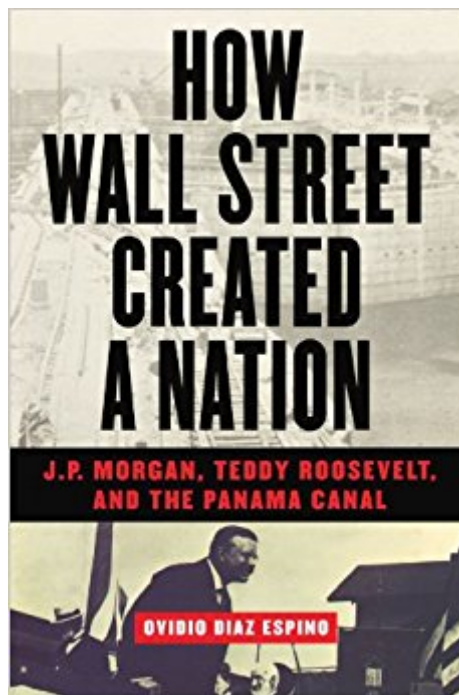




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# How Wall Street Created A Nation: J.P. Morgan, Teddy Roosevelt, And The Panama Canal



## Synopsis

This book tells a previously untold story of decades of financial speculation, fraud, and international conspiracy that led to the creation of the Panama Canal. The author meticulously details the dark alliance among a French company; Teddy Roosevelt with his gunboat diplomacy; and a secretive syndicate of Wall Street financiers; that masterminded a coup in Colombia and the secession of Panama in 1903. Panama then welcomed the canal building, and the U.S. foreign policy precedent was set for the 20th century. *How Wall Street Created a Nation* includes historical photographs and is a fascinating telling of this scandalous true story.

## Book Information

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## Customer Reviews

"Informative, interesting, and even exciting."

The real story behind the birth of the Republic of Panama. You don't get to learn this in school, not even in college! A must read for every Panamanian, to understand how things have really worked since the very beginning. Stop yourself from being gullible with all the fairy tales the government has fed you throughout the years! La verdad detrás de la creación de la República de Panamá. Nada de esto te enseñan en la escuela o en la universidad. Libro de necesaria lectura para todo panameño, así- entender cómo realmente funciona el sistema desde el mismo comienzo y dejes de comer cuento!

I enjoyed Diaz Espino's exhaustive work on Panamanian history. The only problem that I see is how he reinterprets and gives over credit to the US for separating Panama from Colombia (1821-1903). The development would have served a greater historical interpretation if Diaz Espino would have put more historical emphasis on Colombian political cruelty and oppression in Panama. If any international court of law would have asked Panamanians if they wanted to regain their independence by separating from Colombia, all Panamanian hands would go up. But I do believe the author did an overall good job at presenting his interpretation of Panamanian independence. What is important to always consider is what was Panama under Spanish colonial rule (1519-1821); what was Panama during its incorporation into Gran Colombia (1821-1830); what was Panama as a Department of Panama, under Colombian rule (1821-1903). Let's not forget, the Nuevo Reino de Nueva Granada was not Colombia, although its Central Government was based in Bogota, it was very much a Spanish domination of a given territory of Latin America.

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Ovidio Díaz Espino's "How Wall Street Created a Nation" is not a very reliable source if you are seriously researching "life in the tropics" -though Díaz Espino claims in the foreword that he wanted to disclose the "mystery" behind the creation of the republic of Panamá. It cannot be denied that the author did quite a thorough research on the library of J.P. Morgan, but it appears as if this part of the story were the most important in the creation of a nation. And I believe that Díaz Espino is dead wrong: people with strong links to a land create nations, not foreign money. The inclusion of Morgan's (his then employer) and ("Teddy") Roosevelt's names in the book's subtitle is an indication of who Díaz Espino thought as his target audience. As for us, here in Panamá, who have made a little research - in situ - on the genesis of our country, we associate the creation of Panamá with persons like José Domingo Espinar (who was the first to separate the Panamanian province from Colombia), Justo Arosemena (who created the Federal State of Panamá) and rebel lawyer Pedro Prestiño - who, in Díaz Espino's book, appears as a pyromaniac mulatto, when Prestiño was actually sentenced to death after two Americans and an Italian testified against him, when he was accused of burning the city of Colón, on the Caribbean coast of Panamá. This side of the story is largely omitted in the financial saga Díaz Espino has concocted (sometimes performed by ugly Latino stereotypes and narration "a la Hollywood" - perhaps for selling movie rights?), which affects the book seriously. All the information Díaz Espino found about how the Panamá Railroad Company's employees planned a sort of "coup d'état" in Panamá, in 1903, is valuable, but it needs the counterpart that he

mentions here and there, when he admits that Panamanians tried to separate from Colombia more than 50 times. If this had not happened, surely a Chinese and a mule would not have been the only dead on November 3, 1903, the date of the separation. Many loyal patriots would have died for Colombia, but this was not the case. So the heroics of the Wall Street personnel and their colleagues in Washington and Paris only represent the economic machination that fueled an old aspiration. As it is, you may find it interesting, but please be aware that this is only part of history. It is not strange that Díaz ends his book citing a "Zonian" (Americans born and raised in the Canal Zone), reinforcing my impression of this book's submissive point of view.

As a Panamaphile, I loved this intriguing book. Perhaps the most important revelation in this book, for those who already know a lot about Panama, is that, when Washington helped the isthmus to separate from Colombia, it did so not just to build the canal but also to help US investors make huge profits. This second motive has never clearly been revealed. Much of the \$20 million that Uncle Sam paid to the French Company to purchase the rights to build the canal did not go to France but right back to wallstreet.

After you read about the building of the Panama Canal this puts the political part into perspective.

A key document in this book is shown on page 185; it is a copy of a list of rich New Yorkers who had subscribed to the New Lesseps Company, when it was formed on October 24, 1894 and sold their shares at a profit in 1903-1904, when the Company was sold to the US Government. But these shares represent only 4,662 out of a grand total of 650,000, which is less than 0.7%! The reader will decide if this is enough to justify the title of the book: Wall Street was there but for so little! The whole book is like this, based on "personal" interpretation of facts by the author to serve his goal. It is nevertheless spectacular for its title. A well thought marketing gimmick.

very good read

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