The National City Bank of New York and Haiti, 1909–1922

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James Weldon Johnson boarded a Port-au-Prince-bound steamship at New York City on February 27, 1920, tasked by the National Association for the Advancement of Colored People to investigate conditions in Haiti under US military rule. He returned to the United States in May and in August and September published his findings in the *Nation* as the four-part report "Self-Determining Haiti."[1] Johnson's assessment of the US occupation (1915–1934), by then in its fifth year, was searing. He described how Haiti's political classes were muzzled, how its assembly was deprived of power, and how its economy was wrested away from Haitian control. Martial law reigned, and press censorship was the order of the day. Haiti's elites were embittered by the humiliating historical interruption of the republic's hard-fought struggle for independence, while its peasant majority carried the bloody weight of the US "pacification" campaigns. US marines, rum-drunk, bragged to Johnson of torturing and murdering Haitian peasants. Hunting Cacos, the Haitian guerillas who waged a military campaign against the United States, became a "sport" for the Marines while, in 1919, Caco leader and Haitian patriot Charlemagne Peralte was betrayed through "deceit and trickery" and assassinated in cold blood. In all, Johnson alleged, some three thousand Haitians were killed in the first five years of occupation. Ostensibly initiated on humane grounds, the occupation had not fulfilled any of its stated goals of building infrastructure, expanding education, or providing internal or regional stability. Repressive violence emerged as its only purpose and logic.

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For Johnson a single institution and a single individual were responsible for the US intervention: the National City Bank of New York — the precursor to the contemporary financial services leviathan Citigroup — and its vice president Roger Leslie Farnham. "To know the reasons for the present political situation in Haiti," wrote Johnson in the first paragraph of the first installment of "Self-Determining Haiti,"

> to understand why the United States landed and has for five years maintained military forces in that country, why some three thousand Haitian men, women, and children have been shot down by American rifles and machine guns, it is necessary, among other things, to know that the National City Bank of New York is very much interested in Haiti. It is necessary to know that the National City Bank controls the National Bank of Haiti and is the depository for all of the Haitian national funds that are being collected by American officials, and that Mr. R. L. Farnham, vice-president of the National City Bank, is virtually the representative of the State Department in matters relating to the island republic.[2]

Johnson expanded his charges in "Government of, by, and for the National City Bank of New York," the third installment of "Self-Determining Haiti." He argued that National City exercised a force in Haiti that, "because of its deep and varied radications," was "more powerful though less obvious, and more sinister" than the power of the State Department bureaucracy or the Marines. The National City Bank, he claimed, was "constantly working to bring about a condition more suitable and profitable for itself" by forcing the appointment of a financial adviser and a receiver general who dictated how government revenue was collected and dispersed, by monopolizing access to credit and the importation of specie, by foisting a $30 million loan on the country, and by consolidating control of Haiti's government bank, the Banque Nationale de la République d'Haïti (BNRH). Through these measures, National City tried to effect "a strangle hold on the financial life" of Haiti. Behind this control and, ultimately, behind the US occupation, was the figure of Roger Farnham.[3] Farnham, wrote Johnson, was the point person for both the bank and the State Department in Haitian affairs and "was effectively instrumental in bringing about American intervention in Haiti."[4]

Johnson's *Nation* articles broke with contemporary US perceptions of the occupation, which had viewed it as a necessary measure to stabilize a Negro republic that was by nature unfit for self-government, and prompted a 1922 congressional investigation into US rule. Johnson later lamented that the investigation was "on the whole, a whitewash."[5] The subsequent report dismissed the testimony of native witnesses, ignored Johnson's charges against National City, and exonerated the US marines, while concluding that if the United States withdrew, Haiti would return to "chronic revolution, anarchy, barbarism, and ruin."[6] Haiti remained under US rule for another dozen years. In spite of this, Johnson's *Nation* articles had a longer-term impact. Rayford W. Logan noted that Johnson's account of the occupation shaped the terms through which later historians approached it.[7] Yet Johnson's polemical, muckraking spirit and his analytical thrust have receded while recent historical writing on the occupation has downplayed analysis of political economy and finance in general—while de-emphasizing the role of National City Bank and Roger L. Farnham in particular.[8]

This essay returns to Johnson's initial charges. However, instead of merely reprising Johnson's assertions concerning the role of National City and Farnham in the US military intervention and occupation of Haiti, I broaden the historical and analytical context in which these assertions were made and in which intervention and occupation occurred. Instead of asking how the National City Bank was instrumental to the US intervention, I am arguing that the US intervention was an unexceptional part of the bank's business as it underwent a process of modernization and expansion at the beginning of the twentieth century. Although National City's activities in Haiti have been excised from Citigroup's corporate historiography, Haiti was among the bank's first experiments in internationalization.[9] The bank's activities in Haiti must be placed within the broader context of its attempts to establish a foothold in Caribbean and Latin American markets. At the same time, they must be understood in the context of the internal, managerial reforms that saw the bank diversify its operations and, in an attempt to evade domestic regulatory restrictions, create new institutional forms to expedite the accumulation of capital both at home and abroad. Focusing on the period between 1909, the year National City first became interested in Haiti, and 1922, the year in which National City completed its takeover of the Banque Nationale—and the year in which an editorial in *No. 8*, National City's employee journal, triumphantly announced "Bank of Haiti Is Ours"—I demonstrate that while National City's interest in Haiti often overlapped with the US State Department's strategic goals for the region, it emerged out of these larger questions of National City's internationalization, corporate diversification, and attempts to evade the regulatory regimes that impeded its expansion.[10]

I also return to the figure of Roger Leslie Farnham. Farnham, Brenda Gayle Plummer noted, has appeared as a "curiously lone actor" in the drama of the US intervention; he is "often portrayed by historians as the *Deus ex machina* single-handedly plotting the . . . intervention."[11] Yet Farnham's role in the US intervention was simultaneously more than and less than historians (or, for that matter, James Weldon Johnson) have averred. He was not, as Johnson suggests, a lone corporate mercenary who single-handedly masterminded the US intervention. Nor was he a compromised bureaucrat whose decision-making authority was diluted in the consensus-forming ranks of managers in Port-au-Prince or commanded by National City's executive in New York. Farnham was somewhere in between. While he was working within the broader context of National City's expansionist policy, his more than two decades of experience as a Wall Street journalist, lobbyist, purchasing agent, and financial adviser—experience that made him a frequent visitor to both Washington and the West Indies—positioned him to influence events in Haiti in a way that few others could.

There is another reason to reconsider Farnham. Farnham also provides an insight into the *racial* character of the internationalizing labors of Wall Street as they were shaped in the crucible of US imperialism in the Caribbean. Through Farnham we can see how, in the eyes of National City Bank, economic questions were embedded in cultural discourses while matters of capital were articulated through ideas of race. James Weldon Johnson captures this articulated vision in a passage from "Government of, by, and for the National City Bank of New York" where he muses on the motivations behind National City Bank's actions in Haiti. "From the point of view of the National City Bank, of course, the institution has not only done nothing which is not wholly legitimate, proper, and according to the canons of big business throughout the world," Johnson wrote, "but has actually performed constructive and generous service to a backward and uncivilized people in attempting to promote their railways, to develop their country, and to shape soundly their finance. That Mr. Farnham and those associated with him hold the views sincerely, there is no doubt."[12] Johnson points to a structuring paternalism shaping Farnham's vision of Haiti and the Haitian people.[13] Yet paternalism was but a subset of what Cedric Robinson calls "racial capitalism"—the idea that modern racial ideology (with its overvaluation of whiteness and extra-demonization of Blackness) and contemporary capitalism conjointly arose and cannot and should not be separated or disaggregated analytically.[14] Following this, for Farnham and National City, their interest in Haiti was not simply about the extension of markets and the search for new frontiers for US finance capital. Their interest in Haiti was in the establishment and reproduction of white supremacy.

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By the time the National City Bank of New York first became interested in Haiti it was nearly a century old. It was founded on June 6, 1812, as the City Bank, a state-chartered institution in New York whose directors were among Wall Street's merchant elite.[15] From the late 1830s, its capital base expanded when it became the repository of John Jacob Astor's fortunes. Astor appointed his protégé Moses Taylor as a director, and Taylor became the president of the bank in 1856, remaining with it until his death in 1882. Taylor, a sugar merchant who grew wealthy through his financial connections with Cuban sugar planters, ran the bank as a largely personal, if profitable, institution and developed important, longstanding ties between the bank and the Farmers Loan and Trust Company.[16] Taylor brought National City under a federal charter in 1865, two years after the national banking system was formed, at which point the bank's name was changed to the National City Bank of New York. After Taylor's death, National City listed through an unremarkable period under his business partner, Percy Pyne, until James Stillman was appointed bank president in 1891. Under Stillman, National City Bank inaugurated a long period of growth and modernization and transitioned from being a well-capitalized and powerful merchant bank to one of the largest financial services institutions in the United States and the world.[17] Stillman maintained a policy that had developed under Taylor: building the bank through cautious but astute lending backed by a constant supply of ready cash. It was a policy that had helped National City grow in public prestige as it was seen as a bulwark of stability and exuded patrician confidence even across the banking panics that roiled late nineteenth-century America. Stillman also expanded the bank's activities to keep up with the transformations and development of US capitalism. He bolstered the bank's capital base by securing an outsized share of the federal government's balances in New York City; he increased banker's balances (the deposits of midsized banks throughout the country) by expanding National City's network of correspondent relations; and he courted accounts from the nation's largest industrial concerns including Amalgamated Copper, the Union Pacific Railroad, and, most importantly, Standard Oil.

Stillman also began to look overseas. In 1897, he established a foreign exchange department with agencies in Berlin, Hamburg, London, Paris, and Brussels and began participating in Wall Street syndicates floating foreign government loans.[18] With Stillman's hiring of Frank A. Vanderlip, a former journalist and ex-Assistant Secretary of the United States Treasury Department, in 1901, National City's international vision took on a more focused and organized form. Vanderlip, appointed as National City President in 1909, separated the ownership of National City from its management and appointed a team of bureaucrats (Roger Farnham among them) whose portfolios were the differentiated units of the bank's increasingly specialized operations. After 1913, when the Federal Reserve Act allowed national banking associations capitalized at more than $1 million to establish overseas branches, Vanderlip spurred a massive push into the foreign field, establishing an extensive branch network in the Caribbean, South America, and Asia.[19] However, before 1913, Vanderlip initiated a series of tentative, often unsuccessful forays overseas, largely into the Caribbean and Central America and mostly ignored by historians. In 1904, Vanderlip considered establishing a bank in the newly sovereign Republic of Panama in anticipation of the revenue that would flow from Washington toward the isthmus during the building of the Panama Canal. National City's efforts were stymied by the comptroller's refusal to extend the National Bank Act to US foreign territories, colonies, and dependencies.[20] Two years later, Vanderlip considered participating in a syndicate with the Deutsche Bank and Speyer and Company for the development of a new bank in Mexico, but the venture never got off the ground.[21] He had conversations with both W. R. Grace and Company and

J. P. Morgan regarding the possibility of jointly establishing a South American bank; at one point they considered former Secretary of State Robert Bacon as its head, a plan of which President Taft approved. He kept an eye on the International Banking Corporation, an institution that had been chartered in 1902 for the sole purpose of creating a branch bank network to aid in US foreign commerce. A National City Bank vice president proposed to Vanderlip that they could solve their overseas branch problem by buying wholesale the Bank of Nova Scotia, a Canadian institution founded in 1832 that had a modest chain of branches in the British West Indies, Puerto Rico, and Cuba.[22] None of these schemes led anywhere. National City Bank's first successful international venture occurred during this time in Cuba. In 1906, as part of a consortium of European and US bankers, it purchased and reorganized a Havana-based private merchant bank originally chartered in 1860 by Spanish immigrant Guillermo de Zaldo. They renamed the institution the Banco de la Habana. It advanced money to Cuba's sugar planters and solicited Cuban and US government deposits.[23]

National City's problem of foreign expansion was eventually addressed through a question of domestic regulation. Both problem and solution hinged on the formation of the National City Company. The National City Company (NCC) was a "stock-holding adjunct" or a "bastard subsidiary" that Vanderlip had organized and chartered in July 1911.[24] With a state charter, the NCC was legally a separate entity from the National City Bank. However, its trustees were the National City's president, vice president, and cashier while the bank's shareholders were given preferential shares in the company. National City sold stock to the NCC at below market value so that it could engage in the sale and marketing of securities not permitted by the bank itself. Commercial and investment functions were effectively combined as there was little but a legal conceit separating the two entities and, as such, the NCC was of dubious legality under the National Bank Act.[25] While hundreds of other banks in the country had established similar securities affiliates, the size of the National City Bank attracted scrutiny from bank regulators, as did the fact that immediately following its formation, the NCC had acquired controlling interests in banks across the country, disregarding the provisions of the National Bank Act and leapfrogging regulatory hurdles meant to restrict monopoly and concentration in banking.[26]

Threatened by investigation, Vanderlip mobilized a team to lobby the offices of the attorney general and the White House. However, he quickly realized that in order to deflect criticism — coming from what he viewed as a cabal of antibusiness "radicals" who had created the bogeyman of a "money trust" to score political points and neutralize the investigation — he would have to sever the relationship between the bank and the company, while reducing the company's holdings in other national banking associations.[27] Most importantly, in consultation with bank lawyer John Sterling, Vanderlip decided to recast the National City Company as a foreign banking institution; they would develop "very strongly the idea that the real purpose of the National City Company is to aid in the extension of our foreign banking, particularly in South America."[28] Writing to Stillman, Vanderlip argued that by promoting the National City Company as an affiliate whose main purpose was to develop the United States' presence in international banking it would downplay the significance of its domestic activities while appearing to have been organized for purposes that had been encouraged by the US State Department. Although Taft's attorney general and solicitor general argued that the organization of the National City Company violated the National Bank Act, Taft allowed the arrangement to stand. Vanderlip meanwhile initiated a well-publicized, though unsuccessful, tour that sent a number of National City Company directors to South America to drum up business. At the same time, both the Banco de la Habana and the Banque Nationale de la République d'Haïti fell under the National City Company's administrative purview.[29]

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Early in 1909, the New York investment bankers Speyer & Company offered Vanderlip and the bank the opportunity to participate in what Vanderlip described as "a small but profitable piece of business."[30] The business involved purchasing the bonds of the National Railroad of Haiti, a moribund railway company that had been granted concessions from the Haitian government in 1905 and, with it, stock in a dock company that had a monopoly on importations in Port-au-Prince and its environs. Vanderlip turned a quick profit for National City by immediately flipping and reselling a percentage of the bonds. However, more important than any short-term profit was the potential for a long-term presence in Haiti. "In the future, this stock will give us a foothold [in Haiti]," Vanderlip wrote to Stillman, "and I think we will perhaps later undertake the reorganization of the Government's currency system, which, I believe, I see my way clear to do with practically no monetary risk."[31]

The opportunity for Vanderlip and the National City Bank arrived during the following year. In 1910, Haitian President Antoine Simone rescinded the contract of the Banque Nationale. The Banque Nationale was chartered in 1880 by the Société Générale de Crédit Industriel et Commercial as a French société anonyme capitalized at 10 million francs. It was granted the rights of a Haitian citizen, and given a fifty-year concession to act as the treasury and granted the privilege of note issuance.[32] Headquartered in Paris, it had agencies throughout the country, with its main branch in Port-au-Prince. It acted as the government's treasury, maintained the republic's schedule of debt repayment, stabilized the Haitian *gourde* by protecting against currency speculation, and handled the deposits of customs revenue generated from sugar, coffee, sisal, and other exports.[33] Controversy overshadowed the Banque Nationale from the moment of its charter. Various Haitian governments forced it to issue paper currency to cover up deficits (in the process contributing to inflation), while the bank's foreign clerks and managers were accused of illegal bond issues, graft, and forgery — prompting one writer to describe Haiti as "the prey of modern finance."[34] Similar problems led to Simone's rescinding of the bank's contract from the Société Générale. A new contract was drawn up between the government and a syndicate led by the Banque de l'Union Parisienne, and the bank was reconstituted as the Banque Nationale de la République d'Haïti.

Frédéric Marcelin, a former minister of finance, penned a polemical account of Banque Nationale's reorganization whose subtitle, *emprunt nouveau, même banque* — new loan, same bank — spoke to its unchanging state of affairs. Yet despite Marcelin's protests, there *was* something new about the Banque Nationale. The new contract signified the beginning of a shift in control over the Banque Nationale from Paris to New York and, at the same time, the start of an interimperial sway from European to US hegemony over Haiti.[35] In the eyes of the US State Department the new banking contract, and the conditions of the new loan attached to it, were onerous to the Haitian people while violating the 1823 Monroe Doctrine, especially a clause that permitted French military intervention if the republic failed to meet its financial obligations to the Banque.[36] As a result of Taft's pressure on the Haitian government and the French directors of the bank, a portion of the bank's shares were divided up by US financial institutions. While the Banque de l'Union remained the majority shareholder, owning eighty percent of the BNRH's shares, two thousand shares were acquired by the Berliner Handels-Gesellschaft, and a group of New York institutions took two thousand shares each: Speyer and Company, Hallgarten & Company, Ladenburg Thallman, and National City. The headquarters for the Banque Nationale remained in Paris but a New York committee, based in National City's headquarters on Wall Street, was also established.[37]

Roger Farnham was a member of the New York committee. Joining him was National City vice president Samuel McRoberts, a lawyer recruited by Vanderlip from the meatpacking concern Armour and Company, while in Haiti, the BNRH had a complement of US managers including John H. Allen, National City's representative on the board of the Banco de la Habana and formerly of the Farmers Loan and Trust Company, W. H. Williams, also of National City, and Hallgarten's Henry Werhane.[38] Although the reorganization of the BNRH was purportedly meant to clear up the fractious relations between the bank and the government that had plagued the bank since it was first chartered, little, in that respect, seemed to have changed. Difficulties emerged out of the separation of the BNRH's Paris and New York committees as they found themselves at odds over bank policy. At the same time, the accusations that the BNRH was impinging on Haiti's sovereignty and profiting from the republic's vulnerability persisted, as did allegations that foreign capitalists extracted unseemly profits from the bank through graft. Soon after the reorganization, the Haitian government complained to US diplomats that the change in the bank contract did little to change how the bank was managed. The government complained that the bank, its reorganization tainted by rumors of pay-back, graft, and corruption, was withholding government funds; a renewed resentment toward the BNRH emerged with complaints that its managers were speculating with government funds, manipulating the value of the gourde, Haiti's national currency, and that the bank, ultimately, was run as little more than a "bucket shop." Samuel McRoberts and other members of the staff denied the accusations. Meanwhile, John H. Allen noted that the New York committee initially had little interest in the bank's affairs. He told the US consul at Port-au-Prince that he hoped they would "wake up." Soon they would. Farnham, with Allen's support, shook them from their slumber.[39]

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Who was Roger Farnham? Born in 1864 in Washington, D.C., Farnham completed high school in the US capital before traveling to the West.[40] There, as he once told a journalist in the lobby of the Willard Hotel, he "lived on a ranch in Wyoming and led the life of the cow men who flourished . . . during the palmy days of the cattle business."[41] A biographical sketch of Farnham published in the National City employee journal *No. 8* states that he left the West and spent years "at sea" and in Mexico before returning to the United States in January 1889, taking a job in New York City as a financial reporter for the United Press Agency. His two most prominent beats with the UPA were covering the International American Conference in Washington in 1890 and the William Tecumseh Sherman funeral train in 1891.[42] After two years with the UPA, Farnham went to work for Joseph Pulitzer's *New York World* for the next six years.[43] In 1897, Farnham left the *World* and left journalism. He took a position with the Manhattan Trust Company as what corporation lawyer William Nelson Cromwell described as a "financial assistant."[44] Cromwell recruited Farnham to work at his own firm the following year, in 1898, citing his extensive knowledge of business, especially of the shipping industry.[45] Working for Cromwell for the next decade, Farnham developed a reputation as an "ace lobbyist."[46]

Farnham first entered the public stage at the turn of the century as an accessory to Cromwell's attempts to Americanize the Panama Canal. Cromwell had been retained by the New Panama Canal Company to sell the concession for the Panama route to the United States. Farnham was in charge of the publicity machine that attempted to convince the US Congress of the logic and viability of the Panama route over one through Nicaragua. He produced and distributed to each senator a hefty, three-volume embossed report detailing the strengths of the Panama route while hiring a team of agents who, working independently of each other and without exposing their ties to Cromwell, applied a subtle and surreptitious pressure on the senators to convince them of the virtues of the Panama route. A similar team was deployed in Bogotá to convince the Colombian parliament.[47] Farnham's efforts in Washington worked, and the Senate voted for the Panama route. His efforts in Bogotá failed, however, and the Colombian parliament refused to recognize a treaty giving the United States the right to build. As relations between the United States, the Colombians, and the Panamanian nationalists broke down, Farnham worked behind the scenes to help foment a secessionist coup and US intervention. Farnham wrote an unsigned article for his old employers, the *New York World*, announcing that if Colombia refused the treaty, Panama's citizens would revolt, and predicting the actual date of a secessionist revolution. Farnham — who months before the coup had personally appealed to Secretary of State Hay, "to request that warships be sent to [the isthmus] to protect the railroad property" — acted as an intermediary between the Panamanian junta, Washington, and Cromwell.[48] In May 1905, after Panamanian independence, Secretary of War William Howard Taft appointed Farnham as a director of the Panama Railroad, citing both his knowledge of shipping and his intimacy with the Panamanians, though it was suspected in financial circles that he served as a proxy for Cromwell's interests.[49] Farnham's machinations — and the use of a military threat in the support of the interests of US capital — would be repeated in Haiti.

Farnham left the employ of Cromwell in 1911, though his ties to the firm appear not to have been severed. He was hired by Frank A. Vanderlip of the National City Bank, a figure whom he had first encountered as early as 1890 when they were both reporters covering the International American Conference. Farnham was one of a number of managers and vice presidents recruited to National City by Vanderlip to serve in National City's expanded and diversifying operations.[50] Farnham's importance to Vanderlip and the bank matched that for Cromwell. "Farnham is growing invaluable to us," Vanderlip wrote to Stillman less than a year after Farnham's hire.[51] He was a critical liaison for the bank in Washington. In the lead-up to the Pujo Commission hearings investigating the "Money Trust," and during the controversy surrounding the organization of the National City Company, Farnham used his long-standing relationship with both Taft and Taft's brother Charles as a conduit to convey National City Bank's opinions to Washington while gleaning insight into the opinions and views of the government.[52] Yet Farnham's work for the bank primarily concerned foreign matters. After four years with the bank, he was made a vice president of the International Banking Corporation. Two years later, in 1917, he was named a vice president of the National City Bank. His portfolio consisted of "all the branches of the Bank bordering on the Caribbean Sea, as well as other business of the Bank in that district" — a district sometimes designated as "the Caribbean Section, that is to say, the West Indies and Central America, Australia and Southern Africa."[53] He was one of a three-person committee sanctioning the approval of loans issued by National City's foreign branches.[54] Farnham negotiated with the Spanish government for the financing of a railroad in Spain in 1912, for the loan flotation and fiscal agency established in the Republic of Liberia in the same year, and for the negotiations and administration of National City's loans to the Dominican Republic in 1913.[55] He produced a "moderately favorable report" on the possible acquisition by National City of the Danish Bank of the West Indies while the United States was negotiating purchase of the Danish Virgin Islands.[56] In Cuba, Farnham was "not unknown at the National Palace" in Havana, as an article in the *New York Times* put it, and he was a prominent figure during the negotiations for the sale of the Cuban sugar crop during the Cuban banking collapse in 1920–21 that followed the postwar sugar boom.[57]

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Historians have overlooked Farnham's background while also segregating his Panama adventures with Cromwell from his activities in Haiti with the National City Bank, despite the obvious parallels between the two. Nevertheless, it was in Haiti that Farnham's notoriety emerged, first brought to light by James Weldon Johnson's accusations and charges in the *Nation*. In Haiti, the connections, diplomatic skill, and financial acumen that Farnham had developed over the past two decades converged. This convergence positioned Farnham to not necessarily direct the intervention, but to play a major role in enabling it while, at the same time, garnering profits for both the National City Bank and himself. Farnham's first trip to Haiti was made in June 1911. Over subsequent years he traveled extensively throughout both Haiti and Santo Domingo by saddle horse and pack mule.[58] By the beginning of 1914, the New York committee was increasingly involved in the affairs of the BNRH and, following the appointment of William Jennings Bryan as Woodrow Wilson's secretary of state, increasingly involved in the affairs of Haiti more generally. Farnham, with John H. Allen alongside him, became Bryan's eyes and ears in Haiti, creating what Brenda Gayle Plummer described as a "shadow diplomatic and consular agency."[59] Bryan's sense of Haiti's internal affairs was largely shaped by the dispatches from the BNRH's staff at its agencies and branches throughout the country that Farnham relayed to the State Department (though Bryan's infamous quip, "Dear me, think of it! Niggers speaking French," when he learned of the conditions of Haiti, first circulated by Allen, is of dubious provenance).[60] These dispatches provided almost day-by-day accounts of Haiti's internal political strife, but also of the difficulties that foreign, and especially US, interests allegedly faced due to Haiti's political instability. Work by the Caribbean Construction Company on the National Railroad of Haiti, whose major stockholders were National City and W. R. Grace and Company (and whose mortgage was held by the National City-controlled Farmers Loan and Trust Company), practically ceased due to the insurrections. Customs duties due by law to the BNRH were intercepted and appropriated by varying revolutionary factions. The BNRH itself was not above the fray. Its managers used Haiti's internal political instability to mask their own malfeasance: auditors found glaring discrepancies between the amount of money listed on its deposit ledgers and the actual amounts held in its safes. Allen and another bank manager, one Henri Desrue, feebly insisted that the gap would be covered by a shipment of gold arriving from New York.[61]

Bryan sought out Farnham for a diplomatic response to the conditions in Haiti, and Farnham offered Bryan a plan whose solution was military intervention. After a telephone conversation with Farnham on the morning of January 22, 1914, Bryan asked him to put in writing the contents of the conversation. Farnham drafted and sent to Bryan a memo outlining the history of Haiti's internal political strife while proposing a solution for intervention and customs control. In it, Farnham argued that the republic's economic development was hampered by "the almost continuous revolutionary disturbances which are imposed upon the country by a relatively small number of political aspirants." Political aspirants tempted their followers with promises of "big pay and the gain of loot" in exchange for support in overthrowing the current government. Often, these movements were funded by foreign merchants, the merchants rewarded with funds from the Haitian treasury or, if it was empty—"as is sometimes the case"—the granting of privileges on coffee, cocoa, and cotton exports.[62] The majority of Haitians had little interest in these revolutionary movements, Farnham asserted, while he claimed that military intervention would be a welcome prospect for the majority of Haitians—especially once they realized it would not do anything to degrade their current circumstances.[63] Conditions in Haiti, Farnham concluded, would remain undisturbed "until such time as some stronger outside power steps in."[64]

Farnham's plan as outlined in his memorandum for Bryan was an unoriginal document. As a strategy it simply repackaged, in loosely articulated fashion, a theory of dollar diplomacy that had been in place in Cuba under the 1902 Platt Amendment, begun in Santo Domingo with the 1905 modus vivendi, and that the US State Department, under both Knox and Taft, had long advocated as a policy for the Caribbean region.[65] Furthermore, with its paternalistic model for benevolent interventionism and financial tutelage based on the belief of the inherent inability of the Haitian people to govern themselves, Farnham's plan emerged out of a broader discourse of early twentieth-century racial capitalism. For Farnham, the racial identity of the Haitian people could not be separated from their economic tendencies. Racial difference explained economic deficiency while economic aptitude was calibrated along a hierarchy of color wherein whiteness reigned supreme and blackness was demeaned, despised, and degraded. During his testimony before the US Congress in 1922, as part of the hearings prompted by James Weldon Johnson's *Nation* series, Farnham further explained this white supremacist hierarchy. Reprising statements he had made in his memorandum to Bryan, Farnham explained to the US senators that "the Haitian," when left alone, unmolested by either domestic politicos or foreign powers, is "as peaceful as a child." "In fact," Farnham continued, "they are nothing but grown-up children, ignorant of all agricultural methods, and they know nothing of machinery." The Haitians, stated Farnham, "must be taught."[66] Farnham went further. Describing his travels in Cuba during the *zafra* (sugar cane harvest), he claimed to have compared the work rate of Haitian migrants who went to that country to harvest sugar cane with that of Jamaicans and Spanish Galicians. "If you sit on your horse in the cane fields in the cane season, as I have done," Farnham stated,

> and watch two Gallegos working together and two Jamaican Negroes and two Haitians, you will see the piles of cane cut by the two Gallegos and the two Jamaicans grow almost twice as fast as the pile cut and thrown by the Haitians. They seem to lack the muscular strength. I know that in the construction of this railroad in Haiti, where we had them as laborers, the American foremen, who had previously been on railroad construction in Mexico and all up and down South America and in the US, told me—and I saw myself, too—that they reckoned four Haitians were necessary to do the work of one good Irish track hand.[67]

The set of comparisons made by Farnham—Jamaicans higher than Haitians but lower than Galicians, four Haitians required for every one Irishman—reveals a remarkable nuance in his classifications of racial difference. And while these classifications were distinguished by ethnicity, they were also shaped by distinctions of gender. Farnham described Haitian men as "rather light and small, underfed," "lacking in stamina," and unable to "stand up under hard work." Haitian women, on the other hand, were "on the whole . . . actually stronger." They were robust—"all strong, big, husky persons" and able to "walk as fast as a good horse will walk."[68]

Farnham, if not "effectively instrumental" in initiating US intervention, certainly articulated the terms of racial capitalism that undergirded National City Bank's vision of Haiti. In this sense, his statements on Haiti cannot be dismissed as the anecdotal accounts of a single, obviously racist, individual. They were one part of a larger discourse of racial capitalism that shaped National City's perceptions of not only Haiti and the Caribbean, but the international field more generally. Indeed, at the beginning of the twentieth century, as National City began its overseas push, it grappled with questions of difference, with the question of how to extend its operations into territories whose legal, economic, and racial characteristics were seen as vastly different from those of the United States. How, then, to suture these incommensurable foreign worlds with their backward financial and economic cultures onto the geography of modern American capitalism? This question was worked out and addressed through an archive of financial print culture generated by National City, initiated under Frank A. Vanderlip's watch, and used to educate US businesspeople and investors about the racial nature of the economic differences separating white Americans not only from Haitian workers, but from indigenous peasants, Asian merchants, and Latin elites.[69]

In an article written for the National City Bank employee journal *No. 8*, W. H. Williams, the BNRH's American manager, evoked the hierarchy implicit in racial capitalism through a description of the bank's Port-au-Prince headquarters. "The [Banque Nationale staff] consists of about sixty men of all nationalities with, as might be expected, the negro and mulatto predominating," wrote Williams. "However, most, in fact I might say all important and responsible positions are held by foreigners, thus showing the 'push' of the white man. The general idea among the natives is to do the work allotted and no more."[70] Similarly, John H. Allen, writing on Haiti in the National-City-issued foreign trade journal *The Americas*, described the veneration that white National City staff received from Haiti and claimed that during a service at Port-au-Prince's cathedral they were ushered to seats next to Haiti's archbishop and far away from the "two thousand energetic perspiring negroes" among whom he was forced to sit during a prior event.[71] National City's representations of Haiti were not without their contradictions. On one hand, in their attempt to market Haiti to US investors and businesspeople they had to debunk a set of antiblack stereotypes about the republic. On the other hand, while dismissing one set of stereotypes, they simultaneously reinforced others.[72] For instance, Allen attempted to dispel the persistent popular racist perceptions of Haiti, arguing that "the stories occasionally heard of recent-year cannibalism and of infant sacrifices are not founded on fact, nor are the stories of attacks upon foreigners."[73] But Allen replaced an image of violence with one of serene docility while representing Haiti as a gigantic, tropical minstrel scene where "humorous incidents were of almost daily occurrence" — these incidents showing "the naïvete and also the restricted mentality of the people, which later was plainly noticeable even among the more highly educated."[74] For Allen, Haitians were cast in the same racist light as African Americans: prone to sleeping at all times, gambling, and drinking to excess.[75]

This laziness and proclivity to leisure marked Haiti as within the languid and backward temporalities of the tropics, its black subjects, lagging behind the pace of white capitalist modernity, in a permanent state of developmental arrest, left outside of the modern world's economic registers and financial practices.[76] Allen argued that without the tutelage of white rule Haiti would continue along the path of degeneration that had, in his view, seen the country return to a primitive state of nature in the absence of slavery. He described a temporal chasm — a chasm formed by racial difference and exacerbated by the absence of white power over black people — separating the United States from Haiti, and white from black. He marveled at the traces and remnants of the French colonial past found throughout Haiti, the ruins of a once thriving civilization hidden in the Haitian bush, and he claimed that Haiti's progress was marred by "a century of negro rule by emperors, kings, and presidents."[77] Just as Farnham believed the Haitian people "must be taught," Allen argued that all Haiti needed was white tutelage. "Scarcely any plantations or orchards exist today — all is grown wild," Allen writes of Haiti, "truly a virgin territory ready for the white man's guiding mind to help it to get back to the conditions existing when, as history tell us, Haiti was the richest of all of the colonies of France."[78]

. . . . .

The white man's guiding mind returned to Haiti with the onset of the US intervention. On July 28, 1915, US marines landed at Port-au-Prince and took control of the black republic, initiating an era of US rule that lasted until 1934. The immediate justifications cited for US intervention included a perceived threat of German influence and a desire to protect American life and property, especially in the context of a flash of factional violence in Port-au-Prince. In a desperate bid to hold on to power, Haitian President Vilbrun Guillaume Sam jailed and then ordered the massacre of almost two hundred of his political opponents. After going into hiding at the French legation, he was discovered, dragged into the street, and dismembered by a mob. Yet in the year prior to the landing of the US marines, Farnham, Allen, and other officials of the BNRH and the National City Bank had worked to destabilize the Haitian government while encouraging US intervention. On April 8, 1914, John H. Allen had cabled the State Department requesting that US vessels be maintained at Port-au-Prince as a warning sign to potential insurrectionists. That summer the BNRH threatened to withhold payments to the Haitian government while Bryan cabled the US consul at Cap Haitien stating that the State Department "earnestly desires successfully carrying out of Farnham's plan."[79] In early December, bank officials — their actions endorsed by Farnham — called on the US State Department to provide military support and a ship to transport the majority of the Haitian government's monetary reserve — on deposit with the bank in Port-au-Prince — to the United States. They claimed that due to conditions in the country the money was unsafe, and on December 17, 1914 — "at one o'clock when all the Haitians are either eating their lunch or taking their 'siesta' and the streets are practically deserted" — the reserve was escorted by a cordon of marines to the *USS Machias* and transported to National City's vaults at 55 Wall Street.[80] While the officers of the bank claimed that the reserve was, in fact, the property of the bank, for Haiti's leaders, it was seen as an attack on their sovereignty.

National City's John H. Allen suggested that if the occupation was to become permanent, National City should acquire the entire stock of the BNRH. He saw the rich possibility of the BNRH, arguing that if it were properly managed, it would "pay 20% or better."[81] Over the first few years, with the encouragement of the State Department, National City eventually gained control of the BNRH, displacing its European managers and investors. The German shares in the bank were purchased in 1916.[82] The French directors, consumed by the war, sought to relinquish their influence and were bought out the following year. But the takeover of the BNRH was not all smooth sailing. When the Haitian financial adviser, as directed by National City, attempted to rewrite the bank's contract with a clause that forbade the import and export of currency, the Royal Bank of Canada, having established a presence in Haiti in 1919 and hoping to purchase a share in the Banque Nationale, protested to the US government, arguing that it would create a monopoly for the

Banque Nationale while hindering the Royal's ability to do business in the country. Other North American financial institutions, including the American Foreign Banking Corporation, joined them in their protests.[83]

The BNRH attempted to reform the currency system of Haiti by demonetizing the various metallic fractional currencies in circulation and issuing a paper gourde. The signatures of Farnham and other National City directors were printed on the gourde, authorizing its tender while providing an understated sign of the compromised sovereignty of the Haitian state.[84] At the same time, under the treaty between the United States and Haiti, Haiti's internal and external debts were consolidated and a provision was made to retire the debts through the flotation of a $40 million loan. The conditions of the bond market made it impossible to find buyers for the bonds. However, because of the depreciation of the franc, the Haitian government was able to reduce its outstanding debt, and in 1922 it was decided to issue the bonds in two series: an external series, Series A, amounting to $16 million, and Series B, an internal loan of $5 million. The Series A bonds were taken up by the National City Company and the National City Bank's securities affiliate at 92.137, leaving the Haitian government $14,741,920. The bonds were sold by the NCC to the public at 96.5. The Series B bonds were marketed internally and not offered outside the republic.

By the fall of 1922, National City had completely absorbed the BNRH. On August 17, 1922, the BNRH began operating under a new charter while its supervision moved to National City's headquarters in New York.[85] The BNRH became one part of a group of what NCB referred to as the "allied financial institutions" that made up the National City "family."[86] Besides the BNRH, and the National City Bank itself, these affiliated institutions included the National City Company, the National City Realty Corporation, the National City Safe Deposit Company, and the International Banking Corporation, the long-coveted foreign banking firm purchased by the bank in 1915. To this group of institutions was added an international branch network that, combined with the branches of the International Banking Corporation, was among the largest networks in the world.[87] While the currency reforms and bank control represented the fulfillment of the specific vision that Frank A. Vanderlip had had for Haiti and National City as early as 1909, it also signified a partial continuation of the vision of both Vanderlip and James Stillman and their desires to diversify the internal operations of the bank while expanding its operations internationally.

Yet by 1922, many of the individuals who had first envisioned this expansion were no longer associated with the bank. James A. Stillman had died in 1918, while Frank A. Vanderlip stepped down the following year. John H. Allen was forced to tender his resignation in the fall of 1920 after it became known that he had overlooked many of the warning signs that led to the bank's losses on sugar in Cuba in 1920–21.[88] Roger Leslie Farnham resigned in 1923, ostensibly to pursue "private business interests," but it is more than likely that he was pushed out to make way for a new manager, Joseph H. Durrell, who would oversee National City's operations over the course of the next decade.[89] Farnham, however, did not sever his ties to Haiti. In 1920, he had been appointed both as the president of the National Railroad of Haiti and as its receiver, presiding over proceedings in the Federal District courts meant to protect its investors and creditors and to oversee the rehabilitation of its construction. In 1924, a hearing was held in New York to determine the payments due to those involved in the receivership. Payouts were made to Sullivan & Cromwell, the Farmers Loan and Trust Company, W. R. Grace and Company, and the Metropolitan Trust Company, as well as to their agents and attorneys. All told, after the payouts, the $197,465.22 account for the railroad was whittled down to $17,465.22.[90] Farhnam was personally paid $100,000 (Sullivan & Cromwell, who acted as his attorneys, received $80,000) with an additional yearly salary set at $18,000. The presiding justice, the Honorable Julius M. Mayer, admitted that he could not "fully express in language [his] sense of appreciation" to Farnham for his work as receiver over the past four years while claiming that "if the amount at the disposal of the Court were larger, [he] should not hesitate to award larger compensation." Farnham, noted one observer, "has been an expensive luxury for the Haitian peasants to support."[91] By the late 1920s, Farnham had fallen out of favor with the State Department and his influence was diminished.[92] Yet as late as 1933, Farnham could still be found trying to wring a profit out of Haiti. After a conversation with Farnham, marine-turned-writer Faustin Wirkus wrote to Frank R. Crumbie, a former receiver general of Haiti. "Call me when you get into town," Wirkus wrote. "I have had a long chat with Mr. Farnham the other day . . . Seems like there might be possibilities in Haiti soon. How soon is a question of course."[93]

Notes

1. James Weldon Johnson, *Along This Way: The Autobiography of James Weldon Johnson* (New York: Penguin, 1990), 344–56; James Weldon Johnson, "Self-Determining Haiti: The American Occupation," *Nation*, August 28, 1920, 236–38; "What the United States Has Accomplished," *Nation*, September 4, 1920, 265–67; "Self-Determining Haiti: Government of, by, and for the National City Bank of New York," *Nation*, September 11, 1920, 295–97; "The Haitian People," *Nation*, September 25, 1920, 345–47. The *Nation* bundled the four articles together and published them in pamphlet form as James Weldon Johnson, *Self-Determining Haiti* (New York: The Nation, 1920). The fourth installment of "Self-Determining Haiti" is an eloquent defense of the republic and its people. See also James Weldon Johnson, "The Truth about Haiti: An N.A.A.C.P. Investigation," *Crisis* 5 (1920): 217–24; and Eugene Levy, *James Weldon Johnson: Black Leader, Black Voice* (Chicago: University of Chicago Press, 1973), 202–11. For more on the *Nation*'s advocacy for Haiti, see Ernest Gruening, *Many Battles: The Autobiography of Ernest Gruening* (New York: Liveright, 1973), 93–106.
2. Johnson, "The American Occupation," 236.
3. Johnson, "Government of, by, and for the National City Bank," 296.

4. Ibid., 295.
5. The transcript of witness testimonies before the inquiry was published as United States Senate, *Inquiry into Occupation and Administration of Haiti and the Dominican Republic*, 67th Cong., 1st and 2nd Sess., 1922 (Washington: United States Senate, 1922), 124. Johnson's testimony appears on pages 779–87. On Johnson's appeals to Harding, see Johnson, *Along This Way*, 358–60.
6. United States Senate, *Inquiry into Occupation and Administration of Haiti and the Dominican Republic*, 67th Cong., 2nd Sess., Report no. 794 (Government Printing Office: Washington, 1922), 26.
7. Rayford W. Logan, "James Weldon Johnson and Haiti," *Phylon* 32, no. 4 (1971): 396–402. Logan's interest and involvement in Haiti are discussed in Kenneth Robert Janken, *Rayford W. Logan and the Dilemma of the African-American Intellectual* (Amherst: University of Massachusetts Press, 1993), 73–77.
8. Arthur C. Millspaugh, *Haiti under American Control, 1915–1930* (Boston: World Peace Foundation, 1931); Ludwell Lee Montague, *Haiti and the United Sates, 1714–1938* (Durham, NC: Duke University Press, 1940); Dana G. Munro, *Intervention and Dollar Diplomacy in the Caribbean, 1900–1921* (Princeton: Princeton University Press, 1964); Hans Schmidt, *The United States Occupation of Haiti, 1915–1934* (New Brunswick, NJ: Rutgers University Press, 1971); Brenda Gayle Plummer, *Haiti and the Great Powers, 1902–1915* (Baton Rouge and London: Louisiana State University Press, 1988); David Healy, *Gunboat Diplomacy in the Wilson Era: The U.S. Navy in Haiti, 1915–1916* (Madison: University of Wisconsin Press, 1976); Mary A. Renda, *Taking Haiti: Military Occupation and the Culture of U.S. Imperialism, 1915–1940* (Chapel Hill: UNC Press, 2001).
9. The Banque Nationale de la République d'Haïti is not mentioned in Citigroup's corporate biography, while Farnham and Haiti each receive two cursory mentions. Harold Van B. Cleveland and Thomas F. Huertas, *Citibank, 1812–1970* (Cambridge: Harvard University Press, 1985), 97, 123.
10. "Bank of Haiti Is Ours," *No. 8* 17, no. 10 (1922): 5.
11. Plummer, *Haiti and the Great Powers*, 169n83, 169.
12. Johnson, "Self-Determining Haiti," 297.
13. Renda, *Taking Haiti*, 15, 192.
14. Cedric Robinson, *Black Marxism: The Making of the Black Radical Tradition* (Chapel Hill: University of North Carolina Press, 2000), 2, 80–81. Also see Walter Rodney, *How Europe Underdeveloped Africa* (Washington, DC: Howard University Press, 1982); Frantz Fanon, *The Wretched of the Earth,* trans. Constance Farrington (New York: Grove Press, 1963), 40; Charles Mills, *Blackness Visible: Essays on Philosophy and Race* (Ithaca, NY: Cornell University Press, 1998), 97–118; Norman Girvan, *Aspects of the Political Economy of Race in the Caribbean and the Americas* (Mona: Institute of Social and Economic Research, University of the West Indies, Jamaica, 1975), 6–8; Herbert Aptheker, "U.S. Imperialism and Racism: A History," in *Racism, Imperialism and Peace: Selected Essays by Herbert Aptheker*, eds. Marvin J. Berlowitz and Carol E. Morgan (Minneapolis: MEP Publications, 1987), 132–42. While she does not use the phrase "racial capitalism," similar processes are described in Emily Rosenberg, *Financial Missionaries to the World: The Politics and Culture of Dollar Diplomacy* (Durham, NC: Duke University Press, 2002), 187–218.
15. On Taylor and the early history of the bank, see Cleveland and Heurtas, *Citibank*, 16–31; Roland T. Ely, *Cuando reinaba su majestad el azúcar* (*When His Majesty Sugar Reigned*)

(Buenos Aires, Editorial Sudamericana, 1963), 119–55; Daniel Hodas, *The Business Career of Moses Taylor: Merchant, Finance Capitalist, and Industrialist* (New York: New York University Press, 1976), 22–23; John Moody and George Kibbe Turner, "Masters of Capital in America: Wall Street: The City Bank: The Federation of the Great Merchants," *McClure's Magazine* 37, no. 1 (1911): 74.

16. The relationship between National City and the Farmers Loan and Trust Company was formalized in 1929 when the two were amalgamated. See "Farmers Loan and Trust Company Merges with National City," *No. 8* 24, nos. 3–4 (1929): n.p.
17. On Stillman, see John K. Winkler, *The First Billion: The Stillmans and the National City Bank* (New York: Vanguard Press, 1934), 14–56; and Anna Robeson Burr, *The Portrait of a Banker: James Stillman, 1850–1918* (New York: Duffield and Company, 1937).
18. Stillman's vision for internationalization is described in "Holland Writes of Our Trade with South American Nations," *Washington Post*, July 23, 1912.
19. For a general account of Vanderlip's foreign activities see Cleveland and Huertas, *Citibank*, 54–71; Robert Mayer, "The Origins of the American Banking Empire in Latin America: Frank A. Vanderlip and the National City Bank," *Journal of Interamerican Studies and World Affairs* 15, no. 1 (1973): 60–76; and Guy Pierre, "La supremacia del National City Bank en el sistema bancario del Caribe y su impacto en el crecimiento económico de la región (1900–1940)" ("The Supremacy of the National City Bank in the Banking Systems of the Caribbean and Their Impact on the Economic Development of the Region, 1900–1940"), in *La formación de los bancos centrales en España y América Latina (Siglos XIX y XX)*, vol. 2, *Suramérica y el Caribe* (*The Formation of Central Banks in Spain and Latin America, Nineteenth and Twentieth Centuries*, vol. 2, *South America and the Caribbean*), eds. Pedro Tedde and Carlos Marichal (Madrid: Banco de España-Servicio de Estudios/Estudios de Historia Económica, 1994), 119–39.
20. Frank A. Vanderlip to James Stillman, July 1, 1904, and March 27, 1906, Frank A. Vanderlip Papers, Butler Library, Columbia University; "Standard Oil Interest after Bank in Panama," *New York Times*, May 18, 1904.
21. Also in 1906, National City participated in what Vanderlip described as National City's "first South American project": the building of a railroad from La Paz, Bolivia, to a Pacific port at the cost of $27 million. The bank made about $1 million in profit when it sold the line to a British concern. Frank A. Vanderlip with Boyden Sparkes, *From Farm Boy to Financier* (New York: D. Appleton-Century, 1935), 156–60.
22. Joseph T. Talbert to Frank A. Vanderlip, April 2, 1910, Frank A. Vanderlip Papers. On the Bank of Nova Scotia's Caribbean expansion and operations see James D. Frost, "The 'Nationalization' of the Bank of Nova Scotia, 1880–1910," *Acadiensis* 12, no. 1 (1982): 3–38, and Neil C. Quigley, "The Bank of Nova Scotia in the Caribbean, 1889–1940," *Business History Review* 63 (1989): 797–838.
23. Also involved in the syndicate behind the Banco de la Habana were Kuhn, Loeb & Company, August Belmont's Belmont and Company, and the Farmers Loan and Trust Company, all of New York; the Comptoir Nationale de Escompte, the Société Generale, and the Banque Française pour le commerce et l'industrie, all of Paris; and the London Bank of Mexico and South America, Warburg and Company, and Henry Schroeder of London. US corporate interests involved in the Banco de la Habana included the National Sugar Refining Company and the Equitable Trust Company. Frank A. Vanderlip to Jerome J. Wilbur, October 4, 1906, Frank A. Vanderlip to James Stillman, May 25, 1906, and Frank A. Vanderlip to James Stillman, June 25, 1906, Frank A. Vanderlip Papers;

Enrique Collazo Pérez, *Banco de la Habana: Un caso de penetración interimperialista en Cuba* (The Bank of Havana: A Case of Inter-imperialist Penetration in Cuba) (Havana: Banco Nacional de Cuba, Centro de Documentación, 1981).

24. A. A. Berle, "Promoter's Stock in Subsidiary Corporations," *Columbia Law Review* 29, no. 1 (1929): 35–42; Jacob H. Hollander, "The Security Holdings of National Banks," *American Economic Review* 3, no. 4 (1913): 793–814; W. Nelson Peach, *The Security Affiliates of National Banks* (Baltimore: Johns Hopkins University Press, 1941), 18–19.
25. United States, *Report of the Committee Appointed Pursuant to House Resolutions 429 and 504 to Investigate the Concentration of Control of Money and Credit*, 62nd Cong., 3rd Sess. (Washington: Government Printing Office, 1913), 66–68, 72; Cleveland and Huertas, *Citibank*, 63.
26. Cleveland and Huertas, *Citibank*, 65.
27. Frank A. Vanderlip to James A. Stillman, July 28, 1911, August 26, 1910, and July 14, 1911, Frank A. Vanderlip Papers.
28. Frank A. Vanderlip to James A. Stillman, September 22, 1911, Frank A. Vanderlip Papers. John Sterling was Stillman's personal lawyer and closest (if not only) confidante. His firm, Shearman and Sterling, represented the National City Bank and was among the most prominent of Wall Street's corporate law firms. On the history of Shearman and Sterling see Walter K. Earle, *Mr. Shearman and Mr. Sterling and How They Grew: Being Annales of Their Law Firm, with Biographical and Historical Highlights* (New York: Shearman & Sterling, 1963*). On Sterling, see Vanderlip, From Farmboy,* 95*,* 110*,* 300*.*
29. Henry F. Pringle, *The Life and Times of William Howard Taft: A Biography* (New York: Farar & Rinehart, 1939), 676–77.
30. Frank A. Vanderlip to James A. Stillman, February 22, 1909, Frank A. Vanderlip Papers.
31. Frank A. Vanderlip to James Stillman, April 8, 1909, Frank A. Vanderlip Papers. Vanderlip also subscribed to a mining company that had secured a concession for prospecting in a one-hundred-square-mile region near Port-au-Prince. See Subscription Agreement, Meme Copper Company Development Syndicate, New York, October 29, 1910, Haiti Mines Development Company, Frank A. Vanderlip Papers; and Haiti Mines Underwriting Agreement, 1910, Frank A. Vanderlip Papers.
32. Frédéric Marcelin, *La Banque Nationale d'Haiti: Une page d'histoire* (The National Bank of Haiti: A Page of History) (1890; repr., Port-au-Prince: Les Editions Fardin, 1985); Charles A. Conant, *A History of Modern Banks of Issue with an Account of the Economic Crises of the Nineteenth Century and the Crisis of 1907* (New York: GP Putnam's Sons, 1909), 529–30.
33. For general descriptions of the work of the Banque Nationale see W. H. Williams, "The Banque Nationale de la République d'Haïti," *No. 8* 8, no. 2 (1913): 9–10; "Banque Nationale de la République d'Haiti," *The Blue Book of Haiti* (New York: Klebold Press, 1920), 98–99.
34. Francis Trevelyan Miller, "Haiti, the Prey of Modern Finance," *Independent* 47 (1904): 557–60; "Bank of Haiti," *Bankers Magazine* 93, no. 3 (1916): 265; "Bank of Haiti," *National City Monthly Letter* (August 1916): 11; Banque Nationale de la République d'Haïti, *Renseignements financiers statistiques et économiques sur la République d'Haïti* (*Financial Information and Economic Statistics on the Republic of Haiti*) (Paris: E. Cassegrain, 1915); "Bank of Haiti Is Ours," 5.
35. For a detailed analysis of the transition between French and US financial hegemony in Haiti at the beginning of the century see Leslie Manigat, "La substitution de la prépondérance américaine à la preponderance française en Haïti au début du XXème

siècle" ("The Substitution of American Preponderance for French Preponderance in Haiti at the Beginning of the Twentieth Century"), *Revue d'histoire moderne et contemporaine* (*Review of Modern and Contemporary History*) 14 (1967): 321–54; Guy Pierre, "L'implantation et l'éviction de la banque française dans la Caraïbe entre la fin du XIXe siècle et le début du XXe: Un coup d'œil sur les archives publiques et les fonds de trois banques d'affaires" ("The Establishment and Eviction of French Banks in the Caribbean between the End of the Nineteenth Century and the Beginning of the Twentieth Century: A Glance at the Public Archives and the Records of Three Banks"), unpublished manuscript; and François Blancpain, *Un siècle de relations financières entre Haïti et la France (1825–1922)* (A Century of Financial Relations between Haiti and France, 1825–1925) (Montreal: L'Harmattan, 2001), 140–63.

36. For details of the new contract and the State Department's memorandum see *Lois et contrats relatifs a la résiliation du contrat de la Banque Nationale d'Haïti a l'établissement de la Banque Nationale de la République d'Haïti et a l'emprunt exterieur 5% or 1910* (*Laws and Contracts Relative to the Termination of the Contract of the National Bank of Haiti and the Establishment of the National Bank of the Republic of Haiti and to the exterior 5% gold loan, 1910*) (Port-au-Prince: Imprimerie Nationale, 1910); Frédéric Marcelin, *Finances d'Haïti: Emprunt nouveau, même banque* (*Finances of Haiti: New Loan, Same Bank*) (Paris: Impr. Kugelmann, 1911), 17–24.
37. "Statement of Mr. Roger L. Farnham, Vice President, National City Bank of New York, N.Y., October 4, 1921," *Inquiry into Occupation and Administration of Haiti and Santo Domingo*, 105–6.
38. "John H. Allen, 86, a Former Banker," *New York Times*, January 21, 1958; "Armour Man in City Bank," *New York Times*, September, 29, 1909.
39. H. W. Furniss to Secretary of State, October 15, 1912; Hallgarten & Company, the National City Company, Speyer and Company, Ladenburg, Thalmann & Company to Secretary of State, November 25, 1912; and Samuel McRoberts quoted in Milton Ailes to Secretary of State, March 7, 1913, Records of the Department of State Referring to the Internal Affairs of Haiti, US National Archives and Records Administration, College Park, Maryland.
40. Farnham died in Miami Beach, Florida, on June 5, 1951. "Farnham, Roger Leslie," *New York Times*, June 9, 1951.
41. "People Met in Hotel Lobbies," *Washington Post*, October 20, 1902; "Unwritten History: How the Battle for Panama Canal Was Fought: Effective Work Done by a Secret Lobby: A Lobbyist's Prediction and Its Fulfillment," *Los Angeles Times*, August 16, 1904.
42. International American Conference, *Report of Committees and Discussions Thereon*, vol. 3, *Excursion Appendix: Narrative of the Tour of the Delegates through the United States, together with Descriptions of Places Visited, and Reports of Addresses Delivered* (Washington: Government Printing Office, 1890), 9; Charles A. O'Rourke, *Congreso internacional americano: The New York City Press Association, 1890, paseo de los delgados, objeto del congreso* (*International American Congress: The New York City Press Association, 1890, Travel of the Delegates, Purpose of the Congress*) (New York: New York City Press Association, 1890), 17; "The Funeral Train," *Johnston Daily Republican*, February 20, 1891.
43. Articles in the *World* during this period were unsigned.
44. "Testimony of William Nelson Cromwell, February 27, 1906," *Investigation of Panama Canal Matters: Testimony of Engineers before the Committee on Interoceanic Canals of the United States Senate* (Washington: Government Printing Office, 1906), 1085.

45. "Roger L. Farnham, Vice-President," *No. 8* 12, no. 8 (1917): 18; *Testimony of William Nelson Cromwell*, 1131, 1136.
46. Raymond Miller, *Kilowatts at Work: The Story of the Detroit Edison Company* (Detroit: Wayne State University Press, 1957), 112.
47. See Sullivan & Cromwell. *Compilation of Executive Documents and Diplomatic Correspondence Relative to a Trans-isthmian Canal in Central America* (New York, 1905). For Farnham's account of his work on Panama for Cromwell see "Unwritten History," *Los Angeles Times*, August 16, 1904.
48. Statement of Roger L. Farnham to S. M. Williams, March 1, 1910, in branch office of the *World*, 25 Broad Street, New York, E. H. Harding Papers, box 1, folder 33, Georgetown University Library, Special Collections Division, Washington, DC.
49. United States Congress, Senate Committee on Interoceanic Canals, *Statement of Hon. William H. Taft, Secretary of War: Before the Committee on Interoceanic Canals of the United States Senate* (Washington: Government Printing Office, 1906), 27–29; "Report of R. L. Farnham Concerning Purchase of Ships for Panama Railroad Company, and Papers Relating Thereto," *Investigation of Panama Canal Matters: Testimony of Engineers before the Committee on Interoceanic Canals of the United States Senate* (Washington: Government Printing Office, 1906), 347–66; "New Panama Board Is Named," *Chicago Daily Tribune*, April 18, 1905.
50. Cleveland and Huertas, *Citigroup*, 96–99.
51. Frank A. Vanderlip to James A. Stillman, February 24, 1912, Frank A. Vanderlip Papers.
52. Memorandum for Mr. Vanderlip by R. L. Farnham, October 17, 1912, Frank A. Vanderlip Papers.
53. "Roger L. Farnham, Vice-President," *No. 8* 12, no. 8 (1917): 18; "National City Bank," *Wall Street Journal*, July 11, 1917; "John H. Allen, Vice President, in charge of bank's foreign organization, resigns," *No. 8* 15, no. 12 (1920): 26.
54. Minutes of the Branch Bank Committee, May 4, 1916, Frank A. Vanderlip Papers.
55. Roger L. Farnham to Samuel McRoberts, Madrid, April 20, 1912, Cables in Regard to Spanish Matters, Frank A. Vanderlip Papers.
56. Minutes: Branch Bank Committee, May 21, 1917, Frank A. Vanderlip Papers. For Farnham's report, see National Bank of Danish West Indies (Den Dansk-Vestindiske National Banks), July 26, 1916, Frank A. Vanderlip Papers.
57. See Roger L. Farnham to Porfiro Franca, The National City Bank of New York, Havana, Cuba, November 17, 1920, *Joseph H. Durrell Personal Files, 1918–1923* (Manuscript in private collection); "Sagua La Grande Branch Club Christens Itself with Banquet," *No. 8* 15, no. 6 (1920): n.p.; "American Banks May Withdraw Branches from Cuba," *New York Times*, May 29, 1921.
58. By 1922, Farnham had made seven trips to Haiti and two to Santo Domingo. "Statement of Mr. Roger L. Farnham," 109.
59. Roger L. Farnham to William Jennings Bryan, January 31, 1914, Records of the Department of State Referring to the Internal Affairs of Haiti, U.S. National Archives and Records Administration, College Park, Maryland; Plummer, *Haiti and the Great Powers*, 198.
60. In a 1930 *Current History* article, Allen claimed that Bryan made the quip during a 1912 meeting in Washington. Historian Michael Kazin has reconstructed Allen's timeline to suggest that either Allen's memory was faulty or the event did not in fact occur. See John H. Allen, "An Inside View of Revolutions in Haiti," *Current History* 32 (May 1930): 325–29; Michael Kazin, *A Godly Hero: The Life of William Jennings Bryan* (New York: Random House, 2006), 353n44.

61. Memorandum, January 15, 1916, Records of the Department of State Referring to the Internal Affairs of Haiti, US National Archives and Records Administration, College Park, Maryland.
62. Roger L. Farnham to William Jennings Bryan, January 22, 1914, Records of the Department of State Referring to the Internal Affairs of Haiti.
63. Ibid.
64. Ibid. See also J. H. Allen to Roger L. Farnham, March 21, 1914, Records of the Department of State Referring to the Internal Affairs of Haiti.
65. On Cuba, see Louis Pérez, *Cuba under the Platt Amendment, 1902–1934* (Pittsburgh: University of Pittsburgh Press, 1987). On Santo Domingo, see Cyrus Veeser, *A World Safe For Capitalism: Dollar Diplomacy and America's Rise to Global Power* (New York: Columbia University Press, 2002). For an overview of US financial advising during this period see Rosenberg, *Financial Missionaries to the World.*
66. "Statement of Mr. Roger L. Farnham," *Inquiry into Occupation and Administration of Haiti and Santo Domingo*, 108.
67. Ibid.
68. Ibid.
69. Michel de Certeau, *The Writing of History*, trans. Tom Conley (New York: Columbia University Press, 1988), xxvi, 216, 224. The range and scope of this archive and its attention to the nuances of racial difference is demonstrated through the foreign trade publications issued by the bank as part of their pioneering Foreign Commerce Series. See Oscar P. Austin, *Trading with the New Countries of Central Europe* (New York: National City Bank of New York, 1921); Ferdinand C. Schwedtman, *The Development of Scandinavian-American Trade* (New York: National City Bank of New York, 1921); Frank O. Malley, *Our South American Trade and its Financing* (New York: National City Bank of New York, 1920); Oscar P. Austin, *Trading with Our Neighbors in the Caribbean* (New York: National City Bank of New York, 1920); Oscar P. Austin, *Trading with the Far East* (New York: National City Bank of New York, 1920).
70. W. H. Williams, "The Banque Nationale de la République d'Haïti," *No. 8* 8, no. 2 (1913): 9.
71. John H. Allen, "American Co-operation Assures a Better Era for Haiti," *Americas* 6, no. 8 (1920): 8.
72. On this ambivalence, see J. H. Carter, "Why Bankers Should Study Foreign Trade," *No. 8* 13, no. 10 (1918): 8.
73. Allen, "American Co-operation."
74. Ibid.
75. Ibid, 8. See also "A New Treaty and a New Era for Haiti," *Americas* 2, no. 7 (1916): 16–17; J. Allen Palmer, "The Turning Point of Haiti," *Americas* 3, no. 9 (1917): 19–22; "Untitled," *No. 8* 8, no. 2 (1913): 24; "Our Banking and Bonds Follow the Flag in Haiti," *No. 8* 17, no. 11 (1922): 12–13, 21.
76. Austin, *Trading with Our Neighbors in the Caribbean*, 13.
77. Allen, "American Co-operation," 8.
78. Ibid., 6.
79. Roger L. Farnham to Boas Long, April 8, 1914, and William Jennings Bryan to American Consul, Cap Haitien, July 19, 1914, Records of the Department of State Referring to the Internal Affairs of Haiti.
80. Radiogram from the USS *Wheeling* quoted in USS *Hancock* to Navy Department, December 16, 1914, Records of the Department of State Referring to the Internal Affairs of Haiti, US National Archives and Records Administration, College Park, Maryland.

81. H. R. Eldridge to Frank A Vanderlip, October 18, 1915, and November 3, 1915, Frank A. Vanderlip Papers.
82. "The National Bank of the Republic of Haiti," *Commercial and Financial Chronicle* 103, no. 2664 (1916): 211–12.
83. John A. McIlheny to L. S. Rowe, United States Department of State. Papers Relating to the Foreign Relations of the United States, 1920; United States, *Haiti* (Washington, DC: Government Printing Office, 1920), 776; "Statement of Mr. Roger L. Farnham," *Inquiry into Occupation and Administration of Haiti and Santo Domingo*, 124; J. C. M. Ogelsby, *Gringos from the Far North: Essays in the History of Canadian-Latin American Relations, 1866–1968* (Toronto: Macmillan of Canada, 1976), 113.
84. See the notice from BNRH directors Oscar Scarpa, Roger Farnham, and Eugène Paul originally published in *Le Moniteur* no. 79 (October 6, 1917) and reprinted in Banque Nationale de la République d'Haiti, *Renseignements financiers statistiques et économiques sur la Republique d'Haïti* (*Financial Information and Economic Statistics on the Republic of Haiti*) (December 31, 1917), n.p.; "Banque Nationale de la République d'Haïti: An Affiliate of the National City Bank of New York," *Monthly Bulletin of American Chamber of Commerce of Haiti* (March 1924): 37.
85. Banque Nationale de la République d'Haïti, *Loi de sanction: Contrat de transfert: Act de Constitution: Status*. (Law of Sanction: Contract of Transfer: Act of onstitution: Status) (Port-au-Prince: Banque Nationale de la République d'Haïti, 1922).
86. "Bank of Haiti Is Ours," 5.
87. Cleveland and Huertas, *Citibank*, 123.
88. See Joseph H. Durrell, "Family History," vol. 1, "1879–1923," (unpublished manuscript, 1923), n.p.; John H. Allen to Frank A. Vanderlip, October 27, 1920, Frank A. Vanderlip Papers; "John H. Allen, 86, a Former Banker"; Herbert R. Eldridge to Frank A. Vanderlip, July 6, 1915, Frank A. Vanderlip Papers.
89. "Around the Bank: Joseph H. Durrell Appointed Assistant Vice-President," *No. 8* 16, no. 2 (1921): 24; "New City Bank Vice President," *New York Times*, April 12, 1922; "J. H. Durrell Promoted: Is Made a Vice President of the National City Bank," *New York Times*, April 12, 1922.
90. United States District Court, Southern District of New York, Before Hon. Julius M. Mayer, J. New York, July 3, 1924. *Acosta vs. Compagnie Nationale des chemins de fer d'Haiti*, United States National Archives at New York City.
91. Paul H. Douglas, "The American Occupation of Haiti II," *Political Science Quarterly* 42, no. 3 (1927): 383.
92. Schmidt, *The United States Occupation of Haiti*, 223.
93. Faustin Wirkus to Frank R. Crumbie, January 6, 1933, Frank R. Crumbie Papers MS. Group 14, Box 1: Correspondence and Miscellaneous Subject Files, University of Florida, Gainesville.