

**THE BARING ARCHIVE**

**SERIES HC10**

**RUSSIA**

## House Correspondence - Russia

### HC10

10.1 **1825-84:** Letters (387) from Stieglitz & Co, St Petersburg to Barings

Part I: 1825-34  
Part II: 1835-39  
Part III: 1840-62  
Part IV: 1863-84

**1825 Nov:** Asking for reports on named business houses

**1826-29:** No letters

**1830 10 Oct:** Present difficulties of the tallow trade and of selling Barings exports from England

**1831: Jan, Mar, May, Jul-Oct, Dec:** Tallow

**1831 19 May:** Proposals for buying iron cheaply in Russia for home consumption and export

**10 Jul:** Entry of Barings into the operation by providing credit for Stieglitz

**Jul-Sep:** Export of iron particularly to USA; further purchases of iron; consignment to houses in Boston and New York; sale controlled in USA by Thomas Ward

**16 Oct:** Monopoly of iron in Russia by Stieglitz

**31 Dec:** Statement of account of iron operation

**1832 Jan-Mar:** Further purchase of iron; methods of exercising control of the market; allaying the suspicions of buyers; credit to Barings of £50,000; plans for new shipping season

**6 May:** Iron; tallow; sugar; coffee; character of Soloman Heine, banker of Hamburg

**15 Jul:** Brisk shipment of iron to USA; tallow, sugar, coffee

**17 Oct:** Iron, statements of account; shipments of 1832 consigned to Barings, London and Liverpool; shipments to USA; sales in Russia

**1833 15 Feb:** Tallow; character of Cramer Brothers

**21 Mar:** Iron, statement of account, Jan-Mar 1833

**9 May:** Proposal for new purchase of iron

**18 Jul:** Hemp; export of iron to USA and England, commission rates

**4 Aug:** Indigo; sugar; hemp; linseed and wool

**20 Oct & 31 Dec:** Iron, statement of account, 1833

**1834 5 Jan:** Iron; tallow successful sales of wool by Barings; £40,000 credited to Barings with Soloman Heine, banker, Hamburg

**20 Feb:** Rothschild's operations

**5 Jun & 25 Jul:** Iron exports to United States America; tallow

**2 Aug-7 Dec:** Tallow exports from Russia, and the problems of buying tallow

**2 Nov-7 Dec:** Stieglitz operating a loan of 2 million silver roubles at 4% to the Livonian Credit-Casa; Barings join the operation

**16 Oct & 31 Dec:** Iron; statements of account for 1834

**1835 22 Mar & 24 May:** Controversy over rates of interest charged by Barings in London and by Stieglitz in St Petersburg, to the detriment of the latter

**24 May-16 Jul:** Iron and tallow; failure of Frederick Scheer. See HC3.8

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- 10.1 cont
- 9 Jul-2 Aug:** Stieglitz's share in Baring's loan operation to Upper Canada  
**2 Aug:** Sugar; tallow  
**2 Aug-11 Oct:** Tallow  
**11 Oct:** Iron  
**1 Oct:** Proposal by the Russian Consul in Cuba to form a company for Anglo-Havana business
- 1836 Feb:** Tallow  
**May-Jul:** Iron shipments to USA; notably to Henry Chapman & Co, Boston. See HC5.1.17  
**Jul-Oct:** Tallow
- 1837 30 Mar:** Stieglitz's account with Barings  
**Apr-Jun:** Cuba sugar trade
- 1838 25 Mar:** Accounting for iron consigned to S Brown & Co, Boston See HC17.25;  
**18 Nov:** Sugar
- 1839 May-Jun:** Sugar  
**25 Nov:** Account with S Brown & Co, Boston; state of United States trade; hemp  
**Dec:** Hemp
- 1843-44:** No documents
- 1845:** St Petersburg-Narva railway
- 1846:** New terms for sales of sugar by Stieglitz at St Petersburg; failure of Harman and Co, agents in London of the Russian Government; the choice of a new agent
- 1847: 20 Mar:** Barings and the Russian agency
- 1847-48:** Operation in gold; situation in Europe political and financial
- 1849:** Barings and Stieglitz; exchange operations on joint account, between London and St Petersburg  
**Jun-Dec:** The Russian loan, Hope & Co and Barings, Cobden
- 1850-51:** The Russian loan of 1850, managed by Barings [see also HC10.15]
- 1851 Aug:** Baron A Stieglitz travels by railway from St Petersburg to Moscow
- 1853:** Riga-Dunaburg railway
- 1854:** The Crimean War, and Anglo-Russian finance, Barings take no part in the Russian loan of 1854
- 1856 Apr-Dec:** The end of the Crimean War and resumption of business between Barings and Stieglitz & Co

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10.1 cont Plans for the Grand Russian Railway: proposed routes, and final settlement of the routes; Collignon, and other railway engineers involved; the organisation of the works

Finance for the railway: Credit Mobilier, Paris; visits of Stieglitz and Thomas Baring [see HC1.20.4] to Paris; visit of Thomas Baring to St Petersburg. Negotiation for a Russian railway loan. [See also Hope & Co, HC8.1]

**1857:** No documents

**1858:** Affairs of the Grand Russian Railway Co; the composition of the board of directors; rivalries and difficulties on the board; the proposed election of General Todleben to the board; criticism of Collignon

Finance: negotiations for a new loan; Credit Mobilier, Paris, ceases to be bankers for the company

#### **1858 cont**

Visit of Edward Charles Baring to St Petersburg [see HC1.20.13]  
Plans for railway works in 1859

**1859:** The new loan for the Grand Railway; EC Baring in St Petersburg [see HC1.20.13]; the progress of the loan throughout the year; its ill success. Barings refuse to manage a private loan for the company

**26 Sep & 8 Oct:** Baron A Stieglitz's determination to retire from business and to liquidate Stieglitz & Co, at the same time remaining on the board of the Grand Railway Co

**1860:** The liquidation of Stieglitz & Co, the banking and financial business continued by Wyneken & Co, [see HC10.23]; the mercantile business continued by B Muller

**Note:** After the retirement of Baron A Stieglitz his letters to Barings concern only the Grand Russian Railway Company. For letters of general financial business related to Barings' agency of the Russian Government, see Wyneken & Co [HC10.23]

**Mar:** Alexander Chamot, steel merchant of Paris, introduced by A Thurneysen; with a detailed itinerary made out by Joshua Bates for Chamot's visit to the Weardale Iron Company, Tow Law, and other coal and steel centres in Co Durham

**Jul-Dec:** Affairs of the Grand Railway Co: The issue by the Russian Government of 4% billets de banque (letters of credit for travellers)

**1861 Jan:** Barings become agents in London of the Imperial Bank of Russia for the acceptance of billets de banque

**Apr-Dec:** The finance of the Grand Railway: the Russian government's proposals for the annulment of former loans and the issue of a new loan in 1862. The progress of works on the railway

**Dec:** The war in America; its financial effect

**1862 Jan-Dec:** Russian finance; the rejection by Barings and Hope & Co of Stieglitz's proposal for a loan to Russia to be managed by those two houses in concert with others; retirement of Stieglitz from the Council of the Grand Railway Co

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- 10.1 cont
- 1864 3 May:** The Russian loan issued by Barings and Hope & Co, [see HC8.1]; the construction of the Russian Southern Railway
- 2 Dec:** Conditions of a further Russian loan to be issued by Mendelssohn & Co, Berlin; with printed prospectus
- 1866 Feb:** Russian internal loan
- 21 Feb:** Seeking information about named British engineers
- 30 Apr:** The attempted assassination of the Czar, Alexander II, by Karakozow
- May-Sep:** Russian exchange; Stieglitz's credit for Wyneken & Co, [see HC10.23]
- 20 Oct:** Seeking information about engineers in Britain
- 1867:** Russian finance; forecast of money to be needed in the future; the Vitebsk-Orel railway; projected sale of the Nicholas Railway by the Russian government to the Grand Society
- 1868:** The marketing of Russian railway bonds; completion of the sale of the Nicholas Railway; hopes of a new Anglo-Dutch Russian loan; visit of Thomas Charles Baring to St Petersburg
- 1869:** Russian railway bonds
- Nov:** Introducing Vladimir de Svetschkoff the painter
- 1870:** Stieglitz's financial operations with the Russian Finance Ministry; his credit with Barings; he removes his securities in France into Barings' custody
- 1871:** Reasons why the Russian railway loans of 1870 and 1871 were not managed by Barings settlement of the estate of DJ Harder See HC10.13 brother-in-law of Baron Stieglitz; the composition of the council for the Grand Society
- 1872:** Council of the Grand Society; re-election of Thomas Baring and General Kerbetz
- 1873:** The death of Thomas Baring. [He died 18 Nov 1873]
- 1874-75:** No documents
- 1876:** Rumours of an Austrian loan in London
- 1877-81:** No documents
- 1882 Nov:** Seeking to sell Russian 3% bonds of the 1859 loan See HC10.21
- 1883:** No documents
- 1884 Mar-Apr:** Barings' overtures to be given the management of a new Russian loan; not successful
- 10.2
- 1831-32, Cowes and St Petersburg:** Captain William Ramsay, United States Navy, to Joshua Bates. 5 letters

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- 10.2 cont      The writer was seconded from the United States Navy to take the corvette Kensington to St Petersburg on service with the Russian government. Barings may have partly financed the expedition
- 10.3            **1834-50, Odessa:** L Stieglitz & Co, merchant bankers, of Odessa, to Barings 18 letters  
[A branch house of Stieglitz & Co, St Petersburg, See HC10.1]  
The tallow trade; wool
- 1837 Mar:** Their account with Barings
- 10.4            **1832 13/25 May, St Petersburg:** Comte de Nesselrode to Barings. Copy Explaining how money borrowed from Barings, and from Hope & Co, (see HC8.1), will be repaid; with a table of payments
- 10.5            **1834-35, Taganrog (Sea of Azov):** William Yeames & Co, merchants of Taganrog, to Barings 3 letters
- 1834 Dec:** Tallow; location of the tallow trade, description of processes in the trade, good prospect
- 1835 Jan:** Appointment of Yeames & Co, as agents of Barings; increased activity of Barings and Stieglitz & Co, in Russia; Russian wool trade. See HC10.1 and HC2.94-95
- 10.6            **1835-63, London:** J Mollett to Barings and to J Bates 58 letters  
Reports of trade at Odessa; tallow; wheat
- 1860:** The Baltic Co Ltd; J Mollett, chairman
- 1863:** The Northfleet Shipbuilding Co See HC17.240
- 10.7            **1833-38, St Petersburg and London:** Thomas Wilson & Co, merchants of St Petersburg, to Barings 16 letters  
With letters of their London house, Wilson Harvey & Co, merchants, to Barings
- 1833-34:** Accounts of operations in tallow, hemp, linseed, etc; acknowledgement of Barings confirmation that they will continue the St. Petersburg firm account
- 1837:** Refusal of Barings to renew credit See HC17.2 and LEG13
- 10.8            **1833-45, St Petersburg:** John Lidderdale, merchant of St Petersburg, to Barings. 44 letters  
Russian trade, particularly in tallow and hemp, including:-
- 1834:** Increasing financial difficulty; including 3 letters from Joshua Gwyer, merchant of Russia in Bristol, regarding Lidderdale's difficulties and the transfer of his goods to Barings
- 1835 10 May:** Lidderdale's balance sheet to 31 Mar 1835  
**28 Jun:** List of houses (all in the British Isles) with whom he was in correspondence

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- 10.8 cont      **23 Aug:** Invoice of clean hemp shipped per Eddystone, for account and risk of Barings
- 1836 Oct-Dec:** Barings withdrew their credit (£3,000) to Lidderdale, his business being too hazardous in view of the unsettled state of the money market in London
- 1838 May-Oct:** Failure of Lidderdale; Barings release him from his debt to them
- 1845:** Death of Lidderdale
- 10.9            **1839 17 Aug, St Petersburg:** 'Supplement d'Interieur au Journal de Petersbourg', No 16, in French. Single document
- 10.10          **1839, Odessa:** P Poel & Co, wool merchants, to Barings. 2 letters  
The Russian wool trade; continuance of shipments to Barings
- 10.11          **1841-59, London and St Petersburg:** A Van Sassen, merchant of St Petersburg, to J Bates and to Barings  
20 documents  
Proposals for trading in sugar; accounts of trading, 1845
- 1847 30 Dec:** Statement of Van Sassen's assets and prospects
- 1858:** Continuation of business after the death of A Van Sassen, who died 1858
- 10.12          **1844 29 Apr, London:** Thomas Cope to Barings 4 pieces  
Correspondence relating to an appeal made by merchants in London (including Barings) to the Russia Company, complaining of the poor quality of the brack of tallow at St Petersburg
- 10.13a         **1844-46, St Petersburg:** DJ Harder, merchant, late of Stieglitz & Co, to Barings See HC10.1 11 documents  
Setting up as a merchant on his own account; the tallow and sugar trades; Gustave Peterson. (See HC12.10)
- 10.13b         **1847 20 Mar, St Petersburg:** Finance Minister to Barings  
Informing Barings that Russian financial matters in London would be entrusted to the Bank of England direct without the services of Barings or any other intermediary. Single document
- 10.14          **1849 Jul-Dec, St Petersburg:** Finance Minister to Barings  
[Single letter, 5pp] About a loan for the Russian Government, to be managed by Barings in London (See HC10.21)
- 10.15          **1850-55:** Documents concerning the Russian loan of 1850  
Printed prospectus issued by Barings, 14 Jan 1850  
Correspondence with the Ministry of Finance, St Petersburg, 1850-53
- Letters from the Russian Ambassador in London, Baron Brunow, 1853; and Brunow's letters from abroad after the outbreak of the Crimean War, 1855

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- 10.15 cont Correspondence with A Thurnyssen, partner of Stieglitz & Co (See HC10.1), 1850  
Applications for, and comment on, the loan, 1850-53
- Historical Note:** The loan was for 5.5 million sterling at 4.5%, and was managed by Barings and Stieglitz & Co of St Petersburg. The purpose of the loan was to finance the St Petersburg-Moscow railway. The loan was opposed by Cobden on the grounds that its real purpose was to pay for the Russian war against Hungary. (See HC10.1)
- 10.16 **1853, Odessa:** Ernest Mahs & Co, merchants to Barings  
The grain and flour trade of Russia
- 10.17 **1857 May, London:** G Krehmer, Russian Embassy to Thomas Baring  
Russian railway construction; the state of the subscription list for the railway loan; Barings' confidence in the project; their management of the loan in England
- 10.18 **1857-59, London and Manchester:** Letters to Baring Brothers, or to partners, on various matters concerning the Grand Russian Railway Co, and the Russian loan. 1 bundle
- The documents are:-
1. **1857-59, London:** Richard B Riordon, pamphleteer, to Thomas Baring and Joshua Bates  
The publication, at Barings' expense, of a pamphlet on the subject of the Russian loan, and encouraging the public to take it up
  2. **1857 Jan-Apr, London:** MB Sampson, of The Times, to Barings  
Answering complaints that The Times had been hostile to the Russian loan; and introducing Moses Santillana, of Tunis
  3. **1857 Feb-Apr, London:** George E Seymour to Thomas Baring  
Offering to make an English translation of the Russian Government's report on the Russian Railway. [See HC3.16]
  4. **1857 18 Apr, London:** Major J Jackowski to Barings  
On his return to Lithuania [part of Russian Poland], seeking to act as an agent for Barings in connection with the Russian Railway
  5. **1857 27 May, Manchester:** Sharpe, Stewart & Co, railway engineers to Barings  
About contracts with Grand Russian Railway Co
  6. **1857 29 May, London:** M Slaughter, secretary Stock Exchange  
Railways Department  
Decision of the committee of the Stock Exchange not to quote the shares of the Grand Russian Railway Co, until Barings give more information about the allotment of the shares
- 10.19 **1858, St Petersburg:** Charles Collignon, engineer of the Grand Russian Railway to Thomas Baring  
Extension of the railroad to be carried out by a British engineer; the lease of railway-works property; finance of the railroad

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- 10.20 **1859-62, St Petersburg:** SK Gwyer to Thomas Baring, and to Charles E Baring  
About the Grand Russian Railway Co
- Composition of the board of directors; provision of rolling stock; engineers; finance; progress of the railroad; Charles Collignon
- 1865 13 Aug:** Statement of receipt on the lines of the Grand Company for 1864 and Jan-Jun 1865
- 1872 18 May:** Elections of Directors of the Grand Company; Thomas Baring's re-election
- 1878 10 Jun:** The Berlin Congress and final settlement of the Russo-Turkish war; proposal that Barings should now lend money for the improvement of the railway goods depot of St Petersburg
- 10.21 **1858-61, St Petersburg:** A Knesevich, of the Russian Ministry of Finance to Barings  
**1858 Apr:** Instructing Barings to sell the shares of the Ministry of Finance in the Russian loan
- 1859 Jan-Mar:** Offering Barings the management of a new Russian loan; conditions of the loan; Barings' amendments not accepted; the loan to be managed by Thomson Bonar & Co, of St Petersburg, and Magnus, of Berlin
- With rough copy of Thomas Baring's reply to the Ministry, 5 Apr 1859
- 1861:** The views of the Russian Government concerning the loans of 1850, 1859 and 1860 and on the disposal of the unsold stock of those loans [See HC10.4]
- 10.22a **1860: cMar-Jun:** The Russian loan of 1860  
Memoranda and drafts of letters by Thomas Baring concerning the loan
- 1860 11 Apr, London:** Copies of the agreement made by Barings and Hope & Co (as issuers of the loan) with Niepokojczycki (representing the Russian Government)
- 10.22b **1860, London and Paris:** Niepokojczycki, President of the Bank of Poland to Thomas Baring and to Barings  
Russian financial affairs, concerned with the management of the Russian loans
- 10.23 **1860-, St Petersburg:** Letters from Wyneken & Co, merchant bankers of St Petersburg to Barings and to EC Baring
- Part I : 1860-70  
Part II : 1871-78
- The financial activities of Barings as agents of the Russian Government. See HC17.211  
The management of the Russian loan of 1858; the finance of Russian railways

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- 10.23 cont     **1860 Sep-Nov:** Arrangements for ship's captains of the Russian Navy to receive letters of credit
- 1861 Jan-Feb:** Establishment of the Imperial Bank of Russia; Baron Stieglitz  
See HC10.1  
**Mar:** Letters of credit for the Russian navy  
**Jul-Nov:** The tallow trade  
**Aug:** American cotton
- 1862 Jan-Mar:** Tallow  
**May-Jun:** Report on the Russian-American Co; extension of credit to the company
- 1864:** Tallow  
**23 Sep:** Death of Joshua Bates
- 1865 Mar:** Statement of grain stocks at St Petersburg
- 1866:** Difficulties of exchange at St Petersburg; Baron Stieglitz assists Wyneken; credit with Barings  
**11 May:** Overend & Gurney See HC3.45  
**12 Nov:** The Russian loan
- 1868:** Baring Brothers and Hope & Co (See HC8.1]) agree to join Wyneken in issuing the loan for the Moscow-Jaroslav railway; dispute over the allotment of shares
- 1869:** The Nicholas Railway; provision of rolling stock for railways in Russia; The Railroad Carriage Co, Birmingham
- 1870:** Credit for Baron Stieglitz [See HC10.1]; method of payment of dividends of the Moscow-Jaroslav railway loan
- 1871-73:** The Moscow-Kursk railway; Barings and Hope & Co co-operate in the issue of a loan for the company; Harrison Hayter, the railway engineer; statements and accounts of the railway
- 1873:** The establishment of "Banque Centrale Moscovite du Credit Foncier de l'Empire Russe" (See HC10.31); the death of Thomas Baring. [He died 18 Nov 1873]
- 1874:** Proposal for the construction of waterworks for the City of Moscow; payment of dividends of the Moscow-Jaroslav and Moscow-Kursk railways; the Kiev-Brest railway
- 1875:** No documents
- 1876:** Seeking to be associated with Barings and Hope & Co (See HC8.1) in the finance of the Donetsk Coal Railway, about to start construction
- 1878:** Proposal that Barings should extend credit to the Moscow-Koursk Railway Society to allow the Society to pay a dividend without touching capital

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- 10.24 **1860 May, London:** William Gladstone to Thomas Baring  
Financial negotiations of the Russian government; Gladstone's hope of getting the Russian financial agency for his St Petersburg house from Baring and Hope
- 10.25 **1860 17&29 Jan, St Petersburg:** Anonymous memorandum  
Relating to the exchange of rouble bank notes for small coin of a depreciated value; Kapher & Co, bankers, monopolise the operation
- 10.26 **1859-66, London:** Baron Philippe de Brunnow, Russian Ambassador to Great Britain, to Thomas Baring  
Russian finance; rules for personal accounts of members of his embassy with Barings; Stieglitz & Co (See HC10.1). Proposal by Baron Meyendorff, formerly Russian Minister in Vienna, for the establishment of a company to mine iron ore in the Ural mountains; personal finance; the Russian loan of 1865-66 See HC10.15
- 10.27 **1863, 11 Jun, London:** Russian Consul General (A de Berg) to Barings  
About the theft of money from the Bank of Warsaw
- 10.28 **1863-, St Petersburg:** Letters from Charles Jutting to Barings and Thomas Baring

Part I :	1863	Part V:	1869-70
Part II:	1864	Part VI:	1871-73
Part III:	1865-66	Part VII:	1874-1877
Part IV:	1867-68	Part VIII:	1878-79

**Historical Note:** Charles Jutting, a Dane, had been a member of the staff from at least 1853 (See HC1.14.3.36). In May 1863 he went to St Petersburg to be Barings' permanent representative on the board of the Grand Russian Railway Co. In particular he represented Thomas Baring, who was a director of the company. He carried the latter's power of attorney to vote in the deliberations of the board. In July 1864 there was a proposal that Jutting should return to London. But there was no prospect of his becoming a partner of Barings. He therefore chose to stay in St Petersburg where, as well as his work with the Board of the Grand Company, he became closely associated with the work of the St Petersburg Private Commercial Bank

The letters are concerned with the affairs of the Grand Russian Railway Co; personalities of the board of directors; the company's account with Barings; railway engineers and equipment; receipts from lines, and the finance of the company; reports on foreign exchanges; dealings with Wyneken & Co (see HC10.23); Baron Stieglitz (see HC10.1)

**1863 May:** Jutting's journey to St Petersburg via Amsterdam and Berlin; talks with W Borski (see HC8.8) and Mendelssohn & Co (see HC9.24); arrival in St Petersburg; introductions to SK Gwyer (see HC10.20), Baron Stieglitz (see HC10.1) and the Minister of Finance (Rentern)

**May-Aug:** Negotiations for the concession of the proposed Southern Railway of Russia (Moscow to Sevastopol); obtained by A Gibbs & Sons (see HC3.98) in conjunction with other London houses; Peto, Brassey & Co to be the engineers

**Jun:** The Kiev-Odessa railway; the Dunaburg-Vitebsk railway

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- 10.28 cont
- Jun-Oct:** Operations with Wyneken & Co (see HC10.23) in the shipment of tallow to London  
**Jul-Oct:** Iron from Weardale Iron Co (see HC3.94) for Russian railways  
**Oct-Nov:** Negotiations by the Russian government for a new foreign loan
- 1864 Jan-Dec:** The Russian government seeking a new railway loan; Barings and Hope & Co [See HC8.1]  
**Mar-Jul:** Concession for the Moscow-Sevastopol line  
**Oct-Nov:** The establishment of the St Petersburg Private Commercial Bank; Baron Fraenkel and the establishment of Credit Foncier (land mortgage bank) in Russia
- 1865:** The Russian loan of 1865; Barings and Hope & Co
- 1866 Jan:** Concession of the Orel-Vitebsk line  
**Feb-Mar:** Russian internal lottery loan  
**Feb-May:** Credit Foncier  
**Jun:** Cummings & Co, merchants of Riga
- 1867 Jan:** Credit Foncier  
**Feb-May:** Orel-Vitebsk and Karsk-Kiev lines
- Apr-Dec:** Proposal that the Grand Company should buy from the state the St Petersburg-Moscow railway; a loan for this purpose to be managed by Barings and Hope & Co; survey of the line by Morgan D Williams, engineer
- 1863-67:** The following particular subjects may be noted
- 1863 May:** Politics; Russia and Poland; Jutting's conversation with Count Eulenburg of Prussia  
**3 Jul:** The death of Lucretia, Mrs Joshua Bates  
**Jul:** Politics: Poland; armed interference by the National government of Poland in the running of the Moscow-Warsaw railway
- 1864 16 Jan:** Illness of Joshua Bates  
**27 Jan:** Politics: Schleswig Holstein  
**3 Feb:** Jutting's expense account  
**12 May:** Offers of a Russian decoration declined by Thomas Baring and HM Labouchere; instead, Barings and Hope & Co to receive portraits of the Emperor, Alexander II  
**21&23 Jul:** Jutting's situation and prospects; he remains in St Petersburg; he becomes a director of the newly-established St Petersburg Private Commercial Bank  
**2 Oct:** The death of Joshua Bates (d.24 Sep 1864)
- 1866 18 Apr:** Political: Attempted assassination of Alexander II  
**17 Aug:** Political: France and Prussia; predicting war
- 1868 Jan-Oct:** The sale by the Russian Government of the Nicholas Railway; dispute over the government's terms; HM Labouchere in St Petersburg (Jan-Mar); statistics of the line; receipts and expenditure; the proposals of the Grand Society; the rival claims, as purchasers, of the Grand Society and the Moscow Co; the decision in favour of the Moscow Co cancelled; the transfer of the railway to the Grand Co, (Apr-Oct)

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10.28 cont

**Jan:** Bonds of the Vitebsk-Orel Railway

**Feb-Dec:** Weardale Iron Co (see HC3.94); Mr Thomson appointed agent of the company in St Petersburg

**Mar-Jul:** Jutting's dispute with the board of the St Petersburg Private Commercial Bank; he resigns his active directorship, retaining his seat on the board

**Nov:** The case of L Mandelstamm and the bonds of the Vitebsk-Orel Railway  
See HC10.31

**Dec:** Concession for the Moscow-Smolensk Railway

**1869 Jan:** The Moscow-Smolensk Railway. Tenders from named British firms, including Weardale Iron Company, for supply of rails to the Grand Co Moscow Bank; review of Russian finance since 1832

**Mar:** (continuing through the year): Speculation in railway promotion and shares

**Mar-Nov:** The case of William L Winans, contracting engineer of the Grand Co; the receipts and profits of the company; Winans agrees to give up his contract, for an indemnity of 5.5 million roubles

**Mar:** Weardale Iron Co; tender for the construction of an iron bridge on the Moscow-Novgorod railway

**Apr:** Establishment of joint stock banks in St Petersburg by L Kronenberg, of Warsaw, and Erlanger & Co of Frankfurt. The Russian loan of 1869 (see HC10.37); the St Petersburg Private Commercial Bank

**Jul:** Jutting resigns from the Commercial Bank; the Tambov-Saratov railway

**Oct-Dec:** Disruption of traffic over the river Msta, on the Nicholas Railway

**Dec:** Reports on banks and railways in Russia; balance sheets; forecast of finance of Russian government

### 1870

**Note:** The year 1870 was marked by growing disharmony in the council of the Grand Co. A gradual change in the composition of the council is discernible in the years 1864 to 1870. At its formation, in 1857, the company, being financed by foreign money, was largely controlled by the foreign members of council. From about 1864 the proportion of Russian representation on the council began to increase and there was gradually introduced into the management of its affairs a native element, reluctant to see an appreciable part of the company's profits disappearing abroad. At the same time the type of individual Russian who gained election to the council was changing. At first such men as Baron Stieglitz and Count Strogonoff had ensured a conservative influence in the council; the new men included speculators such as JS Block, who were quite prepared to use their new position to their own advantage as railway promoters. Thus two opposing parties developed within the council, and its affairs were filled with conflict. Barings, Hope & Co, and William Borski represented the old type of international banker. All retained the respect of the members of the council and of the shareholders, but they had to fight hard, as the years went on, to maintain their representation on the council in the face of the lobbying and vote-catching of their opponents

**Jan-Mar:** The Russian loan of 1870 issued by Rothschilds; details of Russian loans 1798-1866; success of the 1870 loan

**Feb-Dec:** The Affairs of the Grand Co: Receipts of the company (Feb, Apr, Jul); the composition of the council of the company; the election of H Van Loom in place of HM Labouchere of Hope & Co (HC8.1) (Mar-May); review of progress of railway building in Russia, with map, (11 Jun); conflicts in the

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10.28 cont council (Jun-Jul); proposal for the creation of a reserve fund for the company; the offer of Barings of a loan of £0.5million declined (Mar-May)  
**Jul-Dec:** Other subjects:  
**14 Jul:** Statement of Russian Public Debt  
**31 Aug:** Review of joint savings banks in St Petersburg  
**5 Dec:** Count d'Almeida and the proposal for a Portuguese loan to be issued by Barings  
**Dec:** Proposals for a Russian loan to be issued in Holland

### 1871

**Jan-Dec:** The affairs of the Grand Co  
Recriminations over the financial methods of the company (Jan) Preparation for the annual general meeting in May: Council politics and methods of electing members; WL Winans proposed for election (Mar-May)  
Method of accounting for money transferred to Barings for payment of dividends in London (7 Apr) Determination of Count Strogonoff to resign as President of the Council; his character (10 May)  
The annual meeting, 27 May: Strogonoff re-elected; JS Block elected, defeating W Borski; the votes miscounted (May-Jun) Disagreement between the council and Barings on the rates of commission charged by the latter. Proposal that part of the business formerly handled by Barings should be transferred to the new Bank of Russia for Foreign Trade; fresh railway concessions (Jun-Jul).  
The concession for the Moscow-Kursk railway; a loan for this (May-Dec). Resignation of Strogonoff; Count Baranoff elected President of the Council (23 Nov). Valoniew elected to the board in place of Strogonoff  
**Apr-Dec:** The Bank of Russia for Foreign Trade; the purpose and foundation of the bank; its promoters; its London branch (Apr-May). The working of the new bank, with prospectus (23 Nov). Its first balance sheet (16 Dec)  
**Jan-Dec:** Some other subjects: Receipts of Russian railways (Jan-Nov). Mr Kruger, partner of Russell & Co [See HC6.1.8a] on a trade visit to Russia (Jan). Russian budget (3 Feb). Almeida and the Portuguese loan (Feb-Mar). Relations between the Russian government and the Rothschilds; reasons for the success of the 1869 loan (14 May). Success of the French Reparations Loan (30 Jun). Review of progress of railway building in Russia; list of joint stock banks in Russia, with dates of establishment, and capital resources; proposal for a new Russian loan (22 Dec)  
**Feb-Dec:** The Affairs of the Grand Co  
Accounts of the Nicholas Railway (7 Feb)  
Negotiations for the concession of the Schawli-Dunaburg Railway to the company, in opposition to JS Block, a member of the council (Feb-Apr). Preparations for the annual general meeting on 26 May: Thomas Baring and General Kerbedy members of council due to retire; the opposition brings in Leon Rosenthal as rival candidate; politics and rivalry in the council; arrival of WL Winans in St Petersburg; he makes the re-election of W Borski a condition of putting his votes at the disposal of the foreign members of Council; Jutting's dilemma; the case of Mr Stumpf; the results of voting at the meeting; Thomas Baring re-election; Barings' approval of Jutting's conduct; conflict in the council, (Feb-Jun). Supply of railway material for the company by John Brown & Co, and others; Krupp of Essen, outpriced, (Jun-Jul). Unfavourable balance sheet of the company's railways, (Sep-Nov). Controversy over the distribution of profits (Nov-Dec)  
**Jan-Dec:** Other Subjects

## House Correspondence - Russia

### HC10

10.28 cont Russian budget; reports on Moscow houses (Jan); reports of a new Russian loan by Barings and Hope & Co [See HC8.1] (Mar); Commercial Bank of St Petersburg V Sazikoff, a creditor, (Nov); The establishment of Credit Foncier (Land Mortgage Bank) in Russia by Baron Fraenkel and Leon Rosenthal; Barings wrongly named as co-founders (Dec) (see also HC10.31); reviews of banks in St Petersburg (Dec)

#### 1873

**Mar-Nov:** The affairs of the Grand Co

Review of its financial situation and prospects (15 Mar) Preparation for the annual general meeting (held 27 May): Personalities of the council; Count Baranoff and SK Gwyer [See HC10.20] due for re-election; Baranoff's resignation from the Presidency; defeat of Gwyer; the influence of WL Winans supreme in the council (Mar-May).

Finance and prospects of the Moscow Kursk, and Nicholas railways (Apr-Jun; and 23 Oct). Prospects of the new Sevastopol-Fastor railway (Oct-Nov)

**Feb-Nov:** Other subjects

The Russian budget (1 Feb); Credit Foncier (Land Mortgage Bank); its purpose and resources; its statutes (Feb-May) (see HC10.31); Report on Moscow houses (17 Feb); report on A&G Chlerdow, cotton spinners of Moscow (Mar-Apr); The Bank of Russia for Foreign Trade: financial statement (9 Apr); establishment of a branch in Berlin, P Mendellsohn-Bartholdy, of Mendellsohn & Co, chairman (13 Oct); The St Petersburg Private Commercial Bank, its difficulties and recovery (Jun)

#### 1874

**Apr-Nov:** The affairs of the Grand Co

Preparation for the annual meeting on 27 May; Count Lamsdorff. President, since the resignation of Baranoff, and H Van Loon of Hope & Co due for re-election to the council; impossibility of preventing the election of nominees of WL Winans Jutting therefore advises against any partner of Barings standing for the place left vacant by the death of Thomas Baring; resignation of Lamsdorff; report of the meeting; Stumpf, Count Kreuz and General Thilo elected to council - all nominees of Winans; Van Loon defeated (Apr-May) Receipts of the company's railways (21 May). Reports of thefts from the company's depots (25 May). The Moscow-Kursk railway (5 Nov)

**Jan-Dec:** Other subjects

Barings decline to issue a second series of shares for Credit Foncier; the Russian budget (23 Jan). Commercial Loan Bank of Moscow; report on banks in St Petersburg (14 Feb). City of Moscow loan for building new waterworks (Feb-Mar). Report on Credit Foncier (4 Apr). The Orenburg, Vistula, Fastov and Ural railways; Wyneken & Co's [See HC10.23] proposals for a loan for the construction of these lines (May-Dec). False reports of the failure of Wyneken & Co and of EM Meyer & Co of St Petersburg; mental collapse of Baron Wyneken (Dec). Credit Foncier (29 Dec). The failure of the Commercial Loan Bank of Moscow; ensuing scandal (Oct-Nov)

#### 1876

**Jan-Dec:** The affairs of the Grand Co

Gross receipts on the company's lines (Jan-Dec)

The claims of founder members, such as Barings, of the Grand Co to receive a 6% dividend on the profits of the Nicholas line (Jan-Oct). Tender for contract for building the Donetz coal railway; Wyneken & Co [See HC10.23] gain the

HC10

10.28 con contract; Barings, with Hope & Co agree to handle the loan for this railway (Feb-Apr). The annual meeting of the company; the composition of the board of directors; W Borski re-elected; the question of his permanent representative and attorney on the board; the unsuitability of Mr Tranchere (Apr-Jun). [For Tranchere see HC8.1 (1876)]  
The question of the Paris agency of the Grand Co; its transference from Credit Mobilier to Hottinguer & Co [See HC7.1]; the company's coupons paid in Paris by the agent by means of drafts on Barings; Barings agree to charge no commission for this service (Oct-Nov)

**Jan-Dec:** Other Subjects

The affairs of the Commercial Loan Bank (Jan-Jun)

The gift of a million roubles by Baron Stieglitz [See HC10.1] to found the Stieglitz Technical College of design at St Petersburg (Jun)

**Oct-Dec:** Events leading to the Russo-Turkish War

The desire for the war in Russia; the country's financial difficulties; the Ambassador withdrawn from Constantinople; Russia prepares to act alone; Disraeli's Mansion House speech; despatch of the Foreign Secretary (Derby); Bulgaria. The Russian internal loan, and its failure (Nov-Dec)

**1877**

**Jan-Dec:** The Affairs of the Grand Co

**Note:** In 1877 Russian railways, and all other activities, were dominated by the war with Turkey, which began in April. Profits on the company's lines in 1876 and gross receipts 1877 (Jan-Dec). The loan for the Donetz coal railway postponed (Mar). Financial loss by the company on account of the war; the company seeks to borrow £250,000 from Barings to maintain payment of dividends; Barings' terms refused; railway profits increase substantially as the war continues (Apr-Dec)

**Jan-Dec:** The Russo-Turkish War and its effect on Russian finance

Hopes for peace; the Emperor's manifesto at the declaration of war (Jan-Apr)  
The loan of £4.5 million to the Russian Government by Mendelssohn & Co, of Berlin [See HC9.24], and a syndicate of Paris banks (May). The grave Russian reverses and heavy losses in the first months of war; improving fortunes; the recapture of Plevna (Pleven) Bulgaria by the Russians (Jun-Dec). Depression of business in Russia and the weakness of foreign exchange (May-Nov)

**Feb-Dec:** Other subjects

The affairs of Thomson Bonar & Co [see HC3.3] (Feb)

The health and impending retirement of Charles Jutting: his serious illness (Mar-Apr); forbidden to spend another winter in Russia (Nov); his intention to return in the spring of 1878 and to retire at the end of that summer (Nov-Dec). Russian 5% internal loan; its ill-success (Jun-Jul). The affairs of Wyneken & Co [See HC10.23]; rumours of liquidation (Jul)

**1878**

**Jan-Dec:** The Affairs of the Grand Co. Cross receipts (Jan-Dec)

Jutting insists that a decision by the board to subscribe to a fund for providing naval vessels for the Russian navy be withdrawn (May)

The Donetz Coal Railway: progress of the work; the loan proposed in 1876 postponed, and now proposed again; the completion of the line; active co-operation of Wyneken & Co (see HC10.23) with Hope & Co (see HC8.1) and Barings for the loan (Jul-Dec)

## House Correspondence - Russia

### HC10

10.28 cont

**Jan-Sep:** The War and its aftermath

The continuation of the war and the desire for peace; the wretched condition of Russia after the Treaty of San Stephano; undertones of revolutionary feeling (Jan-Apr)

The Congress of Berlin, and its good effect on stock and exchange markets (Jul)

**Apr-Oct:** Other subjects

Jutting's serious illness at the start of the year; his future (Apr)

Changes in the Russian Finance Ministry; Michael de Reutern, after 16 years, retires from the office of Minister; his place taken by General Greig (Jun-Jul).

For de Reutern see HC10.30, 32, 43. For Greig see HC10.39. The Russian government seeking a foreign loan; visit of General Greig to Paris (Oct)

### 1879

**Jan-Feb:** Election of president (Polovtsoff) and vice-president (Thillot) of the Grand Co; William Winans controls the company with 80,000 shares; his influence; the question of finding a new attorney for Edward Baring when Jutting quits St Petersburg (which he did in Jan 1879)

**May-Jun:** He returns temporarily to St Petersburg; accounts of the Nicolas line; he attends annual meeting of the Grand Co; WL Winans; the cost of the Russo-Turkish war; the issue of a new Russian loan

**Jul:** Accounts of the Nicolas line

**Aug:** The rights of founder members of the Grand Co

**1868-74:** The following particular subjects may be noted:-

### 1868

**Jun-Aug:** Three samovars selected by Mrs SK Gwyer for Thomas Baring; with prices

**Aug:** Jutting's marriage to Miss Gottlieb of Copenhagen

**1869 8 Dec:** Death of HM Labouchere of Hope & Co See HC8.1

### 1870

**6 May:** Award of the Order of Stanislaus to WI Winans, engineer and railway contractor

**Jul-Dec:** Politics. The Franco-Prussian war; Russian neutrality; Count Gortschakoff, Foreign Minister, and the circular of 31 Oct, repudiating the Black Sea clauses in the Treaty of Paris, 1856; the London Conference

### 1871

**31 Mar:** Award to Baron Brunnow (see HC10.26), Ambassador to Britain, for his work at the London conference

**19 Jul:** Jutting declines an offer to become General Manager of the Bank of Russia for Foreign Trade; his reasons

**23 Nov:** Jutting sends, at the request of Thomas Baring, an extract from 'Papiers Secrets de l'Empire', relating to the Emperor Napoleon III's account with Barings, and to his dealings with Joshua Bates See HC1.94

### 1873

**5 Feb:** Political. Anglo-Russian relations in the near East; the Asiatic question

**19 Feb:** Specifications of a supply of Russian tea sent to Barings

HC10

- 10.28 cont     **1874**  
**21 Nov-29 Jan:** The death of Thomas Baring; the receipt of portrait of him, and a bust, by Jutting and Baron Stieglitz See HC10.1
- 1875**  
**Jan-Dec:** The affairs of the Grand Russian Co  
The Liban Railway Co (Liban-Dunaberg): proposals that the Grand Company should buy and work the line (Feb-Jun). Gross receipts of the companies' lines (Jan-May). The annual meeting of the company (May). The question of the percentage dividends payable to founder members of the Grand Co (Jun-Oct). The company and the Minister of Public Works: the question of how to finance the laying of double track on the company's lines (Nov-Dec)  
**Jan-Oct:** Other Subjects: Proposal for commercial credit for Zencker & Co, East India merchants, of Moscow (17 Jan). The budget for 1875 (1 Feb). The Ruddian £15 million sterling loan at 4.5% (24 Apr). Baron Stieglitz receives the Order of Alexander Neffsky (3 May)
- 10.29            **1864-65:** Documents concerning the Russian loan of 1865. 1 bundle  
The loan was for six million pounds sterling, at 5%. It was issued jointly by Barings in London, and by Hope & Co (see HC8.1) in Amsterdam. Others taking a part were Antony Gibbs & Sons (see HC3.98), Glyn Mills & Co, (see HC3.76) and Finlay Hodgson & Co. The documents include: Memoranda and drafts by Thomas Baring, setting out the conditions of the loan, for eventual publication as a prospectus; copies of printed prospectuses of the Russian loans of 1850 (see HC10.15) and 1860 (see HC10.21-22); memoranda about the payment of interest; telegraphic code-names to be used by parties concerned in the negotiation of the loan
- 10.30            **1864 3 Apr, St Petersburg:** Telegraph. Finance Minister (Reutern) to Barings  
Announcing the signing of the Russian loan agreement (see HC8.1, 1864)
- 10.31            **1864-72:** Documents concerning the scheme of Baron Fraenkel, of SA Fraenkel, bankers of Warsaw, for the establishment of a Land Mortgage Bank (Credit Foncier) in Russia  
**1864 -?:** A statement of the objects and method of working of the new bank; Fraenkel's attempt to interest Barings, Hope & Co (see HC8.1) and Hottinguer & Co (see HC7.1) in his scheme; drafts, in the hand of Thomas Baring, giving Barings' opinion of the scheme  
**1868 May:** L Mandelstamm and the bonds of the Orel-Vitebsk Railway Co  
**1872 Dec:** The establishment of Credit Foncier, Moscow
- 10.32            **1872, St Petersburg:** Letters from Russian officials to Thomas Baring Concerning the public sale of shares of the Nicolas Railroad (St Petersburg to Moscow) formerly held by the Russian Government. The letters are from: Count Strogonoff, President Grande Societe des Chemins de Fers Russes, General Greig; M Reutern, Finance Minister
- 10.33            **c1867-68:** 'Remarks on the Kursk, Kharkov, Taganrog and Rostov upon Don (Sea of Azoff) Line' (The Alexander Railway). With a general map of railways in Russia and neighbouring countries

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- 10.34 **c1867-68:** Memorandum about the construction and finance of the Alexander Russian Railway, from Kursk, Kharkov, Taganrog and Rostov on the Don
- 10.35 **1867-69, Paris and St Petersburg:** Count Abaza, railway promoter to Thomas Baring  
The cession of the Nicolas Railway to the Grand Russian Railway Co; seeking a loan from Barings for the Kharkov-Kremenchug railway
- 10.36 **1867 16 May, St Petersburg:** Armand Bouquie to Barings  
The sale of the Nicolas Railway (Moscow to St Petersburg): the present state of the railway
- 10.37 **1869, Mar-Apr:** Correspondence etc, concerning the Russian Nicolas loan  
The Nicholas Railway (Moscow to St Petersburg) was built by the Russian Government, 1843-51. The 1867 it was proposed that the line should be sold to the Grand Railway Society (see HC10.17), the money so raised to be used by the government for further railway construction
- The loan for the purchase of the Nicolas Railway was issued on 11 Apr 1869 simultaneously by Barings in London, Hope & Co [See HC8.1] in Amsterdam, and Hottinguer & Co, (see HC7.1) in Paris. The loan was for £11,110,000 sterling. For the concession of the railway to the Grand Society, see the letters of Charles Jutting to the House See HC10.28
- The documents are:-
1. **1869 1 Mar-11 Apr, Petersburg:** Letters from Baron Stieglitz to Thomas Baring
  2. **1869 9 Mar-4 Apr, Paris:** Drafts, in the hand of Thomas Baring, of his letters to Stieglitz
  3. **1869 7-20 Apr, Paris:** HM Labouchere, of Hope & Co, to Thomas Baring
  4. **1869 Apr, Paris:** Letters and telegrams from Rudolph Hottinguer to Thomas Baring; with a list of code words for telegraphic use during the operation
- 10.38 **1867-72, St Petersburg, Brighton, London and Florence:** William Louis Winans, railway engineer and contractor to Thomas Baring and to Barings
- 1867 Oct, St Petersburg:** Proposal for the purchase of the Nicolas Railway  
See also HC17.265
- 1869 Apr, St Petersburg:** Telegram from Winans about a cheque drawn on Barings
- 1871 Apr-May, Brighton and London:** Winans declines to stand for election to the council for the Grand Russian Co, or to allow his votes to be used by proxy; his reasons

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- 10.38 **1872 May, Florence:** The use of his proxies at the annual general meeting of the Grand Co
- 1873-81:** No documents
- 1882 Nov:** Winans proposes to sell 60,000 shares of the Grand Co, worth £24.10 a share; negotiations to form a syndicate to buy the shares; conditions imposed by Hottinguer & Co, (see HC7.1); proposals made to Barings
- 1883 Jan:** Negotiations for the sale of Winan's Grand Company shares
- 1884**  
**Jan:** Report on the bonds of the Chicago, Milwaukee and St Paul Railway Co  
**Aug-Oct:** The sale of Winan's Grand Company shares; progress and completion of the business
- 1885-90:** No documents
- 1891 7 May, 1 Chichester Terrace, Brighton:** WL Winans to Barings folio; 64pp; sewn  
Demanding payment of interest on £700,000 made available by him to Barings for the period 17 Nov 1890 to 20 Feb 1891, and giving his version of events leading to this arrangement
- 10.39 **1868 Mar-Sep, St Petersburg:** General Greig, member of the council of the Grand Society, to Thomas Baring  
The report of the Public Work Loan Commission [about the Alexander Railway?] (see HC33-34); Wyneken & Co, (see HC10.23) and Moscow-Jaroslav railway loan
- 10.40 **1868 2 Sep, London:** John A Meyer, railway contracting agent to Thomas Baring  
Expressing astonishment and disappointment on the issue in London by Barings of the loan for the Moscow-Jaroslav Railway, and asking for compensation. (Meyer had been led to expect that he would be used as Barings' agent in the operation of this loan)
- 10.41 **1870 9 Sep, St Petersburg:** President of the council of the Grand Society of Russian Railways (Strogonoff) to Barings  
The question of the payment of dividends on the bonds of the society; the inequality of dividends paid in St Petersburg and those paid on bonds tendered in London and elsewhere abroad; the society's proposals for adjusting the inequality
- 10.42 **1871 21 Apr, St Petersburg:** Count Strogonoff to Thomas Baring  
The decision of WL Winans (see HC10) not to serve on the council of the Grand Society; regretting this decision; the use of Winans' vote on the council by proxy
- 10.43 **1871 25 Oct, St Petersburg:** M Reutern, Finance Minister to Barings  
About the issue of a new Russian railway loan and seeking Barings' co-operation in the project

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- 10.44 **1872 30 May, St Petersburg:** Count Baranoff, President of the council of the Grand Society of Russian Railways to Thomas Baring  
Informing him of his re-election to the council of the Society for a further term of five years from 26 May 1872
- 10.45 **1873 20 Oct, St Petersburg:** Incomplete copy of a letter to Hope & Co (see HC8.1), with proposals for business with the newly-established Moscow Credit Foncier (Land Mortgage Bank). With annexes concerning the aims and establishment of the bank, including (printed) its statutes, St Petersburg 1873. See HC10.31
- 10.46 **1874 17 May, St Petersburg:** WA Loewenhayn, a Deputy-Controller, Ministry of Finance, St Petersburg to Barings  
Unsatisfactory reports on Messrs Jutting (see HC10.28) and de Tranchere at the council of the Grand Russian Railway Co; the desire of the shareholders to get rid of them; Loewenhayn offers himself as Barings' representative on the council in place of one or other of them. [De Tranchere was the representative of Hope & Co (see HC8) on the council]
- 10.47 **1875 Oct, Moscow:** Zenker & Co, bankers of Moscow to Barings  
Telegraphs and a letter about the suspension of the Bank of Commerce & Loans, Moscow; list of creditors
- 10.48 **1876-79, St Petersburg:** President of the council of the Grand Society of Russian Railways (Polovtsoff) to Barings and to Edward Baring  
About the rights of the founder members of the society to dividends of the Nicholas Railway (see HC10.37); Barings' refusal to charge commission on bills drawn upon them by the Paris agency of the society See HC8.1 and HC10.28
- 1879:** Polovtsoff agrees to become the representative, with power of attorney, of Edward Baring on the council of the Grand Society. See HC10.28, 1879
- 10.49 **1882:** Documents concerning the loan on the Transcaucasian Railway
- Note:** The loan was £8,904,200 sterling at 3%, to enable the Transcaucasian Railway Co to build the line from Tiflis to Baku. The line from Poti to Tiflis has already been built, and the completion of the line would therefore connect Poti on the Black Sea with Baku on the Caspian. The loan was guaranteed by the Russian government.
- Those concerned with the loan were the Discount Bank of St Petersburg, of which the Director General was A Sack; Hottinguer & Co (Joseph Hottinguer & Co (Joseph Hottinguer) - (see HC7.1); Baring Brothers (Edward Charles Baring); Hambro & Son (EA Hambro) - (see HC3.110); Hope & Co - (see HC8.1); and Comptoir d'Escompte, Paris, of which G Girod was Director General. For letters of Hope & Co concerning the loan, see HC8.1
- The documents are:
- (i) **c1882:** 'Note sur le chemin de fer Transcaucasian'  
Giving particulars of the programme for the completion of the line by 1883 from Poti-Tbilisi (Tiflis) - Baku, with branch line from Poti to

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- 10.49 cont      Batumi (Batum); giving distances involved, and ways and means of financing the work
- (ii) **c1882:** Conditions on which Barings and Hambros will be prepared to negotiate a Russian loan with Comptoir d'Escompte, Paris
- (iii) **1882 10 Oct, Paris:** Draft contract for the loan between the Banque d'Escompte, St Petersburg, and the loan syndicate. With rough notes on the contract by Edward Baring and another
- (iv) **1882 Oct, London:** Baring Brothers. Draft of a prospectus of the loan. Printed
- (v) **1882 Jan-Dec, Paris:** Hottinguer & Co to Barings  
Preliminary negotiations for the loan; Barings agree to join after initial hesitation; particulars of the operation and of the Transcaucasian railway; Hottinguer & Co withdraw their support of the project; reasons (Apr)
- Negotiations reopened (Oct); visit of Joseph Hottinguer to London; fixing the price and date of issue; the prospectus; the issue in Berlin by Mendelssohn & Co (see HC9.24) and R Warschauer & Co; telegraphic code; the progress and termination of the business
- For other letters of Hottinguer & Co, see HC7.1
- (vi) **1882 Oct-Nov, Paris:** Comptoir d'Escompte (G Girod, managing director to Barings)  
Sending copies of draft and final contracts - see also (iii); the progress of the loan
- (vii) **c1882 Oct-Nov, London:** EA Hambro to Edward Charles Baring  
Progress of the Transcaucasus loan; the Italian loan See HC12.22
- (viii) **1883 Oct, Paris:** E Hoskier, representative of Comptoir d'Escompte of Paris (G Girod managing director and brother-in-law of E Hoskier) to Barings  
Negotiations for the loan; his remuneration
- (ix) **1882 Nov-Dec, St Petersburg:** Banque d'Escompte of St Petersburg (A Sack, managing director) to Barings and to G Girod  
Seeking instructions to draw on Barings for part of the principal of the loan; a dispute with the European Syndicate concerning the term of years fixed for the amortization of the loan
- 10.50      **1882 21 Oct, London:** Edward Haslewood, stockbroker  
Complaining that he had been refused payment on a Russian government bearer bond; threatening reprisal
- 10.51      **1883 Oct-Nov:** Documents concerning a proposed Russian loan.1 bundle  
Letters of N Bunge, Russian Minister of Finance; Hottinguer & Co [See HC7.1]; Hope & Co [See HC8.1]; Mendelssohn & Co (see HC9.24)  
Draft contract for the loan. The loan deferred

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- 10.52 **1885 9 Mar, St Petersburg:** The Private Commercial Bank to Barings About the restriction of credit from Barings during the period of political tension
- 10.53 **1885 Mar, London:** Wogau & Co of London and Moscow (C Schumacher, director) to Barings  
Maintaining commercial credit with Barings during the period of Anglo-Russian antagonism
- 10.54 **1885-88, St Petersburg:** Grand Society of Russian Railways (Polovtsoff, president); Welikhoff, vice-president to Barings
- 1885:** Preparations for the annual meeting of the society, to settle the question of the shares of founder members
- 1886-87:** Rumours of a forthcoming Russian railway loan; the dispute between the Russian Government and the society over the cost of works carried out for the Nicolas line (Moscow to St Petersburg)
- 1888:** Telegrams, during the negotiation of the loan for the society
- With a printed pamphlet about the agreement reached between the society and the Russian government concerning the future of the Nicolas line
- 10.55 **1886 25 Jan, St Petersburg:** Finance Ministry, Foreign Section (Becker, director) to Barings  
Reviewing their account with Barings for 1885 and requesting that the rate of commission charged by Barings may be reduced from one third to one quarter per cent
- 10.56 **1888-1889:** Documents concerning the Russian Loan of 1888. 1 bundle
- The loan was issued in December 1888 £19,750,000 at 4%. Its object was to pay off the outstanding capital of the 1877 5% loan (see HC8.1, 1877) and to make the last payment to the State Bank of Russia. The loan was negotiated by Emil Hoskier of Paris on behalf of a syndicate, led by the Banque de Paris et des Pays Bas (see HC7.55), of fifteen houses in Paris, London, Amsterdam, Berlin and St Petersburg. The members in London were Baring Brothers and Hambro & Son (see HC3.110). The issue was made simultaneously in the five cities
- The issue in Paris, by seven of the syndicate, was a considerable success, but it attracted little notice in London
- The documents are:-
- (i) **c1888 Oct:** Copy of Articles of Agreement between the Russian Minister of Finance (Wischnegradski) and Emil Hoskier for the Syndicate
  - (ii) **1888 Oct-Nov, Paris and St Petersburg:** Copies of telegrams exchanged between Emil Hoskier and Barings and Hambro & Son Russian proposals and settlement of terms for the loan, successful conclusion

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- 10.56 cont
- (iii) **1888 Nov-Dec, Paris:** Banque de Paris et des Pays Bas (Charles Sautter) to Baring Brothers and Hambro & Son  
Negotiations for the loan; the question of its issue in the United States; success of the operation. For the Banque de Paris, see HC7.55
  - (iv) **1888 1 Dec, London:** Baring Brothers  
Copy of their prospectus; with manuscript corrections
  - (v) **1888 13 Dec, Paris:** Emil Hoskier to Lord Revelstoke  
The great success of the operation; enclosing despatch from the Russian Finance Minister to the same effect
  - (vi) **1889, Paris:** Pamphlet. Examen des principaux resultats consignes dans le budget (Russian). With manuscript memorandum on the budget

10.57 **1890 Jan-Feb:** Documents concerning the Russian Conversion Loan of Feb 1890

The loan was £14,238,000 at 4%  
The object of the loan was to pay off the outstanding bonds of the Russian 5% loans of 1864 and 1866 and to provide for the optional conversion of the 5% loan of 1855. [For these earlier loans, see HC10.1 (1864), HC10.26, HC10.28 (1864-65), HC10.29]. The loan was negotiated in St Petersburg by Emil Hoskier and John Sillem of Hope & Co on behalf of a syndicate led by the Banque de Paris et des Pays Bas. The members in London were Barings and Hambro & Son [See HC3.110]. The issue was made on 20th February 1890 simultaneously in Paris, Amsterdam, London, St Petersburg and Berlin

The documents are:-

- (i) **1890 Jan-Feb, Amsterdam:** Letters and telegrams passed between Barings and Hope & Co [See HC8.1]
- (ii) **1890 Jan-Feb, Paris:** Letters and telegrams from the Banque de Paris et des Pays Bas (Charles Sautter) to Barings. Including proof copies of prospectus to be issued in Paris (30 Jan)
- (iii) **1890 Jan-Feb, Paris:** Letters and telegrams from Hoskier & Co (Emil Hoskier) bankers [See HC7.56] to Barings
- (iv) **1890 Jan, London:** Memorandum by Hambros & Son  
Amounts allotted to Barings and Hambros in the loan
- (v) **1890 Feb, London and Paris:** Proofs (4) of prospectuses of the loan issued in London by Barings and Hambro & Son and in Paris by the Banque de Paris et des Pays Bas and others. Printed
- (vi) **1890 27 Feb, London:** Copy. Telegram from Barings and Hambros & Son to the Russian Finance Minister (Wischnegradsky). About cancellation by Barings and Hambros of cash subscription to the loan

10.58 **1890 20 Jan, Paris:** Count Pillet Will to Barings  
Seeking to take part in the Russian conversion loan

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- 10.59 **c1890 Nov:** Draft, in the hand of Lord Revelstoke, of a telegram to the Russian Finance Minister (Wischnegradski) declining to take part in the proposed new Russian loan
- 10.60 **1892 14 Apr, St Petersburg:** Secretariat of the Grand Society of Russian Railways (Polovtsoff, president) to Barings  
Sending general account of receipts and expenditure on the society's lines in 1891
- 10.61 **1893 16 Nov, St Petersburg:** Telegram. President Grand Society of Russian Railways (Polovtsoff) to Barings  
Progress of negotiations for the redemption by the Russian Government of the shares of the society
- 10.62 **1898-, St Petersburg:** St Petersburg Commercial Joint Bank to Barings  
This bank was formerly the St Petersburg Private Commercial Bank. [See HC10.28, HC10.52]
- 1898 Jan-Sep:** 20 letters and telegrams  
Proposal for a St Petersburg Municipal Loan to be issued by Barings in London; negotiations suspended (Jan); re-opened (Sep)  
Barings, acting on instructions of the Bank of England (see HC3.52.11), apply for the whole of the subscription in St Petersburg of the forthcoming Greek loan; progress and result of the operation (Apr-May)
- 10.63 **1898 Nov - 1899 Jun:** Documents concerning the abortive negotiations for a loan to the Russian government. 1 bundle
- The documents are:-
- (i) **1898 Nov-1899 Apr:** Documents amassed by Thomas Baring in the course of the operation. Labelled by WB Gair 'Russian Papers from TB's drawer. 1 bundle
- Thomas Baring's correspondence with Baring Magoun & Co, New York; typescript copies of letters and cables (3) from Herbert HD Pierce, Secretary of the United States Legation, St Petersburg to William H Ivins, New York
- (ii) **1899 Apr-May, Brighton:** Letters and telegrams (8) from W Betzold to Lord Revelstoke  
Progress of negotiations in Europe
  - (iii) **1899 May:** Cables (3) passed between JP Morgan, in Paris, and Lord Revelstoke  
The former's visit to London during negotiations in Europe
  - (iv) **1899 18 May, London:** Henry, fifth Marquess of Lansdowne to Lord Revelstoke (single letter)  
(verbatim) Blennerhassett says he has no reason for objecting to W's plan and therefore returns himself as 'neutral'

## House Correspondence - Russia

### HC10

- 10.63 cont (v) **1899 May-Jun:** Typescript copies of letter and cables (60) passed between the participants in the negotiations
- 10.64 **1899 7 Jul, Berlin:** Arthur Fischel to Lord Revelstoke (single letter)  
The writer's visit to St Petersburg; his talks with the Minister of Finance; the Minister's denial that there were plans afoot for a Russian government loan, thus contradicting proposals made by H Muranyi of the Private Commercial Bank, St Petersburg See HC10.52
- 10.65 **1901 Jun-Aug, London:** Letters (3) from Financial Attache, Russian Embassy (de Tatistchef) to Lord Revelstoke  
Seeking information for his Minister of Finance (de Witte) about named persons; including seventh Earl of Dunmore, with Lord Revelstoke's draft reply in his case
- 10.66 **1903-, London:** Letters from Mieczislas Routkowsky of the Imperial Russian Financial Agency in London to Barings
1. **1903 31 Jul:** Asking for an opinion on the proposed issue of bonds for 6 million francs for the Central Brazilian Railway Corporation
- 10.67 **1905:** Negotiation of a proposed loan to Russia by an international syndicate of bankers; with details of negotiations between bankers for their shares of issue; the larger shares wanted by France and Germany; the problems of issue in USA, and insistence of Hope & Co to have all the issue in the Netherlands; the negotiations in Russia attended by Lord Revelstoke; the proposed terms of £50m at 89.25, commission 3.875, £4m issue in both London and New York; the Russian insistence for better terms; the collapse of confidence in Russian bonds following riots and strikes in Russia; the political need for Britain not to withdraw; the agreement to issue a loan at a future date
- 10.68 **1872:** Balance sheet of the Banque de Commerce Privée de Moscow. Printed