Irish Anti-Imperialist and Nationalist Economics
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Dedication

For my mother and father who have supported and encouraged me in all my pursuits. For my sister and brother-in-law who showed me companionship. For my grandparents who all instilled in me a dedication for hard work, education, and a love for Ireland.
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I’d like to acknowledge all my professors at the University College Dublin, Dr. Mark Jones, Dr. William Mulligan, Dr. Hussein Omar, and Dr. Tadgh O’Hannrachain. They all played key parts in stimulating and cultivating my growth as a historian. Dr. Diarmaid Ferriter, my supervisor, provided the initial clue that opened up the path to the full realization of my project. His discussions and feedback were very valuable in tightening my argument and improving the standards of my evidence. Thank you to all my fellow M.A. students with who I had thought-provoking discourse. Finally, thank you to all my twitter colleagues for encouraging and inspiring my research.
Abstract

This paper looks to examine an episode during the transition from the Irish Revolution (1919-1921) to Irish Free State government concerning the intersection of international finance and nationalism. In December 1921 and January 1922, Joseph Connolly and Harry Boland both wrote letters to Michael Collins which urged the rejection of a $20 million loan offer by Farson, Sons. & Co. brokerage and private investors in the New York financial market. Rather than dryly pecuniary, these letters uniquely disparaged the potential investors as “evil” and warned of the “dangers of American finance.” They alluded to the tragedies of America’s dollar diplomacy in Latin America, the Caribbean, and further. They explicitly connected foreign finance and loss of national sovereignty. They also asserted that the new-found control of the state entitled it to Irish capital as well as the exercise of nationalist monetary and fiscal policy. In order to fully understand the letters’ content, context, and significance it is necessary to investigate the economic theories, nationalist rhetoric, and global influences that shaped them. While these two letters are a small sample, they offer lodestones that connect many facets of Irish nationalist economic theory, that is often dismissed in existing literature, and the Irish perspective in a global discourse on imperialism, national liberation, and economic development. The findings expand, complicate, and reveal insights on a wider century of isolation, opening, growth, and constriction in Irish economic history.
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Introduction

Money was central to the Irish Revolution of 1916-1921. Its guerrilla warfare required guerilla finance. Although successful in raising about $6 million\(^1\), the revolutionaries were constrained by the challenges of raising and transporting funds for a technically illegal war against the biggest empire in the world, the United Kingdom. Even after the Anglo-Irish Treaty ended the revolution, official state revenues and expenditures were handicapped by the destructive forces of the prior conflict followed by the immediate Irish Civil War. So why did cash-strapped revolutionaries turned statesmen scornfully reject a generous $20 million loan offer from American institutional investors? They did so because, one, they viewed the foreign Wall Street as insidiously imperialist, and two, they believed in nationalist economics.

The Irish revolutionaries raised most of their funds through grassroots efforts but desired the institutional financial market when they started the campaign in 1919. They were prohibited from those markets, as an unrecognized revolutionary government, under Blue Sky Laws\(^2\). The 6 December 1921 signing of the Anglo-Irish Treaty enabled the recognized Irish Free State to sell bonds in the United States of America. Shortly thereafter on 11 December 1921, The New York City brokerage firm, Farson, Sons, & Co., privately and publicly\(^3\) offered the new Irish Free State a $20-25 million loan to be raised on the international bond market centered in New York City. Farson, Sons, & Co. favorably endorsed the scheme as a “good investment” comparable to respectable bonds of Canada and Australia. The Irish revolutionaries seemed to have their ideal financing option fall into their lap yet by this time the Irish unexpectedly rebuffed it.

On 12 December 1921, Joseph Connolly, the Irish revolutionary Consul General to the U.S., wrote a letter to Michael Collins, the Irish revolutionary Minister of Finance and Intelligence, reacting to the proposal.

Wall Street is very much alive and very keen on placing money in Ireland…They are, however, so insistent and occasionally so insidious that I feel every precaution should be taken to prevent exploitation…there were many millions of pounds held in the banks and that these banks would automatically come under the Irish Government…these people

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\(^2\) Carroll, pp. 17-18. The selling of government bonds was technically fraudulent because the government of the Irish Republic didn’t legally exist as far as the U.S. was concerned. A loophole was found by calling them bond-certificates. Banks would allow money deposited from the sales, but not underwrite. This prevented the revolutionaries from selling on the normal securities market and instead through grassroots direct solicitation.

imagine that the whole Irish Race is pauperized and that we can do nothing for ourselves without Wall Street money…Wall Street’s activities in Cuba and Poland are likely to result in much evil for those countries. As a matter of fact they control the whole government of the former…I feel that you are all as fully conscious of the dangers of American finance as I am.\textsuperscript{4}

The charged words indicate, not a dispassionate pecuniary matter but an excoriation. He implicates Wall Street’s motivation as having to do with their perception of some amount of racial superiority over the Irish. He cited Cuba and Poland as Irish parallels where Wall Street’s evil was metastasizing if not completely occupying those nations. He also alluded to capital held in Irish banks as another reason to not need the foreign money. He further alluded that Collins and most likely other comrades shared these attitudes.

Harry Boland, Irish revolutionary Special Envoy to the United States, also wrote to Collins on 17 January 1922:

I might be permitted however, to express an opinion which I gathered during my stay in America, and I would strongly urge on the Government about to take Office in Ireland not to float their Loans on the American Market. I would like to see Ireland financed by the Irish money lying in Irish and English banks…Some of the smaller South America Republics, such as San Domingo and Haiti were financed by the National City Bank of New York, who in turn succeeded in having American Armies of Occupation drafted into these Republics and then took control of the complete resources of these two unfortunate countries, all revenue being turned in to the officials of the National City Bank. Consul Connolly…also utters this warning.\textsuperscript{5}

Boland reinforces Connolly’s assertions while adding the connection between Wall Street and the United States government, in constructing a financial imperial empire. The comparison to smaller nations is again employed by Boland which emphasized Irish identification with non-white people and the U.S. as a colonizer, like Britain, rather than as usually portrayed as friendly in relation to Ireland. He affirmed Connolly’s point that Irish money was available in the banks. He also introduced that his opinion was formulated during his journey in the U.S. between 1919 and 1922, which contrasted the original bond market scheme.

The only record of Michael Collins’ response to these warnings is a brief letter to Gavan Duffy, Irish revolutionary Minister of Foreign Affairs, on 9 February 1922. He stated, “due note

\textsuperscript{4} Connolly, Joseph to Michael Collins, 12 Dec. 1921, National Archives. USA: Dáil Éireann activities, Digital Repository of Ireland, National Archives of Ireland; Appendix 1.

\textsuperscript{5} Boland, Harry to Michael Collins, 17 Jan. 1922, National Archives. USA: Dáil Éireann activities, Digital Repository of Ireland, National Archives of Ireland; Appendix 2. San Domingo or Santo Domingo was the earlier name for the present-day Dominican Republic.
has been taken of the extracts from Mr. Boland’s report.” The inference from this and the subsequent not following through with Farson, Sons, & Co.’s request indicated that Collins and the rest of the government heeded Connolly’s and Boland’s letters. The timing of this rejection also marks it as one of the first fiscal and monetary policy actions of the Irish Free State. This choice was made under the pressure of government revenue and expenditure problems too. The subsequent years showed the Irish Free State fell into deficit spending. As Fitzgerald suggests, “the government was highly constrained in its early years in the resources that it could deploy.” This makes it even more noteworthy that the government turned down the U.S. Farson loan.

The loan proposal and two letters have remarkable significance for how underdiscussed they are in the existing literature. The only sources that touched upon these documents are Carroll’s “Money For Ireland”, Ferriter’s “The Transformation of Ireland”, and Fitzpatrick’s “Harry Boland’s Irish Revolution.” Carroll, Ferriter, and Fitzpatrick highlighted the uniqueness of this episode, but none elaborated on it. Most of the literature concerned with the subject of revolutionary finance focus on the Dáil Loan fundraising or administrative accounting matters of the new Irish Free State. Perhaps its omission is because of its timing in the immediate transitionary moment from revolution to state-formation. However, this paper will seek to better elaborate on these documents and reveal their explanatory power in reevaluating Irish economic history.

It will investigate the key explicit aspects of the documents: the background of Farson, Sons, & Co., Wall Street, imperialism, subjugated Latin American and Caribbean nations, and Irish money & banking. It will also explore the implicit aspects: the background of Irish economic nationalism, the global anti-imperial discourse of the turn of the 20th century, and simultaneous economic events happening around the globe. The outline of this paper will be separated into three subsequent chapters. Chapter 1 will define American financial imperialism as a concept and connect Connolly and Boland to a network of anti-imperialist discourse. Chapter 2 will highlight the case studies specified by Connolly and Boland and describe

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6 Collins, Michael to Gavan Duffy, 9 Feb. 1922, National Archives. USA: Dáil Éireann activities, Digital Repository of Ireland, National Archives of Ireland.
9 Ferriter, Diarmuid The Transformation of Ireland 1900-2000, p. 199.
10 Fitzpatrick, David, Harry Boland’s Irish Revolution, p. 273.
American financial imperialism’s negative effects on them. Chapter 3 will explore the background of Irish economic nationalism that inspired Connolly’s and Boland’s attitudes. Taken all together, this investigation will conclude the key lessons and reflect on its modern-day utility.

My methods of study include primary sources from the time period as well as secondary sources from later ones. The primary sources will encompass personal correspondences, newspapers, published books, memoirs, and official government documents. The secondary sources include biographies, national histories, transnational histories, and scholarly journals. I wanted more archival material from exclusive university and national libraries but covid regulations prevented me from accessing them, however, I’ve assembled enough accessible sources to make this a non-issue. I will also employ methods of global history to place the Irish experience in global narratives concerning nationalism, economics, and imperialism of their time. There is no way of explaining these letters, especially the cited cases, without the synthesis of parallel national and transnational histories. The methods of global history create a more robust explanation than those that are constrained to the national container alone. Finally, more recent contributions from the monetary and development economic fields will be used to substantiate the theories of the revolutionaries.

For chapters 1 and 2, Peter James Hudson’s “Bankers and Empire: How Wall Street Colonized the Caribbean” and Emily S. Rosenberg’s “Financial Missionaries to the World: The Politics and Culture of Dollar Diplomacy” will be the most useful in defining American financial imperialism and how it was implemented in Cuba, Haiti, and Santo Domingo. Their works are in line with the existing literature’s consensus on these matters. Newspapers like The Nation and The New York Times will corroborate the consensus with the real-time reports. Patrick McCartan’s memoirs “With de Valera in America” is also a significant text that will provide key insights in connecting Connolly and Boland to anti-imperialist thought in chapter 1. Furthermore, Joseph Connolly’s “Memoirs of Senator Joseph Connolly: A Founder of Modern Ireland” and pamphlet, “How Does She Stand?: An Appeal to Young Ireland,” both written in the 1950s provide many details on his influences that are relevant to both chapters 1 and 3. He wrote these after a long career as an insider in the Fianna Fail government. His later publications illuminate his 1921 thinking and corroborate his intellectual antecedents. Finally, chapter 3 will be most concerned with Arthur Griffith’s “The Resurrection of Hungary” and Friedrich List’s “National
System of Political Economy” to explain the prevailing economic doctrine of the revolutionary period. Other sources will be used to legitimize and expand on Irish economic thought of the time period and in prior eras.

Of particular importance, the existing literature that discusses Griffith’s economic thought is in need of clarification. It is very well established that there is a link between Griffith’s economics and that of List’s.11 Scholars have correctly identified this but treated it in either an obscured or maligned fashion. Daly wrote that Griffith “misinterpreted”12 List’s ideas. McCartney wrote that Griffith “overestimated” his influence.13 Bartlett wrote that Griffith’s views were a “misreading”14 of List. These authors have valuable overall contributions, but they all fail to elaborate on the specifics of Griffith’s and List’s economics which makes their dismissive claims unsubstantiated. They also don’t consider any secondary sources by scholars of economics and List. Their sentiment is that Griffith’s economics were naïve, vague, or provincial. Instead, this paper will contribute a more accurate description of Griffith’s economic nationalism and a suggestion that it was realist, sophisticated, and global.

There is an adjacent argument made by Fanning15, Daly16, O’Grada17, and McCabe.18 They all suggest that post-1922 Irish state economic policy departed from the visions promoted during the revolutionary period. While Daly is critical of Griffith, she highlighted the diminishment of his ideas.19 They all offer two general points: one, the elite establishment, whose perspectives aligned with Britain, engaged in a subtle counter-revolution within Cumann na nGaedheal’s initial regime, and two, de Valera’s post-1932 Fianna Fail economic nationalism was degraded and similarly coopted to preserve the continuity of pre-1922 imperial economics.

12 Daly, p. 5
13 McCartney, p. 13
14 Bartlett, p. 352
16 Daly
18 McCabe, Conor, *Sins of the Father: The Decisions that Shaped the Irish Economy*,
19 Daly, pp. 35-36
The adjacent argument made by these authors shows a dissonance between Griffith’s economics and its nominal inheritors. Cumann na nGaedheal was pro-treaty and thus associated with Griffith. By 1932, Fianna Fail vocalized relatively more radical nationalist economics than the conservative predecessors. These inspections highlight a departure but still leave the reader asking: What were they departing from? The economics of Griffith remain shrouded. This investigation answers that question and in doing so illuminates the context of economic thought that Connolly and Boland found themselves in during the revolutionary period. Through a close reading of the primary sources of Griffith and List, rather than reliant on secondary ones, tenets can be identified that connect to the sentiments found in Connolly’s and Boland’s letters.

**American Financial Imperialism**

The first task is to understand the more flagrant elements of the letters that concern the United States’ turn of the 20th century financial imperialism. Since three of the four cited cases are in Latin America and the Caribbean, most of the discussion will focus on that context. The experience of Poland, as the geographic outlier, was more obscure and has scarcer scholarship on the subject. Regardless, the majority of these examples have sufficient evidence and scholarship to reveal what Connolly and Boland were alluding to in their letters.

The intersection of imperialism, finance, and the United States of America at the turn of the 20th century is a unique synthesis. It contrasts earlier explicit forms of conquest, colonization, and domination. American financial imperialism has much more obscured operating logic. It often blurs the line between paternalism and parasitism. The paternalism centers around the protection of former colonies from European control as well as the international free market from national sovereignties. This is best characterized by U.S. President Theodore Roosevelt’s 1904 State of the Union where he said, “if a nation…keeps order and pays its obligations, it need fear no interference…Chronic wrongdoing…may…ultimately require intervention by some civilized nation, and…the adherence of the United States to the Monroe Doctrine may force the United States…to the exercise of an international police power.”20 The Monroe Doctrine was U.S. President Monroe’s view that the western hemisphere was now closed off to further European colonization. In his 1823 congressional address, Monroe said “the true policy of the United

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States to leave the parties to themselves.” Roosevelt interpreted this as an allowance for the U.S. to preserve that non-interventionist stance by intervening. Roosevelt articulated that subjugation was conditional on the upholding of contractual international relationships, however, Roosevelt also indicated that the suppression of European interference in the Western Hemisphere as realist reason for the U.S. He said,

in order to enforce the payment of its obligations; for such temporary occupation [by European powers] might turn into a permanent occupation. The only escape from these alternatives may at any time be that we must ourselves undertake to bring about some arrangement by which so much as possible of a just obligation shall be paid. It is far better that this country should put through such an arrangement, rather than allow any foreign country to undertake it. To do so insures the defaulting republic from having to pay debts of an improper character under duress, while it also insures honest creditors of the republic from being passed by in the interest of dishonest or grasping creditors. Moreover, for the United States to take such a position offers the only possible way of insuring us against a clash with some foreign power. The position is, therefore, in the interest of peace as well as in the interest of justice. It is of benefit to our people; it is of benefit to foreign peoples; and most of all it is really of benefit to the people of the country concerned.

The paternalist aspect reflects either altruism or benevolent vassalage. Roosevelt’s advocacy cemented this form of rhetoric that justified past and enabled future imperial developments.

The inverse aspect of parasitism has a negative connotation that should be emphasized because deceptive and unethical methods were frequently utilized to further imperial objectives at the expense of national welfare and sovereignty. “Strong personal and financial ties between Wall Street and despotic and dictatorial regimes…[and] support for US military occupation by finance capital” were the deciding factors for exploitative policies rather than voluntary acceptance from the inflicted national population. Thus, while paternalist rhetoric should not be erased, from the motivations of both Americans and even the subjugated peoples, it should be discounted in light of its reliance on subversion of democratic norms and oppressive execution. Parasitism results from the foreign monopolization of local financial activities that optimized the society for value extraction rather than economic development. American private financial

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21 Monroe, James, Message of President James Monroe at the commencement of the first session of the 18th Congress (The Monroe Doctrine), 12/02/1823; Presidential Messages of the 18th Congress, ca. 12/02/1823-ca. 03/03/1825; Record Group 46; Records of the United States Senate, 1789-1990; National Archives.)
23 Hudson, Peter James, Bankers and Empire: How Wall Street Colonized the Caribbean, p. 8.
entities were both beneficiaries of the distorted economic structure and tools of the U.S. government’s imperial organization. In “Bankers and Empire: How Wall Street Colonized the Caribbean”, Peter James Hudson explained:

The use of finance and banking was emerging as a potent tool of US diplomacy – a policy of ‘dollar diplomacy,’ of purportedly substituting dollars for bullets. According to the policy, private banks, financial advisers and experts, and foreign state worked together in an attempt to bring political stability to the Caribbean region through the organization of nominally national government banks, through the institution of currency reform and the refunding of sovereign debt, and taking control of customs collection and revenue distribution.24

Rosenberg said, “at the heart of dollar diplomacy: a triangular relationship among financial advisers wishing to practice their new profession of fiscal rehabilitation of foreign countries; investment bankers seeking higher interest rates in foreign markets; and activist governmental officials eager to assert international influence.”25 The more subtle use of private financial entities provided camouflage that supported Roosevelt’s more paternalistic rhetoric. Instead of a soldier pointing a gun, a banker allocated a loan or demanded collection. “Governmental officials, in effect, called on bankers to take care of things that they wanted done.”26 This didn’t stop soldiers from being used as the enforcers of last resort. Loan contracts stipulated “in the case of default, the United States was granted the right to military intervention”27 and bank charters included powers “to undertake the management of a sovereign government.”28

The relationship between the U.S. government officials and private financiers was one of aligned interests. It was not a simplistic top-down plot but the convergence of the U.S. government’s emergence as a geopolitical superpower and growth of the U.S. financial sector, euphemized as Wall Street.29 American financial imperialism was, again, a synthesis. A variety of paternalistic and parasitic ambitions motivated a dynamic network of individuals rather than a static cabal. Americans or American principles were not unique compared to other nationalities and principles throughout history in their ambition to dominate. As wealth and power grow, so do opportunities for abuse. As Hudson and Rosenberg contend, American financial imperialism

24 Hudson, p. 143.
26 Rosenberg, p. 50
27 Hudson, p. 144
28 ‘The International Bank’ in The New York Times, 1 Nov. 1903, p. 31
29 Rosenberg, p. 48
was the result of a historical process regarding the evolution of the American nation-state and financial institutions. The uniqueness is found in the implementation of financial mechanisms.

With the general concept of American financial imperialism explained, the question remains of: how Boland and Connolly came to learn of it? Further, what was it about their short journeys in America that altered their attitude from one that would be conducive to the initial Wall Street friendly 1919 Dáil Loan plan to one that wasn’t? It is probable that they came across American publications commenting on such matters. It is also likely that their interaction with fellow anti-imperialist diasporas, in diverse cosmopolitan centers like New York City, provided a more in-depth global education. However, there exists little direct evidence for those two vectors. The missing links are Dr. William Maloney and de Valera’s Cuban analogy blunder.

Dr. Maloney was ethnically Irish, born in Scotland, and lived in the U.S. He became disenchanted with the British Empire and took an active role in Irish-American activities for Irish independence. He found his way into the orbit of de Valera’s cadre during their time in America and became a friend. Connolly said:

Maloney was one of the cleverest and most subtle minds I encountered among the friends of Ireland in New York…It became frequent practice for…us to have lunch together…and very soon Billy Maloney and I were intimate friends. He had a risible wit…Back of it all there was a cool, calm mind that was Maloney and the generous helping hand for anyone who needed help. He was linked up professionally and socially with many of those who were in the top flight of the American social register…It was Maloney who, with de Valera’s approval, got the Commission established for the purpose of investigating the conditions in Ireland in 1920. The whole organisation and planning of that organisation bore the Maloney stamp.

The intimacy of Maloney’s relationship with Connolly was very strong. Connolly respected Maloney’s intellect, social connections, and unique political contribution. Connolly considered Maloney a major figure in the Irish struggle, as his commission “focused world attention on the misconduct of British forces in Ireland and brought pressure to bear on the British government to bring about a cessation of hostilities.” Boland was also very fond of Maloney shown by his “farewell gift to Dr. Maloney, his unfailing mentor…a photograph inscribed ‘from Harry to the

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30 Brundage, David, ‘The Easter Rising and New York’s Anticolonial Nationalists’ in Ireland’s Allies: American and the 1916 Easter Rising, Edited by Miriam Nyhan Grey, pp. 347-359; Hanley, Brian, Why Irish revolutionaries had to go global, RTE. Brundage and Hanley illustrated the intermixing of other global diasporas, such as Indian, African, and Egyptian, in New York City calling for national independence from imperialism.


32 Connolly, Memoirs, p. 215.
Boland was a “dear friend” of Maloney’s and was reliant on him as his personal physician. “Harry Boland suffered from severe anxiety and exhaustion and was one of many who received medical advice from Dr. Maloney during his time in America…Boland…referred to himself as his ‘little brother.’” Patrick McCartan, another Irish revolutionary official in de Valera’s American cadre, provided corroboration that Maloney was seen as a “sincere man of fine intellect…[and] as the most valuable recruit to the Irish movement in his time.” McCartan added:

Maloney was some way, Devoy said, connected by marriage with Oswald Garrison Villard, who owned The Evening Post. With Villard’s assent, Maloney had almost turned that paper into an Irish organ. Devoy, Cohalan and others of the Clan had been allowed to express themselves in it, as if it were the Gaelic American…The powerful support of the Evening Post had shown the American Administration that the Irish here were not silenced and isolated; and that their cause would not down.

Maloney’s publishing outlets circulated reports from his commission and other articles favorable to the Irish cause. The Irish revolutionaries and supporters were ingratiated into the journalistic network of Maloney and Villard. The perspective that led them to support Irish independence was part of a general anti-imperialism and anti-racism belief structure.

Villard was the editor of The New York Evening Post and The Nation. Villard was also a founder of the American Anti-Imperialist League, which lobbied for the freedom of territories taken in the Spanish-American War, and the NAACP, where he served as treasurer and on its board for many years. Villard’s publications and associations provided an outlet for progressive causes. For example, The Nation published a series by James Weldon Johnson, the field secretary of the NAACP, on the American occupation of Haiti in 1920 which “shocked the US public…and prompted a number of investigations.”

“The Nation was the only prominent national publication that regularly covered” U.S. financial imperialism while “for readers of the

33 Fitzpatrick, p. 223.
36 McCartan, Patrick, With De Valera in America, p. 26
37 McCartan, p. 26
38 The Nation, vol. 112, no. 2907, Mar. 1921, pp. 449-456
40 Hudson, p. 110
mainstream media such as the [New York] Times, most of this news simply did not exist.”41 According to McCartan, “Maloney was one of the founders of the Haiti-Santo Domingo Independence Society, which later helped to force the U.S. Government to relax its grasp on these Republics.”42 There was “an interlocking relationship among the NAACP, the Nation, and an American front group, the Haiti-Santo Domingo Independence Society, which, by [a journalist’s] admission, ‘we at the Nation organized’… the Nation was to afford a strident, unbridled, antimilitary, and unashamedly partisan pulpit.”43 McCartan cited Maloney, in his memoirs, when he commented on the American subjugation of both Haiti and San Domingo.44

Maloney and his journalistic network influenced the Irish revolutionaries. McCartan noted, Maloney “gathered news for us and helped us in our policy.”45 Maloney injected imperial terminology into Irish arguments against Britain. He wrote that Irish conscription was a matter of conscientious objection to imperial conscription rather than national.46 He more generally wrote, “so long as England governs Ireland, the privileged, the parasitic, and the professional Loyalists will exercise their religious, national, and imperial right to administer, on behalf of the Empire, the satrap of Ireland.”47 These criticisms “resonated with both Americans and Irish nationalists.”48 As mentioned by McCartan, Maloney also enabled Irish independence advocates to write in his publications. Connolly, himself, wrote a half page letter to the editor for The Nation in March of 1922.49 It would be hard to imagine he wasn’t familiar with its ideas and anti-imperialist context. Now that Maloney’s profile has been established, this investigation can turn to the two most relevant articles that connect Ireland to American financial imperialism.

In February of 1920, the Nation published the article, “America’s Ireland: Haiti-Santo Domingo by An Onlooker.”50 The article detailed the travesties committed by the U.S. in Haiti, Santo Domingo, and Cuba. It discussed the collaboration between the U.S. government and

41 Rosenberg, p. 128
42 McCartan, p. 350
44 McCartan, p. 138
45 Reynolds, Global Lives
46 Reynolds, Global Lives
47 Reynolds, Global Lives
48 Reynolds, Global Lives
50 The Nation, vol. 110, no. 2851, Feb. 1920, pp. 231–234
private financial entities, specifically the National City Bank which was called out in Boland’s letter. Finally, the article’s theme analogized the U.S.’ unjust domination of a neighboring island to the relationship between Britain and Ireland. There are many parallel points between this article and the two letters of Connolly and Boland. In that same issue, an editorial titled “Our Caribbean Imperialism” explained that the U.S. occupation of Haiti and Santo Domingo was “despotic” and led to “large corporations and shrewd capitalists…acquiring great quantities of fertile land in the islands.” While the author of the first article was anonymous, it is not an improbable theory that Maloney – the Haiti-Santo Domingo independence advocate, Irish nationalist, and recipient of familial privilege to write carte blanche – was behind it. Maloney was known to write anonymously. Even if he was not the author, given the frequency and intimacy of Maloney’s interactions, it is more likely that the article’s narrative found its way to the Irish revolutionaries in American between 1919-1922. As previously mentioned, McCartan confirmed Maloney as the source of his knowledge about American financial imperialism in these nations. Maloney wrote other articles such as his 3 April 1920 article in America, titled “America’s Policy Toward Ireland.” It illustrated his breadth and depth of how Ireland fit into a global narrative. He emphasized the more ethical side of American principles such as the acknowledgement of new republics’ sovereignty in opposition to empires. He also referenced the original “Monroe Doctrine” and U.S. acts of imperialism which showed his personal awareness of such matters.

Maloney’s Irish-American friend and fellow de Valera cadre member, Frank P. Walsh, also had an anti-imperialist perspective. The second most relevant article in establishing the connection between Ireland and American Financial Imperialism is Walsh’s. His article titled “American Imperialism” was printed in The Nation on 1 February 1922. He makes the claim that “Wall Street” controlled the foreign policy of the U.S. and that “elected officials are

51 _The Nation_, vol. 110, no. 2851, Feb. 1920, pp. 226
52 Reynolds, _Irish Nationalist_, pp. 43, 45
53 Maloney, William, ‘America’s Policy Toward Ireland’, _America_, 3 April 1920, pp. 544-548
54 Maloney, p. 545. Maloney credited President Monroe with this ethical stance. This policy by Monroe was reinterpreted by President Theodore Roosevelt in his use of the Monroe Doctrine to establish precedent for imperial control.
55 Maloney, p. 547
56 McCartan, p. 121. Walsh was a prominent lawyer in the U.S. He was a leading advocate for better conditions for labor.
57 Walsh, Frank P. _The Nation_, vol. 114, no. 2952, Feb. 1922, pp. 115–116
puppets.” He specifically wrote the imperial pursuit was “at the instigation of the National City Bank…determined to dominate” just like Boland’s letter. Haiti and Santo Domingo were the two “conquered” nations that he referenced, again, just like Boland’s letter. He used flagrant language like “murder,” “atrocity,” “usurpation,” “terror,” “lies,” and “evil” to describe the imperialist actions which matches Connolly’s use of terms like “evil” too. “The United States landed marines, seized the treasury, subjugated the country, and proceeded to administer it.”

Walsh described the uniqueness of American financial imperialism:

Commercial imperialism already intrenched in Haiti, where the process of ousting the peasants from their land and making of them itinerant laborers at the prevailing wage of twenty cents a day has already begun. The Haitians have to accept a loan from Wall Street bankers: ‘the Haitian Government’ – the Occupation behind a mask – may be persuaded to ‘accept.’ The hitherto divided control between American civilian and military officers is to be concentrated in one man…so that the process of ‘development’ for Wall Street-owned companies may proceed rapidly. In other words, the Commission recommends for Haiti a dictator, continued martial law, and retention of military forces!”

He, like Maloney, analogized the U.S. imperial relationship to these two island nations to that of England’s with Ireland. “In the story of these subjugated republics American atrocities take the place of British atrocities, our marines act as Black and Tans…Padraic Pearse, [James] Connolly, and Kevin Barry have French and Spanish names; and the ‘murder gang’ are called Cacos and bandits instead of Sinn Feiners: otherwise Haiti and Santo Domingo might be Ireland.” He tried to connect the negative sentiments “Irish-Americans and all decent folk” have about England’s imperialism with that of the U.S.’ His argument leaned on the perceived obviousness of English crimes in Ireland to open readers’ eyes on Haiti and Santo Domingo. This article reveals clear tenets of an anti-imperialist perspective in the Irish-American community, if not particularly de Valera’s faction. It’s publication date fell within about one to two months after Connolly’s and Boland’s letters.

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58 Walsh, pp. 115–116
59 Walsh, pp. 115–116
60 Walsh, pp. 115–116
61 Walsh, pp. 115–116
62 Connolly to Collins, National Archives of Ireland
63 Walsh, pp. 115–116
64 Walsh, pp. 115–116
65 Walsh, pp. 115–116
Boland was also friendly with Walsh. He recorded occasions where he had dinner at Walsh’s home. He and Walsh worked directly together on the Dáil loan drive in the American Commission on Irish Independence, where the former was secretary and the latter was chairman. Connolly called Walsh one of his “constant friends and co-operative supporters” and also spent evenings relaxing and talking at Walsh’s home. Both Boland and Connolly had an similar level of friendship with Walsh. His anti-imperialist ideas could have come to their attention throughout their interactions. However, it’s worth pointing out that Maloney ghost-wrote or consulted for Walsh. Given that Walsh’s article was published in The Nation, it’s possible that Maloney assisted in shaping it in some way. Regardless, if Maloney did so, it would seem that Maloney at least influenced Walsh on such topics. This indicates that Maloney remains a central node of influence on the formulation of Boland’s and Connolly’s anti-imperialist references in their letters.

The second missing link to establish awareness of American financial imperialism is de Valera’s Cuban analogy blunder. On 6 February 1920, de Valera was interviewed by The Westminster Gazette. In this interview he infamously analogized the U.S.’ relationship with Cuba. “Why doesn’t Britain declare a Monroe Doctrine for the two neighboring islands? The people of Ireland so far from objecting would co-operate with their whole soul.” McCartan declared “he had consulted none of us. We had no hint he intended to issue a statement. It came as a thunderbolt to us…That interview was clearly an intimation that the President of the Republic of Ireland was prepared to accept much less than complete sovereignty for Ireland.”

This interview sent shockwaves through the Irish revolutionary circles. It created confusion and anxiety that sowed division. John Devoy – an older life-long revolutionary for Irish independence, editor of The Gaelic American newspaper, and a leader of the Irish Republican Brotherhood’s sister organization Clan na Gael – fumed at de Valera’s statements. His

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66 Fitzpatrick, pp. 160, 252
67 McCartan, p. 179
68 Connolly, Memoirs, p. 238
69 Connolly, Memoirs, p. 217
70 McCartan, p. 121. “Maloney had written three articles on the Labour programme of the Catholic National War Council, one which Walsh had signed, one Maloney had signed, and the third had been designed by John Fitzpatrick…Walsh…consulted Maloney about a speech.” This also confirms Reynold’s point, mentioned earlier, that Maloney wrote anonymously.
71 McCartan, p. 187
72 McCartan, pp. 187-188
73 McCartan, p. 188.
associate, Judge Daniel Cohalan, was another prominent Irish-American Irish independence advocate, in the Clan na Gael, who was angered. They led the rival revolutionary clique to de Valera’s in America. They had animosity towards de Valera and this was a boiling point.\textsuperscript{74}

They wanted to oust de Valera from what they saw as their long fought cause which he, as a newcomer, was ruining. Through The Gaelic American, they published attacks on de Valera for his Cuban statements.\textsuperscript{75} Their articles accused him of “reneging on Ireland’s right to sovereignty...[and giving] an offer of surrender.”\textsuperscript{76} This had such serious ramifications that McCartan wrote that this blunder “would irretrievably injure our cause in America, lengthen the fight in Ireland, and encourage England to more murderous measures there.”\textsuperscript{77} When McCartan returned to Ireland to explain the matter he remarked that “from my session with the Cabinet...it was equally clear that de Valera...had given up our claim to the sovereign status proclaimed by the men of Easter Week and reaffirmed by the Dáil of January 21\textsuperscript{st}.”\textsuperscript{78} Michael Collins and Arthur Griffith, acting Dáil President in Ireland, weren’t pleased with his statement but they backed de Valera out of loyalty and the need to prevent organizational chaos in America.\textsuperscript{79} While not agreeing with de Valera, they recognized any blemish on the first leader of an independent Ireland would lead to collapse and the only solution was to downplay the incendiary incident. This issue held so much gravity that in treaty debates in 1922, de Valera’s undeviating anti-treaty stance was challenged by pro-treaty Griffith with an allusion to his Cuban statement.\textsuperscript{80}

The elephant in the room was clear: this was such a contentious issue because many considered Cuba a “vassal Republic.”\textsuperscript{81} Devoy wrote, “The Cuban precedent is cited... but he must know that the Cuban Government was kept in a strait jacket by the United States.”\textsuperscript{82} It is indisputable that the only way this issue could cause so much controversy is because there was a wide acknowledgement that Cuba was a subjugated nation under the U.S. This event was also a

\textsuperscript{74} Brasier, Andrew and John Kelly, \textit{Harry Boland – A Man Divided}, loc. 2753.
\textsuperscript{75} McCartan, p. 201.
\textsuperscript{76} Fanning, Ronan, \textit{Eamon de Valera: A Will to Power}, p. 84.
\textsuperscript{77} McCartan, p. 189.
\textsuperscript{78} McCartan, p. 191.
\textsuperscript{79} Coogan, Tim Pat, \textit{De Valera: Long Fellow, Long Shadow}, loc. 3984.
\textsuperscript{80} The President’s Statement, Dáil Éireann, 2nd Dáil, Vol. S2 No. 5, 27 April 1922, Houses of the Oireachtas, Griffith provided de Valera the benefit of the doubt and was the first to suggest closing ranks behind him during the original event. He must have been uniquely irritated at this same man throwing him under the bus with the same type of accusation of compromise.
\textsuperscript{81} McCartan, p. 188; Coogan, loc. 3798.
\textsuperscript{82} Hannigan, Dave, \textit{De Valera in America: The Rebel President’s 1919 Campaign}, loc. 1822
crucial moment in Boland’s life, if not one of the most crucial. There was an attempt by the Devoy-Cohalan faction to persuade Boland to “break from de Valera due to his comments on the Cuban analogy.” Boland was ultimately unwaveringly, if not aggressively, loyal to de Valera, however, he was essentially tempted with the spotlight of Irish-America. The conflict was subdued in an acrimonious truce among the factions mediated by other Irish-American leaders like Congressman William Burke Cockran. The nature of Cuba’s relationship to the U.S. became a deeply embedded fact for the Irish revolutionaries, especially for Boland. This investigation established two definitive links between Boland and Connolly, in their 1919-1922 period in the U.S., and American financial imperialism in Haiti, Santo Domingo, and Cuba. It is now appropriate to elaborate on the specifics of these case studies to provide a fuller context and validation to Boland’s and Connolly’s opinions in their letters.

**Case Studies**

In 1898, the U.S. intervened on the side of the Cuban revolutionaries against the Spanish Empire. After defeating the European power, the U.S. desired to stay in control over the former Spanish territories. The intervention and subsequent occupation were justified by Roosevelt’s interpretation of the Monroe Doctrine. The U.S. maintained some form of explicit or implicit control over Cuba for the early half the 20th century. Although Cuba attained nominal self-government in 1902, “the Platt Amendment to the Cuban constitution created the legal framework of US neocolonial political-economic control over the republic—the amendment ensured that the United States had the right to intervene in the country’s affairs and regulated

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83 Hannigan, loc. 1875
84 Coogan, loc. 4130; Sweeney, Patrick M. ‘Bursts of Impassioned Eloquence’ in Ireland’s Allies: American and the 1916 Easter Rising, Edited by Miriam Nyhan Grey, (2016), pp. 215-227. Cockran showed sympathy to de Valera in the struggle. He had also been a promoter of the original Cuban intervention. He linked Cuba and Ireland in calls for U.S. intervention in Ireland. He advocated, “invoking the principle which was pursued eighteen years ago when on [Cuba] this republic intervened…now for one reason which impels the United States to intervene in Cuba, there are a thousand reason[s] impelling it to intervene in Ireland.” His opinion was odd and sparsely any commentaries on it exist. It does show that a prominent Irish-American advocate of Irish independence and influential U.S. congressman promulgated the proposals that most likely manifested notions of American financial imperialism in Ireland by the more anti-imperialist Irish-Americans like Maloney and Walsh.
85 Morgan, H. Wayne, *William McKinley and His America*, p. 294. “McKinley was the guiding spirit behind the annexation of Hawaii, showing an unexpected interest in the subject and a firmness in pursuing it.” It is worth pointing out that the Cuban intervention first happened under President McKinley, before Roosevelt’s speeches, however, McKinley annexed Hawaii in 1898. During the 1890s Hawaii’s sovereign native government was challenged by American business interests and resulted in a coup to establish the foreign-led Republic of Hawaii. The U.S. government, under McKinley, backed up the American business interests and ultimately annexed it.
Cuba’s ability to contract foreign debt.” The Cuban nation was folded into the more subtle American financial imperialism. The U.S. government would not alone administrate and enabled private financial entities to collaborate. “The BNC [Banco Nacional de Cuba, a U.S. owned private bank] provided the organization and institutional structure for the development of neocolonial finance in Cuba…the BNC became…a government bank, serving as the depository and fiscal agent of the Cuban state.” The native Cubans were disturbed by the corruption and saw it similar to colonial exploitation under Spain.

Through the levers of financial institutions, Cuban economic policy was crafted to distort the nation into a cash crop monoeconomy of sugar. Instead of diversifying agricultural land utilization or developing industrial capacity, the Cuban economy was optimized to both stymy the Cuban nation and maximize revenues collected by the American financial imperial system. Financiers loosened credit to such an extent that it deviated from traditional risk mitigation norms in America. The intensity of the debt frenzy almost seemed predetermined to cause a financial crisis. World War I caused an increase in global sugar prices, but those prices crashed in 1920. Erroneous forecasts of ever-increasing sugar prices led to bad debts that suddenly couldn’t be paid. Hudson wrote:

The increasing prominence of the [National] City Bank in the affairs of the country signified the death of Cuban sovereignty. The [1920] banking crash represented the extension of a new regime of colonialism wherein the country’s sugar mills and commercial banks were absorbed by Wall Street, and the country’s future was pledged as collateral to US capitalism.

National assets and capital were transferred to foreigners under these controversial conditions. The Cubans were prevented from controlling their economic policy. They were forced into dependence on one crop at the whim of global commodity prices. A financial crisis came, and Cubans had little negotiating power with inflexible creditors. If they asserted any form of sovereignty against the financiers, threats and actions of the U.S. armed forces would be the final resolution.

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86 Hudson, p. 37.
87 Hudson, pp. 39, 141.
88 Hudson, p. 142.
90 Hudson, p. 139.
The same firm, Farson Son & Co., that was the instigator of the loan offer to the Irish Free State that Connolly’s and Boland’s letters rejected, was also involved in American financial imperialism’s domination of Cuba rather than just a bystander. It first entered the Cuban market in 1902 operating under the name, Farson Leach & Co., when the firm bought $1 million in bonds and arranged for the selling of an additional $28 million for the city of Havana, Cuba. In 1924, Farson Son & Co. sold shares for the American & Foreign Power Co., a subsidiary of Electric Bond & Share Co., a further subsidiary of General Electric. C.E. Mitchell, the president of the National City Bank of New York, was on the board of directors. G.E.’s Cuban representative Henry Catlin, bought Cuban General Gerardo Machado’s electric company, donated $500,000 for his presidential campaign, and frequently entertained him. Machado was an authoritarian ruler of Cuba and didn’t take kindly to any disturbances to the status quo.

His repression of protests by labor, students, and intellectuals became the necessary conditions for Wall Street’s expansion in Cuba during the 1920s, and as his rule descended from democracy into dictatorship, his grasp on power was as much dependent of foreign loans as domestic force; US bankers willingly turned a blind eye to the horrors of his regime as long as amortization payments were made according to schedule.

Machado claimed “the government of Cuba is in duty bound to lend protection to the financial institutions…as the well-founded reputation of a powerful institution like The National City Bank of New York cannot be destroyed.” Machado’s main constituents were foreigners of the American financial imperial system rather than native Cubans.

Haiti was occupied in 1915. It followed the pattern of American financial imperialism. Wall Street was seen as taking a leading role. It was suggested that “[National] City Bank controls the National Bank of Haiti…and the occupation…was ‘of, by, and for…[National] City Bank…more powerful though less obvious, and more sinister,’ than the State Department or

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93 The precursor to the present-day Citibank.
96 Hudson, p. 214.
97 Hudson, p. 214.
the US Marines.”

Haitians were angered by foreign control of the national finances. They reacted with protests, foreign land ownership preventions, and debt repudiations. The financiers increasingly lobbied for more military assistance to quell the blowback. The killing of American supported Haitian President, Vilbrun Guillaume Sam, along with other political opponents by Haitian protestors enabled a justification for the next wave of U.S. military intervention. The U.S. military occupation was accused of offenses like election interference, forced labor, manipulation of a new Haitian constitution, and ruthless suppression of dissidents. The sentiment around the occupation grew so negative that in October of 1921 U.S. congressional hearings were held to investigate the issue. As previously noted, Maloney’s journalistic network was a significant influence that prompted those hearings.

Santo Domingo faced internal political problems and external financial crisis in the early 20th century. “The New York-based Santo Domingo Improvement Corporation emerged as the most active financier in the republic; it began pressing the US State Department for military intervention to reclaim its Dominican investments, after it had been expelled from the country and its debts repudiated.”

Roosevelt applied his logic to the matter by taking control of the customs revenue and issuing threats of further occupational measures. By 1907, National City Bank was the depository. “Roosevelt’s plan for the Dominican Republic became the template for a policy of financial diplomacy applied throughout the region as private bankers…sought to control the banking and finances…often with the collaboration of national banking associations.”

In 1916, the U.S. military officially occupied Santo Domingo. The U.S. deposed former President Henriquez y Carvajal gave voice to U.S. imperialist brutalities, censorship, and the utilization of loans as tools of occupation. Like in neighboring Haiti, U.S. occupying forces were accused of murder, torture, rape, and corruption in their administration. It was alleged that a concentration camp system was developed in order to pacify the population. Negligence of administration led to cases of starvation. For those that didn’t enter the camps, it was alleged, that U.S. airplanes dropped bombs of native towns. All these allegations led to the U.S. congressional investigations of both Santo Domingo and Haiti that occurred in the fall of

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98 Hudson, p. 132.
99 Hudson, p. 127.
100 Hudson, p. 45.
101 Hudson, p. 45.
1921. These investigations detailed the connection between the U.S. government and private financial interests in their collaboration to implement American financial imperialism. Two journalists of The Nation’s, Johnson of the NAACP and Ernest Gruening, were official witnesses. Listed as Appendix 13 in the report, an official description of the crimes committed was signed by the Haiti-Santo Domingo Independence Society, Villard, and Johnson too. These hearings happened at the same time that both Connolly and Boland were in the U.S. The case studies of these nations and others must have weighed on their minds being in the nexus of Maloney’s anti-imperialist journalistic network.

Connolly’s letter mentioned Poland as the unique European case study among the three other nations. There is less period-specific journalism and modern scholarship that document the depth of American financial imperial machinations compared to the others. However, some information can be catalogued. In January of 1919, John F. Smulski — Polish-American, National Polish Committee chairman, and Chicago-based banker — petitioned the U.S. government to extend a loan to Poland. In July of 1919, Smulski brought together “several New York banking institutions” to make loans to Poland. The fledgling Poland, recently made independent from German occupation in 1918, also ascribed money printing powers to the Poland National Loan Bank. The Polish government demanded more unbacked currency issuance to meet its expenditure needs. In July of 1921, The New York Times printed an article with the headline, “Poland’s Paper Flood Brings Money Crisis.” It was reported that the “Polish mark was quoted…at .04 cents or 2,500 to the dollar.” Much was blamed on the Polish government’s fiscal irresponsibility. There were no widespread reports of foreigners committing crimes during the calamity like in the three other case studies. It is unclear if Smulski’s actions had anything to do with the Polish financial crisis and high inflation. It is clear

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104 Inquiry into occupation and administration of Haiti and Santo Domingo, United States -- Congress. -- Senate. -- Selected Committee on Haiti and Santo Domingo, Washington, 1921-1922, http://ufdc.ufl.edu/UF00103122/00001
107 Also known as Polska Krajowa Kasa Pozyczkowa and originally established by the German occupying forces in 1916 according to the Act of the Polish National Loan Fund of December 9, 1916.
that there was a large-scale financial crisis in Poland, reported in the U.S. press, and during the time Connolly was in the U.S.

The Polish narrative was just one example in a global narrative at intersection of financial and political problems. The period of the Irish Revolution coincided with these problems arising in other nations. After the 1917 Russian Revolution, the Bolsheviks repudiated all sovereign debt on 8 February 1918. They viewed the debts as instigated by the unjust previous Czarist regime in collaboration international capitalists.110 Their action was the largest debt default in world history.111 Allied powers, led by Britain, intervened in the spring and summer of 1918 because of stated World War I geopolitical security concerns on the Eastern Front.112 They backed the anti-Bolshevik White Army in the Russian Civil War with supplies and soldiers. Similarly in Italy, the 1919-1920 Biennio Rosso was a period of economic crisis that led to domestic chaos and revolts. By “1921, Italy’s external public debt...was more than five times the country’s annual export trade...The struggling liberal governments of the postwar period sought political and economic concessions [from foreigners]...but without success.”113 Finally, Germany was already experiencing inflationary pressure by 1919 that would accelerate to its infamous hyperinflation peak in 1923. The war reparations discussed in the Paris Peace Conference and officiated with the 1919 Treaty of Versailles were to result in disaster because of its unrealistic and vindictive logic, as suggested by international observers like the English economist, John Maynard Keynes.114 Irish envoys and relations occurred in and with each of these countries. McCartan negotiated a political alliance and economic trade deal with the Bolsheviks. Boland was the steward of Russian crown jewels used as collateral for a loan made from the Irish revolutionaries to the Bolsheviks.115 Sean O’Kelly and George Gavan Duffy attempted a gun running operation with Mussolini’s associates.116 O’Kelly and Duffy were also the main members of the revolution

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110 Malik, Hassan, Bankers and Bolsheviks: International Finance & The Russian Revolution, p. 2-3. According to Lenin, “finance capital...was the primary engine of the global capitalist system and the driver of the crises tormenting the colonized and downtrodden.”
111 Malik, pp. 1, 10.
112 Hanley, E.M., When Hell Froze Over, loc. 363, 458
114 English economist, Lord John Maynard Keynes, wrote in his 1919 book, “The Economic Consequences of Peace”, of the failure of the allied powers to secure peace by putting Germany in debt peonage.
115 Hannigan, loc. 3038.
to attend the Paris Peace Conference. Charles Bewley and Robert Briscoe did similar activities in Germany. None of these concluding ancillary examples constitute definitive arguments that explain the letters written by Connolly and Boland or that each one followed the pattern of American financial imperialism. They merely illustrate a global narrative between foreign debt and domestic unrest. This narrative had Irish witnesses which brought awareness to the rest of the revolutionary imaginary. This imaginary was the stew in which the other more direct case studies marinated. It is now appropriate to turn to other elements of that imaginary such as its economic theories.

**Economic Background**

While American financial imperialism and its examples were explicit in Connolly’s and Boland’s letters, economic theories were more implicit. Their understanding of economics informed their attitudes towards foreign and domestic finance. The economic thought of the 1916-1922 Irish revolutionary period was largely derived from Arthur Griffith. He was a prominent journalist, the founder of the Sinn Fein party, Acting President in Ireland while de Valera was away in the U.S., Minister of Home Affairs, Minister of Foreign Affairs, Anglo-Irish Treaty plenipotentiary, and the first recognized President of the Irish Free State. All these roles demonstrated Griffith’s leadership and centrality in the Irish revolutionary network. As Kenny described he was “*the* founding father.”

Collins said, “Griffith was the greatest man of his age, the father of us all” and “Griffith. Beyond Griffith no one.” In these positions, Griffith’s ideas gained attention. His multi-decade career as a journalist enabled him to pursue and disseminate his vast research. Griffith was one of the most well-read and intellectual members of the Irish Revolution. His publications and personal interactions shaped the economic doctrine of the Irish revolutionary period.

Collins was not the only Irish revolutionary to think along those lines. Boland, after hearing of Griffith’s death, remarked “damn it…hasn’t he made us all?” Boland viewed

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117 Kenny, p. 8.
118 Kenny, p. 8.
119 Costello, p. 33; This remark by Collins was referring to his time in Britain negotiating the Treaty. The direct context was those he could trust in these negotiations. It does show the strong bond these two men developed.
120 Kenny, pp. 11, 32.
121 Kenny, p. 8.
Griffith as a similar father figure whose knee many of the younger revolutionaries were taught. On 9 July 1919, Boland wrote to Griffith, asking for him to send more “literature…as the economic side of the question is a powerful weapon…[and to] send [him] along all facts and figures of taxation, trade returns, shipping, etc.”\(^{122}\) Connolly had a longer and closer relationship with Griffith. As early as 1911, Connolly said he was one of the “disciples of Arthur Griffith and Sinn Fein.”\(^{123}\) Connolly wrote for Griffith’s papers, regularly enjoyed meals with him, had in-depth discussions, and holidayed together.\(^{124}\) As Connolly himself wrote, they had a “long and intimate association.”\(^{125}\) Coincidently, Griffith personally requested Connolly to travel to the U.S. which eventually led to his letter in question.\(^{126}\) Connolly’s admiration for Griffith’s character\(^{127}\) was immense but this passage revealed his respect for him as an intellectual:

Griffith was probably the most brilliant journalist that Ireland had produced in a century. His searching analyses of the evils that had eaten into and were still festering in the national being and the remedies he prescribed did more than any other single thing to awaken the conscience…In his weekly journals, _The United Irishman_ and later _Sinn Fein_, he laid the foundation on which the independence movement grew…His paper was outstanding in the quality of its literary contributions…Griffith was more than an outstanding journalist. He was an Irishman with a vision and a mission.\(^{128}\)

Connolly’s use of “evils” refers to Griffith’s articulation of English imperialism’s degradation of Ireland’s potential. Connolly also used the term “evil”\(^{129}\) in his letter to describe American financial imperialism. Griffith was aware of the wider negative scholarship on imperialism as an economic system of his time. He wrote an article entitled “English Imperialism”\(^{130}\) that directly referenced J.A. Hobson’s 1902 book “Imperialism.” Hobson’s work was a popular study on the connection between private finance and imperial motives, in which the U.S. was one of the imperialist examples. Its analysis reached as wide as the Bolshevik revolutionary, Vladimir Lenin, who praised Hobson in his work entitled “Imperialism, the Highest Stage of

\(^{122}\) Boland, Harry to Arthur Griffith 9 Jul. 1919, Documents on Irish Foreign Policy.

\(^{123}\) Connolly, _Memoirs_, p. 71.

\(^{124}\) Connolly, _Memoirs_, pp. 82-83, 136.


\(^{127}\) Connolly, _Memoirs_, p. 203. “I had great regard and respect for Arthur Griffith. I had more than that for Arthur was a generous, kindly soul and personality who won your affection and trust, and I knew I enjoyed his complete confidence.”

\(^{128}\) Connolly, _Memoirs_, pp. 40-41.

\(^{129}\) Connolly to Collins, National Archives of Ireland.

Boland and Connolly considered Griffith a focal point. Both of them indicated Griffith’s intellectual influence. As Connolly later wrote, “the first and second Dáil were constituted by deputies who were united on the Sinn Fein policy.”

Griffith’s economic doctrine was best encapsulated in his book “The Resurrection of Hungary.” The first edition published in 1904 was focused on his main argument of mirroring the political strategy of the mid-19th century Hungarian independence movement. In 1918, it was republished with the addition of lengthy appendices that expressed his economics with the most economic-centric section entitled “The Sinn Fein Policy.” While the 1918 book has its most realized rendition of these ideas, he expounded the central themes as early as 1905, in a speech, and throughout his journalistic career, like in his 24 March 1917 edition of his Nationality newspaper. Griffith stated his economics were fundamentally derived from the 19th century German economist, Friedrich List. Griffith explained:

I am in Economics largely a follower of the man who thwarted England’s dream of the commercial conquest of the world…His name is a famous one in the outside world. His works are the text-books of economic science in other countries…I refer to Friedrich List, the real founder of the German Zollverein – the man whom England…hated and feared more than any man since Napoleon…the economic teacher of the nations…whose work on the National System of Political Economy I would wish to see in the hands of every Irishman.

Griffith thought so highly of List that he considered him equal to Napoleon and wanted his key work to be ubiquitous in Ireland. List was also a major influence on the Hungarian independence movement which Griffith sought to emulate. Griffith resolutely pledged allegiance towards List’s school of economic thought.

List is a major figure in the field of economics. His contributions, best advanced in his “National System of Political Economy” published in 1841, emphasized industrialization and national protectionism. He advocated for the nation-state to create subsidies and tariffs to

131 Lenin, Vladimir, Imperialism, the Highest Stage of Capitalism, pp. 4, 8, 9, 75: “I made use of the principal English work on imperialism, the book by J. A. Hobson…[Hobson] gives a very good and comprehensive description of the principal specific economic and political features of imperialism.” Lenin’s criticized Hobson as a “non-Marxist” which indicated the objective universal appeal of his writing.

132 Connolly, Joseph, How Does She Stand?: An Appeal for Young Ireland, p. 10.


incentivize infant industries’ growth. His policies form the bedrock of one branch of the economic development school of thought to this day. List’s system is best labeled as nationalism in contrast to the other two prominent economic traditions of liberalism and Marxism. As noted in the introduction, scholars of Griffith ignore or obscure the details and validity of his and thus List’s economics. In order to explain the economic background of Connolly and Boland properly, a close analysis of Griffith’s and List’s work is required. This analysis will clarify the tenets of an anti-imperialist and pro-nationalist economic doctrine. Furthermore, it will demonstrate a sophisticated and global influence that corrects the errors made by the prior scholars who label Griffith’s economics as a provincial attitude.

The two foundational principles of List’s text are the nation and, as Griffith wrote, “the productive powers of the nation.”¹³⁶ List considered the nation as the central organizing body of an economy. The nation-state implements the will of the nation in enacting policies that enable productive enterprise. He criticized other schools of thought for neglecting the nation as a unit of analysis. This was not to disregard the individual’s or the global community’s role but merely to identify the natural hierarchy of human civilization. Griffith repeated List’s definition of a nation:

Between each individual and entire humanity, however, stands THE NATION, with its special language and literature, with its peculiar origin and history, with its special manners and customs, laws and institutions, with the claims of all these for existence, independence, perfection, and continuance for the future, and with its separate territory; a society which, united by a thousand ties of mind and of interests, combines itself into one independent whole, which recognises the law of right for and within itself, and in its united character is still opposed to other societies of a similar kind in their national liberty, and consequently can only under the existing conditions of the world maintain self-existence and independence by its own power and resources…A nation in its normal state possesses one common language and literature, a territory endowed with manifold natural resources, extensive, and with convenient frontiers and a numerous population.¹³⁷

The nation-state and individuals of the nation collaborate to foster wealth creating powers—a nuanced distinction from just wealth. List wrote, “the power of producing wealth is therefore infinitely more important than wealth itself; it insures not only the possession and the increase of what has been gained, but also the replacement of what has been lost.”¹³⁸ It’s worth highlighting

¹³⁶ Griffith, p. 142.
¹³⁸ List, p. 106.
that Connolly later satirized those who prioritized gold wealth which contrasted his preference for “production, material, labour and output”\textsuperscript{139} as the true determinants of a nation’s prosperity.

List’s definition of value differed from those of orthodox liberalism, exchange value, and Marxism, labour value. List’s theory of productive value was the combination of labour with:

the accumulation of all discoveries, inventions, improvements, perfections, and exertions of all generations which have lived before us; they form the mental capital of the present human race, and every separate nation is productive only in the proportion in which it has known how to appropriate these attainments of former generations and to increase them by its own acquirements, in which the natural capabilities of its territory, its extent and geographical position, its population and political power, have been able to develop as completely and symmetrically as possible all sources of wealth within its boundaries.\textsuperscript{140}

List’s theory respected the material effort of labour, similar to Marxism, and the variability of labour utility based on its application, similar to liberalism. It’s unique in its emphasis on “mental capital” whereas both liberalism and Marxism ignore it in favor of more quantifiable units of analysis like physical capital and labour.\textsuperscript{141} For List, mental capital was international and, in economic vocabulary, non-rivalrous. Good ideas were useful no matter their geographic origin and could be used simultaneously without excluding the use of another. According to List’s theory, the nation was responsible for optimizing mental capital, physical capital, and labour, under realistic geographic and resource constraints, to “develop as completely and symmetrically all sources of wealth.”

This differed from liberalism’s comparative advantage theory that argues different nations are deterministically better suited for one type of economic activity versus another. Thus, some nations are better at agriculture while others at manufacturing. It fails to account for imperial relationships that determined differing economic activities. List argued that a nation should be self-sufficient in all sectors of the economy. It should seek to optimize the symbiotic relationship of agriculture and industry, while taking advantage of industry’s benefits of increasing returns to scale. A nation constricted to economic activities of decreasing or constant returns to scale while

\textsuperscript{139} Connolly, \textit{How Does She Stand?}, p. 49.
\textsuperscript{140} List, p. 110.
\textsuperscript{141} In 1927, the Cobb-Douglas production function or the two-factor production function, $Y = AKL$, formalized earlier concepts of production and is today’s most prevalent statistical definition. It focused on capital ($K$) and labour ($L$) as the only areas for change. Mental capital or knowledge ($A$) was indeterminable. In 1983, Paul Romer incorporated knowledge as manipulatable factor of production, which won him the Nobel Prize in 2018. While not derivative of List, Romer popularized the need to better conceptualize mental capital as a factor of production that was long dormant in mainstream economic thought since List.
in the process of extractive, rather than self-sustainable trade, would not develop. In order for all sectors to develop as such, a nation had to implement state-directed policies to protect its sectors from those of more economically advanced nations. Those nations could always outcompete because of their higher developmental stage which allowed them to sell more for cheaper. Griffith explained:

a nation cannot promote and further its civilization, its prosperity, and its social progress equally as well by exchanging agricultural products for manufactured goods as by establishing a manufacturing power of its own…Let the Irish people get out of their heads the insane idea that the agricultural and manufacturing industries are opposed. They are necessary to each other, and one cannot be injured without the other suffering hurt. We must further clear their minds of the pernicious idea that they are not entitled or called upon to give preferential aid to the manufacturing industries of their own country…if that idea were not met and combatted there would be an end to all hope of the development of an Irish manufacturing arm.142

In order to promote industrialization, protectionist policies like subsidies and tariffs would be needed. List wrote, a nation must “establish and maintain a separate tariff system of its own”143 and industry should be “subsidized by the Governments.”144 It was a dynamic toolset to foster productive growth rather than a static one that conferred privileged corruption. Griffith wrote, “protection does not mean the exclusion of foreign competition – it means rendering the native manufacturer equal to meeting foreign competition” and that “we must offer our producers protection where protection is necessary.”145 Protectionist policies were meant to be diminished as the playing field equalized among competing foreign nations. At that point, the forces of foreign competition would regulate industry with the reduction of those policies. List wrote that these policies wouldn’t be “right…for all time. The tariff legislation must advance as the national industry advances.”146 Griffith expanded: “we can allocate money to train up the people in crafts useful to the country, and we can subsidize and offer Bounties to New or Struggling Industries.”147 These aspects elucidate the meaning of infant industry policy, as a temporary and methodical measure.

142 Griffith, p. 144, 146.
143 List, p. 133.
144 List, p. 291.
145 Griffith, p. 146.
146 List, p. 273.
147 Griffith, p. 161.
The finances required to stimulate those protectionist measures must be, according to List and Griffith, of national origin. List wrote, “independent nations [must have] a national system of money and credit” and must establish a national bank. Griffith echoed, “with the establishment of...a National Bank, the financial jugglery...will come to an end, and the shriveled veins of Irish commerce be refilled with the blood of life.” The jugglery was Griffith’s assertion that Irish bank deposits, totaling £50,000,000, were invested outside of Ireland for the benefit of English development. Irish economic historian, Cormac O’Grada, indicated a total of £48.9m of Irish bank deposits in 1901, which approximately corroborates Griffith’s figure. The Irish financial sector stymied industry and left it lacking, according to Griffith. World Bank economist, Raymond Crotty, confirmed that “savings, first deposited with the burgeoning Irish branch-banking system of the nineteenth century, were drawn to London...the Irish funds...were used instead by the London money market to help finance the industrial growth in Britain that was destroying Irish manufacturing.” All the money needed to finance Irish economic development lied in its domestic savings.

This is a very relevant aspect that connects back to the letters. Boland wrote, “I would like to see Ireland financed by the Irish money lying in Irish and English banks.” Connolly wrote, “there were many millions of pounds held in the banks and that these banks would automatically come under the Irish Government should peace be established.” The new independent Irish state “would control the banking...and, consequently the banks dare not, if they would refuse to obey its mandates.” These thoughts were also shared by Collin’s and, in 1922, he wrote “millions of Irish money are lying idle in banks...the Irish people have a large amount of capital invested abroad.” Griffith, Boland, Connolly, and Collins all shared the same belief that Irish money would be made available through new investor confidence in Irish

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148 List, p. 204.
149 Griffith, p. 160.
150 Griffith, p. 150, 159.
153 Boland to Collins, National Archives of Ireland.
154 Connolly to Collins, National Archives of Ireland.
155 Griffith, p. 158.
156 Collins, Michael, *A Path to Freedom*, sub-webpage chapter 5. Collin’s work was inspired by Griffith’s vision as shown in the similarity of economic doctrines and the closeness of their relationship at this later period.
industry or state regulation to do so. The inverse of this conclusion was that there would be no demand for foreign finance. Another lesson from List was that foreign finance was deceptive and detrimental to the development of a nation. He illustrated that in the early 19th century, British creditors sought to handicap the U.S. manufacturers from becoming competitors in their selectivity and timing of loans. List’s echoed a similar concern that “investors and exploiters from outside will come in to reap the rich profits…they will bring with them all the evils that we want to avoid in the new Ireland.” Again, the term “evils” is used to describe a financial matter like in Connolly’s letter. Connolly mirrored the criticism of Irish banks when he later complained that they were still privileged British investments in the 1950s. Connolly wrote, “it does seem to me that it should be possible…to extend the functions and operations of the Central bank so that it could be made the medium through which the citizens of the country could pass their surplus savings and credits to the Government…to finance industry, trade and commercial life generally.” Again, Connolly’s sentiments bear resemblance to Griffith’s and List’s nationalized banking.

List advocated further policies like the construction of railroads, public education, support of the arts, and more. Griffith wrote of initiating a consular service to expand Irish exports. “Irish Consular representatives would…lead to the opening up of profitable and extensive markets for the Irish producer…[in] Argentina and Chili in South America, the United States, Canada, Australia, South Africa, France, Germany, Belgium, Holland, Spain, Russia, Japan, Denmark, Italy, and Austro-Hungary.” Griffith’s vision saw past the borders of Ireland and hoped to excel in the global market. He was interested in globally advanced development which was a sharp distinction from notions of isolated “frugal comfort.” To enact these prescriptions, Griffith wrote:

First, by ourselves individually; secondly, through our County, Urban, and District Councils and Poor Law Guardians; thirdly, by taking over the control of the inefficient bodies known as Harbour Commissioners; fourthly, by stimulating our manufactures and

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157 List, pp. 195-207.
158 Collins, A Path to Freedom, sub-webpage chapter 5.
159 Connolly, How Does She Stand?, pp. 44-45.
160 Connolly, How Does She Stand?, p. 51.
161 Griffith, p. 151.
162 De Valera, Eamon, The Ireland That We Dreamed Of; “Frugal comfort” was a line from this 1943 speech that became a general negative term to describe the economic isolationism of the Fianna Fail era.
our people to industrial enterprise; and fifthly, by inviting to aid in our development, on commercial lines, Irish capital.¹⁶³

Griffith summarized a step-by-step process and Collin’s added:

How are we to develop Irish resources? The earth is our bountiful mother. Upon free access to it depends not only agriculture, but all other trades and industries. Land must be freely available. Agriculture, our main industry, must be improved and developed. Our existing industries must be given opportunities to expand. Conditions must be created which will make it possible for new ones to arise. Means of transit must be extended and cheapened. Our harbours must be developed. Our water-power must be utilised; our mineral resources must be exploited. Foreign trade must be stimulated by making facilities for the transport and marketing of Irish goods abroad and foreign goods in Ireland. Investors must be urged and encouraged to invest Irish capital in Irish concerns.¹⁶⁴

It is quite noticeable that aspects of Griffith exist in Collin’s passage. The balance of industry and agriculture, the emphasis on development, encouragement of foreign trade, and national approach to capital investment. It is instructive to explore a vestige of Griffith’s vision that validated one of these approaches.

Collins mentioned the desire to harness the power of water. Ireland was reliant on British coal imports for electricity generation. Griffith “prophesied that electricity would revive domestic industry.”¹⁶⁵ On 19 June 1919, Griffith initiated a Dáil Commission to inquire into the natural resources of Ireland.¹⁶⁶ In 1922 Collins wrote, Ireland “possesses in her mighty rivers white coal… I can see in the future very plainly prosperous cities, old and new, fed by the greatest river…the Shannon.”¹⁶⁷ The Shannon Hydroelectric scheme at Ardnacrusha was rooted in these initial visions. In 1924, the Irish government appointed a panel of foreign experts from the Siemens-Schuckcrct Company of Germany to conduct further research and it concluded to support the hydroelectric ideas.¹⁶⁸ In 1931, the Shannon plant met 96%¹⁶⁹ of Ireland’s electricity

¹⁶³ Griffith, p. 147.
¹⁶⁴ Collins, A Path to Freedom, sub-webpage chapter 5. Collins explicating mentioned that this passage was in response to de Valera’s 19 February 1922 speech in which he criticized materialist economic pursuits of the pro-treaty faction.
¹⁶⁵ Daly, p. 10.
¹⁶⁶ Younger, Carlton, Arthur Griffith, p. 84.
¹⁶⁷ Collins, A Path to Freedom, sub-webpage chapter 5.
generation needs and continued to do so until the 1950s when demand grew. The Financial Times commented that the Irish were “the shrewdest of psychologists. They have thrown on their shoulders no easy task of breaking what is in reality an enormous inferiority complex, and the Shannon Scheme is one—and probably the most vital—of their methods of doing it.” This example displayed the success of Griffith’s economic goals and the legitimacy of national resource self-sufficiency. It’s also complemented by foreign third-parties that strengthened the ideas.

While Connolly and Boland didn’t have that validation at the time of the loan episode, it is clear that the ideas derived from Griffith had substance. This stronger assessment of Griffith’s economic vision concludes its true depth and the encouragement that would have provided Irish revolutionaries who absorbed it. The Shannon example also brought up another theme shared between Griffith and List. Similar to psychology, ideas underline both author’s works. They consistently reiterated that the economic constraints placed upon their respective nations were not due to resources, geography, character of a people, etc. but mostly based on limiting ideas. List wrote:

under the cosmopolitical expressions and arguments which Adam Smith had discovered, in order to induce foreign nations not to imitate [its successful productive] policy…It is a very common clever device that when anyone has attained the summit of greatness, he kicks away the ladder by which he has climbed up, in order to deprive others of the means of climbing up after him. Any nation which by means of protective duties and restrictions on navigation has raised her manufacturing power and her navigation to such a degree of development that no other nation can sustain free competition with her, can do nothing wiser than to throw away these ladders of her greatness, to preach to other nations the benefits of free trade. List labeled economic liberalism as cosmopolitan and dishonest. He thought that the English promotion of liberalism was a deliberate attempt by the early winners of industrialization to obfuscate the truth of development to prevent future competition, secure markets to dump their goods, and extract raw materials from lesser developed nations. Here there is a similarity to American financial imperialism in that both systems offer ethical pretexts to justify their imperial hegemony. These pretexts are the ideas, which Griffith and List considered false, that enabled

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170 The Story of Electricity in Ireland, Energy Institute.
171 ‘The Shannon Scheme—Striking British Tribute’, Clare Champion, 5 November 1927; Sutton, Mckayla Kay, Illuminating the Irish Free State: Nationalism, National Identity, And the Promotion of the Shannon Hydroelectric Scheme, p. 73.
172 List, p. 252.
these distinct forms of imperialism. Griffith wrote, “England has represented Ireland to the world as a naturally poor and incapable country…but the Irish people are the one people on the earth to-day whose education, commerce and industry having been repressed, are held up by the repressors to the scorn of the world as lazy, idle, poverty-stricken and illiterate people.”

Griffith was irritated at determinist albatrosses placed around the Irish people’s necks. There is a glimmer of this sentiment in Connolly’s letter, in which he wrote that Wall Street considered the Irish race pauperized. Connolly later wrote, “we have still the paper walls of England and, as Griffith often warned us, England writes on the one side what she wants us to accept and on the outside what she wants the world to believe.” The critique of imperialism that rooted its power in deceptive ideas was shared by List, Griffith, Connolly, and Boland.

Anti-imperialism must be therefore rooted in factual ideas. Aside from his theoretical policy prescriptions, List took great lengths to ground his theories in fact-based research. He catalogued the economic development histories of the Italians, Hansards, Netherlanders, English, Spaniards, Portuguese, French, Germans, Russians, and North Americans. Counterintuitively, List’s national system was influenced by the experience of foreigners. His extensive inductive survey strengthened Griffith’s argument for adopting Listian principles. This is at odds with accusations that List’s ideas were vague, unfounded, and isolationist which has led to him being forgotten in modern times. Ha-Joon Chang is a South Korean professor of political economy at the University of Cambridge who led a major breakthrough to return economics back to List. His 2003 work’s title, “Kicking Away the Ladder: Development Strategy in Historical Perspective” is a direct allusion to List. Chang wrote, “when anyone has attained the summit of greatness, he kicks away the ladder by which he has climbed up in order to deprive others of the means of climbing up after him.” Chang remarked that many developing nations were handicapped by their failure to free themselves from liberal ideas that the more advanced nations never followed to begin with in their developmental history. Chang concluded, List “was proven right by subsequent historical events” of successful development by various nations applying his ideas and was therefore “vindicated.” Chang mirrored List in his survey of a multitude of national

173 Griffith, p. 166.
174 Connolly, Memoirs, p. 347.
175 Chang, Ha-Joon, Kicking Away the Ladder: Development Strategy in Historical Perspective, p. 4; List, p. 252. Chang directly quoted List.
176 Chang, p. 5.
177 Chang, p. 5.
economic histories but with the assistance of today’s data and techniques. He included the traditional assortment of Western countries that advanced earlier and more recent additions like those of East Asia that were more attentive to Listian principles.\textsuperscript{178} James Fallows, in The Atlantic, wrote, List’s ideas “were carefully studied, adapted, and applied in parts of Europe and Asia.”\textsuperscript{179} Chang’s credentials are indisputably of high caliber having advised institutions like the U.N. and the World Bank. It is with this final assessment of List’s economics that it can be concluded as realist, sophisticated, and global. Thus, Griffith’s economics inherit those qualities. Their economics can be seen not just for the details previously described but also for their depth and breadth that made them attractive to Irish revolutionaries. It is this attractiveness that led to their place in the Irish revolutionary imaginary from which there are related notions in Connolly’s and Boland’s letters.

Griffith’s economic thought has been established as central to the Irish revolutionary imaginary as well as linked to Connolly’s and Boland’s attitudes. However, Griffith was not the only commentator on economics. These last two sections will feature economic thinkers that lived contemporaneously, with Connolly and Boland, and those in earlier eras. James Connolly was one of the martyred leaders of the 1916 Easter Rising. He was a Marxist that tried to promote his doctrines but was ultimately “an isolated voice.”\textsuperscript{180} According to Joseph Connolly, “D.P. Moran founded The Leader, a weekly newspaper…concentrated on the language and industrial revival movements and it probably did more than any other single element to awaken our people to the responsibility they owed to the country by buying Irish-made products in preference to the imported goods.”\textsuperscript{181} Professor Thomas A. Finlay S.J. was a professor of political economy at University College Dublin that advocated for agricultural co-operatives.\textsuperscript{182} T.A. Smiddy, an economics professor at University College Cork, was an economic advisor on the Anglo-Irish Treaty negotiations. As the Irish Free State faced economic policy decisions, his attitudes appeared more conservative. Smiddy chaired the first Fiscal Inquiry Committee in 1923 which concluded to maintain much of the liberal economic policies from before independence.\textsuperscript{183}

\textsuperscript{178} Chang, p. 125. Although his sample size was wide and varied, Chang omitted Ireland from much of his analysis. He occasionally noted that he included Ireland within Britain for his main focus of studying Britain’s industrial development stage.
\textsuperscript{179} Fallows, James, ‘How the World Works’, The Atlantic, December 1993
\textsuperscript{180} Daly, p. 6.
\textsuperscript{181} Connolly, Memoirs, p. 41.
\textsuperscript{182} ‘An Irishman’s Diary,’ The Irish Times, 19 July 2004.
\textsuperscript{183} Barry, Smiddy, Timothy A., Reports of the Fiscal Inquiry Committee, Saorstat Eireann, Dublin, 1923.
Sean Milroy, T.D., criticized the committee for its liberal continuity and explicitly cited its departure from the doctrines of Griffith and List.\(^\text{184}\) Others like George O’Brien, an economics professor at University College Dublin and sat on the committee, and Joseph Brennan, originally serving as civil servant in the finance department of Dublin Castle and was also an advisor on the Treaty talks, followed this pattern of conservativism.\(^\text{185}\)

After providing a summary of the wider array of economic thought at their time, this last section will engage the older thought that culminated in the imaginary of the Irish revolutionary period. In Griffith’s main text, apart from List, he also more humbly cited the Irish-American economists Mathew (father) and Henry Carey (son) as major inspirations. Their careers spanned from the late 18\(^{th}\) century to the late 19\(^{th}\) century. Together, they pioneered and promoted ideas within the nationalist school of thought. The older Carey actually mentored a young List during his exile from Germany in the U.S. List’s American experience fundamentally shaped his later contributions.\(^\text{186}\) Mathew was part of the same network that influenced Alexander Hamilton and Henry was President Abraham Lincoln’s chief economist. The older Carey, being born and raised in Ireland, participated in nationalist groups that advocated for protectionist economics before leaving for the U.S. The younger Carey also wrote a few publications on Ireland’s economy and critiqued England under an anti-imperialist framework. Thomas Davis, Daniel O’Connell, and Isaac Butt — three mid-19\(^{th}\) century Irish nationalists — favored tariffs and industry.\(^\text{187}\) Griffith admired Davis, as his main Irish influence, and edited a collection of his works.\(^\text{188}\) Bishop George Berkley was a mid-18\(^{th}\) century writer who advocated for domestic self-sufficiency, who de Valera indicated, later in his life, was a major influence.\(^\text{189}\) Finally, the prominent early-18\(^{th}\) century writer, Jonathan Swift, is one of the first to articulate notions of Irish economic nationalism. He advocated for tariffs and the preference for Irish manufactured goods at the exclusion of foreign ones.\(^\text{190}\) This brief intellectual history shows a common thread


\(^{186}\) Henderson, William, *Friedrich List*, loc. 3093

\(^{187}\) Daly, p. 5; Black, p. 140; Barry, p. 5.


\(^{189}\) ‘An Irishman’s Diary’, *The Irish Times*, 14 August 2006.

of economic nationalism that Griffith expanded. While there were other economic thinkers in the Irish revolutionary period, few were as impactful and resonating as Griffith.

**Conclusion**

The 1921-1922 Farson loan rejection letters by Connolly and Boland have been fully explored for the first time. This investigation set out to understand their motivations and significance. The rejection of the loan was one of the first decisions made on fiscal and monetary policy within an independent Irish state. It shows that the main leadership duo of Collins and Griffith listened to their subordinates. Griffith was a close friend of Connolly’s as Collins was to Boland, however strained. Sadly, three of these four men died in the same summer of 1922. This episode points at a direction that if there was no civil war and they all lived, a strong attachment to nationalist economics and anti-imperialism would have cemented itself in the bedrock of the new Irish state. This episode represents a stillborn precedent. The civil war and early deaths created an intellectual vacuum that was filled by conservatives that minimalized the radicalness of the nationalists.

Would Connolly and Boland have ushered in new wave of anti-imperialist learnings gained in the U.S. if all three lived? As a globally-minded journalist, did Griffith have any connections to Maloney’s anti-imperialist network? Is there any evidence that more directly identifies Boland’s economic influences? Are there any other remnants of discussion on the letters besides Collins short reply? What is the other report Connolly mentioned, that he sent to Ernest Blythe, in his letter? What did Connolly refer to when he cited Poland? Some of these questions can’t be answered but others can prompt future research to elaborate further. Archival collections such as the papers of Blythe, de Valera, Griffith, Collins, Maloney, McCartan, Walsh, and McGarrity would be intriguing sources to begin new projects on this topic.

This investigation has defined American economic imperialism as a synthesis of private financial entities and U.S. public officials aligning their convergent interests to dominate other nations for paternal or parasitic reasons. American financial imperialism reduced the sovereignty of subjugated nations like Cuba, Haiti, and Santo Domingo. It caused economic distortions that prevented effective development. It led to corruption, chaos, and some of the worst crimes imaginable. It finally provided a lesson for the Irish revolutionaries that foreign indebtedness

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could be a trap that would trade one imperialism for another. Connolly’s and Boland’s interest in these case studies show a rare window into a global dynamic that took place. They demonstrated empathy towards small nations in a common global emancipatory struggle. They also reveal an uncommon multilateral identification with racial persecution by oppressors who view them as lesser rather than an exclusively bilateral British versus Irish dialectic.

A byproduct of this investigation was the clarification of Griffith’s economic thought. The existing literature had not properly dealt with his ideas and thus there were few secondary sources that provided much explanation. By returning to the primary sources of Griffith and his major economic influence, List, a close analysis has been conducted to elucidate the core concepts and policies. In doing so it became possible to find links between Connolly’s and Boland’s attitudes on economics. These links explained their explicit points about Irish money in Irish banks. They also illuminated the implicit background knowledge that fueled their notions on money and banking, the purposes of that money for industrial development, and the primacy of the nation over reliance on foreigners. This new description of Griffith’s economics also answers the question of: What original vision were the Irish Free State economic policies departing from? Without this elaboration of Griffith’s and List’s economics, it wouldn’t be possible to connect them to Connolly’s later works. These works provided statements and allusions that could be tied back to those of Griffith and List. Thus, Connolly can be placed in their economic school of thought which can then better explain his rationale to reject the loan offer. Additionally, through putting Griffith’s and List’s theories in concert with modern secondary sources, especially Chang’s, their theories have been proven as realist, sophisticated, and global. By establishing their validity, it also explains why they would have been attractive to Boland and Connolly and why Griffith received high praise as an intellectual.

The significance of these letters for modern-day Ireland is as follows. Ireland’s independent economic history has been one of changing economic approaches. Definitions of each approach are blurry because of this fluctuation. With this revised definition of Griffith’s economics, better evaluations can be done for each period. It’s beneficial to also contemplate the insights of over-reliance on foreign finance and industry. While humanity maybe more civilized, are the lessons of anti-imperialism useful in avoiding the loss of sovereignty? There could be foreign creditors that alter Ireland from its optimal economic structure. In order to pay foreign debts, especially in an unforeseen financial crisis, they might require Ireland to reduce its public
spending without the democratic consent of the nation. Ireland derives much of its economic growth from foreign multinational corporations taking advantage of its low tax policy. As the international community converges on a global minimum tax rate, Ireland might find itself devoid of multinationals. In that potential disadvantaged position, would it not benefit Irish policymakers to consider nationalist economics and supporting more domestic industry?
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Appendix 1:

I beg to confirm my cablegram sent you this morning, as follows:—

"Finance Offers. Advise no action being taken pending inquiries and advice from here."

Numerous inquiries as regards investments in Ireland, and the cable sent to the President by Parson Sons & Co. offering to underwrite a loan of $20,000,000, made me feel that it was wise to cable you as above. The fact is that Wall Street is very much alive and very keen on placing money in Ireland and they are attempting to use some of the opportunist Irish politicians to make connections. I have written Mr. Blythe my analysis and judgment on this matter and I feel that you will all be equally alive to it. They are, however, so insistent and occasionally so insidious that I feel every precaution should be taken to prevent exploitation. I have pointed out to them all that I had no official direction, that peace was not an established fact and that, in my judgment, they ought to go very slow. I also pointed out the fact that there were many millions of pounds held in the banks and that these banks would automatically come under the Irish Government should peace be established. The fact is that quite a number of these people imagine that the whole Irish Race is pauperized and that we can do nothing for ourselves without Wall Street money.

As I have told Mr. Blythe, Wall Street's activities in Cuba and Poland are likely to result in much evil for those countries. As a matter of fact, they control the whole government of the former.

I need not labor the matter further; indeed, I feel that you are all as fully conscious of the dangers of American finance as I am.

With kind regards and best wishes, I am

Yours sincerely,

Joseph Connolly
IRISH CONSUL
Appendix 2:

I might be permitted, however, to express an opinion which I gathered during my stay in America, and I would strongly urge on the Government about to take Office in Ireland not to float their Loans on the American Market. I would like to see Ireland financed by the Irish money lying in Irish and English banks, as the experience of some of the smaller South America Republics, such as San Domingo and Haiti were financed by the National City Bank of New York, who in turn succeeded in having American Armies of Occupation drafted into these Republics and then took control of the complete resources of these two unfortunate countries, all revenue being turned in to the officials of the National City Bank.

Consul Connolly, in his memo which I presented to Mr E. Blythe, also utters this warning, and I give it to you for what it is worth.