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Karl Marx an Collet Dobson Collet in London. London, Samstag, 19. Februar 1870

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Soweit aus der Fotokopie zu ersehen ist, besteht der Brief aus einem Bogen weißem, leicht vergilbten Papier. Kugelmann hat die erste Seite vollständig beschrieben, die übrigen drei Seiten blieben vermutlich leer.
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| London. 19 Febr. 1870.

My dear Sir,

When I receivedyour last letter[a], I was dangerously ill and, therefore, unable to answer.

The very Minimum of the Russian Railway ~~Lons~~ Loans amounts to 100 Mill. L.St. This sum has been mainly raised in Holland, Frankfort a/M, London, Berlin, and Paris.

As appears from the Moscovite public journals, the Russian government intends raising, if possible, in the course of the next 2 years, no less than 50 Mill. L.St.

~~On~~ In regard to the last Railw. Loan of 12 Mill. L.St., its history comes to this:

As you will be aware, the Russian gvt. had successively, but vainly tried to raise money, first by Thompson and Bonar[b], then by Baring[c]. Being hardly pressed for money, it succeeded at last to get from Rothschild[d], acting through his agent Bleichröder[e] at Berlin, a loan of something like two millions L.St.

With a view to get further securities for the repayment of this loan, Rothschild[f] undertook to | bring out the last Railway Loan.

He stipulated

> 1) 4% commission for himself—which, on 12 Mill. L.St, amounts to the nice round sum of 480,000 £.St;
>
> 2) another 5000 £. to be annually paid to him for 80 years for his trouble of paying out the Coupons.

Rothschild proceeded very cautiously. He limited the English share of the Loan to but 4 Mill. L.St., part of which he took up on his own account, while the rest was placed exclusively with confederate stockjobbers and city friends. Thus, when the Loan was thrown on the open market, it was mere child's play to push it quickly to 4% premium.

Still Rothschild[g]'s anticipations were quite surpassed. So floated was he with applications that he expressed his regret of not having at once issued a loan of 20 Mill. £.St.

The present financial distress of the Russian government may be inferred from the following facts:

About a year ago the Russian government issued a "series" of paper money to be refunded after a certain term of years, and amounting to 15 Mill. Roubles. The official pretext of this new issue was, that by this operation 15 Mill. Roubles of the[1]old paper assignates| should be withdrawn from the market and replaced by a more solid sort of currency. But hardly had the "series" been issued in the way of state payments, when the Petersburgh Official Gazette[h] declared in a short, dry note that, for the present, no paper assignates would be withdrawn.

During the few last months, the Russian government has again issued no less than 12 new "series" of that new sort of paper money, amounting together to 36 Mill. Roubles.

The Russian Exchange on London is now 28–29 d. per Rouble, while the par of exchange would be 40 d. per rouble.

One reason of this state of things is avowed by the Russian press itself, viz. that, consequent on several bad harvests in the North Eastern provinces, and still more on the revival of American competition, the Russian corn exports have fallen by 1/3.

Yours truly
Karl Marx

Erläuterungen

- **a)** Collet Dobson Collet an Marx, 26.1.1870.
- **b)** J. Thomson, T. Bonar and Company
- **c)** Baring Brothers & Co.
- **d)** Rothschild
- **e)** Bleichröder, Gerson von (1822-1893)
- **f)** Rothschild, Lionel Nathan von (1808-1879)
- **g)** Rothschild, Lionel Nathan von (1808-1879)
- **h)** Peterburgskaja gazeta (Петербургская газета)

Kritischer Apparat

1) über der Zeile eingetragen