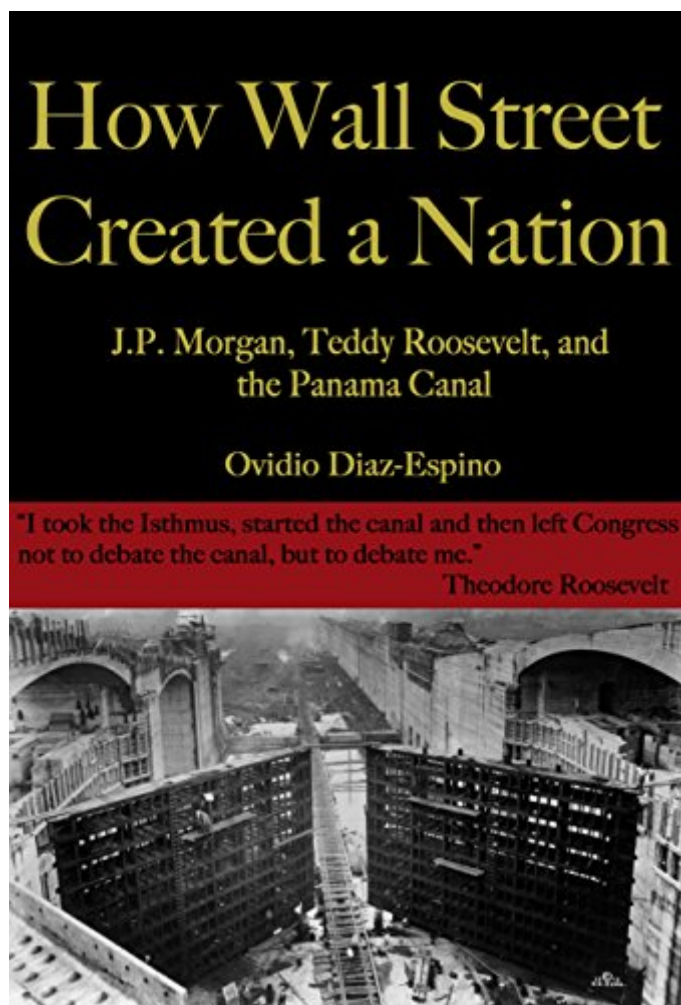


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# How Wall Street Created A Nation: J.P. Morgan, Teddy Roosevelt, And The Panama Canal



## Synopsis

How Wall Street Created a Nation: J.P. Morgan, Teddy Roosevelt, and the Panama Canal narrates the dramatic and gripping account of the beginnings of the Panama Canal led by a group of Wall Street speculators with the help of Teddy Roosevelt's government. The result of four years of research, the book offers the real story of how the United States obtained the rights to build the Canal through financial speculation, fraud, and an international conspiracy that brought down a French republic and a Colombian government, created the Republic of Panama, rocked the invincible President Roosevelt with corruption scandals, and gave birth to U.S. imperialism in Latin America. "... A new view of the history of Panama based on a thorough investigation..." The Miami Nuevo Herald "A fascinating telling of this scandalous true story." • Goodreads "a well documented example in an informative, interesting, and even exciting style." • Choice "Well told and gripping. Espino does valuable work in pulling together disparate sources to tell a story that should provoke popular discussion and possibly more intensive study of the period and events." • Perspectives on Political Science "A case study of how financial and political interests combine to determine and profit from U.S. foreign policy." • World Wide Works "The roles of Theodore Roosevelt and Wall Street are highlighted, with clear attention to their immediate motives--profit and power." • Book News "An intriguing look into the treachery, behind-the-scenes financial wrangling and Roosevelt-era dollar diplomacy that resulted in not only the Panama Canal but the establishment of Panama as an independent nation (and some few making a lot of money). Longitudinally, Espino's book grips like a thriller." • America Economía "not a story told in American history text books." • Book Ideas

## Book Information

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## Customer Reviews

The "nation" is of course Panama and this well-written and informative book explains the different roles played by members of an especially interesting group who include Joseph Pulitzer, William Nelson Cromwell, Theodore Roosevelt, J.P. Morgan, Phillipe Bunau-Varilla, Senator John Tyler Morgan, Senator Mark ("Dollar") Hanna, John Hay, and General Esteban Huertas. Espino traces a chronology of events which extends from 1501 when Christopher Columbus arrives in Panama until December 31, 1999, when the United States surrenders its control over the Panama Canal after ninety-six years. With all due respect to the profoundly important social, political, military, and financial implications of various decisions and consequences which Espino examines, I must say that the narrative often seemed to me to be one of a global or at least hemispheric soap opera. There are heroes and villains galore. Plots and sub-plots. Triumphs and failures. Betrayals. Countless opportunities either seized or forfeited. The book's title correctly suggests Wall Street's central influence (both positive and negative) on efforts to finance, design, build, maintain, and control the Panama Canal. To say "Wall Street" is to refer to human beings with resources sufficient to their ambitions. Specifically, Morgan who was involved with a syndicate to purchase the French Canal Company and fund Panama's independence. Hence the importance of Cromwell who founded a pre-eminent Wall Street Law firm and succeeded in defeating the Nicaraguan canal forces in the U.S. Congress led by Senator Morgan. Hence the importance of Pulitzer who (through his newspaper, the New York World) accused President Roosevelt of aiding and abetting the Wall Street syndicate's advocacy of the Panamanian revolution.

Ovidio Diaz's book is highly recommended as a source of new insights into the Panama Canal Story. The title is very exaggerated, but it helps sell books, and the most important thing for a book, love or hate it, is to be sold. There is big emphasis on alleged corruption by some Panamanian Founding Fathers while in the same book he acknowledges that Panama had intended 57 times in

the past to become independent. So, it is evident, that the ideas of our Independence and the Republic of Panama were not invented by Wall Street at all. J.P. Morgan, Cromwell et al, just profited from the situation as good Wall Streeters. The Panamanian patriots, smart and practical, took advantage of their greed in order to accomplish something that otherwise would have been impossible, Panama being a small province of a much bigger, warring country and, worst of all, Colombia having a Treaty with the U.S. were the latter had the obligation to maintain the order. Our Founding Fathers gambled their lives for sure. If the Colombian troops had managed to reach Panama City, they would have been executed. Some Founding Fathers may not have been saints, but the evidence is really not that clear at all. Plenty of hearsay and accusations from people that had their own agendas and that told the story in their own, self-serving way. Pulitzer's fight with Teddy Roosevelt being a major source of misinformation. So it seems necessary to dig up more documental facts. It is also clear that Teddy Roosevelt and Hay were no saints either, but this does not diminish their good deeds or their place in history. Politics in those days, were like that! In the end, we Panamanians have a great debt not only to the Founding Fathers, but yes, to Bunau Varilla and to Cromwell and to Roosevelt.

WAS PANAMA A MERE CREATION OF WALL STREET --O WAS ITS INDEPENDENCE THE EFFECT OF THREE POWERFUL FORCES? by: Roberto N. MÃ©ndez (\*) Panamanian lawyer Ovidio DÃ-az-Espino's essay, "How Wall Street Created a Nation", whose Spanish version recently became available, informs us about a few, little-known but important, historical facts related to Panama's independence from Colombia, which happened on November 3, 1903. Unfortunately, the essay's argument is simplistic, aside from the fact that it turns out to be contradictory and unoriginal. The book's title, its Preface, its first chapter, and the author's own public statements, all align themselves with the "black legend" which surrounds Panama's independence. According to it, Panama's independence from Colombia was conceived, promoted, financed and led by a group of New York bankers, headed by cunning lawyer William N. Cromwell, who acted in liaison with President Theodore Roosevelt. Also according to the legend, Panama's founding fathers were little more than corrupt puppets, who merely followed Cromwell's instructions word for word, all in exchange for the classic handful of silver coins. Such viewpoint is not only simplistic -it contradicts several historical sources and evidences, some of which, paradoxically, are mentioned by DÃ-az-Espino himself. For one thing, it is well known that JosÃ© A. Arango and other Panamanians started the conspiracy between June and July of 1903, at great personal risk. In other words, the separatist plot began spontaneously in Panama, and much before the Colombian Congress rejected

the Herran-Hay Treaty, which occurred on August 12, 1903.

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