Book Review Symposium – Author’s Reply


**Fighting Back: Comments on Imperial Banking and Caribbean Resistance**

Francis J. Sherman was a mediocre poet but a decent banker. A white Canadian born in 1871 in Fredericton, New Brunswick, Sherman was descended from Loyalist stock and grew up with British imperial tendencies. As a poet, he was archly colonial. His verse evoked the Acadian landscape in derivative neo-Victorian form. He wrote of pine trees and snowdrifts and grey and melancholic Northern skies, all grafted to an English poetic architecture. Significant – academically – to the emergence of Canadian letters, Sherman’s writing is hardly acknowledged by the Canadian reading public and completely unknown to the world at large.

As a banker, Sherman was an important, cosmopolitan figure. His banking career began in Woodstock, New Brunswick in 1887 with a junior position in the Merchant’s Bank of Halifax, a growing institution whose financial interests were largely in the Canadian maritime trade with the US and the Caribbean. He became branch manager of the Fredericton branch in 1892 and was promoted to a prestige position in Montreal in 1898. The following year, Sherman was transferred to Cuba, to the “drowsy South”, as he put it in a sonnet written on the eve of his departure.¹ It was there that he made his name as a banker (and where, incidentally, *A Canadian Calendar*, his final collection of verse, was self-published in 1900). Initially appointed joint manager of the Merchant’s Bank’s newly-established Havana agency, the position became his own when his co-manager was shipped back to Montreal after the “heat, Spanish, and the topsy-turvy world of Cuban reconstruction killed his spirit” (McDowall 1993: 175). Sherman thrived. His sympathetic and easy-going temperament concealed a shrewd, single-minded streak in

¹ “And After Many Days”, *Two Songs at Parting*, written by John Bodin and Francis Sherman in 1899 (in Pierce 1935a: 97). Sherman’s correspondence while with the bank, as well as many of his original manuscripts, are held in the Royal Bank of Canada archives. For a partial overview of the contents see Pierce (1935b).
business that made him a success for the bank in Cuba. Such was his influence that when the Merchant’s Bank officially changed its name to the Royal Bank of Canada, amongst the Cuban elite it remained known as “Sherman’s bank” or “the Royal Bank of Sherman”.

Sherman presided over an early period of expansion in Cuba and the Caribbean that was integral to the Royal Bank’s ambitions to become an international banking house. He secured the contract to distribute the $31,000,000 payment due Cuban veterans of the Army of Liberation, obtaining a slate of new commissions and customers at the same time. He oversaw the acquisition of two Cuban institutions, the Banco de Oriente and the Banco de Comercio, opened branches in Camaguey, Matanzas, and Cardenas – 11 branches in total by 1908 – and moved the bank from a handful of rented rooms to a new building in Havana’s commercial district. After a tour of Puerto Rico, Sherman recommended the bank open a branch in San Juan and later encouraged its incursions into Trinidad. He courted the accounts of Cuban businesses, of those Canadian interests investing in Cuban sugar and railroads, and perhaps most importantly, of the US businesses who were coming to dominate the commercial life of the Cuban republic.

When Sherman wasn’t consumed with the business of the bank, he found time for leisure. He collected first editions of Stevenson and Conrad and discussed poetry with others in Havana’s colony of white foreigners. He swam with friends at Marianao and sailed his yacht, “White Wings”, through the Straits of Florida. Sherman was also not above the decadent and hedonistic activities of which Havana was becoming known. He smoked the hand-rolled cigars of Romeo y Julieta and Upmann y Cia and he sipped Bacardi rum, neat. The distiller was one of the Royal Bank’s earliest Cuban accounts and one of the Bacardi sons was employed with the bank (Roberts 1935: 421-423).

A bachelor in his early thirties, Sherman also took advantage of Havana’s fabled nightlife – and of Cuban women. Suggestive details of some of Sherman’s nocturnal endeavors are reproduced in a memoir by Canadian poet Charles G.D. Roberts. Roberts’ reminiscences are at odds with the image of the gentlemanly banker as an aesthete and cerebral and slightly repressed individual whose outward presentation was of a liberal broker of culture and capital. Instead, we see a figure altogether more feral and more lascivious, a rogue banker whose diurnal concerns of

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2 The quotations and descriptions in the next few paragraphs all derive from this source. This text also appeared as “Francis Sherman: A Foreword” in Pierce’s The Complete Poems of Francis Sherman (1935a: 19-28).
investment, interest, and exchange were repurposed as part the tropical libidinal economies of empire, or, perhaps, they were merely the quotidian, sexualized extension of the political economy of imperial banking and finance capitalism in Cuba and the Caribbean.

Roberts wrote of a time when he and Sherman attended the public masquerade at Havana’s legendary Teatro Tacón. They arrived sans costume but quickly found, as Roberts recalled, “partners unlimited and unrecognized to choose from”. They met “a pair of slender and flower-like girls, gracefully and scantily costumed and heavily masked”. The two men were quickly separated from each other, losing themselves amidst the sweating crowd on the Tacón’s dancefloor. Roberts was “enraptured” by his partner. She led him through four or five dances, helping with his Spanish while teaching him the “difficult and impassioned steps” of a Cuban waltz. “We enjoyed ourselves immensely”, Roberts suggests. She was eventually pulled away from him by another dancer but before she departs she reassures him that she will return, leaving him with the expectation that their time together will be prolonged long after the dance and far beyond the Tacón. The dancer does not return. Instead, she abandons him on the dancefloor with not only his hopes and desires dashed, but his possessions missing. Roberts has not only been stood up, he has been hustled. While he was lost in the dance, she pilfered his match-safe and watch, both gold. When Roberts finds Sherman, they realize they have had the same experience:

“*My little partner,*” said … [Sherman] thoughtfully, “was rather a sweet thing too. I’d like to meet her again. I had left my watch at home. It would have been just as well if I had left money and my cigarette case at home also. They have gone to keep your watch company.”

I use this extended anecdote about Sherman and the Royal Bank of Canada in Cuba as a way into a discussion of the generous and generative comments on *Bankers and Empire* offered by Marion Werner and Hannah Stokes-Ramos, Petal Samuel, Beverley Mullings, Alex A. Moulton, Jovan Lewis, and Javier Arbona. Their close, meticulous readings of the book both clarify what I attempted to do, while raising a number of questions about some of the historical and theoretical limits to the project. While they have produced a quite astonishing inventory of critical terms through which to understand *Bankers and Empire*, there are a number of ideas I will focus on.
These include Werner and Stokes-Ramos’ discussion of empire and “intimacy” as they are braided through questions of geography and gender; Mullings’ insights into the question of Canada and inter-imperial collusion; Samuel’s evocation of the “repertoires and representational frameworks of neoimperialism”, the anti-imperialism of Caribbean women writers, and her comments on the analytical inattention to capitalism as a consequence of a focus on anti-Blackness; Moulton’s insistence on the implications of “time and timing” on the reordering of Caribbean geographies by finance capital; Lewis’ critical and considered groundings on debt and the postcolonial; and Arbona’s indexing of the objects, artifacts, material, and matter of imperialism and racial capitalism. I also briefly consider a question that runs through all of the responses to Bankers and Empire: that of the histories of resistance and revolt, and the forms of subversion and sabotage, to the presence of North American banking and racial capitalism in the Caribbean.

The story of Sherman and Roberts’ Havana masquerade has an obvious parallel with one of the opening scenes of Bankers and Empire, with the black-face performances of the City Bank Minstrels within the neoclassical halls of the bank’s headquarters at 55 Wall Street in New York. In the book, such performances were used to illustrate the imbrications of racism and political economy in both the domestic and imperial contexts. The masquerade at the Teatro Tacón has a slightly different significance. It suggests the ways in which imperialism and racial capitalism are sexualized and gendered, a point that Werner and Stokes-Ramos draw out in their reading of Bankers and Empire. They note how Caribbean geographies and populations, and in particular Caribbean elites, are cast as “racialized, feminine Others” within the book. They describe the ways by which the Caribbean business and planter classes were shunted into the middle rungs of a transnational racial hierarchy and subjected to the “gendered tropes” of “racial paternalism” that become the imbalanced but normalized field of US-Caribbean encounters. This paternalism also functions through the self-presentation of white North American men as paragons of whiteness and manliness, through what Mullings describes as the “performance of masculinity”. Such performances are the necessary counterpart to the imperial practices of feminization. Descriptions of Francis Sherman, as with those of the City Bank’s Charles E. Mitchell, demonstrate this point. In a biographical sketch from The Royal Bank Magazine (1935), Sherman
is evoked as “a robust man, physically and mentally, with strong likes and dislikes, and a general bearing that bespoke the successful man of affairs. A friend describes him thus: ‘Handsome, swarthy, quickly-strong, taking the world by the horns’”.

Werner and Stokes-Ramos also describe how the ideological rationales of imperialism occurred through “intimate practices”. In the imperial context, power operates in part through a seemingly innocuous repertoire of quotidian, substructural, and infrapolitical acts and gestures. For Werner and Stokes-Ramos, the violence and repression of empire is both rationalized and displaced through such gestures. Yet it seems to me that such violence and repression is not merely displaced through the intimate and the quotidian. Instead, violence is operationalized through the intimate. The intimate appears in the everyday languages of romance, desire, possession, conquest, and oftentimes outright rape, by which the Caribbean is represented within the political-economic discourses of imperialism. The vernaculars and vocabularies of imperial intimacy in the Caribbean appear in sources as diverse as the promotional literature for North American banking institutions – and the personal memoirs of bankers attending the masquerade at the Teatro Tacón. In this context, Roberts’ reminisces of his and Sherman’s encounters represent the intimate in its most literal and debased forms and suggest the productive underside of the Royal Bank’s imperial history in the Caribbean.

I appreciate Werner and Stokes-Ramos’ placing of Bankers and Empire within the tradition of feminist geography, especially as the critique of imperial gender practices is embedded in its narrative but not explicitly theorized as such. However, on retrospect I wonder if I could have gone further. Werner and Stokes-Ramos suggestively evoke the work of Silvia Federici (2004) to think through the multiple but entangled valences of gender and capital accumulation in the imperial context, but I’m also reminded of a number of other interventions. Lisa Lowe’s (2015) cogent and expansive accounting of the geo-political mobilization of intimacy in imperial praxis comes to mind, as does the tremendous work of Black feminist writing, from Angela Davis (1981) to Marisa J. Fuentes (2016) and Sasha Turner (2017), on the history of slavery (see also Berry and Harris 2018). The latter have excavated the ways in which Black women’s bodies have been mobilized for both biological and economic reproduction and

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3 Of particular importance in this regard are Bederman (1995), Renda (2001) and Rosenberg (2004).
they have unearthed the corresponding forms of violence that have been deployed for both labor discipline and labor reproduction in the name of racial-capital accumulation. Black feminists have provided a necessary corrective to our understanding of the political economy of slavery while remaining a scandalously under-cited and neglected rejoinder to the so-called new history of capitalism. There still remains, however, the much-needed work of applying such approaches to the history of imperial banking and finance capital and I hope that Bankers and Empire can serve in some small measure as but one beginning to this labor.

Petal Samuel’s analysis of Bankers and Empire is both astute and eminently generous. Samuel notes something of my own intellectual engagements beyond the book with the work of Caribbean women writers, but more importantly, she positions Caribbean women writers as critics of finance capitalism. Samuel asserts that within the work of writers such as M. NourbeSe Philip and Jamaica Kincaid there is a nascent tradition of radical political economy, an immanent critique of racial capitalism that both pushes against the repressive, disciplinary regimes of capital accumulation and challenges the discursive and textual strategies through which such regimes are justified, legitimated, and reproduced. Samuel’s comments reminded me that in the 1980s and 1990s in Canada, Caribbean women were among the few writers doing the serious critical and theoretical work around race, nation, and empire. Their writing was not constrained by discipline or confined to academic institutions and it engaged with radical politics and experimental language across a number of genres. (As an aside, it is worth mentioning that during those years the professional historical monograph was probably the genre with the least political relevance, reflecting, I think, both the whiteness and the disciplinary conservativism of Canadian history departments.) The literature here is vast but I will mention one poem in this context, Toronto dub poet and activist Lillian Allen’s “I Fight Back”, first published in Fireweed’s 1983 “Women of Colour” special issue and later appearing in the book Rhythm An’ Hardtimes and the album Revolutionary Tea Party. In “I Fight Back”, Allen (1982, 1983, 1986) chants:

    ITT ALCAN KAISER
    Canadian Imperial Bank of Commerce
These are privileged names in my Country
But I AM ILLEGAL HERE

My Children Scream
My Grandmother is dying

I came to Canada
And Found the Doors
Of Opportunities Well Guarded

I Scrub Floors
Serve Backra’s Meals on Time
Spend two days working in one
And Twelve Days In a Week

Here I Am In Canada
Bringing up Someone Else’ Child
While some Else and Me in Absentee
Bring Up My Own

AND I FIGHT BACK

Allen’s poem provides the kind of critical, oppositional political economic reading of imperialism and racial capitalism identified by Samuel, while implicitly offering a riposte to the melancholic colonial verse of Francis Sherman.4 “I Fight Back” captures the racialized libidinal economies of imperialism and the vexed cartographies through which Canada and the Caribbean

4 Allen’s poem also echoes a poem by her Jamaican compatriot, Claude McKay. The final lines of “If We Must Die”, his classic response to the Red Summer of 1919, read:
   Like men we’ll face the murderous, cowardly pack,
   Pressed to the wall, dying, but fighting back!
are linked through biological and economic reproduction, through citizenship and corporate sovereignty, through immigration and capital mobility, through the organization of public and private spheres, and through white supremacist repression and Black resistance. I think too it offers, as I hope Bankers and Empire offers, a way out of the pedagogical conundrum that Samuel identifies concerning the normalization of capitalism as a consequence of the theoretical and methodological over-privileging of anti-Blackness.

Allen’s poem also anticipates the question posed by Beverly Mullings. Mullings points out the “relative absence” of Canada in Bankers and Empire and asks what the story of Canadian finance in the Caribbean might tell us about the impact on Caribbean national sovereignty of both the collusion between imperial banking institutions as well as of “the growing placelessness of finance capital”. While I have written elsewhere on the history of Canadian banking in the Caribbean (see Hudson 2008a, 2008b, 2010), Mullings is correct in her observation of its downplaying in Bankers and Empire. She is not the first or only person to say so. I’ve actually been a little surprised by the number of comments I’ve received from readers and critics within the United States who have expressed an interest in Canada and the role of Canadian banking in the Caribbean. My surprise stems from the fact that when I was researching and writing the book, the question of Canada was dismissed when I tried to pose it while most writers on the internationalization of US banking have largely ignored the archival of evidence of the Canadian banking presence in the Caribbean and Latin America. As anyone who has attempted it can attest, writing and researching on the world beyond the United States from within the United States is no easy task. How can one do so in a country where “America” refers to the nation-state, not the hemisphere, where the concept of “diaspora” is effectively dead, and where a place like Canada is largely seen as a punchline to an unfunny yet oft-repeated joke that points to while obscuring the essentially neocolonial political-economic (and intellectual) relations of dependency between Canada and the United States – even as Canada, the little white brother, tries to assert itself on the international stage? Regrettably, these pressures exerted themselves on the writing of Bankers and Empire and partly contributed to the problem of Canada that Mullings notes. Two other practical factors also delimited the presence of Canada in the manuscript. First, as the book was (and is) much longer than its contractually-mandated word count, much of the
detail on Canadian banking had to be cut. Second, since holding the narrative together was already something of a struggle, I worried that adding additional plot lines and archival detail would both overwhelm the reader (not to mention the writer) while pushing the book too far away from its primary focus on Wall Street.

Even so, I hope that the history of Francis Sherman and the Royal Bank in Cuba can work to affirm Mullings’ point while serving as a point of departure for further research. The fact is, as the Royal Bank’s corporate biographer has pointed out, the bank served as a “surrogate” or “defacto” US bank in the Caribbean – and in some cases saw itself simply as an “American bank”, especially before 1914 (McDowall 1993: 167, 176-177, 188). In the absence of a developed US banking presence in the Caribbean, and because federal regulations hampered the foreign expansion of US banks, Canadian institutions lent their financial machinery to US corporations and acted as intermediaries in facilitating United States trade and commercial operations in the Caribbean and, occasionally, provided the financial machinery for US colonial governance. Not only did the Royal Bank open an agency off Wall Street around the same time they were setting up shop in Cuba, but a sizable portion of their stock was purchased by Chicago business interests. Effectively, they were less the Royal Bank of Canada than the Royal Bank in Canada. Their business practices demonstrated a loyalty to capital over country and when it came to the spoils of the Caribbean, collusion and collaboration between white capital and the white nations was as frequent as competition and conflict. But again, more research needs to be done here and not only on the Royal Bank of Canada, but on the Canadian Imperial Bank of Commerce, the Bank of Nova Scotia, the Bank of Montreal, and the Toronto-Dominion Bank, as well as on the histories of the Canadian insurance companies who have operated in the Caribbean since the nineteenth century.5

Mullings inquires as to the impact of finance capital on the re-ordering of Caribbean space. Alex Moulton raises the question of imperial finance and the recasting of Caribbean time. Among the many important comments Moulton offers on Bankers and Empire, he suggests that the figure of time is “underexamined”. “The conceptions of time and timing seem to portend implications for Black geographies and for racial capitalism”, Moulton writes: “The changes in

5 The corporate biographies of all of these institutions provide a good starting point.
technologies of movement – ships and airplanes – point to this”. Time, of course, is the stubborn clay of the historian. The historian’s crafting of the representation of time from a trove of temporal sequences dispersed across multiple archives places one, in my mind, as doing a similar imaginative labor done by writers in other literary genres. Writers of fiction, however, do not face the same degree of frustrated encounters with an archive’s absences, omissions, fissures, and rifts. Bankers and Empire was a challenge in this sense. The difficulties in writing the book came from not only the dogged labor of research done in an attempt to overcome these omissions and rifts but through a struggle with the organization of the narrative time of the monograph itself. This struggle occurred in my attempt to make sense of the rhetorical architecture governing the epistemological distance between myself as writer-narrator and my literary-historical subjects, but also through the plotting of the thousands of simultaneous and occasionally conflicting temporalities that constitute the history of Wall Street in the Caribbean. Moreover, for the imperial bankers, time was a critical tool of accumulation. Their organization of the legal geographies of capitalism had much to do with arbitrage and the manipulation of time across regions, with the casting of the Caribbean as backward and outside of the time of modernity, and with the attempts to synchronize and standardize time through the technologies and instrumentalities of finance. Bankers were not only keenly aware of time but of history, and of their own place in history, hence the racial-historicist deployment of neoclassicism in their buildings, of which the City Bank’s headquarters at 55 Wall Street was emblematic but not unique. The design of the Royal Bank’s building in Havana drew on the same temporal principles (See Llanes 1993: 236, 285; The Bankers Magazine 1919).

The question of time is at the foundation of Jovan Lewis’s reading of the figuring of debt in Bankers and Empire, especially of the odious debts (or what might also be called the Chase Manhattan Bank’s “odious credit”) contracted during the Machado years. Lewis rightly points out how the ongoing conversations between Machado and the Chase concerning the question of the Cuban debt/Chase credits was ultimately about the restructuring of time through the reorganization or extension of the long-term liquidation of the debt, of its amortization – of debt’s time to death. But he goes further. “Debt’s timing”, as Lewis puts it, becomes part of the ordering of imperial violence. The questions of “deferral”, “delinquency”, and the “open-ended
or ambiguous and unspecified terms” of a debt’s temporal arrangement help “shape the lived experience of the Caribbean in the afterlife of coloniality”. For Lewis, these questions of time, debt, and coloniality are tied to the circulation of the promissory note. “What I want to offer to Hudson’s analysis”, he writes, “is that the non-payment kept the colonial relationship viable by manipulating the temporal formulations of the fiduciary promise of debt, which comes up quite interestingly with the image of the promissory note”. Lewis considers the representation of the promissory note as it appears in the racist story “Dark Finance”, taken from the Chase Manhattan Bank’s employee journal, and its return in the latter sections of Bankers and Empire during the extended negotiations between Machado and the Chase. “Promissory notes”, Lewis suggests, “are indicative of unfinished projects within colonial domination”. The open-ended, time-based idea of an “unfinished project” of colonial domination is a powerful one and provides a counter to any sense of a finite rupture or break between colonial and post-colonial history in the Caribbean. It offers a way to mobilize the idea of Caribbean “coloniality”, as it has been deployed by Sylvia Wynter (2003) and Anibal Quijano (200)), and, more recently, Aaron Kamugisha (2007, 2019), while also, I would argue, prompting a reassessment and rehabilitation of the apparently discredited idea of “neocolonialism”.  

The promissory note can be placed within the inventory of objects that Javier Arbona catalogues in his commentary on Bankers and Empire. Noting the representational proliferation and circulation within the book of cigars, marble columns, coinage, bank notes, and bonds – and to this list we might add the watches and match-safes of Sherman and Roberts – Arbona points to how they come to signify value, exchange, investment, and the accumulation and transfer of wealth. Occasionally weaponized, often destroyed, such objects, even in their impermanence and disposability, become a way of making the abstractions of race and finance visible and material. “These [objects] are the concrete abstractions of the racial in racial capitalism”, Arbona writes.

Arbona prefaces his comments on Bankers and Empire with an important and timely discussion of activist and performer Nina Droz Franco, and of the contemporary Puerto Rican history of resistance to finance capital, austerity, and what he and Marisol LeBron have called “inconsolable debt” – colonialism’s “accumulated trauma that cannot be simply repaired with aid

6 The classic study of neocolonialism remains Kwame Nkrumah’s (1965) Neocolonialism: The Highest Stage of Imperialism.
packages, free trade agreements, or emergency loans after a catastrophic, warming-intensified hurricane". He connects present-day protest to that of the past, linking the recent actions of Droz Franco and thousands of other Puerto Ricans to the eruption of anti-imperialist activities across the Caribbean in the 1930s. This earlier history of protest is presented in outline form in the final chapter of *Bankers and Empire*. Occurring in Cuba, Puerto Rico, Haiti, Nicaragua, Mexico and elsewhere, it appeared in a range of forms and a variety of strategies. It was seen in the emergence of a radical literature and poetry that often took racial capitalism as its subject; in the diplomatic complaints of those Caribbean elites denied access to capital and, sometimes, whiteness; in the withdrawal of money by small savers and small businesses from North American banking institutions; in the re-casting and re-articulation of Blackness as both a counter to white capital and, in some cases, its representative; and in forms of street violence and direct action, most spectacularly in the bombings of the Caribbean premises of North American banking houses and plantations.

One can only speculate as to the motivations of the two Cuban women who robbed Sherman and his compatriot at the public masquerade. Even so, I’d like to imagine that their actions are part of this history of Caribbean anti-imperial protest and resistance, especially as it is found in practices and traditions of petty crime, quotidian subversion, infrapolitical banditry, and intimate outlawry. I want to imagine that there was a conscious desire on the part of these women to refuse the racialized and sexualized imperial strictures of paternalism and possession brought by Sherman and other bankers to the Caribbean. And I want to suggest that in their actions, there is an elegant reversal of the banker’s vision of the world, a small act that disrupts the white imperial narratives of intimacy and accumulation while representing an everyday practice of fighting back, as Lillian Allen would have it, against imperialism and racial capitalism. Here, too, is a history that still needs to be written – even as that history continues to unfold across the Caribbean.

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Acknowledgements

Many thanks to Katherine McKittrick for organizing the author-meets-critic session on Bankers and Empire at the 2017 American Association of Geographers Annual Meeting in New Orleans, to the members of the audience for the conversation, to Antipode for hosting the discussion, and, of course, to the respondents for their comments and camaraderie. Thanks also to Jemima Pierre for her editorial and political insights.

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   Philadelphia: University of Pennsylvania Press

   3(3):257-337

Peter James Hudson
Department of African American Studies
University of California, Los Angeles
pthudson@ucla.edu

October 2018