The Anglo-Dutch corporate empire

by Anthony K. Wikrent

The 3,000 to 5,000 financier-oligarchs who comprise the ruling council of the new British Empire, own and manage the affairs of an interlocking corporate apparatus that dominates "choke points" within the global economy, especially finance, insurance, raw materials, transportation, and consumer goods. This cartel is known as the Club of the Isles; its center of policy making and power is the one square mile known as the City of London.

The Club of the Isles has expanded its control over the financial and corporate affairs of Germany, France, and other continental European states. Switzerland and the Netherlands have historically been integrated into the London-centered imperium. Although there are occasional disputes and rivalries within the ranks of the Club, for the most part, this vast, global structure of corporations, banks, etc. functions as a single geopolitical entity, at war with the nation-state system. As Katharine West wrote in a report for the Royal Institute of International Affairs (see p. 37), "To understand the reality as opposed to the rhetoric of British involvement in European and non-European economies, it is better to study what companies do rather than what politicians say."

What follows are profiles of the most important corporations within the Windsor/Club of the Isles apparatus today.

The Bank of England

Threadneedle Street, London EC2R 8AH, United Kingdom
4,333 employees

Key personnel:

Edward Alan John George: governor 1993- (joined BOE 1962; seconded to Bank for International Settlements 1966-69; seconded to International Monetary Fund as Assistant to Chairman of Deputies of the Committee of Twenty on International Monetary Reform, 1972-74).

Sir George Adrian Hayhurst Cadbury: director, 1970-94 (Cadbury Schweppes, deputy chairman and managing director 1969-74, chairman 1975-89; IBM U.K. Ltd., director 1975- ; Panel on Takeovers and Mergers, 1990- ; Committee on Financial Aspects of Corporate Governance, chairman 1991-).

Sir Colin Ross Corness: director 1987-95 (Redland PLC, director 1967- , chairman 1977- ; Courtaulds PLC, director 1986- ; S.G. Warburg 1987- ; Union Camp Corp., director 1991- ; U.K. Advisory Board, British-American Chamber of Commerce, 1987-).

Frances Anne Heaton: director 1993- (HM Treasury 1970-80; Lazard Brothers and Co. 1980- , director 1987- ; Panel on Takeovers and Mergers, director general 1992-).

Sir Christopher Anthony Hogg: 1992- (Hill Samuel Ltd. 1963-66; Courtaulds PLC 1968- , chairman 1980-94; Reuters Holdings 1984- , chairman 1985- ; SmithKline Beecham 1993- ; International Council of J.P. Morgan 1988- ; Ford Foundation, trustee 1987-).

Sir Martin Wakefield Jacomb: director 1986-95 (practiced at the bar, Inner Temple 1955-68; Kleinwort Benson, director 1968-95; Hudson's Bay Co., director 1971-86; Barclays de Zoete Wedd, chairman 1986-91; Barclays Bank PLC, deputy chairman 1985- ; The Telegraph PLC, director 1986- ; Commercial Union Assurance Co., director 1988- ; RTZ Corp. PLC, director 1988- ; PosTel Investment Management Ltd., director 1991- ; British Council, chairman 1992-).

Sir John Chippendale Keswick: director 1993- (married daughter of 16th earl of Dalhousie 1966; Hambros Bank Ltd., chairman 1986- ; Charter Consolidated PLC, director; DeBeers, director 1994- ; Edinburgh Investment Trust Ltd., director; Queen's Body Guard for Scotland; Royal Company of Archers).

Sir Christopher Jeremy Morse, KCMG: director 1993- (Glyn Mills and Co., director 1964; Bank of England, director 1965-72; Alternate Governor of United Kingdom for International Monetary Fund (IMF) 1966-72; Chairman of Deputies of Committee of Twenty, IMF, 1972-74; Lloyds Bank, deputy chairman 1975-77, chairman 1977-93; London Forex Association, president 1978-91; Zeneca PLC, director 1993-).

Ian Plenderleith: director 1990- (joined BOE in 1965; seconded to IMF 1972-74; private secretary to governor of BOE 1976-79; senior broker to Commissioner for Reduction of National Debt 1989- ; London Stock Exchange, director 1989- ; Stock Borrowing and Lending Committee, chairman 1990- ; OECD Study on Debt Management, Editorial Committee 1990- ; Government Borrowers Forum, co-chairman 1991- ; Financial Law Panel 1992-).

Sir David Gerald Scholey: director 1981-94 (S.G. Warburg Group 1964- , director 1967- , chairman 1984- ; British Telecom PLC, director 1985- ; Chubb Corp., director 1992- ; The General Electric Co. PLC, director 1992- ; British Broadcasting Corp., director 1995-).

Sir David Simon, CBE: director 1995- (British Petroleum 1961- , director 1986- , deputy chairman 1990- , chairman 1995; Deutsche Bank, International Advisory Council; Allianz AG, director; Grand Metropolitan PLC, director 1989- ; RTZ Corp. PLC, director 1995-).

When an American thinks of the City of London, he or she probably thinks of a sprawling metropolitan area. But an

English aristocrat would sneer at such a misconception. For, the City of London refers to just under one square mile of land, on the north bank of the River Thames, within which is concentrated the financial and monetary apparatus of the Empire. And within the City of London, the Bank of England occupies a central position, supervising the flow of credit and money; carefully guiding the major world financial institutions, such as the IMF, by "seconding" key employees; and propagating around the world, through an "old boys" network, the cherished City ideals of monetarism, deregulation, privatization, and free markets—the essential theoretical ingredients for creating an environment in which the Empire can maintain its domination, while its agents wear the publicly acceptable cloak of "free enterprise."

The Bank of England is supposedly the major financial regulator of the United Kingdom, but very rarely does the bank launch punitive actions; it much prefers to make its concerns known through private discussions with the City's bankers. Usually, a summons to lunch with a member of the Court of Directors is quite enough for a banker to know that he has gone too far, and had best get back in line, else find he is unwelcome at his own clubs, and his social life ruined. It would never do for usury to drop the cloak of "competitiveness" to reveal the framework of pure thuggery underneath.

Established in 1694, ostensibly to help finance King William III's war against France, the creation of the Bank of England was a major step by London's Venetian faction, led by the Earl of Marlborough and Baron Charles Montagu, later earl of Halifax, in establishing a new oligarchgy based on financiers and speculators, at the expense of the old landed aristocracy. Within 11 days, 1,268 people, most desiring to prevent the restoration of the Catholic Stuart monarchy, had subscribed £1.2 million.

There were fears at first that the bank would be a "republican" institution that would "entrust the Fund of the Nation in the Hands of Subjects," who would be "of the popular side" and thus "insensibly influence the Church and State." But, far from being an engine of republicanism, the bank proved itself a key instrument in the Venetian faction's creation of a permanent national debt, which, by 1711, had multiplied 25-fold, to over £50 million. Interest payments alone were more than total government revenues that year.

Despite the rapidly accreting evidence of financial and economic ruin, in 1708 Parliament gave the bank—a privately owned institution, not a government entity—a monopoly over the issuance of bank notes. Counterfeiting the notes of the private Bank of England was made a *capital* offense, and more than 300 people were hanged; the Court of Directors was denounced in pamphlets as being "grand purveyors to the gibbet." The chief enforcement officer for the bank, the Warden of the Mint since 1695, was the scientific charlatan Sir Isaac Newton, who had curried favor with Lord Halifax by "purveying" his own niece and adopted daughter. Newton supervised the "Great Recoinage" of 1696, which had withdrawn some £2.7 million in coins from circulation, thus forcing popular acceptance of the bank's notes; Newton also personally supervised many of the executions.

In 1711, the bank assisted Marlborough's preparations for unleashing a mob to depose Queen Anne, who was attempting to negotiate an end to the war with France, and find a way to save England from its crushing debt. Marlborough and the bank's plot was stymied by Jonathan Swift's devastating exposé, *The Conduct of the Allies,* in which he observed that the past two decades of carnage in Flanders, had been perpetrated by "that set of people, who are called monied men; such as had raised vast sums by trading with stocks and funds, and lending upon great interest and premiums; whose perpetual harvest is war, and whose beneficial way of traffick must very much decline by a peace."

Attacking the "free enterprise" thinking that would be propounded 50 years later by Adam Smith, Swift warned: "It is the folly of too many to mistake the echo of a London coffeehouse, for the voice of the kingdom. The city coffeehouses have been for some years filled with people, whose fortunes depend upon the Bank [of England], East-India [Company], or some other stock. Every new fund to these, is like a new mortgage to a usurer. . . ."

In 1825, a financial collapse threatened the bank, which was saved at the last minute by an infusion of gold coin exported from continental Europe by the Rothschilds. In 1890, the Bank of England switched roles, leading the City in preventing the complete collapse of Barings Brothers.

In 1920, Montagu Norman became the governor of the bank, ultimately serving for 24 years, longer than anyone before or since. Norman was one of the key figures in promoting the rise to power in Germany of Adolf Hitler and Hitler's economics minister, Hjalmar Schacht. It was not until two years after Norman's departure, that the Bank of England was nationalized and made a government entity by a Labour government, in 1946.

The Bank of England has been a persistent puveyor of privatization, deregulation, and "free markets." In late 1994, for example, it was revealed that the Bank of England had pressured regulators in other countries not to interfere with the $1.5 trillion a day derivatives markets: About half the world's $1.3 trillion a day in foreign exchange (half of which is derivatives) is controlled by banks in the City of London. In November 1993, the Bank of England's executive director, Andrew Crockett, was made general manager of the Bank for International Settlements, and the BIS ceased to issue quiet warnings about the dangers of derivatives.

The worldwide shift away from a government focus on full employment, to a focus on fighting inflation, was initiated by the Bank of England in the early 1970s, with foreknowledge of the disastrous effects on employment, and the condition of industry.

Under the Companies Bill, the governor of the Bank of England may exempt certain individuals from publicly disclosing their share holdings—a critical loophole for hiding the vast wealth of the House of Windsor. In October 1992, Reuters news wires revealed that there is a separate freemasonic lodge for the Bank of England.

Anglo American Corp. of South Africa, Ltd.

44 Main Street, Johannesburg 2001, Republic of South Africa
1994 profit=1.681 billion rand
1994 assets=22.718 billion rand
Over 200,000 employees (estimated)

Key personnel:

Julian Ogilvie Thompson: chairman (son of the chief justice of South Africa, married the daughter of the 4th viscount Hampden, CMG, 1956; De Beers; Minorco).

Nicholas Oppenheimer: deputy chairman (De Beers).

Sir Phillip J. Oppenheimer: director (De Beers).

P.J.R. Leyden: director (De Beers).

Gavin Walter Hamilton Relly: director (De Beers; Minorco; chairman South Africa Nature Foundation).

Rupert Nicholas Hambro: director (The Telegraph).

Sir John Chippendale Keswick: director (see Bank of England profile).

Anglo American dominates the economy of South Africa, holding an interest in an estimated 1,300 South African companies. It is the second largest mining firm in the world, mining almost every mineral and ore in the world. In addition, it conducts banking, insurance, heavy engineering, and manufacturing of steel, paper, pulp, packaging, timber, and chemicals, paints, explosives, fertilizers, electronics, and motor vehicles, and has retail operations selling clothing, furniture, household appliances, and building materials, and is the South African distributor for Komatsu and Dresser construction and other heavy equipment.

Anglo American cross-owns the two De Beers companies. The three firms today are the core of the Oppenheimer empire; all three companies have the same chairman, deputy chairman, and share most directors. Anglo American's operations outside of Africa are managed by Minorco S.A.

The Rothschilds and Morgans provided Sir Ernest Oppenheimer, a descendant of the German family that two centuries earlier had employed Mayer Amschel Rothschild, with the financing to cartelize diamond and gold production in South Africa between 1902 and 1929, beginning with the 1905 purchase of Consolidated Mines Selection Co., which owned most of the East Rand gold field. Oppenheimer formed Anglo American in 1917, and began moving in on diamond mining, with help from Gen. Jan Smuts, then prime minister of South Africa, and a leading member of the Milner group. By 1929, Oppenheimer had taken control of De Beers.

In April 1996, Anglo American bought 5.9% of Lonrho, with options to buy another 18.4%, from Lonrho CEO Dieter Bock.

Assicurazioni Generali SpA

Piazza Duca Degli Abruzzi, 234132
Trieste, Italy
1994 assets=103.3 billion lira
1994 revenues=10.18 trillion lira
1994 profit=440.9 billion lira
37,917 employees

Key personnel:

E. Coppola di Canzano: chairman and joint managing director.

Antoine Bernheim: joint vice chairman 1995- (Lazard Frères et Cie.).

C. della Torre e Tasso: deputy chairman.

Assicurazioni Generali SpA is a direct descendant of one of the largest fondi of ancient Venice, and was traditionally *the* insurance company for the area controlled by the Austro-Hungarian Empire. Today, its connection to the City of London is quietly maintained through the Lazard complex of European holdings. The Generali was formally established in Trieste, in December 1831, but the ink on the papers was not even dry before founder Giuseppe Morpurgo established the firm's Italian headquarters in Venice. Another founder was a business partner of the Vienna Rothschilds.

The Generali is quite conscious of its Venetian lineage, acquiring the Procuratie Vecchie on the Piazza San Marco in Venice in the 1880s, building its Rome office on the Piazza Venezia about the same time, and, in 1918, adopting as its symbol the winged Lion of St. Mark, the traditional symbol of Venice's power and long-reaching intelligence capabilities.

During World War II, the chairman was Count Giuseppe Volpi di Misurata, a central figure in bringing the Bolsheviks to power in Russia.

The Torre e Tasso (Thurn und Taxis) family ran the European postal service for Europe's oligarchs since the sixteenth century.

Barclays PLC

Johnson Smirke Building, 4 Royal Mint Court, London EC3N 4HJ, United Kingdom
1994 assets=£162.4 billion
1994 profit=£1.859 billion
94,800 employees

Key personnel:

Andrew Robert Fowell Buxton: 1963- , director 1978- , chairman 1990 (SmithKline Beecham, director).

Sir Peter Middleton, GCB, director (permanent secretary of the Treasury 1983-91).

Sir John Derek Birkin TD: director 1990- (RTZ Corp. PLC, director 1982- , CEO and deputy chairman 1985-91, chairman 1991- ; CRA Ltd., director 1985- ; The Merchants Trust PLC, director 1986- ; Merck and Co. Inc., director 1992- ; Unilever, director 1993- ; Royal Opera House, director 1993-).

Sir Denys Hartley Henderson: director (Imperial Chemical Industries, director 1980-87, chairman 1987-95; Zeneca Group, chairman 1992-95; The Rank Organization, chairman; RTZ Corp. PLC, 1990-).

Lord Wright of Richmond, KCMG, CMG: director 1991- (entered Diplomatic Service 1955, first secretary of Embassy to United States 1960-65; Head of Middle East Department Foreign and Commonwealth Office 1972-74; private secretary for overseas affairs to prime minister 1974-77; ambassador to: Luxembourg 1977-79, Syria 1979-81, Saudi Arabia 1984-86; permanent undersecretary of state and head of diplomatic service 1986-91; Britsh Petroleum, director 1991- ; De La Rue, director 1991- ; Unilever, director 1991- ; Royal Institute of International Affairs, Council 1992-95, chairman 1995- ; Ditchley Foundation, governor 1986- ; Royal College of Music, Fellow 1994).

Largest of the Big 4 London Clearing Banks, Barclays has historically been a major banking power in Africa and the Caribbean. Established in 1736 by James Barclay, the bank has always been tightly controlled by the Barclay, Freame, Bevan, and Buxton families, the last of which co-founded the World Wildlife Fund. Among the banks acquired since its founding were the Colonial Bank, chartered to operate in the West Indies and British Guyana; the National Bank of South Africa Ltd.; and the Anglo-Egyptian Dominion, Colonial, and Overseas Bank. By 1925, Barclays had become the first, and, for decades, remained the only British bank to combine operations in Britain with those in the rest of the Empire. In 1968, Barclays merged with Martin's Bank of London, which had been founded by Sir Thomas Gresham, chief financial adviser to Elizabeth I, and founder of the Royal Exchange.

Barings PLC

8 Bishopsgate, London EC2N 4AE,
United Kingdom
1993 assets=£5.938 billion
1993 profits=£100.1 million
3,439 employees

Key personnel:

Peter Baring: chairman (great-grandson of the First Lord Revelstoke; Inchcape 1978-).

Nicholas Hugo Baring: deputy chairman 1986-89 (chairman Commercial Union PLC; The National Trust 1979-).

Robert Malpas: director (ICI; British Petroleum 1983-89; chairman Cookson Group 1991-).

Henry Michael Pearson Miles: deputy chairman (John Swire and Sons Ltd. 1988- ; Johnson Matthey).

Andrew Marmaduke Lane Tuckey: deputy chairman (Dillon Read Holding, Inc. director 1991- ; International Capital Markets Advisory Committee of the Federal Reserve Bank of New York 1992-).

Miles James Rivett-Carnac: chairman Baring Securities Ltd. (London Stock Exchange 1991- ; Allied-Lyons PLC 1992-).

The series of financial institutions founded by the Barings family has played a crucial role in the British Empire for over 200 years. Barings PLC traces itself to the partnership of John and Francis Baring and Co., founded in London in 1762. In 1767, Francis (1740-1810) married Harriet Herring, cousin to the former archbishop of Canterbury, signalling acceptance of the family within the English oligarchy. By the 1770s, Francis had become a confidant and adviser of the earl of Shelburne (later Lord Lansdowne), and by 1783 was accepted as a member of the Court of Directors of the British East India Company. Barings money thus financed much of the world's opium trade.

Francis's second son, Alexander (1774-1848), emerged as the foremost "America handler" of the British, having bought control of the "Boston Brahmin" opium- and slave-running families. Alexander was given a baronetcy in the second creation of the Lord Ashburton in 1835. Over time, another four baronetcies were awarded the Barings: Northbrook in 1866; Revelstoke in 1885; Cromer in 1901; and Howick of Glendale in 1960. The third earl of Cromer, Lord Errington, was made minister to the United States in 1953. From 1962 to 1967, he was governor of the Bank of England, then chairman of Barings, until 1971, when he was dispatched to Washington as ambassador a second time.

Top dog in the Barings pack today is Lord Ashburton, chairman of British Petroleum (BP) from 1992 to 1995, and a member of Prince Philip's 1001 Club Nature Trust. Lord Ashburton has been a director of Baring Brothers and Co. Ltd. since 1955. Lord Ashburton's second wife was the daughter of J.G. Spencer Churchill. Lord Ashburton was also a director of the Bank of England from 1983 to 1991, and has been a trustee of the Rhodes Trust since 1970, and chairman since 1987. The embarrassment of the sudden collapse of Barings on Feb. 24-26, 1995, probably is the reason he left the boards of Barings, BP, and other firms. Internationale Nederlanden Groupe bought Barings PLC for £1, assuming Barings' liabilities.

At the time Barings collapsed, the firm was half-owned by the Barings Foundation, through 60 million shares of non-voting stock. The entirety of voting stock was owned by the directors, who also dominated the board of trustees of the foundation. A notable trustee is Sir Crispin Tickell, one of the top diplomats of the British Empire since World War II, an expert in creating and manipulating "indigenous peoples movements," and a principal promoter of the global warming hoax in the 1980s. Tickell is a trustee of the World Wide Fund for Nature (formerly World Wildlife Fund), and a vice president of the Royal Geographic Society, of which he was president from 1990 to 1993.

BAT Industries PLC

Windsor House, 50 Victoria Street,
London, SW1H ONL,
United Kingdom
1994 sales=$21.136 billion
173,475 employees

Key personnel:

Sir Patrick Sheehy: chairman (British Petroleum).

Lord Cairns: vice chairman 1985-95, chairman 1995- (succeeded his father 1989; S.G. Warburg, director 1985-95; deputy chairman and CEO 1991-95, chairman 1995-).

Lord Armstrong of Ilminster, GCB, CVO: director 1988- (Treasury 1950-64, assistant secretary of the Treasury 1967-68; private secretary to Chancellor of the Exchequer 1954-55, 1968; principal private secretary to prime minister 1970-75; permanent undersecretary of state 1977-79; secretary of the cabinet 1979-87; head of Home Civil Service 1981-87; Rhodes Trust 1975- ; Inchcape, director 1988- ; N.M. Rothschild, director 1988- ; RTZ, director 1988- ; Shell Transport and Trading, director 1988- ; Royal Opera House, Covent Garden, director 1988-).

Clayton Yeutter: director (former U.S. Trade Representative; Caterpillar, director).

BAT is the largest seller of cigarettes outside the United States, with 300 brands sold in 160 countries. British American Tobacco is the result of the cigarette cartel formed in 1902, after a brief price war in Britain between Imperial Tobacco Co. and James Buchanan Duke's American Tobacco. In 1927, BAT bought Brown and Williamson Tobacco Co., which it still owns. In 1984, BAT acquired Eagle Star, the British insurance company that figured prominently in dirty-money operations.

The British Petroleum Co. PLC

Britannic House, One Finsbury Circus,
London EC2M 7BA, United Kingdom
1995 revenues=£36.106 billion
58,150 employees

Key personnel:

Sir David Simon, CBE: chairman (see Bank of England profile).

Peter Sutherland: (former director general of the General Agreement on Tariffs and Trade).

H. Michael Miles, OBE: (Johnson Matthey, John Swire, ING Barings Holdings).

Sir Patrick Sheehy: (BAT, Swiss Bank).

Lord Wright of Richmond: (see Barclays profile).

The largest non-financial company in Britain, and the fourth largest of the world's oil multinationals, more than half of BP's world output comes from the North Slope of Alaska; another third comes from the North Sea.

BP began with the joint project of William Knox D'Arcy and Burmah Oil, which struck the first oil in the Middle East in 1908. D'Arcy was then duped by British intelligence operative Sidney Reilly, known as the "ace of spies," into turning over the find to Anglo-Persian Oil Co., run by Lord Strathcona. Winston Churchill convinced HM government in 1914 to buy 51% of Anglo-Persian. The firm was in on the first oil strikes in Iraq (1927) and Kuwait (1938). In 1928, Anglo-Persian and its major competitors made a secret "As Is" agreement, which fixed world production and prices for the next 20 years. Anglo-Persian changed its name to British Petroleum in 1954.

Morgan Guaranty Trust Co., of J.P. Morgan, holds 16.67% of BP. FMR Corp., parent of the Fidelity mutual funds, owns 5.54%. The Kuwaiti Investment Office holds 9.42%.

Cadbury Schweppes

Cadbury Schweppes PLC

25 Berkeley Square, London, W1X 6HT, United Kingdom
1994 sales=£4.030 billion
40,506 employees

Key personnel:

N. Dominic Cadbury: chairman (The Economist Newspaper Ltd., chairman).

Sir John Whitehead, GCMG, CVO: (Morgan Grenfell, senior adviser).

Dr. F.B. Humer: (Glaxo Holdings).

One of the oldest family-controlled firms in the world, Cadbury Schweppes has been under the direction of the Cadbury family ever since John Cadbury began making cocoa in Birmingham in 1831. The Cadbury firm merged with the Schweppes carbonated water firm in 1969. In 1994, Cadbury Schweppes was part of the Camelot Group, which won the bidding to run Britain's national lottery, which is overseen by Lord Jacob Rothschild, and which funds many of his preservation projects. Among the brand names Cadbury Schweppes owns in the United States are A&W, Canada Dry, Crush, Dr. Pepper, Hires, Mott's, Seven-Up, and Sunkist.

Cazenove and Co.
12 Tokenhouse Yard, London,
EC2N 7AN, United Kingdom
770 employees plus 61 partners

Key personnel:

Anthony David Arnold William Forbes: joint senior partner (his mother is the marchioness of Exeter; Royal Insurance Holdings PLC 1994- ; RTZ Pension Investment Ltd. 1994-).

Founded in 1823 as Menet and Cazenove by a French Huguenot, Philip Cazenove, and John Francis Menet, Cazenove is a private partnership that engages in only stock brokerage services (helping to place new issues on the market). About half the largest companies in Britain are clients of Cazenove, a very stodgy firm, which prides itself on not being a "meritocracy."

In April 1993, the duumvirate which ran Cazenove for 14 years, John Kemp-Welch and Sir Anthony Forbes, retired. Kemp-Welch became chairman of the London Stock Exchange. They were replaced by a triumvirate of Mark Loveday, David Mayhew, and David Barnett. Loveday's father, George Loveday, was formerly a chairman of the London Stock Exchange, and his godfather is Sir Antony Hornby, who ran Cazenove for two decades. Mayhew is a cousin of Sir Michael Richardson, a close friend of former Prime Minister Margaret Thatcher, and a leading Freemason, who was head of corporate finance at Cazenove from 1971 to 1981, then managing director of N.M. Rothschild and Sons until 1993, when he "retired," embarrassed by his relationship with bankrupts Robert Maxwell and Asil Nadir.

Courtaulds PLC
18 Hanover Square, London W1A 2BB,
United Kingdom
Sales: $3.57 billion
22,700 employees

Key personnel:

Sir Christopher Hogg: director (see Bank of England profile).

Sir David Lees: director (see Bank of England profile).

Courtaulds and Courtaulds Textiles were once one firm, which began as a silk manufacturer in 1816, and achieved prominence after buying the rights to the patents for making rayon in 1904, and had over 100,000 employees in 1975. Hogg oversaw the dismantling and shrinking of the firm, apparently being rewarded with a knighthood. It now makes paints, coatings, specialty chemicals, and packaging materials.

Coutts and Co.
15 Lombard Street, London
EC3V 9AU, United Kingdom
1994 assets=£5.284 billion
1994 after tax profits=£26.762 million
1,753 employees

Key personnel:

Denis Marsden Child, CBE: director (National Westminster).

Dr. Reto F. Domeniconi: chairman, Coutts and Co. A.G. (Nestlé).

Coutts is the private bank used by the Queen. Wholly owned by National Westminster Bank PLC, Coutts functions as the private banking arm of NatWest Group, providing private banking and financial services to wealthy individuals in 17 "jurisdictions" worldwide.

De Beers Centenary AG
Langensandstrasse 27, Lucerne 14,
CH-6000 Switzerland
1994 assets=$4.520 billion
1994 revenues=$548 million
1994 profit after taxes=$360 million

Key personnel:

same as Anglo American, excluding Hambro.

De Beers Consolidated Mines Ltd.
36 Stockdale Street, Kimberley, 8301,
Republic of South Africa
1993 assets=$2.359 billion
1993 revenues=$1.413 billion
1993 profit after taxes=$750 million
9,218 employees

Key personnel:

same as Anglo American, excluding Hambro, but adding:
Sir Harry Oppenheimer.
Sir Evelyn de Rothschild.
Baron Edmund de Rothschild.

Established by white supremacist Cecil Rhodes in 1880, De Beers controlled around 90% of the world's diamond production by 1888, following a series of mergers that were financially backed by the Rothschilds. Diamonds are the one commodity in the world that most closely approximates the sale-to-weight ratio of pure heroin (even more so than gold), and have therefore been a significant factor in the development of the world's illegal narcotics trade by the British Empire. In 1925, Sir Ernest Oppenheimer of Anglo American, with backing from Herbert Hoover, N.M. Rothschild and Sons, and J.P. Morgan and Co., began reorganizing the London-based world diamond cartel, and by 1929 had seized complete control of De Beers.

During World War II, the U.S. government accused De Beers of hoarding diamonds needed for the war effort; in the 1940s, 1950s, and 1970s, the U.S. government pursued De Beers and its diamond cartel, the Central Selling Organization, on anti-trust grounds. De Beers did not deign to defend itself: In strictly legal terms, it has no operations in the United States. In April 1992, the U.S. Justice Department accused De Beers of conspiring with General Electric Co. to fix the price of industrial diamonds; the case was later dismissed. The company was split in 1990 so that the Swiss branch could run De Beers's operations outside South Africa. One of its major problems has been to maintain control over world diamond supply: South Africa now supplies only 10%, and the Soviet Union, now Russia, has repeatedly dumped diamonds to raise cash.

GEC

The General Electric Company PLC

One Stanhope Gate, London
W1A 1EH, United Kingdom
1994 sales=£9.701 billion
134,000 employees

Key personnel:

Lord Catto: director 1959-93 (Morgan Grenfell, president 1987- ; News International Ltd., director 1969- ; Times Newspaper Holdings Ltd., director; London Advisory Committee of Hongkong and Shanghai Bank 1966-80; Westminster Abbey Trust, chairman Executive Committee).

Lord William Rees-Mogg: director 1981- (*Financial Times* 1952-60; *Sunday Times,* assistant editor 1960-67, editor 1967-81, *The Times* Ltd., director 1968-81; British Broadcasting Co., vice chairman 1981-86; Sidgwick and Jackson Ltd., chairman 1985-88; Arts Council of Great Britain, chairman 1982-89; Broadcasting Standards Council, chairman 1988-93; American Trading Co. Ltd., chairman 1992- ; International Business Communications PLC, chairman 1993- ; J. Rothschild Investment Management Ltd., director 1987- ; St. James' Place Capital PLC, director 1991- ; The Telegraph PLC, director).

Sir David Scholey: director (see Bank of England profile).

GEC is the largest manufacturing firm in Britain, and is related to General Electric Corp. of the United States only through the creation in 1989 of a joint venture between the two companies linking their appliance, medical equipment, and electrical products distribution operations. The same year, GEC created a joint venture with Alcatel Alsthom of France, combining the two companies' power generation and distribution equipment, and railroad equipment, manufacturing operations. GEC executives were major contributors to Margaret Thatcher and the Conservative Party.

Glaxo Wellcome PLC

Landsdowne House, Berkeley Square, London
W1X 6BQ, United Kingdom.
1994 revenues=£5.656 billion
1994 profit=£1.840 billion
1994 assets=£5.166 billion
47,189 employees

Key personnel:

The Rt. Hon. The Lord Howe of Aberavon, PC, QC: director 1991- (Privy Council; Chancellor of the Exchequer 1979-83; secretary of state for foreign and commonwealth affairs 1983-89; Lord President of the Council; deputy prime minister 1989-90; Sun Alliance and Insurance Group, director 1974-79; BICC PLC, director 1991- ; Framlington Russian Investment Fund, chairman 1994; International Council of J.P. Morgan).

Anne Legendere Armstrong: director 1991- (U.S. ambassador to Britain 1976-77; co-chairman Reagan/Bush campaign 1980; chairman, President's Foreign Intelligence Advisory Board 1981-90; trustee, Center for Strategic and International Studies at Georgetown University 1987- ; Council on Foreign Relations 1977- ; Ditchley Foundation 1977-87).

The Rt. Hon. The Lord Kingsdowne, KG, PC: director (Privy Council; National Westminster Bank, director 1972-83; Bank of England, governor 1983-93; Hambros PLC, director 1993- ; Redland PLC, director 1993- ; Foreign and Colonial Investment Trust, director 1993- ; National Economic Development Council 1982-93; Ditchley Foundation, governor 1987-).

The result of a 1995 merger between two British companies that were already among the largest pharmaceutical companies in the world, Glaxo Wellcome is now the largest. Glaxo was begun by Englishman Joseph Nathan in 1873 as an import-export business based in New Zealand, but became known for its baby food, based on powdered milk. World War II saw the firm's production capacity used to produce pharmaceuticals. In the 1970s, Glaxo developed Zantac, an anti-ulcer medication that became the largest-selling prescription drug in the world by the end of the 1980s.

Wellcome was established in London in 1879 by Americans Silas M. Burroughs and Henry S. Wellcome, as the marketing representative for U.S. pharmaceutical houses.

Grand Metropolitan PLC

20 St. James Square, London SW1Y 4RR, United Kingdom
1994 revenues=£12.292 billion
64,300 employees

Key personnel:

Lord Sheppard of Didgemore: 1975- , director 1982-87, chairman 1987- (Prince of Wales Trusts, chairman of Advisory Council 1995- ; London School of Economics, governor 1989-).

Richard V. Giordano, KBE: director (BOC Group, RTZ Corp.).

Peter J.D. Job: director (Reuters, CEO).

Sir Colin Marshall: (British Airways, chairman; HSBC Holdings; New York Stock Exchange).

Sir David Simon, CBE: director (see Bank of England profile).

Among Grand Met's brand names in the United States are, in food, Aunt Nellie's, Green Giant, Haagen-Dazs, Hungry Jack, Jeno's, Pillsbury, Totino's; in liquor, Black Velvet, Christian Brothers, Gilbey's, Glen Ellen, Inglenook, Jack Daniel's, Lancer's, Smirnoff, Wild Turkey; in retailing, Burger King and Pearle Vision. Grand Met also owns Farmers Group, Inc., the fourth largest property, casualty, auto, and homeowner insurer in the United States.

Grand Met was begun by young London real estate hotshot Maxwell Joseph in 1910. After World War II, he began buying war-damaged hotels, developing a worldwide chain of luxury hotels by the 1960s, when he began to acquire entire companies in other areas. In 1988, Grand Met bought the U.S. food conglomerate Pillsbury in a hostile takeover.

Hambros PLC

41 Tower Hill, London EC3N 4HA, United Kingdom
1995 assets=£8.662 billion
1995 profits=£37.1 million

Key personnel:

Lord Hambro: 1952- , director 1957- , chairman 1972- (son of Sir Charles Hambro; Guardian Royal Exchange Assurance, director 1968, chairman 1988- ; Peninsular and Oriental Steam Navigation Co., director 1987- ; San Paolo Bank Holdings, director 1989- ; Conservative Party, senior honorary treasurer 1993-).

Sir Chippendale Keswick: CEO 1985- , deputy chairman 1986- (see Bank of England profile).

The Rt. Hon. The Lord Kingsdowne: (see Glaxo-Wellcome profile).

Sir Adam Nicholas Ridley, director (adviser to chancellor of the exchequer 1979-85).

Lord Halifax (third earl of): Hambros Bank, director, 1978-94.

John Clay: director (The Guardian Media Group PLC).

Carl Joachim Hambro moved to London in 1839, from Copenhagen, where his father, Joseph, had been banker to the kings of Denmark, Sweden, and Norway, and the Rothschilds. By 1843, Parliament passed a bill making Hambro a British subject. In 1848, he floated a huge bond issue to finance Denmark's war against Prussia, partly to upstage the Rothschilds. In 1851, Hambro underwrote bonds for Count Camillo Benso di Cavour, finance minister of the Kingdom of Sardinia. Four years later, Cavour sent 15,000 troops to aid the British in the Crimean War.

In 1933, J.H. "Jack" Hambro became head of the firm. He had run the British intelligence service's United Kingdom Corp., which conducted economic warfare operations against Germany in the Balkans, Turkey, and other European occupied countries during World War I. In World War II, his son, Sir Charles Hambro, was director of the Special Operations Executive, which included Sir William "Intrepid" Stephenson. Hambros provided financial backing for relocating the world diamond trade from Amsterdam to London during the war.

A cousin, Jocelyn O. Hambro, established the firm in the United States after the war, and also sat on the board of the Assicurazioni Generali, the Venetian insurance fondo. During this time, Hambros owned Mocatta and Goldsmid Ltd., (established in 1684, one of the five firms in the London gold pool), which was later sold to Standard Chartered. In the 1970s, Lord Peter Carrington was a director.

Hanson PLC

One Grosvenor Place, London SW1X 7JH, United Kingdom
1994 sales=$7.655 billion
74,000 employees

Key personnel:

Lord Hanson: chairman 1965- .

Martin G. Taylor, CBE, MA: vice chairman (Vickers; National Westminster; Panel on Takeovers and Mergers).

The Rt. Hon. Kenneth Baker, CH, MP: director (secretary of state for the environment 1985-86; secretary of state for education and science 1986-90; Conservative Party, chairman 1989-90; home secretary 1990-92).

Simon L. Keswick: director (chairman, Trafalgar House; Jardine Matheson).

The Hon. Charles H. Price II: director (U.S. ambassador to Britain 1983-89; British Airways; *New York Times*).

James Edward Hanson married into the Meinertzhagen banking family, the patriarch of which, Sir Richard Meinertzhagen, was the first of His Majesty's professional spies in this century, and one of the first English aristocrats to elaborate the concept of a nature reserve. Richard's cousin, Daniel Meinertzhagen, joined Lazard Brothers in 1936, and served as Lazard Brothers chairman from 1973 to 1980, and was also a director of Pearson and Son Ltd.

Hanson's partner, Vincent Gordon White, commanded Special Operations Executive Force 136 in the Far East in the 1940s. White's brother shared an apartment with Hanson at the time.

Hanson and White reaped huge profits from the 1946 nationalization of Britain's worn-out coal mines, and by the 1970s had assembled a collection of a dozen under-performing companies with rich asset bases in mature industries, such as construction materials. In 1973, White moved to the United States, and established Hanson Industries, buying in 1976 Hygrade Foods, the second largest seller of hotdogs at U.S. sports events, placing Hanson firmly in the dirty money world of the organized crime Jacobs family's Emprise, Inc. and Sportservice Corp. The same year, James Hanson, a favorite of Margaret Thatcher, was knighted. He was made a peer in 1984.

Also in 1984, Hanson became the largest brick-maker in the world by buying London Brick Co. At the same time, Hanson's $535 million buyout of U.S. Industries put Hanson among the 150 largest U.S. companies. Other companies acquired: SCM Corp. (1986), the world's second largest maker of titanium dioxide, a key element in paint, and maker of Smith Corona typewriters; Kidde (1987), maker of Jacuzzi whirlpool baths, and Farberware cookware; Peabody (1989), largest U.S. coal producer; Beazer USA (1992), largest U.S. producer of sand and gravel.

In 1989 Hanson was able to beat Minorco in buying Consolidated Goldfields PLC, giving Hanson 49% of Newmont Mining. Newmont was traded to Sir Jimmy Goldsmith in 1991 for Cavenham Industries. Lord White died in 1994, and Lord Hanson began to dismantle his empire a year later.

HSBC Holdings PLC

10 Lower Thames Street, London
EC3R 6AE, United Kingdom
1994 assets=£201.518 billion
1994 profit=£3.166 billion
108,321 employees

Key personnel:

Sir William Purves, CBE, DSO: chairman (Midland Bank, Shell).

Baroness Dunn, DBE: deputy chairman (Hongkong Executive Council 1982- ; John Swire and Sons Ltd., director; World Wildlife Fund Hongkong 1982-85).

Charles D. Mackay: director (CEO Inchcape, British Airways).

Sir Colin Marshall: director (see Grand Metropolitan profile).

Sir Adrian Swire: director (chairman John Swire and Sons Ltd., Swire Pacific Ltd.).

Sir Peter Ingram Walters: deputy chairman 1992- (British Petroleum 1954- , director 1973-90, chairman BP Chemicals 1976-81; Lloyds Register of Shipping, 1976-90; National Westminster, director 1981-89; Midland Bank, director 1991-94; Blue Circle Industries, chairman 1990- ; London Business School, governor 1981-91; National Institute of Economic and Social Affairs, governor 1981-90; SmithKline Beecham, director 1989- ; Thorn EMI, director 1989, deputy chairman 1990-).

Originally named the Hongkong and Shanghai Bank, the firm was organized by Peninsular and Orient Steam Navigation Co. Hongkong superintendent Thomas Sutherland in 1865, to preempt a group of financiers in Bombay. The HongShang's major business was the financing and promotion of the British imperial trade in tea, silk, and, especially, opium, even though some of the most important firms in the opium trade, such as Jardine Matheson, or the U.S. firm Russell and Co., were not represented on the HongShang board. By the 1870s, the HongShang had achieved such dominance in the colony, that it was functioning as the de facto central bank of Hongkong, issuing the colony's currency—a role which HSBC continues today, along with its handling of dirty money.

In the 1980s, the HongShang began to move into the United States, buying control of Marine Midland Bank in 1980, and 51% of Carroll McEntee and McGinley, a primary U.S. Treasury securities dealer, in 1983. In 1986, major London stockbroker James Capel and Co. was acquired, and 14.9% of Midland Bank PLC was purchased in late 1987.

With the British Empire's lease on Hongkong due to expire in 1997, the HongShang decided it was time to move on. In 1992, the bank acquired the remaining shares of Midland Bank PLC, doubling its assets. The next year, the HongShang changed its name to HSBC Holdings, and moved its headquarters to London.

Imperial Chemical Industries PLC

Imperial Chemical House, Millbank,
London SW1P 3JF, United Kingdom
1995 revenues=£10.269 billion
64,800 employees

Key personnel:

Sir Denys Hartley Henderson: chairman 1987-94 (see Barclays profile).

Charles Miller Smith: CEO (Midland Bank).

Ellen R. Schneider-Lenne, director (Morgan Grenfell).

ICI is the fourth largest chemical firm in the world, producing industrial, agricultural, and specialty chemicals; paints; pharmaceuticals; and explosives. ICI was formed in 1926 by the merger of the four largest British chemical firms—Nobel Industries Ltd., United Alkali, British Dyestuffs, and Brunner Mond and Co.—by Lord Melchett, in order "to rationalize the chemical manufacture of the world." ICI has been one of the most important firms of the Empire, often sharing directors with the major clearing banks, RTZ, Shell, and other companies. During World War II, it was ICI that attempted to manufacture an atomic bomb for HM government.

Inchcape PLC
St. James' House, 23 King Street,
London SW1Y 6QY, United Kingdom
1994 revenues=£6.102 billion
1994 profit=£230.6 million
48,000 employees

Key personnel:

Sir David Plastow: chairman (Vickers, former chairman and CEO).

Charles Mackay: CEO (HSBC, Britsh Airways).

Peter Baring: director (Barings, former chairman).

Lord Armstrong of Ilminster: director (see BAT profile).

Paul Cheng: director (chairman of N.M. Rothschilds and Sons Hongkong).

Hugh Norton: director (British Petroleum).

Among its most lucrative businesses, Inchcape is sole distributor of Toyota motor vehicles in ten countries. Inchcape's origins can be traced back to the establishment in 1856 of the Calcutta and Burma Steamship Co., with the contract from the British East India Company to carry the Empire's mail from Calcutta to Rangoon. In 1893, the business came under the control of James Lyle Mackay, who had been with the firm for 19 years, and was a close friend of Lord Lansdowne, viceroy of India. Created Lord Inchcape in 1911, Mackay became chairman of British India Steam two years later, and in 1914 combined his firm with the Peninsular and Orient Steamship Navigation Co. His son, the second Lord Inchcape, chaired the India Commission which, in the 1920s, advocated the continuation of the opium trade as the best means to secure royal revenues.

The third Lord Inchcape reorganized the various firms as Inchcape PLC in 1958. Business operations in India were reorganized as the Assam Co., one of the largest tea traders in the world. In 1967, Inchcape doubled in size by taking over the Borneo Co. Two years later, Inchcape acquired Gilman and Co., one of the major Hongkong trading firms. Through a series of such acquisitions in the 1960s and 1970s, Inchcape grew to 150 times its original size.

Inco Ltd.
Royal Trust Tower, Toronto Dominion Centre, Toronto,
Ontario M5K 1N4, Canada
1993 sales=$2.336 billion
16,087 employees

Key personnel:

Richard M. Thomson: director (chairman and CEO, Toronto Dominion Bank, Thomson Corp.).

In 1902, Charles Schwab of U.S. Steel, backed by Morgan, combined seven companies into the International Nickel Co. (IN), which, by 1913, controlled over 70% of the U.S. market for nickel (rapidly becoming one of the most important ingredients in making steel alloys). In 1922, Mond Nickel Co. of Ludwig Mond (who had help create Imperial Chemical Industries), was merged with IN, and the firm was registered in Canada, to avoid the first of a series of investigations of IN for monopolistic practices by the U.S. Justice Department. By the 1930s, IN controlled 90% of the western world's nickel supply, with return on sales consistently over 20% until the 1970s. In the mid-1930s, IN signed a long-term contract with IG Farben; during World War II, IN repeatedly refused U.S. government requests to stockpile nickel.

In 1974, IN initiated a radical transformation of U.S. equity markets, by hiring blueblood U.S. investment bank Morgan Stanley to direct IN's hostile bid for ESB, Inc., a leading manufacturer of lead storage batteries. The ESB takeover ushered in the era of hostile takeovers, corporate raiders, and opened the door to junk bonds—all of which allowed the British Empire's dirty money to be laundered by taking over legitimate U.S. businesses. In early 1996, Inco was able to take control of the huge new nickel deposit found at Voisey Bay in Canada.

ING GROUP

ING Group (Internationale Nederlanden Group)
Strawinskylan 2631, Amsterdam, the Netherlands
1995 assets=396.3 billion guilders
1995 profit=2.649 billion guilders
52,144 employees (including 4,033 at Barings PLC)

ING Group is the largest financial firm in the Netherlands, and, according to *Fortune* magazine in August 1994, the third largest diversified financial services firm in the world. ING Group was established in March 1991, with the merger of NMB Postbank Group, and Nationale Nederlanden. These firms, in turn, are traced back to The Netherlands Insurance

Co., established in 1845; The Nationale Life Insurance Bank, 1863; the Post Office Savings Bank 1881; Postal Giro Service, 1918; and Nederlandsche Middenstandbank NV, 1927.

In 1995, ING Group bought the smoking hulk of Barings PLC for £1.

Jardine Matheson Holdings Ltd.

Jardine House, 33-35 Reid Street,
Hamilton, Bermuda
1994 revenues=$8.42 billion
1994 profit=$452.6 million
220,000 employees

Key personnel:

Simon L. Keswick: director (chairman Trafalgar House; Hanson).

Henry N.L. Keswick: director (The Telegraph).

Sir Charles Powell, KCMG: director (National Westminster Bank, director; private secretary to prime minister 1984-91).

Jardine Matheson is the most notorious of the British Hongkong trading companies. The firm began in 1832, when William Jardine, then a ship's surgeon in the British East India Company, established a small trading concern in Canton with James Matheson, son of a Scottish baronet, and the Danish consul in China. They soon gave up attempting to trade manufactured goods, and began smuggling shiploads of opium into closed ports, bribing harbor masters and watchmen to gain entry and avoid notice of higher authorities. When the Qing dynasty began enforcing a ban on sales of opium in Canton in early 1840, it was William Jardine who persuaded British Foreign Minister Lord Palmerston to initiate the first Opium War against China, providing detailed descriptions of the types of ships that would be required to compel the Chinese to accept "free trade." For its efforts, HM government extracted the island of Hongkong as a new Crown Colony, in which Jardine Matheson was the first purchaser of real estate.

During World War II, John Keswick, grandson of William Keswick, managed to escape the island colony, and served on Admiral Earl Mountbatten's staff. After the war, he attempted to cooperate with the Communists, urging British recognition of the Communist government, and ordering his ships to run the Nationalist blockade. But in 1954, Jardine Matheson finally wrote off $20 million in lost property in China.

In the 1960s and 1970s, the Keswick family battled to maintain control of the firm, and it was not until June 1983 that another family member, Simon Keswick, was able to head the firm. Since the early 1984 announcement that Hongkong would be returned to Chinese control, Jardine Matheson has repeatedly angered Chinese authorities by being the first to re-register elsewhere, and the first to move its stock listing off the Hongkong Stock Exchange.

Johnson Matthey PLC

2-4 Cockspur Street, Trafalgar Square,
London SW1Y 5BQ, United Kingdom
1994 revenues=£1.955 billion
1994 profit=£65.4 million
1994 assets=£371.6 million
6,101 employees

Key personnel:

David John Davies: chairman 1990-, CEO 1994- (Hill Samuel Group, CEO, joint chairman 1987-88, director since 1973; Jardine Matheson 1983-86; American Barrick Resources Corp. 1986-94; Charter Consolidated [Anglo American], deputy chairman 1988-89; The Wharf Holdings 1992-).

Henry Michael Pearson Miles, OBE: director 1990- (British Petroleum, John Swire, ING Barings Holdings).

The Hon. Geoffrey Hazlitt Wilson CVO: deputy chairman 1994- (National Westminster Bank, chairman 1990-92; London Metal Exchange 1982-).

JM has been processing and marketing precious metals since it was established in 1817, and is a member of the London Gold Pool, which sets the world price of gold each morning in the office of N.M. Rothschild. The founder, Percival Johnson, originally began by offering his services to determine the exact purity of gold in a bar. In 1838, George Matthey was apprenticed to the firm, and guided the firm in establishing a lock on the platinum supplies of Russia. When Johnson retired in 1860, the firm came under the control of Matthey, his younger brother Edward, and Percival Johnson's nephew, John Sellon.

By the 1880s, they had established themselves as the final arbiter of precious metal assaying, including, most importantly, the gold flowing from the new mines of the South African Rand.

Upon John Sellon's death in 1918, his share of ownership was sold to Consolidated Gold Fields of South Africa Ltd., and the Johannesburg Consolidated Investment Co., both part of the Oppenheimer Anglo American empire. Oppenheimer's major interest in JM has been maintained to the present day.

After World War II, the Bank of England placed severe restrictions on the gold trade, and JM moved into banking in the 1950s by establishing Johnson Matthey Bankers Ltd. From 1981 to 1984, JMB increased its loan book tenfold, from £50 million to £500 million.

Such rapid expansion included a large number of questionable loans, and by September 1984 the Bank of England was forced to organize a major bailout of JMB. The bailout left Charter Consolidated holding a greatly increased stake in JM of 38%, and the Oppenheimers designated Neil Clarke as chairman of JM. In June 1985, Clarke in turn selected Gene Anderson to serve as chief executive.

By this time, JM's lock on world platinum had become very lucrative, since the metal was the principal agent in catalytic converters required on motor vehicles to reduce pollution.

Kleinwort Benson Group PLC
20 Fenchurch Street, London EC3P 3DB, United Kingdom
1994 assets=£9.108 billion
1994 profit=£97 million
3,250 employees

Key personnel:

Lord Rockley: vice chairman 1986-93, chairman 1993- (Christie's International PLC, director 1989- ; Abbey National PLC, director 1990- ; Foreign and Colonial Trust, director 1991-).

David H. Benson: director.

Sir Philip Haddon-Cave, KBE, CMG: director (former Financial Secretary, then Chief Secretary, of the Crown Colony of Hongkong).

Sir Michael Jenkins, KCMG: director (in HM Diplomatic Service since 1959, including as HM Ambassador to the Netherlands).

Kleinwort Benson is part and parcel of Her Majesty's intelligence services. Sir Ernest Kleinwort and Sir Rex Benson were founders and trustees of the World Wildlife Fund-UK, and Sir Ernest was the moneybags behind the Wildfowl Trust, which was run by veterans of the London Controlling Section of the Forward Operational Planning Section. Sir Rex joined MI-6 in 1916, and financed William Stephenson's World Commerce Corp., which was directed by Sir Charles Hambro and "Wild" Bill Donovan. Benson also served as military attaché to Lord Halifax, ambassador to the United States. It was Sir Rex who promoted his good friend, Stewart Menzies, to become president of "Pop," the most exclusive club at Eton; Menzies would head HM intelligence as "C," from the 1930s until the 1970s.

KB wholly owns Sharps Pixley, one of the five London Gold Pool firms. In the 1950s, KB co-chairman Sir Mark Turner also served as chairman of RTZ, one of the most important nodal points of the Empire; during World War II, he had served in HM Ministry of Economic Warfare.

Kleinwort Benson was formed by the 1961 merger of Kleinwort Sons and Co., and Robert Benson Lonsdale and Co, Ltd. Kleinwort was founded in 1838, and survived the 1920s-30s Depression because of its massive operations in foreign currency and precious metals trading. Benson Lonsdale is traced back to the Benson family's 1780s cotton-trading operations in Liverpool.

In 1984, KB bought ACLI Government Securities of New York City, making KB the first foreign bank to own a U.S. government securities primary dealer (primary dealers deal directly with the Federal Reserve Bank of New York). In 1987, half the interest in KB's energy arm was bought by Consolidated Gold Fields. In October 1995, KB was bought by Germany's Dresdner Bank.

Lazard Brothers and Co. Ltd.
21 Moorfields, London EC2P 2HT, United Kingdom
1994 assets=£2.271 billion

Lazard Frères et Cie.
121 Boulevard Haussmann, 75382 Paris Cedex 08, France

Lazard Frères and Co. LLC
One Rockefeller Plaza, New York City, N.Y. 10020, U.S.A.

Key personnel:

Michel David-Weill: senior partner.

Antoine Bernheim: senior partner (Assicurazioni Generali).

Viscount Michael Blakenham: partner 1984- (Pearson PLC, CEO 1978-83, chairman 1983- ; *Financial Times*, chairman 1984-93; Sothby's Holdings Inc., director 1987- ; Royal Society for the Protection of Birds, chairman 1981-86; Sussex Wildlife Trust, president 1983- ; Member of House of Lords Select Committees on Science and Technology 1984-88, and on Sustainable Development 1994-95; The Nature Conservancy, Council 1986-90).

The David-Weill family is reportedly one of the oldest oligarchical families in Europe. Nonetheless, the Bank of England forced the London branch to be sold to the Cowdray family (see Pearson profile) in 1919. In the 1980s, David-Weill has striven to recombine the three firms in a holding company called Lazard Partners, of which he is believed to own half, and his sister Eliane another 10%.

Despite their relatively small size, the Lazard branches have always been leaders in mergers and acquisitions, the U.S. branch, for example, playing key roles in General Electric's purchase of RCA; the merger of Time and Warner; the $25 billion leveraged buyout of RJR Nabisco; AT&T's $12.6 billion acquisition of McCaw Cellular Communications. Senior partner Antoine Bernheim is reportedly the mastermind behind the intricate links that allow Lazard to have a hand in most of French finance, and also Italian finance, through a 2% stake in Mediobanca. The Paris house is believed to be involved in two-thirds of all mergers and acquisitions in France.

In the 1980s and 1990s, Lazard Frères was tied to the George Bush networks through Lazard partners on the boards of Zapata Petroleum and Schlumberger. Lazard partners have also always been present on the board of Minorco, the holding company for Anglo American.

Lazard Brothers is cross-owned and cross-directed with Pearson PLC, which owns, among other things, the *Financial Times* and the *Economist*.

Lloyd's of London
(The Wholly Owned Society of Corporation of Lloyd's)
One Lime Street, London EC3M 7HA, United Kingdom
1993 assets=$31.06 billion
7,716 employees

Key personnel:

John David Rowland: chairman 1993-95 (S.G. Warburg 1992-).

Peter James Middleton: CEO 1992-95 (HM Diplomatic Service 1969-85; Head of Banking Operations at Midland Bank 1986-87; CEO, Thomas Cook Group 1987-92).

Sir Alan Hardcastle: deputy chairman, and chairman of Regulatory Board 1993- (Chief Accountancy Adviser to HM Treasury, and Head of Government Accountancy Service 1989-93; Board of Banking Supervision 1986-).

Lloyd's traces its roots back to 1688, when shipping merchants and masters gathered at Lloyd's Coffee House. Lloyd's itself does not sell insurance; rather, it is the central market where insurance may be purchased from syndicates of what are called "Names." Traditionally drawn from the wealthiest upper crust of the Empire, a Name collected his share of premiums, and in return pledged *unlimited liability* to meet claims. Historically, Lloyd's has been self-regulating.

Beginning with Hurricane Betsy in 1965, Lloyd's Names began losing large amounts of money, much of it on business that was poorly supervised. The Lloyd's Act of 1982, established for the first time a formal executive at Lloyd's to be selected by the governor of the Bank of England, who is a statutory member of Lloyd's governing board under the act. Lloyd's also began searching for new blood, signing up *parvenus,* who pledged assets at the wildly inflated prices of the 1980s boom years. Lloyd's was especially keen to bring in American Anglophiles, who jumped at the chance to be associated with an institution so redolent of the English aristocracy. When the bubble burst in the late 1980s, thousands of new Names were completely destroyed. In 1996, a number of U.S. state insurance regulators filed suit against Lloyd's for securities fraud, alleging that U.S. Names had been misled about the risks, and the extent of their personal liability. By this time, Lloyd's Names had reportedly lost over $17 billion since 1985.

Lloyds Bank PLC
71 Lombard Street,
London EC3P 3BS, United Kingdom
1994 assets=£81.357 billion
1994 profit=£1.304 billion
62,120 employees

Key personnel:

Sir Robin Ibbs: chairman (ICI 1976-80 and 1982-88; adviser to prime minister on Efficiency and Effectiveness in Government 1983-88; Council, Royal Institute on International Affairs 1983-89; deputy chairman Issac Newton Trust 1988-).

Sir David Alan Walker: deputy chairman 1992- (chairman Johnson Matthey Bankers Ltd. 1985-88; Securities and Investment Board 1988-92; Bank of England 1982-93; British Invisibles 1993- ; Reuters Holdings 1994- ; The Group of Thirty 1993- ; Council of Lloyd's of London 1988-92).

Lord Selborne, KBE, FRS, DL: director 1994- (Agricultural and Food Research Council, chairman 1982-89; Joint Nature Conservation Committee, chairman 1991- ; Royal Institute of Public Health and Hygiene, president 1991- ; Royal Commission on Environmental Pollution 1993-).

Sir Michael Edward Quinlan, GCB, KCB, CB: director (Ditchley Foundation; Pilkington; Ministry of Defense 1974-81, Under Secretary of State Ministry of Defense 1988-92; Permanent Secretary Department of Employment 1983-88).

Fourth largest of the four British clearing banks, with 2,700 branches in Britain, and 500 offices in 47 countries. A member of the Lloyd family has been on the board of directors almost continuously since the bank was founded in Birmingham in 1765 as Taylor and Lloyds Bank. One of the few chairmen not a member of the family, Sir Richard Vassar-Smith, was deeply involved in British preparations for World War I, and served as chairman of the 1917 Treasury Committee on Financial Facilities. Lloyds Bank helped control the 1923 banking crisis by taking over Cox and Co., the major bank used by the British Army, with operations in India, Burma, and Egypt. From 1946 to 1954, Lloyds Bank was headed by Lord Balfour of Burleigh.

In 1977, Sir Christopher Jeremy Morse, who had been chairman of the deputies of the IMF's Committee of Twenty, which oversaw the world's transition to floating exchange rates, became Lloyds Bank chairman. After the debacle of developing country loans, Morse steered the bank away from lending to nations and corporations, into "more profitable" ventures, such as foreign exchange and investment management.

Lonrho PLC
Cheapside House, 138 Cheapside,
London EC2V 6BL, United Kingdom
1994 revenues=£1.964 billion
1994 profit=£112 million
1994 assets=£1.384 billion
127,450 employees

Key personnel:

Sir John Henry Gladstone Leahy, KCMG, CMG: chairman 1994- (HM Diplomatic Service, retired; ambassador to South Africa 1979-82; High Commissioner to Australia 1984-88; the *Observer,* 1989-94).

With 640 subsidiaries operating in 48 countries, Lonrho is the largest commercial food producer on the continent of Africa, the largest distributor of motor vehicles in Africa, and the largest textile producer. In Britain, Lonrho prints 90% of Her Majesty's postage stamps.

The London and Rhodesia Land and Mining Co. was originally a subsidiary of Cecil Rhodes's British South Africa Company. Beginning 1961, Lonrho was massively upgraded, using Tiny Rowland as a frontman, by Harley Drayton, personal financial manager of the British Crown, to serve as a "new British East India Company" in Africa during the period of decolonization. The major objective was to ensure that, although the emerging African countries might have nominal political independence, they would be wracked by repeated social convulsions, and their economies would be entirely directed from London. From 1961 on, Rowland was the chief bankroller for the gangs whose genocidal wars have devastated Africa. Rowland often financed both sides of a struggle at the same time.

Drayton's personal assistant, Angus Ogilvy, husband of Princess Alexandra, the Queen's first cousin, recruited Rowland to head Lonrho, and himself served on the board for many years. Princess Alexandra is the head of WWF-UK.

From 1981 to 1993, Lonrho owned the London *Observer* newspaper. In 1992, Lonrho sparked intense controversy when it sold one-third of its Metropole hotel chain to the Libyan government. The stock price plummeted, allowing German developer Dieter Bock to acquire 18% of the company. In 1995, Bock forced Rowland out of Rowland's most important positions in the firm, and in April 1996 began selling control of Lonrho to Anglo American.

Midland Bank PLC

27-32 Poultry, London EC2P 2BX,
United Kingdom
1994 assets=£80.375 billion
1994 profits=£905 million
59,000 employees

Key personnel:

Sir William Purves, CBE, DSO: chairman (HSBC, Shell).

Sir Archibald Forster: director (Lloyd's Register of Shipping, United Newspapers, Trafalgar House).

H.H. Jacobi: director (North Rhine-Westphalia Stock Exchange, president; Deutsche Borse AG).

Charles Miller Smith: director (CEO ICI, Unilever).

Now a subsidiary of HSBC Holdings PLC. In the first half of the 1900s, Midland was the largest bank in the world. First established in 1836 as the Birmingham and Midland Bank, the firm remained a regional bank until 1891, when new general manager Edward Holden began a series of acquisitions, and pushed into foreign exchange in 1906, provoking great criticism at first. But as Midland hauled in rich profits from its foreign exchange operations, the other British deposit banks followed suit. In 1909, Holden was made a baronet.

Upon Holden's death in 1919, the Rt. Hon. Reginald McKenna was made chairman. Besides being on the Privy Council, he had served as First Lord of the Admiralty, Home Secretary, and Chancellor of the Exchequer. Under McKenna, Midland became the largest deposit (commercial) bank in the world, with £457 million in assets by 1934. In 1963, Midland joined with Commercial Bank of Australia, Standard Bank of Canada, and Toronto Dominion Bank to form Midland International Bank. In 1992, HSBC Holdings bought the entirety of Midland for $6 billion.

Minorco—Minerals and Resources Corp. Ltd.

9 Rue Ste. Zithe, L-2763 Luxembourg City,
Grand Duchy of Luxembourg
1994 assets=$6.287 billion
1994 revenues=$3.435 billion
1994 profit=$240.7 million
17,668 employees

Key personnel:

Julian Ogilvie Thompson: chairman (Anglo American; De Beers).

Henry R. Slack: president and CEO.

Viscount Etienne Davignon: director (chairman Société Générale de Belgique; Kissinger Associates; Royal Institute of International Affairs).

E. Peter Gush: director (deputy chairman Anglo American).

William R. Loomis Jr.: director (Lazard Frères and Co.).

Nicholas F. Oppenheimer: director (deputy chairman Anglo American; deputy chairman De Beers).

Gavin Walter Hamilton Relly: director (De Beers; Minorco; South Africa Nature Foundation, chairman).

Cedric E. Ritchie: director (Bank of Nova Scotia).

Peter S. Wilmot-Sitwell: director (S.G. Warburg, General Motors).

Minorco is the international holding company of the Oppenheimer empire; thus, it is not surprising that six of Minorco's 20 directors are also directors of Anglo American Corp. of South Africa Ltd., which directly owns 45.8% of the firm. De Beers Centenary AG owns another 23%. Morgan Guaranty Trust Co. holds about another 6% indirectly, through a nominee.

In turn, Minorco owns 32.2% of Engelhard Corp., the U.S. precious metals firm. The relationship goes back half a century, to the close friendship between Charles Engelhard and Sir Harry Oppenheimer. Minorco also owns 9.9% of Johnson Matthey, through a joint venture with Johannesburg Consolidated Investment Co., which itself is owned by Anglo American.

Minorco can be traced back to the 1928 establishment of Rhodesian Anglo American Ltd. as yet another front for the Oppenheimer empire. In 1954, RhoAnglo moved from London to Zambia, and in 1964 was renamed Zambian Anglo American. When the Zambian government seized 51% of the firm's operations in 1970, it was transferred to Bermuda, so as to avoid having to pay taxes on the bonds given by the Zambian government as compensation. In 1974, the firm was renamed Minerals and Resources Corp. Ltd., or Minorco for short. By 1981, Minorco had become the single largest foreign investor in the United States. The U.S. Lazard house has been continuously represented on Minorco's board since 1971, with Felix Rohatyn serving as director until November 1986, when he was replaced by another Lazard partner. Rohatyn was also on the board of Engelhard Corp. at this time.

J.P. Morgan and Co. Inc.

60 Wall Street, New York City, New York 10260-0060
1995 assets=$184.879 billion
1995 revenues=$5.904 billion
1995 profit=$1.296 billion
15,613 employees

Key personnel:

Sir Dennis Weatherstone: director; chairman 1989-95; International Council (Bank of England's Board of Banking Supervision).

Sir Christopher Hogg: International Council (see Bank of England profile).

The Rt. Hon. The Lord Howe of Aberavon, PC, QC: International Council (see Glaxo-Wellcome profile).

Helmut O. Maucher: International Council (Nestlé SA, chairman and CEO).

Karl Otto Pöhl: International Council (president, Bundesbank, Federal Republic of Germany 1980-91; Sal. Oppenheim Bank 1992- ; Unilever 1992-).

In 1862, John Pierpont Morgan, the son of George Peabody's partner, Junius S. Morgan (see description of Morgan Grenfell, below) was sent to New York City to establish a U.S. branch. After Junius died in 1890, the firm was renamed J.P. Morgan and Co. By this time, the firm had already restructured most of the U.S. railroad industry, which was the bedrock of the U.S. industrial economy at the time. Over the next few decades, J.P. Morgan would buy hundreds of U.S. companies, seizing control and restructuring almost every branch of U.S. industry. Thus were such massive "trusts" as General Motors, U.S. Steel, General Electric, and International Harvester created. By 1912, a congressional investigation found that J.P. Morgan and Co. partners held 72 directorships of 47 different companies, with combined resources of $10 billion. The total value of producers' durable equipment in the United States at the time was $13.8 billion. The 1933 Glass-Steagall Act required a separation of commercial banking from investment banking; J.P. Morgan and Co. continued in commercial banking, while Morgan Stanley Co. was created to underwrite and deal in corporate equities. In 1959, J.P. Morgan merged with Guaranty Trust Co. of New York, and within a few years became the largest trader of U.S. government securities.

Morgan Grenfell Group PLC

23 Great Winchester Street,
London EC2P 2AX, United Kingdom
1994 assets=£10.884 billion
1994 profit=£150.1 million
2,624 employees

Key personnel:

Lord Catto: president 1987- (see General Electric Co. profile).

The Hon. David Alexander Cospatrick Douglas-Home, CBE: director 1974- ; (son of Baron Home of Hirsel [chancellor of the Order of the Thistle 1973-92, and former Secretary of State for Foreign and Commonwealth Affairs]; Ditchley Foundation, governor 1977-).

Ellen R. Schneider-Lenne: director (ICI, director).

John Anthony Craven: chairman 1989- (Deutsche Bank 1990- ; S.G. Warburg 1969-73; Group Chief Executive White Weld and Co. Ltd. 1973-78; founder and chairman Phoenix Securities Ltd. 1981-89; Société Générale de Surveillance 1989-).

This is the descendant of the London branch of the House of Morgan, originally established by George Peabody in 1838, and which was joined by Junius S. Morgan in 1854. Upon Peabody's retirement in 1864, the firm was renamed J.S. Morgan (as compared to J.P. Morgan, the U.S. branch named after Junius's son John Pierpont). The firm was renamed Morgan Grenfell after manager Edward Grenfell became senior resident partner in 1910. During World War I, Morgan Grenfell was the key link between HM government, and the firm J.P. Morgan, which lent more money to Britain and its allies than any other institution.

In 1989, Morgan Grenfell was completely bought by Germany's Deutsche Bank.

National Westminster Bank PLC

41 Lothbury, London EC2P 2BP,
United Kingdom
1994 assets=£158.046 billion
87,400 employees

Key personnel:

Lord Alexander of Weedon: chairman 1989- (called to the Bar, Middle Temple 1961; Panel on Takeovers and Mergers, chairman 1987-89; Securities and Investments Board, deputy chairman 1994- ; member of the Government's Panel on Sustainable Development 1994- ; RTZ Corp. PLC, director 1991- ; the *Economist*).

Denis Marsden Child, CBE: director (Coutts).

Sir Charles Powell, KCMG: (see Jardine Matheson profile).

Martin G. Taylor, CBE: (see Hanson profile).

The Rt. Hon. The Baroness Young, PC, DL: director 1987- (Privy Council; Lord Privy Seal 1982-83; Minister of Civil Service 1982-83; Minister of State Foreign and Commonwealth Office 1983-87; vice chairman of Conservative Party Organization 1975-83; Leader of the House of Lords 1981-82; vice president of The West India Committee; Ditchley Foundation).

NatWest, as the bank is known, was created in 1968 with the merger of three major British banks, one of which (National Provincial) owned Coutts and Co., the private bank used by the royal family. The two other banks were District Bank, organized in 1829, and Westminster Bank, organized in 1834. After the merger, Coutts was continued as a separate operation, and continues to serve the royals, and other wealthy clients.

Lord Kingsdowne was chairman of National Westminster for six years, before he became governor of the Bank of England in 1983. In 1989, it emerged that NatWest had concealed the failure of a public stock issue of the firm Blue Arrow, in order to preserve the reputation of NatWest's fledgling investment banking arm. The scandal eventually forced Lord Boardman to resign as chairman.

Peninsular and Oriental Steam Navigation Co.

79 Pall Mall, London SW1Y 5EJ. United Kingdom
1994 revenues=£5.990 billion
1994 profit=£477 million
1994 assets=£4.522 billion
61,467 employees

Key personnel:

Lord Hambro: director (see Hambros profile).

The establishment of the P&O is traced back to an August 1837 contract to carry the Empire's mail between England and the Iberian peninsula. In the 1840s, the greater speed and reliability of P&O vessels made the P&O a serious rival to the British East India Co., and by 1845 P&O was one of the largest shippers of opium to China. In 1914, Thomas Sutherland, who had organized the Hongkong and Shanghai Bank in 1865, secretly negotiated the merger of P&O with the British India Steam Navigation Co., then retired, allowing Lord Inchcape to assume control. The two companies shared the same board of directors until 1958, when B&I was reorganized as Inchcape Ltd. P&O remains a major force in world, especially containerized, shipping.

Pilkington PLC

Prescott Road, St. Helens WA10 3TT, United Kingdom
1995 revenues=£2.676 billion
1995 profit (loss)=–£248.0 million
1995 assets=£2.231 billion
37,100 employees

Key personnel:

Sir Antony Richard Pilkington: chairman (NatWest 1990-94; ICI).

Sir Robin Nicholson, FRS: director (British Petroleum; HM Council for Science and Technology).

Sir Michael Edward Quinlan, GCB, KCB, CB: director (Ditchley Foundation; Ministry of Defense 1974-81, Under Secretary of State Ministry of Defense 1988-92; Permanent Secretary Department of Employment 1983-88).

Originally established as the St. Helens Crown Glass Company in 1826. In the 1920s, Pilkington was saved by its collaboration with Ford Motor Co. in developing a continuously cast ribbon of sheet glass. During World War II, company executive Ronald Weeks served as deputy chief of the Imperial General Staff, and afterward was chairman of Vickers, and was made a lord in 1956. In 1966, Pilkington began collaborating with the U.S. firm Perkin-Elmer Corp. in the manufacture of optical and electro-optical systems, which gives Pilkington access to U.S. defense secrets.

Reuters Holdings PLC

85 Fleet Street, London EC4P 4AJ, United Kingdom
1994 revenue=£2.309 billion
13,548 employees

Key personnel:

Sir Christopher Hogg: chairman 1985- (see Bank of England profile).

Pehr Gyllenhammer: director (Pearson, Kissinger Associates).

Charles Sinclair: director 1994- (Daily Mail and General Trust PLC, 1975-, CEO 1988-; Euromoney Publications PLC, director 1985-; Schroders PLC, director 1990-).

Peter Job: director (Grand Metropolitan).

Sir David Alan Walker: director 1994- (see Lloyds Bank profile).

Reuters provides the basic infrastructure for the financial markets, now estimated at over $3 trillion a day. Only 6% of Reuters' revenues come from its news wires service. Almost all off-exchange transactions in the world's financial markets are conducted using a computer terminal leased from Reuters, tying together the world's traders into one system. The vast intelligence capability this gives Reuters can only be guessed at. See further discussion in the profiles of British news media, p. 33).

N.M. Rothschild and Sons Ltd.

New Court, St. Swithin's Lane,
London EC4P 4DU, United Kingdom
1995 assets=£4.516 billion
1995 profit=£11.391 million
626 employees

Key personnel:

Sir Evelyn de Rothschild: chairman.

Baron David de Rothschild: deputy chairman.

Leopold de Rothschild: (owns parent Rothschilds Continuation Ltd.).

Edmund de Rothschild: (owns parent Rothschilds Continuation Ltd.).

Lord Armstrong of Ilminster: director (see BAT profile).

Sir Derek Thomas: director (Ambassador to Italy 1987, Council of the Royal Institute of International Affairs).

The Rt. Hon. The Lord Wakeham: director 1995- (Privy Council; Lord Privy Seal 1987-88; Leader of the House of Commons 1987-89; Leader of the House of Lords 1992-94, Secretary of State for Energy 1989-92, Enron Corp.).

Mayer Amschel Rothschild began as a clerk for the German Oppenheimers, and in the early 1700s founded his own firm, with help from the Thurn und Taxis (Torre e Tasso) family, which operated the postal service of the European monarchies since the 1500s. The German branch of the Rothschilds leased Hessian soldiers to King George III for combat against the Continental Army during the American Revolution. In 1803, N.M. Rothschild was established as the London branch of the family, and ran the official smuggling operations of the House of Hanover. N.M. Rothschild has financed the expansion of the Venetian-modeled British Empire, including the purchase of the Suez Canal. Among the major Empire firms the Rothschild fortunes have helped establish are Anglo American, De Beers, and Royal Dutch Petroleum. Rothschild gold helped save the Bank of England in 1825.

During the twentieth century, N.M. Rothschild, along with Swiss and French relatives, has financed and controlled Bernie Cornfeld, Robert Vesco, Drexel Burnham Lambert, and George Soros.

Royal Dutch Petroleum Co.

see Shell Transport and Trading PLC.

The RTZ Corporation PLC.

6 St. James's Square,
London SW1Y 4LD, United Kingdom
1993 sales=$7.137 billion
59,975 employees

Key personnel:

Sir John Derek Birkin: chairman (see Barclays profile).

Sir Denys Hartley Henderson: director (see Barclays profile).

Lord Armstrong of Ilminster: director (see BAT profile).

Lord Alexander of Weedon: director (See NatWest profile).

Sir Martin Wakefield Jacomb: deputy chairman (see Bank of England profile).

Sir David Simon, CBE: director (see Bank of England profile).

RTZ's 1995 re-amalgamation with CRA Ltd. of Australia makes RTZ the largest mining firm in the world. RTZ is traced back to a firm originally established in 1873 by Hugh Matheson of Jardine Matheson. CRA was originally Conzinc Rio of Australia, part of the Rio Tinto Zinc complex, from 1962 to 1987.

Lord Alfred Milner was a Rio Tinto director in the 1920s. RTZ's third chairman, Sir Auckland Geddes, worked closely with Sir Ernest Oppenheimer in reorganizing control of raw materials production in Africa in the 1920s and 1930s to prevent inroads by U.S. firms. Under Sir Mark Turner (co-chairman of Kleinwort Benson in the 1970s) and Sir Val Duncan (director of the Bank of England in the 1960s), RTZ moved to control world uranium production. An RTZ subsidiary had been supplying Britain's military with uranium from the large deposits of Rum Jungle south of Darwin, Australia since 1954, and in 1958 acquired the Mary Kathleen Mine in Queensland. Within a year, the Mary Kathleen was closed, ostensibly because of a decline in the price of uranium, causing a major shortage of uranium for the fledgling nuclear power industry. Unable to meet its commitments to supply fuel rods to customers, Westinghouse brought legal action against CRA and RTZ. After a U.S. court ordered that officials of RTZ and CRA appear to answer questions, RTZ directors appealed to the House of Lords, and shortly thereafter British magistrates ruled that the U.S. subpoena was "an unacceptable invasion of British sovereignty." At the same time, CRA appealed to the Australian government, which responded by passing unique legislation prohibiting CRA from obeying the U.S. court.

In 1975, the governor general of Australia, who answers only to the British throne, dismissed Gough Whitlam as prime minister because his action threatened RTZ's control of Australian resources. In 1988, CRA discovered a massive ore field in Horsham, Victoria, which observers believed would allow CRA to dominate the world markets for titanium and zircon for decades. Queen Elizabeth reportedly holds a major stake in RTZ (over half the company is controlled by 126 "accounts"); it was actually RTZ that owned most of the Argyll Field oil and gas field in the North Sea.

Schroders PLC

120 Cheapside, London EC2V 6DS, United Kingdom
1994 assets=£11.339 billion
1994 profits=£132.3 million
3,380 employees

Key personnel:

Georg Wilhelm von Mallinckrodt: president (married into Schroder family 1958; Kleinwort Sons and Co. 1953-54; J. Henry Schroder Banking 1957- , director 1967; Siemens PLC, director 1987- ; German-British Chamber of Industry and Commerce, vice president 1971-92, president 1992-95; British North American Committee 1988-).

Sir Ralph Robbins: director (Standard Chartered).

Charles Sinclair: director (see Reuters profile).

Established in 1804, Schroders PLC is an international merchant and investment banking firm, concentrating on corporate finance; trading in government securities, foreign exchange, and arbitrage; investment management—the firm represents itself as the largest foreign pension manager in the U.S.; commercial banking, leasing and project finance; and venture capital and mergers and acquistions. The Schroder family still owns an estimated 40% of the firm.

SmithKline Beecham PLC

New Horizons Court, Brentford, Middlesex TW8 9EP, United Kingdom
1994 assets=£4.544 billion
1994 revenues=£6.492 billion
1994 profit=£746 million
52,300 employees

Key personnel:

Paul Arthur Allaire: director (Xerox, director 1966 - , chairman 1991- ; New York Stock Exchange, director; Council on Competitiveness; Council on Foreign Relations).

Andrew Robert Fowell Buxton: director (Barclays Bank).

Sir Robert Anthony Clark: director 1987- (Hill Samuel Bank, director 1961-91, chairman 1974-88; Bank of England, director 1976-85; Eagle Star Holdings, director 1976-87; Shell Transport and Trading, director 1982-94; Mirror Group Newspapers PLC, director 1991, chairman 1992-).

Sir Christopher Hogg: (see Bank of England profile).

Donald F. McHenry: director 1982- (U.S. State Department 1963-77; Carter transition team 1976-77; deputy U.S. representative to the UN Security Council 1977-79; U.S. Ambassador to UN 1979-81; International Paper Co., director 1981- ; Bank of Boston Corp., director 1981- ; Coca Cola Corp., director 1982- ; AT&T, director 1987- ; Institute for International Economics; American Ditchley Foundation; Africare, chairman; Brookings Institution; Council on Foreign Relations; United Nations Association of U.S.A., board of governors; Professor of Diplomacy and International Affairs, Georgetown University 1981-).

Sir Peter Ingram Walters: director 1989-, chairman 1994- (see HSBC profile).

The fifth largest pharmaceutical firm in the world, with the third largest over-the-counter sales, SmithKline Beecham is traced back to an apothecary established by Thomas Beecham in England in 1847.

In the 1930s, the firm acquired Macleans (toothpaste) and Brylcreem (men's hair cream). In the 1970s, it acquired Massengill; Calgon; Jovan; J.B. Williams (Aqua Velva, Sominex, Geritol); Germaine Monteil (Yardley), sold in 1990; and Norcliff Thayer (Tums).

In 1989, Beecham merged with SmithKline, a U.S. firm which had begun in Philadelphia in 1830, and which had developed the amphetamines Benzedrine and Dexedrine, Contac (cold medicine), and ulcer medication Tagamet.

In the 1980s and 1990s, SmithKline Beecham has been one of the largest funders of neo-conservative think-tanks in the United States, such as the Heritage Foundation.

Shell Trading and Transport PLC

Shell Centre,
London SE1 7NA, United Kingdom
1994 revenues=£61.929 billion
1994 assets=£14.395 billion
117,000 employees

Royal Dutch Petroleum Co.

(N.V. Koninklijke Nederlandsche Petroleum Maatschappij)
30 Carel van Bylandtlaan,
2596 HR The Hague, the Netherlands

Key personnel:

Sir Peter Fenwick Holmes: MC, director, chairman 1985-93 (WWF-UK, president).

Lord Armstrong of Ilminster: director 1988- (see BAT profile).

Sir Peter Brian Baxendell, CBE: director 1973- (Inchcape PLC 1986-93).

Sir John Anthony Swire CBE: director.

Sir Antony Acland, GCMG, GCVO: (Permanent Under-Secretary of State, Foreign and Commonwealth Office; Head of HM Diplomatic Service 1982-86; Ambassador to U.S.

1986-91).

Sir William Purves, CBE, DSO: director (HSBC).

Shell Transport and Trading is the British holding company that owns 40% of the Royal Dutch Shell group of over 2,000 companies worldwide. The other 60% is owned by Royal Dutch Petroleum Co. Together, the combined Royal Dutch/Shell complex is the largest producer of petrochemicals in the world, and one of the largest producers of agricultural chemicals, such as pesticides and insecticides.

Its origins are in the 1880s distribution of Rothschild-owned petroleum produced in Russia by London merchant Marcus Samuel. Royal Dutch Petroleum was formed in the 1890s by Sir Henri Deterding, who in 1903 created the Asiatic Petroleum Co., owned jointly by Royal Dutch, Shell, and the French branch of the Rothschilds. Royal Dutch and Shell were formally linked in 1907, and Deterding soon ascended to the highest levels of British intelligence.

It is renowned for its sophisticated geopolitical planning, which results from the "revolving door" between Shell Transport, and British intelligence and foreign policy establishment throughout this century. Both the British and Dutch royal families are reported to own sizable chunks of the two parent companies.

Standard Chartered

Standard Chartered PLC

38 Bishopsgate, London EC2N 4DE, United Kingdom
1994=£34.214 billion
28,200 employees

Key personnel:

Patrick Gillam: chairman.

The Rt. Hon. The Lord Stewartby: deputy chairman 1993- (Privy Council; Brown Shipley and Co. 1960-83, director 1971-83; principal private secretary to Chancellor of the Exchequer 1979-83; economic secretary to Treasury 1983-87; The Throgmorton Trust PLC, chairman 1990- ; life governor of Haileybury 1977).

Keith Mackrell: director.

Sir Ralph Robbins: director.

One of the four London clearing banks, Standard Chartered is the result of the merger two of the Empire's major colonial banks: The Chartered Bank of India, Australia, and China, orginally chartered by Queen Victoria in 1853 to develop colonial trade in Asia, and in 1957 had also acquired the Eastern Bank, which operates in the Middle East; and Standard Bank of British South Africa, chartered for Cecil Rhodes in 1862.

The process of merging the two banks was begun in 1969, under Sir Cyril Hawker, who had served at the Bank of England since 1920—the same year Monatgu Norman became governor. In 1973, Standard Chartered established itself in precious metals by acquiring Mocatta and Goldsmid Ltd., a member of the London gold pool, from Hambros.

TD BANK

The Toronto Dominion Bank

Toronto Dominion Centre, King Street West and Bay Street, Toronto, Ontario M5K 1A2, Canada
1995 assets=Can$ 108.5 billion
1995 profit=Can$ 756.0 million
25,413 employees

Key personnel:

Richard Murray Thomson: chairman 1976- (Thomson Corp.; Inco Ltd.).

The Toronto Dominion Bank, the fifth largest Canadian bank, is the result of the 1955 merger of the Bank of Toronto (established 1855), and the Dominion Bank (established 1871).

Unilever PLC

Unilever House, P.O. Box 68, Blackfriars, London EC4P 4BQ, United Kingdom

Unilever NV

PO Box 760, Rotterdam, the Netherlands
1994 revenues=£29.66 billion
304,000 employees

Key personnel:

Lord Wright of Richmond, GCMG: (see Barclay's profile).

Sir Derek Birkin, director: (see Barclays profile).

Viscount Leverhulme, KGTD: (grandson of William Lever, largest stockholder in Unilever, and funder and builder of Prince Philip's World Wide Fund for Nature [WWF], the coordinating arm for British intelligence).

Karl Otto Pöhl: director (see J.P. Morgan profile).

Unilever is the world's largest producer of: ice cream and margarine; one of the top five world exporters of milk powder; second largest producer of soaps and detergents; and one of the top five world processors of edible fats and oils. Brand names in the U.S. include Calvin Klein, Fabergé, Birds Eye, Good Humor, Lipton, Ragù, Aim, Close-Up, Cutex, Pepsodent, Pond's, Q-Tips, Vaseline, Dove, Lifebuoy, Lux, and Surf.

Unilever owns vast plantations in Africa and is also Africa's largest trading company, through subsidiary United Africa Co. The corporate structure includes over 500 companies operating in 75 countries.

In 1885, Englishman William Lever and his brother James formed Lever Brothers, to produce and mass market soaps. During World War I, HM government requested that Lever produce margarine to reduce reliance on butter supplies from Europe, and was made Lord Leverhulme for his efforts. By 1929, Lever Brothers owned the Niger Co., and used it to acquire its larger rival, the African and Eastern Trading Co. The two companies were merged to become Lever's United Africa Company, which was the largest enterprise operating in Africa for the next two decades.

In the Netherlands, rival butter makers Jurgens and Van den Berghs, pioneers in margarine production, merged in 1927 to create the Margarine Union, a cartel that owned the European market. In 1930, the Margarine Union and Lever Brothers merged, forming Unilever.

Vickers PLC

Vickers House, Millbank Tower, Millbank, London SW1P 4RA, United Kingdom
1994 revenues=£727.2 million
1994 profit=£52.5 million
1994 assets=£536.1 million
9,118 employees

Key personnel:

HRH The Duke of Kent, KG, GCMG, GCVO, ADC: director.

Martin Taylor: director (see Hanson profile).

Known historically as the "armorer to the nation," Vickers was first established in 1828 as steelmaker Naylor, Hutchinson, Vickers and Co. in Sheffield. It became Vickers Sons and Co. in 1867, and Vickers Sons and Maxim Ltd. in 1897, after developing the Maxim machine gun. Vickers developed the first tank during World War I. In 1980, Vickers acquired Rolls Royce, a long-time collaborator of the firm.

S.G. Warburg Group PLC

2 Finsbury Avenue, London EC2M 2PA, United Kingdom
1994 assets=£22.584 billion
5,500 employees

Key personnel:

Lord Cairns: chairman (see BAT profile).

Lord Roll of Ipsden, KCMG, CB: chairman 1974-86, president 1986-95, senior adviser 1995- (professor of economics University College, Hull 1935-46; U.K. Executive Director IMF and World Bank 1963-64; Times Newspapers Holdings Ltd., director 1967-83; Bank of England, director 1968-77).

Sir David Scholey: chairman (see Bank of England profile).

Sir Colin Corness: director (see Bank of England profile).

F.R. Hurn: director (ICI, Pilkington).

Peter S. Wilmot-Sitwell: director (Minorco, GM).

John David Rowland: director (Lloyd's of London chairman 1993-95).

Established in Britain in 1934 by Siegmund Warburg, a Jewish refugee from Hitler's Germany. The Warburgs may be the oldest continuously active banking family in the world, tracing their history back to a money changer named Simon von Cassel who settled in the town of Warburg, in Westphalia, Germany, in 1559. Other members of the Warburg family were located in Altona, one of whom, Marcus Gumprich Warburg, moved to Hamburg in 1773. It was Marcus's two sons, Moses and Gerson, who established M.M. Warburg and Co. in 1798. By 1814, the firm was dealing in gold with N.M. Rothschilds and Sons in London. In the 1850s, a daughter of the family married Paul Schiff, director of the Kreditanstalt in Vienna. When the Free Hanseatic City of Hamburg needed a massive loan of silver to forestall a financial panic in 1857, and was turned down by Prussia, the Warburgs offered to obtain the loan, using their influence in the Schiff family. This was the beginning of the Warburgs' close connections with the Hapsburg Empire, which were cemented by a series of intermarriages.

Marcus Warburg's grandson Moritz's five sons became known as the "five Hamburgers." Two sons, Paul and Felix, married into the U.S. firm of Kuhn Loeb and Co., by that time dominated by Jacob H. Schiff. Felix married Schiff's daughter, and Paul married Loeb's daughter. Paul Warburg was one of the major forces in establishing the U.S. Federal Reserve System in 1913, and served as one of the first Fed governors. Another son, Max, had repeated discussions with Lord Milner and Lord Grey about financial and other operations in Morocco, Nyasaland, and other parts of Africa.

In 1958-59, Warburg masterminded the carve-up of British Aluminium between Reynolds Metal of the United States and what is now TI Group PLC, in Britain's first-ever hostile takeover, and setting the stage for the complete wrecking of the Western industrial economies under the guise of "Anglo-Saxon" banking and "shareholder rights." The present group was forged by chairman Sir David Scholey, who merged Rowe and Pitman (stockbrokers to the Queen), gilts firm Mullen and Co. and jobbers Ackroyd and Smithers with Warburg's merchant bank and fund manager Mercury Asset Management in the mid-1980s. The chairman of Warburg, Lord Cairns, also serves as the personal financial investment adviser to Prince Charles.

In early 1995, the Bank of England attempted to secretly have Morgan Stanley bail out Warburg, which had sustained devastating losses in 1994 on its bond portfolio trades, but was unsuccessful.