and bankruptcy, or, expressed more elegantly, Rothschild and bad money. To carry on during a crisis meant to emulate Rothschild. American Jews rejoiced publicly after a panic that their firms kept going, that they had not hoisted any white flags of surrender.⁷⁶ It would

⁷⁴ *Spirit of the Times*, VI (1836–37), p. 259.

⁷⁵ Tänzer, Aron, *Die Geschichte der Juden in Jébenhausen und Göppingen* (Leipzig 1927), p. 89.

⁷⁶ *Allgemeine Zeitung des Judentums*, XIX (1855), p. 565.

be stated irrefutably that Jews had nothing to do with a given banking failure and that no Jewish firm had been affected by it. Strong exception was taken to an allusion to Rothschild in the report of a bank failure:

San Francisco. — The failure of the banking house of Palmer, Cook & Co. . . . the bankrupt house was called “the Rothschild of California,” against which I protest . . . If all our bankers were Rothschilds or even Jews, the credit of California would be much better now; . . .⁷⁷

The personal pomp of the guilty bankers was not compared with Rothschild’s, but rather with the frugality of the American-Jewish businessman who denied himself personal comforts in order to accumulate capital.

Rothschild was openly held up to the Gentile bankers as a model of business prudence. American Jews were said to practice Rothschild’s business principles and in that way to escape business losses. To a certain extent the American people must have given credence to such pronouncements. Otherwise it would be inconceivable that a Jewish member of the Missouri legislature could have solemnly proposed after a bank failure that in the future only Jews should serve as bank directors. His people, he stated, knew the banking business — Rothschilds in Europe had proved that —; also, a Jewish banker would walk to his office, not ride in a carriage.⁷⁸

Accordingly, rumors attacking Jewish financiers in America were exploded:

THOSE JEWISH BANKERS

. . . Now that the integrity, enterprise, and substantial standing of our “Jewish bankers” . . . have been demonstrated by their freedom from entanglement in the unbusinesslike and insane speculations that occasioned the crash of last year, and that our government finds it to the national interest to commit its most important financial transactions to the gentlemen whom Mr. Sprague, Mr. Hooper, and Mr. Butler delighted to stigmatize, perhaps we may enjoy an immunity from that miserable, contemptible, vulgar iteration of the assumed religious belief of every man who happens to bear a foreign name.⁷⁹

Immigrants placed a value not only on the financial honor of the “House” but also on its role in English sports:

BARON ROTHSCHILD’S GRAND SUCCESS

. . . at Newmarket and Epsom this spring . . . The success of the Baron caused great enthusiasm among the Israelites of England and of this country. It was affirmed by some that on the night of the wedding between the Marquis of Lorne and the Princess Louise, not a sober Scotchman could be had for love or money in London. That many members of the Baron’s faith drank potations pottle deep in New York on the night of the Derby, and again on that of the Oaks,

⁷⁷ *The Israelite*, III (1856), p. 78.

⁷⁸ “Missouri,” in *The Occident*, XVIII (1860–61), p. 307.

⁷⁹ *Jewish Messenger*, XXXVI, no. 6 (1874), p. 4.

we know. And reason good! Seldom two such victories befall any man together, and though we hope many more are in store, it may be long before we have so much cause to declare —

“Again the daughters of Judah sing
The lays of happier time,
And strike the harp with the golden string
To the sons of an eastern clime.”⁸⁰

Thus American Jews saw themselves reflected in Rothschild's glory as in a mirror: their hopes for success, their quest for recognition in the world of business were Rothschild's success and fame. Rothschild's western representative, Ben Davidson, was accorded due respect by his fellow Jews and others. The “respectable agent of the Rothschilds,”⁸¹ as he was popularly known, was frequently cited for his experience in California.⁸² He also distinguished himself as the founder and president of the first Society of Friends of Music in the West. The arrival of a member of the “House” on the Pacific coast was noted in the Jewish press as a special event.⁸³

Part of the Rothschild legend in America revolved about plans for the improvement of the condition of the Jews all over the world, in which Rothschild's participation seemed indispensable. As early as 1825 a Gentile religious paper suggested that Rothschild assist in the re-establishment of the Jews in Palestine.⁸⁴ Some years after the report that the Rothschilds had purchased Jerusalem was front page news:

Jerusalem. There is a report that the Rothschilds have purchased Jerusalem! We see nothing improbable that in the pecuniary distress of the sultan, he should sell some parts of his dominions to preserve the rest; or that the Rothschilds should purchase the old capital of their nation. They are wealthy beyond the desire, perhaps, even of avarice; and so situated, it is quite reasonable to suppose that they may seek something else to gratify their ambition, that shall produce most important effects. If secured in the possession, and which may be brought about by money, they might instantly, as it were, gather a large nation together, soon to become capable of defending itself, and having a wonderful influence over the commerce and condition of the east — rendering Judah again the place of deposite of a large portion of the wealth of the “ancient world.” To the sultan the country is of no great value; but, in the hands of the Jews, directed by such men as the Rothschilds, what might it not become, and in a short period of time?⁸⁵

On the part of the Jews Rothschild was fancied as the promoter of American-Jewish colonies; the Jewish press in Germany wrote concerning an earlier colonization project:

⁸⁰ *Wilke's Spirit of the Times*, XXVI (1872), p. 99.

⁸¹ “San Francisco,” in *The Asmonean* V, Dec. 29, 1851, p. 141.

⁸² “Gamblers at San Francisco,” in *The Literary World* (New York), IX, July-Dec. 1851, p. 502.

⁸³ “San Francisco Letter, A Live Baron,” *The American Israelite*, XXV, no. 26 (1875), p. 5; “Golden Gate Notes,” in *Jewish Voice*, VIII, no. 24 (1890), p. 5.

⁸⁴ “Proposed Restoration of the Jews,” in *The Western Luminary* (Lexington, Ky.), I (July 1824—July 1825), p. 357.

⁸⁵ *Niles Weekly Register*, XXXVII (1829–30), p. 214.

By promoting a Jewish emigrants' colony the Messrs. von *Rothschild* would surely build for themselves the most *handsome* monument among their fellow Jews.⁸⁶

The practical help administered by the Rothschilds to stranded Jewish emigrants in England was noted at an early date in this press:

SPIRIT OF HUMAN KINDNESS

It is reported in letters from America that during the last great Jewish emigration movement in the Spring a ship was stranded in England with mostly Jewish passengers. A great many of these people found themselves in a very sad situation, from which they were saved, according to the news, by the devotion and warm-hearted sympathy of Mrs. von Rothschild in London. No sooner had she learned of the pitiful condition of her fellow Jews than she offered help and support to them. The refugees cannot find words enough to tell of the humane and noble acts by Mrs. von Rothschild.⁸⁷

Reflection of Rothschild Folklore on the Picture of the American Jew

What impression of the American Jew was formed by American public opinion under the influence of an emerging folklore of capitalism on the new continent?

During the American colonial period wholesale trade was carried on by Sephardic Jews who furnished a substantial part of the funds required to purchase British commodities, the chief American imports. Money shortages prevailed during the first decades of American independence. The role played by the House of Rothschild as the European money-well was the most fabulous fairy tale, and some reflection of this magic was bound to be cast on the few Jews in the country since their far-flung business transactions brought them ready cash. They lived in some way as if sponsored by Rothschild, and anecdotes about the old-established Jew in American finance, usually called a stockbroker, were characteristically modelled on the Rothschild legend. Wisdom, thrift, a calculating mind, hard bargaining — these were Rothschild's story-book bequests to the American Jews. Whatever seemed worth telling about the American codfish-aristocracy in the East or the pork-aristocracy out West could not compete with the stories about Rothschild. American "gold fever" was an adventure in geography, once the spiritual adventure of making gold had ended. The "golden calf" became a piece of literature just like Shylock. It could not come to life, because the trust in gold and the faith in its power to create human wisdom, such as was the case in the Rothschild legend, had disappeared from America. Neither were conflicts created by gold, for its "curse" was non-existent in America.

⁸⁶ "Philadelphia," in *Der Orient*, IV (1844), p. 296.

⁸⁷ "Züge der Humanität," in *Die Synagoge* (Würzburg), I (1837), p. 104.

The popular notion that the American Jew was synonymous with Rothschild did not burden him with a “gold curse,” but it clung to him with enough persistence to annoy enlightened people. Some Jews even went so far as to disclaim for their race any extraordinary genius in the money making line. On the other hand, Rothschild became the hero of a kind of American “super-folklore” and tall tale:

If Morton were to stand near Lionel Rothschild, he would look like a cracker beside a bridal-cake.⁸⁸

The creation of this “super-folklore” was a contrast to the concept of the “wandering Jew” that heavily burdened people’s imagination on the new continent. Himself a kind of comic-book ghost, he was considerably deprecated in America through Rothschild’s very existence. Everybody realized that money could purchase a quiet life for the wanderer, and that, on the other hand, it was the search for credit that might lead to a nomad’s life. The “eternal Jew,” belittled by the Rothschild image, was banished to the literary supplements of the newspapers, where he did not interfere with business.

The Rothschild legend lost its pedagogic value only to the extent that Americans in general began to doubt the value of the monetary yardstick.

American and Jewish Rothschild Folklore

American Jews did not make any substantial contribution to the American Rothschild legend nor did they enrich the international Rothschild folklore — a special creation of the Jewish intellect. There are fundamental differences between the American and the Jewish Rothschild legends. The former deals mostly with the business affairs of the “House,” which have no place in the Jewish Rothschild legend. Little biographical information or reference to family spirit appears in the American legend, although there is a certain emphasis on the solidarity of the “House” with the Jewish community. These elements are important in the Jewish folklore since it emerged from Jewish group aspirations. All the human virtues ascribed to Rothschild by the Jewish legend do not exist in the American one, which considers Rothschild another businessman who lives for nothing but his business. It is not strictly “business” to bestow a trousseau on a bride and therefore the American legend has not absorbed the human qualities that are the marks of such charity. The American legend does not include one of the chief characters of the Jewish legend, Rothschild’s only creditor, the Jewish beggar. Privileged through the Jewish religious law, he can request payment from Rothschild in just as businesslike a manner as Rothschild duns his debtors.

⁸⁸ “Alas, Poor Yorick!” in *Montana Post*, I, no. 50 (1864–65), p. 2.

At a time when the most valuable Jewish Rothschild folklore was still being accumulated, the American legend was deteriorating. The Jewish legend was cultivated by the very groups of Eastern Jews who did so much through their social doctrines to destroy the American Rothschild legend. While there were German socialists in America who could not conceive of world reform without the extinction of the Rothschilds, for the Jewish masses this notion was an intellectual abstraction. Rothschild was far from America but close to the Jewish world.

Although the old Jewish folklore formula: "If only I were Rothschild" has had no importance in the American outlook, the Rothschild image has not entirely disappeared from the Jewish mind. If ever doubt about the wisdom of money can be overcome, meaning will be furnished by the Rothschild character: to serve as a means of Jewish self-identification.