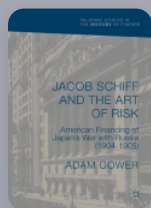


[Home](#) > [Jacob Schiff and the Art of Risk](#) > Chapter

Jacob Schiff and His Cohort

| Chapter | First Online: 20 June 2018

| pp 75–107 | [Cite this chapter](#)



Jacob Schiff and the Art of Risk

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

- > **Store and/or access information on a device**
- > **Personalised advertising and content, advertising and content measurement, audience research and services development**

Accept all cookies

Reject optional cookies

Manage preferences

Access this chapter

Log in via an institution →

Subscribe and save

✓ Springer+

from €37.37 /Month

- Starting from 10 chapters or articles per month
- Access and download chapters and articles from more than 300k books and 2,500 journals
- Cancel anytime

View plans →

Buy Now

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

[Institutional subscriptions](#) →

Explore related subjects

Discover the latest articles, books and news in related subjects, suggested using machine learning.

[Biographical Research](#)

[German](#)

[Jewish History](#)

[Judaism](#)

[Social Scientific Studies of Jewry](#)

Notes

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **[partners](#)**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

8. Supple, 'A Business Elite', p. 163.
9. Matthew Josephson, *The Robber Barons: The Great American Capitalists 1861–1901* (New York: Harcourt, Brace and Company, 1934), p. 439.
10. Cohen, *Jacob H. Schiff*, p. 100.
11. Cravath as quoted in Adler, *Jacob H. Schiff*, Vol. 2, p. 46.
12. Birmingham, *Our Crowd*, p. 171.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

of Stern's work, Grunwald's description of Cassel as a Court Jew could be seen as an ahistorical exaggeration.

20. Kurt Grunwald, "'Windsor Cassel'—The Last Court Jew: Prolegomena to a Biography of Sir Ernest Cassel', *Leo Baeck Institute Yearbook*, Vol. 14 (1969), p. 120.
21. Cohen, *Jacob H. Schiff*, p. 138.
22. Abraham Yarmolinsky (trans. and ed.), *The Memoirs of Count Witte* (Garden City: Doubleday, Page & Company, 1921), p. 164.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

30. Cohen, *Jacob H. Schiff*, pp. 41–81.

31. Adler, *Jacob H. Schiff*, Vol. 1, p. 354.

32. Ibid., p. 230.

33. Cohen, *Jacob H. Schiff*, pp. 29–30.

34. Ibid., p. 324.

35. Ibid., p. xiii.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to [springer.com](https://www.springer.com) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

42. Diner, *The Jews of the United States*, p. 175.

43. John Hay to Theodore Roosevelt, 23 July 1903, as quoted in Kenton J. Clymer, *John Hay: The Gentleman as Diplomat* (Ann Arbor: University of Michigan Press, 1975), p. 152.

44. John Taliaferro, *All the Great Prizes: The Life of John Hay, from Lincoln to Roosevelt* (New York: Simon & Schuster, 2013), p. 508.

45. Clymer, *John Hay*, p. 80.

46. Tyler Dennett, *John Hay: From Poetry to Politics* (New York: Dodd, Mead, &

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

1920s', in Youssef Cassis and Philip Cottrell (eds.), *The World of Private Banking* (Farnham: Ashgate, 2009), pp. 247–262 for a discussion of a similar dynamic among Jewish philanthropists in England.

55. Sorin, *A Time for Building*, p. 68.

56. Berkowitz, 'Between Altruism and Self-Interest', p. 255.

57. Matthew M. Silver, *Louis Marshall and the Rise of Jewish Ethnicity in America: A Biography* (New York: Syracuse University Press, 2013), p. 214.

58. Berkowitz, 'Between Altruism and Self-Interest', p. 255.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

67. David Kranzler, 'The Japanese Ideology of Anti-Semitism and the Holocaust', in R. L. Braham (ed.), *Contemporary Views on the Holocaust* (Boston: Kluwer-Nijhoff, 1983), p. 82.
68. Katz, *August Belmont*, p. 6.
69. Ferguson, *The House of Rothschild*, Vol. 2, p. 66.
70. Thorstein Veblen, *Theory of the Leisure Class*, as quoted in Charles R. Geisst, *The Last Partnerships: Inside the Great Wall Street Money Dynasties* (New York: McGraw-Hill, 2001), p. 3. See also p. 103.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

78. Birmingham, *Our Crowd*, p. 45.

79. Katz, *August Belmont*, p. 113.

80. Metzler, *Lever of Empire*, p. 9.

81. Ibid., pp. 8–9.

82. Matsumura, *Baron Kaneko*, Kindle Edition, 19%.

83. Ibid., 47%.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **[partners](#)**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

90. Best, 'Ideas Without Capital', p. 470.
91. Maurice Collis, *Wayfoong: The Hongkong and Shanghai Banking Corporation* (London: Faber and Faber, 1965), p. 113.
92. Jacob H. Schiff, 'Financial Progress in Japan', *Harper's Weekly* (30 June 1906), p. 911.
93. Letter from Schiff to Warburg, 25 October 1900, JSP: Reel 676.
94. Takahashi Memo, JSP: Box 1861, Folder 6.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

101. Alice Stone Blackwell, 'The Friends of Russian Freedom', *The Commons*, March (1905), p. 171.
102. Jane E. Good, 'America and the Russian Revolutionary Movement', *Russian Review*, Vol. 41, No. 3. (1982), pp. 273–287.
103. 'Kennan Retells History Relates How Jacob H. Schiff Financed Revolution Propaganda in Czar's Army', *New York Times* (24 March 1917), <http://query.nytimes.com/search/site/search/#/kennan/from19170324to19170324/>, accessed 13 August 2016.
104. Szajkowski, 'Paul Nathan, Lucien Wolf, Jacob H. Schiff', p. 14.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

110. Letter from Kennan to General Smirnoff, 18 March 1904, GKP.

111. Max M. Laserson, *The American Impact on Russia: Diplomatic and Ideological—1784–1917* (New York: Macmillan, 1950), p. 314.

112. Cohen, *Jacob H. Schiff*, p. 139.

113. 'Kennan Retells History'.

114. *The Outlook* (January–April 1915), pp. 622–626.

115. *Ukrainian Quarterly*, Vol. 15 (1959), p. 174.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

123. Roustam Bek, 'Military Review', *Soviet Russia*, Vol. 4, No. 4 (1921), p. 80.
124. Ibid.
125. Frederick F. Travis, 'The Kennan–Russel Anti-Tsarist Propaganda Campaign Among Russian Prisoners of War in Japan, 1904–1905', *Russian Review*, Vol. 40, No. 3 (1981), p. 273.
126. George F. Kennan, 'How Russia Loses Good Citizens', *The Outlook*, Vol. 104 (1913), p. 716.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

132. Moses Rischin, *The Promised City: New York's Jews, 1870-1914* (Cambridge, MA: Harvard University Press, 1962), p. 126.
133. Cohen, *Jacob H. Schiff*, p. 59.
134. Ibid.
135. Manor, *Forward*, p. 10. Grigory Gershuni (1870-1908) led the Socialist Revolutionary Party in Russia, an underground anarchist organization, for which he was imprisoned in Siberia before escaping in 1906 and making his way through Japan to the USA. Shillony, 'The Jewish Response', pp. 393-400.

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Cite this chapter

Gower, A. (2018). Jacob Schiff and His Cohort. In: Jacob Schiff and the Art of Risk. Palgrave Studies in the History of Finance. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-319-90266-1_3

[.RIS↓](#) [.ENW↓](#) [.BIB↓](#)

DOI	Published	Publisher Name
https://doi.org/10.1007/978-3-319-90266-1_3	20 June 2018	Palgrave Macmillan, Cham
Print ISBN	Online ISBN	eBook Packages
978-3-319-90265-4	978-3-319-90266-1	Economics and Finance
		Economics and Finance (R0)

Publish with us

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device
Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences

Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)