Peter James Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean*.

Chicago: University of Chicago Press, 2017. 361 pp. (Cloth US\$ 45.00)

Peter James Hudson's terrific book chronicles the rise of international banking from the end of the Spanish American War to the crises that led to the Great Depression. Beginning in the new zones of American power—Cuba, the Dominican Republic, Panama, and Haiti—the story wends through the Caribbean with detours through the Philippines, Argentina, Mexico, and the American West. It captures a world transitioning from nineteenth-century colonial European projects to an era of American global imperialism, vast labor migrations, the opening of China and Japan to western trade, and the growth of industries of connection and disconnection such as railroads. Grounding Hudson's story—indeed, providing a footing for his main protagonists—is race, specifically “racial capitalism,” the intertwining of bankers' projects with ideologies of white racial superiority. Racial capitalism underwrote what I will term a white annuity: the continuing return on the category of whiteness that was itself undergoing considerable change and consolidation through the efforts of these bankers. It was a specifically American whiteness, its dividends accruing to the nation as a whole and solidifying its imperial project.

Yet there was—there had to be—a lot of uncertainty in this project. Many of Hudson's protagonists were “rogues” whose position derived from luck, corruption, or nepotism (itself a form of racial annuity). A key technique of racial capitalism was to take advantage of gaps between legal regimes in the emerging U.S. empire. It exploited the lack of seamlessness of imperialism. Eric Williams saw sugar and slavery forming the proving ground and initial capital for the industrial revolution (Liverpool banks playing a supporting role in the slave trade); Hudson spotlights instead the financing of plantation and sovereign debt in creating an international banking architecture. The ideological props to this endeavor involved minstrel shows held by the major Wall Street banks and racist comedies of hapless Blacks figuring the value of a promissory note, published in banks' trade journals. The mechanics included, for example, paying white Americans in Panama in gold, West Indian migrants in silver.

This is also the story of modern American banking. Many of Hudson's rogue bankers cut their teeth in the American West, where regulatory loopholes allowed state-chartered institutions to offer home loans and insurance outside their own state. Covenants strengthened the white annuity by barring African Americans and Jews from owning property and reaping the generational returns its bequest conferred. The crash of 1893 due to overexpansion in the American West set these bankers' sights abroad. The Federal Reserve Act

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of 1913 provided a national-level regulatory framework that discouraged swash-buckling at home and helped export it. Hudson documents the rise of networks of foreign bank branches outside the Fed's gaze that allowed American finance to displace European banks and create a new international financial order.

Hudson meticulously scoured the archives, drawing on notes and letters, memoirs, news stories, bank circulars, ledgers, and annual reports to depict figures less famous than the robber barons of the gilded age, such as the City Bank's Joseph Durrell, who began selling insurance in Ohio, went on to the unregulated Banco Nacional de Cuba, and eventually came to oversee the City Bank's worldwide network of ninety branches. Attending to minute details of their careers and foreign exploits excavates the machine of internationalized banking and its racial chassis. I was struck by the household names in this book—the City Bank, Chase—and their remarkable historical persistence, despite repeated, continuous failures and scandals, as well as protests against their power and the “odious debt” they trucked in.

In *Black Marxism* (1983), Cedric Robinson coined the phrase “racial capitalism” to explain the permeation of racism in capitalism despite Marx's prediction that “capitalism would rationalize social relations and demystify social consciousness” (p. 2). Hudson focuses on opportunists. I lost track of all the nepotism ... it was that thick. So, is racial capitalism an intrinsic logic—meaning that capitalism can't function without racist internals? Or is it a happenstance? Is racial capitalism part of the mechanism of accumulation, a contingent confluence, a path dependency? Given the number of times the rogue bankers failed while the overall tendency toward racial accumulation continued uninterrupted even in the wake of large-scale financial panics, it might be a mixture of the three. Once capitalism, and specifically here bank lending, got set up with differential terms based on race, reinforced with minstrel shows and racialized moneys, it became difficult to redirect. Why, after all, would bankers attempt to change the trajectory and the business model of deriving benefit from racially excluded others, when backed by the full faith, credit, and military of the U.S. government, and when the system allowed and even thrived on noncapitalist privileges accorded kin and skin?

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