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Karl Marx an Collet Dobson Collet in London. London, Freitag, 13. November 1868

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| London. 13 November, 1868.

My dear Sir,

A visit from the Continent has prevented me from answering your letter, d.d. Nov. 9^a, earlier.

1) As to the Russian Loan I alluded to in my former letter^b, I am not aware that it has ever been denied. I shall try to find its exact date in the Money Market Review^c which, at the time, published an article on it.

I may remark en passant that the Russian Government has of late badly managed its operations on the French, Dutch, and English moneymarkets. Under increasing financial pressure, it has overdone the thing, and thereby raised suspicion. As to its loans being Railway Loans, this is a pretext and is not a pretext. Russia wants to quickly develop an arterial system of railways for purposes of military concentration and facility of military movements. At the same time, the money raised for this purpose, is continuously spent for another.

2) I did never assert that the Russian Gvt. could prevent the Brit. Gvt. from suspending Peel's Act^d. What I affirm is that, under certain conjunctures of the Money Market, the Russ. Gvt. might take the Bank unawares notwithstanding the will and the power of the Brit. Gvt. to come to her rescue.

You are aware that on May 11, 1866, the Banking Reserve lost more than 4 Mill. L. St., and was thus reduced to 3 Mill. (The sum was actually much less since all the Reserves of the Branches of the Bank of England^e were included in these 3 mill.) It was only in the evening of that day that Gladstone^f was waited upon by the delegates of the principal London Banks. At this conference

the Deputy Governor of the B. o. E. affected to not admit that there was any necessity for the suspension of the Act, until courtly reminded by one of the Joint Stock Bank directors present that “they could draw a couple of ~~cheqt(?)~~ **chequesto** tomorrow-morning, | which would compel the B. o. E. to close its doors. Gladstone mildly interposed: “But you will not do so.”

If the Russ. Gvt. on the 11. May ~~had ½ mill.~~ **had** had had ½ mill. lodged in the London and Westminster Bank^g, and another half million with another great London Bk—this roundabout way of depositing money in the Bk of England^h would have still better served its purpose than a direct deposit in the B. o. E.—the **wi sudden** withdrawal of that million would no longer have depended upon the will of the Joint Stock Banks.

It is notorious that, during the Panic, an organized conspiracy of Bearsⁱ was deliberately seizing upon, and exaggerating, every symptom of distress, Now, if our supposed Greek firm had at 2 o'clock forced **the twogreat**^l Joint Stock Banks to suddenly withdraw a million of Notes from the B. o. E.^j, and simultaneously, through the agency of a few Bears, alarmed the Stock Exchange by spreading this news, the Banking Department must have stopped payment within an hour. It was admitted at the time by the Economist^k and the Money Market Review^l that, if a few great Joint Stock Bks had been forced, by the impatience of their own depositors, into large and sudden withdrawals of money, all the other Banks would have had no alternative **left**² but to “run” for their deposits on the B. o. E.

The difficulty, in such a case, for the B. o. E.^m to come to a timely understanding with the Government, and obtain at a moment's notice its relieving letter, may be judged from the avowal of the Governor of the B. o. E.ⁿ that they had to act at an hour when the Chancellor of the Exchequer^p was probably still in the arms of Morpheus. On May 19 (1866) the Money Market Review^f stated:

“If the leading members of the Government had been out of the way, as is sometimes the case when Parliament is not sitting, the B. o. Engld^t would have stopped payment. It certainly seems strange that the commerce of a great commercial nation should be paralysed because a Minister or two might | not be at their posts; but the law, as it stands, may entail a catastrophe so momentous, for a cause so insignificant.”^s

The 1866 Crisis exceptionally took place in the spring; **not**³ commercial panics usually occur in autumn, when Parliament is not sitting.

The B. o. E.^v asked for Government intervention on Friday (11 May) evening only, instead of on Thursday evening, because, to some extent, it was able to calculate the limits of the pressure to be met during the interval of one day. All such calculation becomes impossible from the moment political intrigue enters the field.

3) I have not yet touched upon a most important point,—the influence which, in the case supposed, a paper like the Times^w would be able to exercise in bringing about the catastrophe. As it was, the Times^v played strange tricks during the crisis of 1866^x.

Since the beginning of 1866, it had, day after day, and week after week, sounded the alarm trombone.

On the evening of the 10th May^z (day of Overend^{aa}'s failure), it seemed frightened by the Panic, urged deputations from leading banks to **press at once upon**⁴ Government, warns the Government etc.

Friday night (11 May) Act suspended.

Saturday Morning (12 May) Times^{ab} declares that “the suspension was not necessary. The Panic would have subsided of itself.”

Monday Morning—13 May Times^{ac} says: “To suppose that the panic could have subsided of itself ... would have been tantamount to waiting for a miracle.” “The concession of the Chancellor of the Exchequer^{ad} came not an hour too early.”

Article⁵ of 25 May:^{af} Article full of deliberately false **representations**⁶ and grossly exaggerating representations of the affairs in the City, with the transparent view to “write up” the Panic and set it again a going. In another article, **Times**^{ag} rails at the “**distressed**” London bankers “**begging**” assistance from the **B. o. E.**^{ah} (that is to say, asking for **their own deposits**).

1st August, on occasion of Mr. **Watkin**^{aj}’s motion^{ai} for a Royal Commission | of Inquiry into the Bankact of 1844 etc, **Times**^{al} declares all inquiry useless, and the Act perfect^{ak}.

2nd August, it says, in a leading Article: “The fortunate possessors of capital and credit, whether in Threadneedlestreet or Lombardstreet, sit aloof and administer their power upon purely selfish principles. When money is abundant, they underbid one another, and the **Bank of Engl**^{am} lends at 2%, thereby encouraging speculation. When the evil tree begins to bear its evil fruit ... then the Bank of England trafficks upon the fatal excesses it has provoked, and enacts 10% from its own victims. The other moneylenders do the same, but it is the Bank that sets the example. As a public institution it realizes the questionable maxim that private vices are public **vietims benefits** ... Certainly, there is something invidious in being the chief example of a trade the profit of which is founded upon misfortune”. and so forth.

Yours sincerely
Karl Marx

Erläuterungen

- a) Siehe C. Dobson Collet an Marx, 9.11.1868.
- b) Siehe Marx an Collet, 2.11.1868.
- c) The Money Market Review
- d) [Zotero Link für: Peel’s Act](#)
- e) Bank of England
- f) Gladstone, William Ewart (1809-1898)
- g) London & Westminster Bank Ltd.
- h) Bank of England
- i) Börsenjargon für Spekulanten (siehe Duden).
- j) Bank of England
- k) The Economist
- l) The Money Market Review
- m) Bank of England
- n) **Henry Lancelot Holland**^o, Governor of the Bank of England zwischen 1865 und 1867.
- o) Holland, Henry Lancelot (1808-1893)
- p) **William Ewart Gladstone**^q, Chancellor of the Exchequer vom 18. Juni 1859 bis 26. Juni 1866.
- q) Gladstone, William Ewart (1809-1898)
- r) The Money Market Review
- s) Marx hat die betreffende Stelle aus „**The Money Market Review**“^u auch im Exzerptheft „London. 1868“ [S. 188] exzerpiert. (The Money Market Review. London. Nr. 311, 19. Mai 1866. S. 660/661. Siehe Marx’ Exzerptheft „London. 1868“ in: MEGAdigital IV/19.)
- t) Bank of England
- u) The Money Market Review
- v) Bank of England

- w) The Times
- x) Für die folgenden Exzerpte aus der Times siehe auch das Exzerptheft „London. 1868“, [S. 189] in: MEGAdigital IV/19.
- y) The Times
- z) The Money Market Review. London. Nr. 311, 19. Mai 1866. S. 662-664.
- aa) Overend, Gurney and Company
- ab) The Times
- ac) The Times
- ad) William Ewart Gladstone^{ae}, Chancellor of the Exchequer vom 18. Juni 1859 bis 26. Juni 1866.
- ae) Gladstone, William Ewart (1809-1898)
- af) The Money Market Review. London. Nr. 312, 26. Mai 1866. S. 687/688.
- ag) The Times
- ah) Bank of England
- ai) Siehe Marx an C. D. Collet, 2.11.1868.
- aj) Watkin, 1st Baronet, Sir Edward (1819-1901)
- ak) The Money Market Review. London. Nr. 322, 4. August 1866. S. 132/133. Gemeint war die Ausgabe der „Times“. London. vom 30. Juli 1866.
- al) The Times
- am) Bank of England

Kritischer Apparat

- 1) über der Zeile eingetragen
- 2) über der Zeile eingetragen
- 3) Tilgung durch Streichung
- 4) über der Zeile eingetragen
- 5) über der Zeile eingetragen
- 6) Tilgung durch Streichung