The Journal of the Gilded Age and Progressive Era (2024), **23**, 309–335
doi:10.1017/S1537781424000100

CAMBRIDGE UNIVERSITY PRESS

ARTICLE

Organizing Minds and Managing People: J.P. Morgan Bankers on Transatlantic Consolidation of Communication and Capital, 1917–1920

Olga Koulisis

Department of History, Murray State University, Murray, KY, USA
Email: okoulisis@murraystate.edu

Abstract

During the Great War, J.P. Morgan bankers Thomas W. Lamont, Henry P. Davison, and Dwight W. Morrow expanded their visions of organizing across distances and supported the development of spaces where like-minded individuals could make coordinated decisions regarding the stability of industrial capitalism. These financial elites focused not only on profits but also on deeper ideas. Their experience organizing across distances, first domestically and then across the Atlantic, demonstrates the importance of these financiers to visions of global economic governance centered on information exchange and communication, intimate long-distance relationships, and deliberation among perceived equals, which are essential elements of merchant banking. Their visions further reflected a hierarchical and racial understanding of a liberal global order. Highly flexible in their strategies, these bankers possessed long-term views of national and global development that engaged overlapping connections among networks, institutions, and the public that privileged the creation of transatlantic spaces for deliberation and socialization among Western economic elites.

Keywords: World War I; capitalism; bankers; global governance; organization

> More than half the trouble in this world is caused by failure to understand men and their purposes. And after all nations are but large groups of men.[1]
>
> — Dwight Morrow, J.P. Morgan banker and member of the Allied Maritime Transport Council

In October 1917, during the wartime second Liberty Loan campaign, J.P. Morgan & Co. banker Thomas Lamont advised his son, Thomas Stillwell Lamont, a Harvard student, on organizing a subscription drive on campus. Lamont suggested that "captains" divide the class among teams and assign each team member several students to "tackle by personal appeal." He encouraged his son to keep the captains on a schedule and "form some system" for reporting progress. In addition to basic organizational structure, he taught his son effective persuasion. Since students were below the conscription age, he encouraged connecting bond purchases to notions of wartime "duty." He sent his son four-minute speeches that Lamont himself had written for the Speakers Bureau in Washington and had the New York Liberty Loan Committee dispatch campaign posters. Finally, he suggested that his son train the subscription teams by gathering them in his dorm room, which should be meticulously decorated with Liberty Loan posters, for an intensive study. At this meeting, his son should distribute a standardized "memorandum book" for keeping reports and even go to the effort of writing down the names of loan targets on each page. "*My experience*" concluded Lamont "*is that you have to prepare all the machinery and cannot leave anything to chance.*"[2]

Lamont's instructions to his son reveal his attention to detail when organizing human action. They also highlight Lamont's understanding of how to properly organize and encourage human actions related to financial management and capital stability. Lamont advised his son to get every member of his team in the same room (his dorm) to expose them to the same information (the Liberty Loan posters and arguments for subscriptions) and standardize practices for both recording information (same notebook with lists of student targets and data on each student) and exchanging information (some system for reports on everyone's progress), all in the name of the larger goal of getting Harvard students to subscribe to the second Liberty Loan drive. This organizational vision mirrored how Lamont and his partners Henry P. Davison and Dwight W. Morrow envisioned broader transnational efforts to manage global capitalism for the industrial core's benefit during the Great War and its aftermath.

Examining three case studies from 1917 to 1920, this article demonstrates that Davison, Morrow, and Lamont possessed a worldview committed to a changeable liberalism in which a capitalist vanguard advanced organizational preferences for production and development to unleash human potential and capitalist profit, promote some mobility within a racialized and hierarchical social order, mitigate authoritarian power and overt coercion, and, importantly, preserve their own capacity to shape the system and manage restraints. This article first situates these three elite bankers within conversations on global economic governance, networks, and institutions. It then examines the importance of their backgrounds as U.S. capitalist elites and their domestic experience at the turn of the century before focusing on the Great War and its aftermath. As these men's worst fears came to pass with dramatic capital destruction and violent competition within the industrial core, they joined state actors in cooperative ventures to bring the war to an end and envision a peaceful reconstruction. The article centers on Davison's organization of the U.S. Red Cross; Morrow's minor, but illuminating, role within the Allied Maritime Transport Council; and Morrow and Lamont's early hope for the League of Nations.

No doubt, the trauma of the Great War shaped Davison, Morrow, and Lamont, and acted as a catalyst for greater transatlantic integration.[3] But their worldview also developed from the traditions of merchant capitalism, the domestic experiences of the post-Civil War decades, and the protean liberalism embodied within their professional traditions and experiences during their lifetimes.[4] These professional traditions included long-distance networks, the building of reputation over time, extrajudicial voluntary dealings within a community of like-minded individuals, commitment to cosmopolitanism and freer trade, anxieties over the disruptions of military conflict, and ambivalence about the powers of the state. Their domestic experiences included a racialized and hierarchical understanding of liberal society, the navigation of U.S. federalism,

https://doi.org/10.1017/S1537781424000100

Morganization, and the formation of the Federal Reserve. Collectively, all these factors contributed to these three privileged bankers' understanding of systemic goals and organizational preferences.

Davison, Morrow, and Lamont favored the creation of machinery through which elite economic actors from industrialized economies could deliberate on issues and make coordinated decisions based on common information to promote a more stable capitalist order. Both their private correspondence and public articulations on proper relations among peoples and capital demonstrate that during the 1917–1920 period, these bankers, like many others, valued the possibilities of broader transatlantic coordination that the Great War exposed even in its destruction. In particular, their language demonstrates that Davison, Morrow, and Lamont valued elite deliberation and negotiation among perceived equals over violent conflict and statism, intimate long-distance relationships, more efficient exchange of information, a greater role for the United States in world affairs, and the creation of new institutional spaces devoted to the cooperative transatlantic management of industrial capitalism.

Varied Hands of Capitalist Governors

This article examines the origins of global economic governance, focusing on the relationship between institutions and networks in governance. In doing so, it contributes to recent scholarship on the pre-Bretton Woods origins of managing the world economy.[5] The Great War and its aftermath, if not the origins or "birth" of global economic governance, as Jamie Martin argues, represents a time of robust experimentation and flexible imagination.[6] This period, viewed as a civil war among industrialized nations, provides a key moment for examining how various economic elites imagined management solutions for themselves during an unprecedented crisis in the capitalist core.[7] The case of Davison, Morrow, and Lamont allows us to see how this elite set of actors adapted older traditions rooted in the world of mercantile capitalism and provides evidence for the continued relevance of such methods in shaping twentieth-century events.

While supporting scholarship on the role of financiers in U.S. industrial development, this article also contributes to scholarship on the role of businesspeople in global governance.[8] It advances the role of U.S. financiers in early twentieth-century global economic governance beyond an emphasis on reparations and loans to one that highlights ideas.[9] The global industrial economy of the Great War and its aftermath shook the private, insulated network of prewar transatlantic banking, which relied on targeting large investors. The Great War gave way to a governing environment of "radical novelty" that required the cooperation of many more people than corporatist business elites and government officials.[10] Like others, I see the flexibility of "men of *capital*," as opposed to other sectoral actors such as manufacturers, and recognize their ability to adjust strategies and in the face of political and economic fortunes.[11]

Business historians continue to examine the importance of business organization to economic governance, often framing debates between bureaucratic corporations and their salaried executives and noncorporate forms of organization such as partnerships, individuals, and social networks.[12] Some historians, such as Ellis Hawley, have seen in the U.S.-based "search for order" a chronological shift away from community leaders to financial institutions.[13] Today, institutions tend to receive much attention from both the public and scholars; however, this reading of organizational development often masks the way these institutions were and are still made up of connections among people who often find themselves in similar social circles. Even in the move toward institutions, personalities played an important role in reaching agreement and in socializing people to similar ways of thinking. Institutions became places in which "like-minded fellows" congregated. Notably, scholars of interwar internationalism with their focus on transnationalism have provided examples of the importance of networks in building interwar internationalist institutions.[14] Existing at a time of early institution building when the separation between networks and institutions would have seemed foreign, Davison, Morrow, and Lamont were acutely aware of the overlapping roles of networks in institutional staffing and communication.

Importantly, these bankers could discern between goals and strategies, a nuance often conflated. Among their prioritized liberal cosmopolitan banker goals were market integration, private property preservation, and capital accumulation. How capitalist elites pursued these goals and even how they defined them had to be open to adjustment depending on conditions. None of these three bankers believed in "natural" economic rules, although they did favor the creation of laws and, like other liberals, believed in the "rule of law" but with the need to preserve higher goals and the understanding that rules could and should change accordingly.

When it came to strategies, these three bankers favored adding new "machinery"—one of the popular words of this period—such as the League of Nations to the banking elite's tools for information gathering and conflict resolution. Private self-policing professional associations, such as the Investment Bankers Association or the International Chamber of Commerce, and lengthy transatlantic private correspondence among correspondent bankers, were good for coordinating certain groups of like-minded individuals, but others needed the heavy hand of state organizations or internationalist institutions to encourage discipline and coordination.[15] Unlike some internationally minded lawyers, these bankers were not interested in adjudicating the *right* answer.[16] For them, there was no right answer, only what was workable within a hierarchical social and global structure that maintained capitalism. To pursue their larger goals, they worked through institutional bureaucracies, private partnerships, multilateral internationalism, and balance of power discussion and arbitration.[17] They were highly changeable when it came to strategies and, importantly, possessed an orientation toward having a lengthy time horizon, unlike others who aimed for short-term benefits over broader stability.

Accordingly, these bankers supported two levels of imagined noncoercive management of economies within the transatlantic industrial core: one level of institution building that would be bolstered by persuasion, technical expertise, and the production and gathering of knowledge with legal and scientific experts, and a second, less visible level of partnerships and like-mindedness that relied on creating spaces, even within institutional structures, for conference and meeting communication that involved negotiating deals, brokering disputes, and balancing competing factions among perceived equals rather than subordinates. Importantly, the League of Nations initially captured the imagination of these bankers as a space for both levels of management, especially for the type of consistent communication needed among elite economic planners.

Examining this banking trio's early twentieth-century experience allows us to see their mentalities as they contributed to the building of machinery that left a legacy shaping the development of global governance through path dependency.[18] As we will discuss, their U.S.-based backgrounds contributed to a sensitivity to democracy as a potential constraint to capitalist aspirations in need of management, and an awareness of the importance of information and its presentation to encouraging seemingly noncoercive cooperative efforts.

Managing People and Capital across Distances: The U.S. Experience

Why should scholars care about the economic governance ideas of three U.S.-based profit-seeking international bankers at the House of Morgan? Davison, Morrow, and Lamont viewed the world through the lens of merchant banking and the cultures of cosmopolitan sociability and exchange that it encouraged. Since the days of the Medici, merchant bankers have solved the problems associated with the long-distance management of peoples and capital in the absence of codified practices through the building of information networks composed of personal relations with trusted peers and the transfer of tacit skills within banking houses before individuals became full partners.[19] In 1919, international law was just starting to be codified and professionalized, while international banking continued to rely on an increasingly precarious gold standard discipline.[20] Their position as merchant bankers does not distinguish these three from other merchant bankers in terms of practicing management across distance; however, the way they found themselves as merchant bankers does. Merchant banking had traditionally relied on the trust and bonds of kin and familial relations; these three bankers represent the early democratization of merchant banking.

The banking trio represented a new generation of Morgan partners who came from modest early backgrounds and found their way into the upper strata of turn-of-the-century U.S. society, largely through access to elite schools, wealthy wives, and fortunate connections.[21] Lamont, the young son of a Methodist dominie in New York's Hudson River Valley, attended Phillips Exeter Academy and Harvard University and married up in the religious world of the late nineteenth-century United States, escaping, as he put it, the "proletariat" and entering the "café society" of Presbyterians.[22] Davison, born into a small banking family in Troy, New York, attended the Greylock Institute in Williamstown, Massachusetts, where he met Charles Sabin, a future fellow New York banker. Through another classmate, Davison secured a banking position in coveted Bridgeport, Connecticut, where through a colleague he met Kate Trubee, daughter of one of the oldest families in Bridgeport.[23] Morrow, the son of an educator from Huntington, West Virginia, attended public schools in Pittsburgh, Pennsylvania, before gaining admission to Amherst College through a connection where he met several lifelong friends, including Calvin Coolidge and his future wife, Smith College graduate, Elizabeth Reeve Cutter. Morrow attended Columbia Law School and joined Simpson Thacher & Bartlett.[24] All three would become partners in the House of Morgan by the start of the Great War, and all three would live near one another in Englewood, New Jersey, where they would continue to socialize and blur the boundaries of their personal and professional lives. Accordingly, through their lived experiences, all three understood the importance of network building in accessing previously unfamiliar spaces of power and management.

All three developed their understanding of global economic governance from their privileged positions within late nineteenth- and early twentieth-century U.S. economic and political development. These elite bankers developed their professional selves within a state organized as an expanding federal republic with an active U.S. colonial project and a state-supported drive for continental economic development that professed adherence to the values of representative government.[25] Unlike some financiers typically examined in the literature on global economic governance, Davison, Lamont, and Morrow were not antidemocratic in their backgrounds.[26] Indeed, all three benefited by being part of a society that praised itself for its social mobility opportunities compared to other regions of the globe. The three bankers valued deliberation as a form of governance, albeit among a small circle of those considered to be part of the demos.

The visions of capitalist governance and deliberative politics espoused by Davison, Morrow, and Lamont were rife with notions of racial hierarchy and elite educational and social pedigrees.[27] As mass democracy expanded in the early twentieth century, the notion that deliberative democracy meant exchanging ideas among a small group of worthy voices dominated elite circles.[28] Davison, Morrow, and Lamont were not indifferent to questions of economic inequality and redistribution but believed in the preservation of hierarchy. Their understanding of liberal democracy centered on civic participation among free and independent actors—ideally, white patriarchy-supporting men who already shared many of the same ideas. Deliberation thus occurred on a foundation of shared principles such as devotion to "civilization" and the defense of private property and contractual obligations (including marital). Accordingly, debates often centered on gradual reform rather than revolutionary, radical, or innovative changes.[29] This idea was a narrow, racist, and hierarchical view of liberalism shared among worthy white citizens whose "independence" of thought stemmed from their shared wealth status or land ownership.

Jamie Martin has recently framed the challenge for interwar architects of global economic governance as centering on competing visions of sovereignty as both powerful and less powerful states claimed the right to "non-interference" from outside "meddling."[30] U.S. Gilded Age and Progressive Era national architects faced a similar challenge in attempting to develop governance practices for an expanding U.S. empire that had just survived a brutal and costly sectional conflict. How could domestic architects legitimize new legal regimes and federal institutions? Indeed, as the Civil War had so painfully reminded domestic architects, how could they tackle the inherent U.S. conundrum of managing local desires for autonomy while intentionally forging interdependence across vast distances and a pluralistic population? How could they honor the desires of multiple, and sometimes contradictory, "emancipatory movements" while prioritizing a liberal commitment to "truck, barter, and trade as they saw fit"?[31]

In describing nineteenth-century U.S. industrial development, much business literature, following Alfred Chandler, has emphasized the creation of a new class of professional managers removed from the capitalists who financed their activities. Recent scholarship, however, shows how financiers were still very much involved in the decision-making process of U.S. development.[32] In explaining nineteenth-century American political development, Richard Bensel has argued that fear of southern separatism contributed to incomplete political and administrative integration. Bensel contends that considering a separatist movement, economic consolidation helped unify a divided and vast United States under a limited federal state.[33] In Bensel's reading, both the federal state and northern financiers abandoned Reconstruction because of its economic costs and potential social realignment from race-based cleavages toward class-based alliances. Although Bensel emphasizes the obstacles to political and administrative integration, his work implies that financiers, though ambivalent at times of state intervention, sought to influence the state's ability to create, shape, and support markets. Accordingly, if we consider the broader late nineteenth- and early twentieth-century U.S. empire, nominally equal states (e.g., Kentucky, Massachusetts) felt independent (i.e., experienced limited restrictions on their state-level sovereignty) while still being part of an expanding free trade area core that had varied and special trading arrangements with peripheral imperial territories, all of which were under the supposed administrative sovereignty of *the* United States. The U.S. state tried to consolidate control and make this empire legible through a varied legal system, as shown by the Insular Cases, while private economic actors pursued the creation of larger markets and corporate consolidation. Davison, Morrow, and

Lamont, all based in New York City, the heart of U.S. capitalism, worked to carve out sound investment opportunities within this large and expanding U.S. empire composed of federalist-organized states, incorporated and unincorporated territories, and formal colonies. Far from being champions of an imagined laissez-faire competitive liberalism, these three, like Quinn Slobodian's Viennese globalists who worked to "encase" the market, frequently practiced the social networking, political bargaining, and legal navigation capitalists needed to make investments *sound* by the early twentieth century.[34] As Lamont said to his son in 1917, one "cannot leave anything to chance."[35]

Finally, historians have long understood the problem of finance across distances as one of information; the history of U.S. economic development is no exception. Indeed, as Richard White has shown, some railroad leaders thrived on their manipulation of asymmetrical information markets.[36] By the late nineteenth and early twentieth centuries, asymmetrical information and the capitalist competition it spurred resulted in capital waste. U.S.-based financiers such as J. P. Morgan used interlocking directorates to assist in information gathering across corporate America, while others like Paul Warburg pushed for the creation of a central bank to coordinate capital flows across the United States and expand U.S. trade abroad.[37] In 1912, during the Pujo hearings and Federal Reserve debates, U.S. investment bankers formed the Investment Bankers Association of America (IBA) to better self-regulate their industry. They prioritized information gathering and distribution.[38] This trio and the Morgan banking house in general were at the center of such reforms. For example, in 1916, during U.S. neutrality, the IBA recruited Martin Egan from the House of Morgan to head the IBA's Publicity Committee and worked toward developing a financial library in Philadelphia.[39] In 1918, Lamont became Chair of the IBA's Foreign Securities Committee, promoting information on foreign securities among interested U.S. parties.[40]

Though banking reform during the Wilson administration did not take the form the Morgans and other New York bankers preferred, the partners were content with the creation of institutional spaces that now made the United States "legible" through local Federal Reserve Banks.[41] The Federal Reserve system reduced communication points and created a mechanism for bringing more banks into a larger, integrated financial system. Though the Morgans stayed outside the Federal Reserve system as private bankers, they valued its existence for easing their burden toward stabilization across the United States, a role the banking house had played as late as the Panic of 1907. Although imperfect, the Federal Reserve offered a welcomed arrangement that simplified the U.S. financial landscape and increased the ease of communication over distance for financial managers. Lamont decried the existence of small, unstable economic units in the United States during the 1910s and continued to do so through the 1930s. Small, undercapitalized banks "should merge," he argued, to gain "the normal stability, diversity, economy and management of the larger concerns."[42] "The root of the evil" in the unstable U.S. banking system, claimed Lamont, would only disappear once more banks were integrated into the "banking community."[43] For Lamont, the pursuit of an independent policy threatened a wider, efficient, and centralized system and brought disaster to all, including those who believed in the illusion of independent action.

During the Great War, Lamont feared that the creation of new, small nations, such as Austria, out of the defeated Hapsburg Empire would pose similar dangers. Writing in his diary from Versailles as he surveyed the wreckage of central Europe in 1919, Lamont criticized "our map fanciers and their impracticability" who followed the whims of these "new nationalities" creating small political units that were "so unable to handle their situations." The only answer, claimed Lamont, would be "to go back to Germany's arms or

https://doi.org/10.1017/S1537781424000100

else work out under the League of Nations."[44] Again, it was the illusion of independent and separate action, now through nationalist aspirations for self-determination, that threatened to bring economic disaster to European postwar recovery and thereby weaken the transatlantic-led industrial capitalist system valued by these partners.

This U.S. context informed Davison, Morrow, and Lamont's support for communication spaces that allowed for common consuls, information exchange, and nominally voluntary cooperation over great distances and national boundaries. The wartime experiences of this cohort of Morgan partners, in particular, reveal their growing interest in a transatlantic governing culture that encouraged political and economic elites to imagine a world order privately designed in intimate conversations, publicly guaranteed through law and mass investment, and organizationally centered on the North Atlantic. Though collectively the thinking of these three Morgan partners cannot be said to stand for a general "Morgan" mindset, their lived experience through the "Morganization" of U.S. industrial life and their central role in wartime financing and mobilization shaped how they viewed the management of communication, information, and people across wider geographies and affirmed the importance of their organizational visions beyond banking.[45]

Managing People and Capital across Distances: The Wartime Experience

Although these three bankers joined forces with many others to ensure capitalism's survival, several examples highlight their visions of managing people and capital across distances: the wartime American Red Cross Council, the wartime Allied Maritime Transport Council, and the League of Nations. These examples demonstrate the importance of the Great War in magnifying these financiers' transatlantic imagination as well as their experiences as U.S.-born-and-based actors "at the very centre of capitalism" in the United States.[46]

Scholars have emphasized the important role that Morgan bankers played in financing the Allied war effort during the American neutrality period.[47] However, the intense nineteen-month period representing the American wartime experience exposed these bankers to an expanded reach of U.S. state power. In particular, the U.S. state's ability to build, coordinate, and legitimize financial architecture with widespread democratic approval surprised these partners and resulted in many interwar changes to the investing public.[48] While much scholarship tends to portray the Morgans as all-powerful actors manipulating state structures to their needs, the Morgan bankers, like other mortals, were susceptible to politics, protest, and emotions.[49] Elites, like other classes, were also subject to wartime thinking, supporting actions previously thought unthinkable precisely because they believed "wartime" to be temporary.[50] Bankers at the House of Morgan and many capitalist elites during the war embraced quasi-socialist, or corporatist, arrangements with the U.S. state to concentrate production, funnel savings, and coordinate transportation.[51] In the cases that followed, Davison, Morrow, and Lamont took part in institution-building while maintaining the intimacy of close partnerships in decision-making and strategy.

The Red Cross

Following the U.S. declaration of war in April 1917, President Wilson appointed Morgan banker Henry Davison to head the U.S. Red Cross War Council. Within six months, Davison transformed the Red Cross into a major war service machine based on volunteer service, fundraising, and widespread public marketing. To help him with the Red Cross organization, Davison brought in Martin Egan, the House of Morgan's trusted go-to man for information management and gathering. Davison also secured the involvement of public relations counsel Ivy L. Lee, who had made a name for himself nationally as a corporate publicist, and whom Davison wanted to lead the American Red Cross's efforts in publicity and propaganda throughout the world.[52] Davison sent Lee abroad to inspect Red Cross work from "Liverpool to Naples" and kept him close in Washington to work intimately with the Red Cross War Council.[53] Lee, like Davison, believed that the Red Cross offered an opportunity not only to showcase U.S. business ingenuity in fundraising but also to promote America's image abroad as a nation "of ideals and sympathy and love of peace." He, too, believed that the Red Cross was essential for "promoting better understanding between ourselves and all the Allied nations."[54]

Davison's work at the Red Cross focused not only on fundraising but also on how to structure the organization so that information regarding fundraising and Red Cross activities could spread quickly and easily.[55] The system he devised ultimately covered the entire country in ways that mirrored the recently created Federal Reserve, a useful model for organizations that sought to balance the need for coordination with local autonomy. By September 1917, the Red Cross had designed an organizational plan to increase efficiency. As Lamont explained years later, the key to their design was "covering a wide sweep of territory" by dividing the country into geographical divisions. Each division was headed by "a man of known and tried experience and reputation," around whom regional Red Cross activities were centered. As Lamont put it in 1933, it was through these men that "the channels of communication with Headquarters were reduced from a multitude to thirteen—a notable effective decentralization," a setup similar to the one he encouraged for his son's Liberty Loan campaign at Harvard. Later, a fourteenth division was added that "included overseas memberships and chapters formed wherever Americans were grouped, throughout the world, outside the United States."[56] Davison's Red Cross thus effectively reached "into the tiniest hamlets in the land, just as it covered its greatest cities."[57] This organizational structure streamlined management across a vast territory using "leaders" to reduce the points of communication, cutting the distribution costs of information exchange. Furthermore, although the method appeared to be decentralized and therefore acceptable to American preferences for local autonomy, it reduced communication channels and centralized operations. Lee installed publicity departments with a speaker and motion picture bureau in each American division of the Red Cross to coordinate with his main Washington office.[58] In a memo to Davison, Lee further suggested publishing a pamphlet of the War Council minutes that included all contract payments over $1,000, a statement of salaries, and a complete copy of the comptroller's report concerning financial operations. These documents would be distributed to the chairman of each division with active drives, which would then be distributed to each chapter, every library in the country, and every large contributor.[59]

In 1919, Davison described the basic unit of the Red Cross organization, the Red Cross chapter, as a "highly perfected piece of social machinery."[60] Similar to Lamont's advice to his son two years earlier, Davison's words reveal a focus on managing human behavior. Davison claimed that the "highest" and "commonest human impulses" fueled the "motor-power" of this social machine. Its "product" was "applied humanity," which Davison viewed as "the bright hope of a war-wrung world." The ability to coordinate and direct human action during wartime was the only way out of the destructive competitive behavior of humans. Davison ascribed the "high mission" of each Red Cross chapter as "based firmly upon modern business principles."[61] Davison claimed to be most impressed with the speed with which the Red Cross's "wide-branching plan of organization enabled it to meet demands on the minute." Davison noted that while these actual mechanics enabled much to be accomplished, it was the "sentimental unity of the machine" that "enabled it to perform many more delicate functions, which in their nature required a high pressure of personal tact and sane judgment, not to speak of the necessity of a business-like faculty of execution."[62] Davison also spoke about the importance of local knowledge, writing that the "framers of the Red Cross plans knew the American man. They knew what a great many narrow-gauge people had never suspected: that he was domestic to a degree never imagined, and that while he was perfectly willing to throw up his job and put his life to the hazard, if his county asked it, the only virtually important thing was that his family should be free from trouble."[63] These statements on sentimental unity and local knowledge, like Lamont's earlier, also revealed Davison's awareness of and emphasis on emotions, feelings, and interpersonal skills when coordinating human action.[64]

Realizing the importance of mass involvement in their Red Cross goals, Davison and Lee designed a robust publicity campaign both at home and abroad. During the fall of 1917 and early 1918, Davison traveled 18,000 miles around the country promoting the Red Cross's efforts, visiting nearly every major U.S. city, connecting with local Red Cross representatives, making public speeches, and writing articles for mainstream newspapers.[65] He also relied on the extensive network built by the Committee on Public Information, endorsing the Committee's Four-Minute Men as the official representatives of the U.S. government and authorizing their speeches at Red Cross events.[66] Although comfortable speaking and leading within his male banking circles, the scale of public speaking needed in these campaigns was new to Davison. Lee accompanied him on his national tour and coached Davison on his delivery.[67]

Abroad, Davison and Lee concentrated on building the American Red Cross's reputation through personal contacts and publicity. As Lamont wrote years later, Davison believed that it "might prove of prime importance" to both political leaders and everyday people that

> *the Red Cross should become personified through closer individual contacts between the active head of the American organization and their brethren across the Atlantic.* With such far-reaching plans ahead, it was of course essential that the Chairman should have *close at hand*, to aid and support him day by day, *men and women largely of his own choosing*: persons whom he had *already found true and tried* or who were *commended to him by other friends* in whose judgement he placed *implicit trust.*[68]

Lamont's description again roots Davison's understanding of institution building as a personal endeavor and emphasizes the importance of Davison having confidence in his staff's judgment.

Similar to their famous senior partner, J. P. Morgan Sr., who had passed away in 1913, Davison and Lamont operated in a work environment in which one hired close, trusted friends with whose personalities and ideas one was already acquainted. One of those trusted men was Ivy Lee. Those working closely with Davison also constantly practiced intimate networking and careful filtering of new hires. Ivy Lee himself relied on the personnel of his firm for important Red Cross work.[69] In general, as the American Red Cross received "applications from a great many who wish[ed] to donate their services" those involved in managerial recruitment understood that "it is most important to select the very best men, and for this reason it is necessary to look into the matter very carefully."[70] In Europe, Lee and Davison met with many people, many of whom Lee considered "intimate friends."[71] Lee believed that going abroad would give Davison plenty of informational material to send back to the United States. Taking advantage of the organization's "effective decentralization," Lee encouraged Davison upon his return to give an interview to the press and then "make a quick tour of division headquarters, addressing large meetings at all the thirteen cities in quick succession."[72]

Excited by his work with the Red Cross, Davison envisioned a permanent postwar organization that would coordinate across national boundaries for peacetime relief—an international League of Red Cross associations.[73] In describing his vision to Harvey Gibson, the American Red Cross Commissioner for Europe, Davison imagined "many moves which might be made but which would evolve from getting together and exchange of views." This exchange even included a "system of reports relative to health conditions, disasters, etc. which would be cleared through the International Red Cross."[74] For Davison, creating spaces for the exchange of ideas and information gathering was essential to coordinating any peacetime initiative over national borders. Davison represents a broader interwar movement toward building international infrastructure devoted to health, philanthropy, and scientific exchange.[75]

Historians have argued that U.S. humanitarian efforts during the Great War served many agendas, and Davison's leadership of the Red Cross was no exception.[76] Davison saw great potential in the Red Cross mission. He believed that the Red Cross could gather large amounts of money through voluntary giving and organization across distances. Red Cross volunteerism often came with its own forms of local coercion, as historians have demonstrated.[77] Davison's organizational logic was not oppressive to those who shared his beliefs. His collaborators believed he brought to the Red Cross drives "the same orderliness and efficiency with which business corporations are usually conducted."[78] In doing so, many contemporaries believed that he had set a new standard of giving when it came to fundraising campaigns.[79]

Davison's Red Cross leadership operated in a climate in which U.S. bankers exhibited an awareness of self-promotion among the Great Powers. The Great War offered an opportunity to demonstrate, if not their leadership abilities, then at least their organizational abilities to their fellow industrial nation managers, emphasizing cross-state cooperation, something they already practiced in their domestic dealings. Otto Kahn, the prominent German–Jewish banker, summarized Davison's many accomplishments with the Red Cross, writing: "With his genius for organization, with his indefatigable zeal and driving power, and the force of his brain and personality, he, splendidly aided by his devoted fellow workers, has achieved a result which will make the American Red Cross a monument and a vastly impressive demonstration to the world, not only of American charity, but equally so of American efficiency and of American grandeur in planning and imagination."[80]

Allied Maritime Transport Council

With U.S. entrance into the war, the expansion of the U.S. Army in 1917 and 1918 placed a significant burden on transatlantic shipping. Dwight Morrow, a Morgan partner since 1913, spent much of early 1918 in Europe working for a new wartime interallied economic coordinating body, the Allied Maritime Transport Council (AMTC). In 1917, the AMTC emerged from French and Italian maritime plight because of increased German submarine warfare. These two nations sought the cooperation of the shipping behemoth, Great Britain, and later the new Associated Power, the United States, in coordinating tonnage for important Allied resource deliveries. The AMTC, led by British civil servant Arthur Salter, French merchant Jean Monnet, Italian diplomat Bernardo Attolico, and U.S. lawyer George Rublee, oversaw the running of twenty interallied committees composed of various national ministers and economic actors who recommended decisions on shipping based on shared information.[81] Salter and Monnet hoped the organization would depoliticize international economic problems and play a postwar role.[82] As early as 1918, Willard Straight, Morrow's former Morgan associate, claimed that Morrow viewed the AMTC as the most monumental work of the war, quoting Morrow as saying, "while people were talking of Leagues of Peace and all that, a great international economic structure was being built up." In contrast to the "thinkers" of the period, for Straight, Morrow's AMTC work was the "internationalization process" of the "doers." "People," he told his wife, Dorothy Straight, "are doing things the significance of which they don't realize."[83] In 1921, Salter declared the AMTC "the most advanced experiment yet made in international cooperation."[84]

From Morrow's narrow position within the AMTC's Imports Subcommittee and his frequent communications with George Rublee, he witnessed firsthand the Allies' lack of coordination, which surprised and alarmed him. He was dismayed that general shipping and trade policy was determined "not by intelligence but by the pressure of immediate circumstances," what Morrow called a "competitive panic." Morrow complained to Lamont, "If Italy needs something very badly, she says so several times. Her first cries for help are nearly disregarded, and it is only when all are satisfied that she is not crying 'wolf' that help is rendered."[85] Not only were transparency and mistrust issues among supposed allies, but for Morrow, so was awareness of mutual dependence, especially in a world in which supply chains stretched "literally to the ends of the earth."[86] The Allies, opined Morrow to Lamont, slowly were coming to realize that there was really "one tonnage problem and not four tonnage problems."[87]

However, this myopia belonged not only to the Allies but also to Morrow's home country, as the Wilson administration strongly objected to the creation of any organization that would control U.S. shipping. U.S. members of the AMTC, such as George Rublee, would have to assure the Wilson administration that the AMTC would not dictate domestic policies on how to use its merchant marine.[88] That Morrow critiqued the Allies so strongly in his private correspondence with Lamont but failed to acknowledge U.S. domestic concerns over international economic cooperation speaks to Morrow's own myopia and that of his partners in realizing how distant their cosmopolitan financial vision of cooperation was from increasingly powerful nationalist voices within the United States. Wilsonian Democrats committed to postwar U.S. international leadership of the League, along with nationalist and unilateral Republicans, who would gain seats in November elections, envisioned an America First mentality. Wilson used the phrase during neutrality to explain the primary role the nation would take in the postwar period, while Harding and the Republicans adopted it as their campaign slogan in 1920 to make no mistake about whose interests were to be prioritized by policymakers.[89] Morrow and Lamont also believed in America First but defined U.S. interests differently from their privileged transatlantic financial position. They benefited from stabilizing the European core while other U.S. economic sectors, such as munitions manufacturers and the growing chemical industry, benefited from an adversarial, competitive stance with their European counterparts as they elbowed for market positions. World War I provided territorial openings for these U.S.-based economic sectors.[90]

https://doi.org/10.1017/S1537781424000100

When explaining the work of the AMTC to broader audiences, Morrow attempted to demonstrate the "one tonnage" problem using wheat as an example. The British imported wheat from India by shipping it through the Mediterranean. During the ship's journey to Great Britain, it passed American ships carrying wheat to Italy. Under the AMTC's Wheat Executive and Program Committee coordination, Indian wheat stopped in Italy and the corresponding U.S. wheat went to England or France. The AMTC committees made similar arrangements with various goods, such as oil and coal.[91] Although Morrow did not make this observation, the AMTC was using the geography of the empire and colonial trade routes to benefit more broadly the core economies of the European allied countries. Accordingly, American participation in the AMTC made the United States complicit in colonial extraction by relying on the British to fulfill U.S. contracts with colonial products such as Indian wheat. Anglophile that he was, Morrow was unconcerned with the use of British imperial infrastructure, relying on the subservience of colonial peoples and their labor.

Morrow's experience with the AMTC confirmed his belief that in a world of scarcity unleashed by modern warfare, trade between consumers and sellers and between governments and suppliers required increased cross-border communication. As merchant bankers long understood, trade beyond "arm's length markets" and the pricing of goods relied on making distant geography legible through information, which Morrow called "facts." The hard part, in Morrow's words, was "to get the facts" in this era of mass industrial warfare. Morrow, drawing on notions of smaller-scale management, believed that interallied bodies could both best secure such information and best balance competing claims "just as you would adjust difference in the ordinary affairs of life." Morrow found this method of expert information management superior to "usual diplomatic channels" as much of the "misunderstanding which resulted from incomplete facts were avoided."[92]

Using the AMTC as an example for building a future information exchange network, Morrow explained that the AMTC's "fact-finding bodies" would meet for "international counsel in order to determine by unanimous agreement how the various national controls should best be exercised."[93] Again, the method of arriving at agreement rested on creating spaces for common understanding born of some level of socialization and information exchange. This compliance system was meant to be voluntary, without the need for coercion. It was the information, or "the findings" that would guide each government in making decisions for the greater good from which they would derive some benefit.[94] According to Morrow, "the finding of the fact, therefore, *if correctly presented*, tended more and more to make the decision."[95] For Morrow, the presentation of information shaped the decision-making rationale. Morrow's understanding of international cooperation assumed deliberation, persuasion, and agreement.

As with Davison, Morrow assumed that each nation, once faced with the basic interdependence of the Allies, would engage in actions that capitalized on the best interests of the other nations. He assumed that the allied nations would adopt a "community of interest" mentality. This mentality was no different in Morrow's mind from the "goods and services" logic promoted throughout wartime America in which civilians voluntarily limited their food consumption to send more to the troops overseas.[96] It also was no different from the logic of Morganization, in which Morgan the elder encouraged a community of interest among U.S. railroad executives and later U.S. industrialists in the late nineteenth and early twentieth centuries.

An allied "community of interest" mentality was much harder to cultivate among the Allies than patriotic unity within a nation at war.[97] In 1918, Dwight Morrow drafted a speech that revealed his hopes for what he called the "after-war." He believed that Americans should contribute to a new internationalism and realized that it would take time to create a global society. Morrow wrote that the world was neither ready for a "federated world" nor capable of creating one through "mere agreement." Demonstrating the importance of his lived experience within the U.S. political system to his visions of governance, Morrow pointed to the history of the United States as evidence. It was a tricky business to cultivate loyalty to the whole rather than the part. He cited "the New England Confederation, the Albany Congress, the League of States under Confederation, the Constitution of 1787," and "the war of 1861." Before world federalism, "medical, legal, labor, [and] banking internationalism … all must come first." This task alone would be laborious. Morrow emphasized the importance of respecting the work of other nations toward these goals. Trade, importantly, was not about "taking something from another nation"; it had to be good for both sides. He envisioned a role of "neither supremacy nor isolation."[98] Like the limitations of his understanding of liberal democracy within the United States, Morrow's vision of harmony and goodwill in "international" affairs was not aimed at the peoples of Asia, Africa, and Latin America, but at Europeans.[99]

While the Europeans may have been ahead of the Americans in terms of mobilizing their populations and national economies, they lacked a space for coordination among themselves, an advantage that Morrow believed American big businesses possessed. His brief, firsthand experience with the AMTC left a lasting impression on Morrow and influenced his view of European reconstruction efforts. For Morrow, the United States could help Europeans set up machinery as private consultants, which in essence was what the Morgans would go on to do through the League in the 1920s and what U.S. business more broadly embarked on during the Fordist 1920s.[100] As a U.S.-based financial actor who benefited from a strong European industrial economy, Morrow did not envision this process in terms of conquest or market capture, unlike other elite U.S. bankers less reliant on Europe who saw this crisis of capitalism as a moment for their market expansion at the expense of Europeans.[101] National City Bank's push into Latin America during this time stands as a prime example of a more competitive, conquest-based mentality.[102] Morrow instead envisioned a global division of labor among civilized economic governors who shared values. Importantly, he envisioned a role for U.S. bankers in shaping those values, habits, and governance structures through greater contact over time.

The League of Nations

Influenced by their wartime experience with their European counterparts, Thomas Lamont, Henry Davison, and Dwight Morrow envisioned a postwar world of Great Power cooperation. Instead of competing against one another, industrial nations should cooperate to ensure discipline among themselves and prevent industrialized warfare's destructive waste of capital. While they supported many postwar efforts toward these ends, their support for U.S. membership in the League of Nations deserves special attention because it further reveals their understanding of proper communication among the North Atlantic capitalist nations.

On July 11, 1918, a full year before Wilson presented the Treaty of Versailles to the Senate for approval, Dwight Morrow wrote to Florence Lamont, the politically astute wife of Thomas Lamont.[103] Morrow had just returned from Europe, and Florence was eager to hear his news. In his multipage letter, Morrow shared his thoughts on international cooperation. His letter demonstrates how philosophical ideas, historical imagination, and organizational logic, not just economic motives, informed his approach to transatlantic governance and to spurring Americans toward greater transatlantic socialization.

For all the talk on how war mobilization, government coordination, and voluntary association brought societies together, Morrow's personal war experience with the AMTC laid bare the weakness of cross-state coordination within the European context. Morrow noted that even today, getting the "four principal nations" fighting Germany to agree "upon the simplest things" was near impossible. "Alliances," professed Morrow, "are proverbially weak." Cooperation, even among allies, did not occur naturally; it also required education and coordination.

Like many others who lived through the Great War, Morrow contemplated the future avoidance of armed conflict. At the heart of Morrow's understanding of international conflict was the role of borders, proximity, and mobility. Conflicts occurred because people had to move "backwards and forwards across the border that divided the groups." Although Morrow believed conflict lay at the heart of human interactions, he presented a progressive narrative of decreasing violence as human groupings and their distinct group laws decreased. Morrow, aligning himself with "men of vision" throughout history, believed that as "civilization" advanced, "fewer and fewer number of groups" existed. Visionaries dreamed of a time when "we would be all one group." Implicit in his language was the assumption that civilization was both distinctive and expansive. Ever-victorious civilization integrated less enlightened areas into its fold.

Morrow represents overlapping connections between the "business internationalism" and "classical legal ideology" that various scholars have identified as guiding U.S. policymakers during the early twentieth century.[104] Morrow valued the impact common economic interests and legal procedures could have on bringing about cooperative arrangements, especially if one had a long time horizon in mind. As Jonathan Zasloff emphasizes, Morrow did not believe in the use of military force in international relations.[105] For Morrow, international law represented "rules of conduct" that "regulate the dealings of civilized states," which were enforced not by force, but by the "general approval of mankind."[106]

Along these lines, in his letter to Florence Lamont, Morrow identified two methods for integration into the highly prized sphere of civilization: the way of force, which he called the "Roman method," and the way of negotiation. He believed that the first was usually easier than the latter because human prejudice, ambitions, and preferences made it "exceedingly hard" for humans "to agree." However, the way of force, which had dominated most human history, had become too costly, as the Great War painfully demonstrated. Behind both methods lay the goal of peaceful development of a larger area of the earth governed by similar laws.

Meditating on the optimism of nineteenth-century internationalism, Morrow wrote, "We had all come pretty much to believe that the Roman method was over in this world."[107] Citing international business organizations, labor unions, church societies, and professional conferences, Morrow explained, "we had come to believe that the world was bound together in such a way that no responsible nation would deliberately follow the old Roman method." For Americans, in particular, Morrow believed that the Roman method was "inconceivable" and tied it to America's reason for participating in the Great War. Indeed, many U.S. business leaders had come to the same conclusion, choosing deliberation among themselves and protecting a "community of interest" because coercive options had become too costly for industrial development.[108]

For Morrow, finding meaning in the Great War seemed to be less about profits, territory, pride, or alliances than about normalizing integration methods and rulemaking,

https://doi.org/10.1017/S1537781424000100

which no doubt contributed to the former. At the turn of the century, Morgan the elder normalized the creation of large industrial units through buyouts and mergers in the U.S. development context, a process that popularly earned the name Morganization. According to Morrow, the Great War had normalized the creation of larger governance structures. Just as Morgan had warned U.S. railroad owners and industrialists of the high costs of capitalist competition, Morrow saw in the Great War's wreckage a warning to all would-be Napoleons that violent consolidation, as he put it, "no longer pays." A business model of cooperation was better than the violent politics of old.

Germany's attempts at violent national consolidation proved that the Roman method had survived in an age of internationalism. Like so many other U.S. elites, Morrow ignored the violence inherent in the consolidation of his own country. While Germany violently consolidated through wars with Denmark, Austria, and France, the United States violently consolidated through wars with the Lakota and Nez Perce, as well as Mexico. That Morrow failed to see such actions as on par suggests the very central element of "civilization" in his thinking when it came to designing a global order. Morrow understood "the world" as a sphere made by and designed for the Great Powers. Similar to domestic labor, actions with non-Europeans or nonindustrialized powers followed a different set of rules. This was a vision of political order centering on deliberation and negotiation within a limited network of elites who governed civilized people.

A month following Morrow's letter to Florence Lamont, Thomas Lamont purchased the *New York Evening Post* with the intent of explaining the importance of European reconstruction to U.S. audiences over the next few years.[109] By mid-February, Lamont, who was serving on the economic group assisting Wilson at Versailles, asked Morrow to take on a public relations campaign for the League in the *Evening Post*.[110] Lamont believed that such a series would be copied largely throughout the country and would greatly help the cause.[111] In April, Morrow's book, *The Society of Free States*, which was based on his *Post* articles, was published, and Morrow sent copies to both Tom and Florence. *The Society of Free States* expanded Morrow's ideas on cooperation. Although Morrow still believed in ultimate peace, he now explicitly associated it with a far-distant future in need of long training and struggle. In ten chapters, representing the ten articles he had written, Morrow took readers on a journey through the forces that brought various parts of the world together and reviewed the visions of one-government theorists. He examined how jurists, statesmen, and diplomats had attempted to minimize war through arbitration or other peaceful means. He also traced the development of cooperative action among several states in the last century, especially during the Great War, highlighting "fact-finding organization[s]," such as the Allied Maritime Transport Council.[112] He took on League of Nations criticism and presented it as a nonthreatening addition to U.S. foreign policy.

Displaying his flexible and evolutionary approach to governance, Morrow noted the importance of "instincts" in rulemaking. He spoke of two instincts inherent in all individuals: the "social instinct" and the "self-assertive instinct."[113] The pendulum swung between the desire to associate and the desire to distinguish oneself. This internal human conflict between freedom and order contributed to society's transition from lawlessness to constitutions. This transformation, for Morrow, was the force that moved history. It was not the battle between the haves and the have-nots, but the inner struggle of individuals to figure out for themselves how close they wanted to get to others, which required one to "fix the bounds of his freedom."[114] This conflict played out both in the realm of reason and emotion, with ruling governors at different places of rational and instinctual decision-making.[115] States, like individuals, were both social and individualistic. With his Scots-Irish, West Virginian roots, Morrow's comments reflected an awareness of conflicting human desires for both separatism and connection. His comments connected to Richard Bensel's understanding of American political development within a territorial area composed of a strong separatist movement.[116] Where strong centralized governance appeared too heavy-handed, the soft, but still very much binding power of economic markets and cross-state corporate reach could provide vehicles for a governance of order and stability that appeased fears of more overt state control.

Broader forms of transparency and communication were also at the heart of Morrow's understanding of governance. The League did not create an international sheriff, as Morrow proclaimed, but it did slow states on their way to war by making them subject to world opinion. The war path would become arduous as the League created "machinery designed to secure the widest publicity" and focused "the public opinion of the whole civilized world" on the site of potential conflict, again with "civilized" opinion being paramount.[117] This process was about coercive soft power among perceived equals on some level, a tool that the Morgan firm had wielded successfully in its industrial relations throughout the late nineteenth century. It was common in the history of merchant banking, which relies on exclusion, reputation, and extralegal means to enforce property rights. For Morrow, the League covenant arranged "bodies of common counsel with a very little practical power except to discuss and recommend." However, the League's creation of a space of "common counsel," such as the New York City club rooms where capitalist elites socialized, put a long period of discussion in the pathway of disputing states. As community members came to know one another, cooperation instead of competition became more likely, but members had to be molded over time.[118]

Of the trio, Lamont was the most prolific and vociferous during the League debates, giving speeches and writing articles that echoed many of Morrow's themes. In emphasizing the importance of the League, Lamont noted that the statesmen who created it did not regard it as a "perfect instrument" but "as a mechanism which, as the years go by, can be improved and perfected to serve as a real force in bringing the nations together and in making them understand each others' aims." Lamont, like Morrow, demonstrated that he preferred a long view of societal and global organization. The League of Nations was a meeting place where different actors could gather, attempt to understand each other's aims, and move toward a "mutual understanding"—the "only factor that will prevent future wars." Identifying the League's high purpose or "great virtue," Lamont reiterated, "it establishes machinery by which mutual understandings can be reached. It is the world's only safeguard for the future."[119]

Both the private and public rhetoric of these Morgan partners support the argument that early on they valued the League for its creation of a space for Great Power deliberation, information exchange, and decision-making. This position would put them at odds with the U.S. Republican Party, a party that all three traditionally supported. During the League debates, the Morgans dismissed newspaper accusations of profit-seeking interest in the treaty among bankers as politically useful but unwarranted Republican rhetoric. Internal memos suggest that the Morgans believed Wall Street was more concerned with "how confused the whole political party situation is becoming in America" than with studying the treaty for insider information on "their own [financial] projects." It was becoming clear that Republican senators had decided to "make political capital" against the president by "alleging that he is favoring financial interests before the senators." The politicians were busy accumulating "political capital" instead of allowing "the people of the world to make and save what they can.[120] This internal memo reveals an irritation with Republican and nationalist politics that failed to recognize the importance of successful European reconstruction to U.S. economic strength.

That September, as debates continued over the Treaty, Lamont accused American political indecision of being responsible for the fall in foreign exchange rates and defended Wilson's (and his own) Paris record. Lamont admitted that the Treaty was not perfect, but it created a foundation for wider governance:

> By no theory is it ever possible, among a score of divergent interests and in a chaos of states, confused politically and half-paralyzed economically, with the whole social structure tottering, with a half-score of nationalities torn, bleeding, saddened and dazed by the sufferings and horrors of war—in no way, I say, can perfection in the drafting of a human document be attained under such conditions. Compromises ought to, and must, be made.[121]

Lamont took up Morrow's suggestions to use Republican Philander Knox's early-1900s speeches on internationalism, hoping to win over Republican opponents. In discussing the issues of modifying the Treaty, Lamont stressed that U.S. audiences should appreciate that the League covenant was not a "rigid but a mobile instrument." All that was set up was "rough machinery for the workings of a society of free nations." As during the Federal Reserve debates, progress, not perfection, was Morgan's purpose. In this case, creating a space in which communication among world leaders became regularized represented a huge accomplishment in world order building. Acknowledging domestic fears over the League's potential interference with U.S. anti-Asian immigration policies, Lamont admitted that the Shantung clause was "the only one exciting controversy" but "it was one thing to dislike that clause and another thing to bring about an immediate change in it."[122] In 1920, Davison, Morrow, and Lamont lamented the formal U.S. absence from the League as it represented a nationalistic and unilateral vision of the United States that failed, in their minds, to recognize U.S. interdependency and reliance on Europe for a stable transatlantic industrial core that was so essential to growing U.S. financial power.

Conclusion: Bridging National Boundaries

In the early twentieth century, the Great War's looming challenges of reconstructing the international order had demonstrated to many, including Henry Davison, Dwight Morrow, and Thomas Lamont, the need for greater cooperation among economic and political leaders from the transatlantic core of industrial capitalism. For these U.S.-based bankers—conditioned to merchant banking practices, well-positioned within elite networks, experienced in governance across a federalist organized and legally varied U.S. empire, and comfortable with an elite understanding of liberal governance—the Great War resulted in a self-interested need to expand their imagined development landscape eastward to include not just the continental United States but also Europe. More regular informal communication among fellow Western political and financial elites would facilitate stabilizing the powerful economies of the transatlantic order. Small-scale, backdoor business deals designed by corralling New York trust presidents in the Morgan Library and locking the door until they came up with a solution—or by kidnapping railroad barons onto the Morgan yacht and sailing the Hudson until the two rivals came up with a compromise—were not enough in a world where industrialized economies made war with one another. Postwar cosmopolitan socialization and communication required new physical spaces and opportunities.

During both the war and the League debates, Davison, Morrow, and Lamont envisioned and encouraged the creation of institutional spaces that bridged national boundaries and promoted a culture of deliberation, exchange, and collaboration among economic elites in both public and private positions of power, as seen by their wartime experiences at the Red Cross, the Allied Maritime Transport Council, and their postwar support for the League of Nations. Importantly, these early institutional spaces still relied on elite networks for staffing. As with their experience in the context of U.S. economic development, having the "right people" in strategic positions facilitated, though did not guarantee, stability across distances as sites of deliberation were reduced and trusted communication increased. Crucially, they stressed that these forms of exchange and coordination should be voluntary and appear decentralized, to appease critics who feared limitations on U.S. sovereignty and to avoid suspicion that the United States would be drawn into European affairs.

As the decade progressed, the House of Morgan took a leading role in the work of European reconstruction, although Lamont, in particular, moved away from an open connection with the League of Nations. During the U.S. League debates, his public advocacy for the organization fueled popular visions associating the League with a worldwide banking conspiracy. This backlash soured Lamont on both the role of public opinion in global governance and his public engagement within U.S. politics. Throughout the 1920s, he increasingly preferred to work through and support the building of less visible and more private institutional spaces for economic actor socialization, such as the Council on Foreign Relations and the Bank for International Settlements (BIS).

Accordingly, Davison, Morrow, and Lamont contributed to the work of not only promoting postwar spaces of public–private multilateralism like the League of Nations but also anticipating places like Davos, Switzerland, where cosmopolitan sociability could play out among people who already shared similar values. For these three, informal elite deliberative networks were essential to how business, domestic governance, and global governance should be conducted. For them, this type of decision making was not at odds with U.S. political practice, as they believed that elite deliberative networks constituted acceptable structures of representative government built on trust and character as defined by shared values within a community of interest. Furthermore, these three did not understand these governing methods as forming a conspiracy in the way that the Hearst media or other Morgan critics would depict at the time or since. If we believe their letters to trusted friends and family, they understood such management spaces as places where open agreement and disagreement would and could occur. These bankers would not always get what they wanted, but they would accept compromise within a spectrum of shared values with trusted peers.

Capitalist leaders, such as the bankers examined here, have successfully maintained capitalism as a system for organizing societal resources despite its repeated crises. This fact does not mean they are rationally efficient or master modernizers, but rather that they are varied and flexible in their approach, often adjusting strategies for larger goals in moments of crisis. For these financial architects, the pressure in the early 1920s United States came not from fear of social democracy, as for some of their European counterparts, but from emboldened U.S. nationalist movements that sought to separate the country from the global community through immigration restrictions and capital hoarding. Similar to America's post-Civil War situation, economic governance could offer a solution to reduce the political tension associated with dealing with separatist movements. Indeed, Lamont, in particular, was often sympathetic to social democratic movements but also quite willing to facilitate loans to fascist nations if it meant preserving some capitalist ideal. Although Davison died in 1922, Morrow and Lamont would confront a world of increasing nationalism and militarism. Morrow, willing to treat the Europeans as deliberative equals, would extend that vision of deliberation to Mexico as he tried to find workable arrangements with international creditors from his position as U.S. ambassador in the late 1920s, which ironically put him at odds with Lamont, who championed the interests of international bondholders in Mexico.[123] Lamont managed the House of Morgan's "diplomatic age" and continued to trust his ability to influence key financial and political elites across a spectrum of political landscapes.[124] He would be wrong on many accounts, especially when it came to Japan and Italy. Although stabilization in the late 1920s crumbled with the Wall Street Crash and new strategies for preserving capitalism emerged in the 1930s, optimistic Lamont continued to believe in long timelines and adjustment.

In 1944, as U.S. government policymakers crafted their statist visions of Bretton Woods to claim the mantle of global economic leadership from both Great Britain *and* U.S. elite bankers like the Morgans, Lamont, the lone survivor of this Great War trio, once again wrote to his son and now Morgan partner, Thomas S. Lamont, who was in England as a lend–lease overseer. His comments reveal Lamont's increased commitment to elite economic governance, particularly Anglo-American decision-making.[125] Lamont ridiculed the "nonsensical notion of the equality of sovereign nations," calling for its disregard, and dismissed adherence to strict rules, writing, "I don't know that any of the biggest things in this world were ever arrived at by a purely preliminary theoretical blueprint." He noted the unworkable nature of the League, which had separated "power and authority" by "forming a league of forty or fifty nations to discuss and debate things, when only half a dozen of them were disposed of the military and industrial power to do anything about it." Instead, Lamont championed the decision making of flexible leaders within the "great powers" who understood that conditions change. Plans for a "world organization," while very important, should not limit the ability of actors, presumably himself, to do what he thought was necessary to solve "immediate problems." He in particular decried the inability of postwar planners to see a useful role for Britain and its empire.[126] Following up a month later, Lamont huffed, "About the postwar world, international planning, organization, etc., nobody is all right and I suppose nobody, except the isolationist, is all wrong."[127] Revealing Lamont's acceptance of variety within a spectrum of accepted shared truths, his comments also demonstrate the important boundaries of those truths. The foundational principle shared by Lamont, Davison, and Morrow was the preservation of private capital markets and the interdependence (though not equality) of peoples across borders. The trio would have been pleased with the success of not only the BIS and Davos but also the educational institutions that continue to socialize economic elites through both formal schooling and the production and delivery of shared truths that have become key features of a dominant vision of global economic governance emphasizing limited elite decision making, information exchange, and sociability.

Notes

1 Dwight Morrow, "Speech to Japanese audience visiting the United States during the Great War," undated, box 2.1, folder 2, Dwight Morrow Papers, Amherst College, Amherst, Massachusetts.

2 Thomas W. Lamont to Thomas S. Lamont, Oct. 16, 1917, box 283, folder 3, Thomas W. Lamont Papers, Harvard Business School, Boston, Massachusetts (emphasis mine).

3 Priscilla Roberts, "The First World War as Catalyst and Epiphany: Henry P. Davison," *Diplomacy and Statecraft* 18 (June 2007): 315–50.

4 Gary Gerstle, "The Protean Character of American Liberalism," *American Historical Review* 99 (Oct. 1994): 1043–73.

5 For recent scholarship on the importance of the Great War to world order making and global economic governance, see Patricia Clavin, *Securing the World Economy: The Reinvention of the League of Nations, 1920–1946* (New York: Oxford University Press, 2013); Susan Pedersen, *The Guardians: The League of Nations and the Crisis of Empire* (New York: Oxford University Press, 2015); Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, MA: Harvard University Press, 2018); Jamie Martin, *The Meddlers: Sovereignty, Empire, and the Birth of Global Economic Governance* (Cambridge, MA: Harvard University Press, 2022). For earlier scholarship, see Kees van der Pijl, *The Making of an Atlantic Ruling Class* (London: Verso, 1984); Priscilla Roberts, "The First World War and the Emergence of American Atlanticism, 1914–20," *Diplomacy and Statecraft* 5 (Nov. 1994): 569–619.

6 Martin, *Meddlers.*

7 I am taking a Wallerstein world systems view of global capitalism. See Immanuel Wallerstein, *World-systems Analysis: An Introduction* (Durham, NC: Duke University Press, 2004).

8 Many, following Alfred Chandler, minimize the role of finance capitalism in U.S. economic development and instead emphasize managerial capitalism. In his focus on industrial management, Chandler said little about where and how the money for industrial ventures was obtained. See Alfred Chandler, *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, MA: Belknap Press of Harvard University Press, 1977). There is renewed attention to the role of business actors in global governance. See Sabine Pitteloud et al., "Capitalism and Global Governance in Business History," Harvard Business School Working Paper, No. 22–081, June 2022.

9 Scholars have emphasized the Morgans as quasi-official U.S. financial diplomats during and following the First World War. Morgan bankers feature in scholarship on the Paris Peace Conference and European Reconstruction, especially discussions of German reparations, Republican war debt and lending policies, and the Dawes and Young Plans. See Carl P. Parrini, *Heir to Empire: United States Economic Diplomacy, 1916–1923* (Pittsburgh: University of Pittsburgh Press, 1969); Joan Hoff Wilson, *American Business and Foreign Policy, 1920–1933* (Lexington: University Press of Kentucky, 1971); Frank Costigliola, *Awkward Dominion: American Political, Economic, and Cultural Relations With Europe, 1919–1933* (Ithaca, NY: Cornell University Press, 1984); Michael J. Hogan, *Informal Entente: The Private Structure of Cooperation in Anglo-American Diplomacy, 1918–1928* (Columbia: University of Missouri Press, 1977); Bruce Kent, *The Spoils of War: The Politics, Economics, and Diplomacy of Reparations, 1918–1932* (Oxford: Clarendon Press, 1989); Melvyn P. Leffler, *The Elusive Quest: America's Pursuit of European Stability and French Security, 1919–1933* (Chapel Hill: University of North Carolina Press, 1979); William C. McNeill, *American Money and the Weimar Republic: Economics and Politics on the Eve of the Great Depression* (New York: Columbia University Press, 1986); Stephen A. Schuker, *The End of French Predominance in Europe: The Financial Crisis of 1924 and the Adoption of the Dawes Plan* (Chapel Hill: University of North Carolina Press, 1976); Dan P. Silverman, *Reconstructing Europe after the Great War* (Cambridge, MA: Harvard University Press, 1982); Robert Hardin Van Meter, Jr., "The United States and European Recovery, 1918–1923: A Study of Public Policy and Private Finance" (PhD diss., University of Wisconsin, 1971); Richard Hemming Meyer, *Bankers' Diplomacy: Monetary Stabilization in the Twenties* (New York: Columbia University Press, 1970); Marc Trachtenberg, *Reparation in World Politics: France and European Economic Diplomacy, 1916–1923* (New York: Columbia University Press, 1980); Liaquat Ahamed, *Lords of Finance: The Bankers Who Broke the World* (New York: Penguin, 2009).

10 On the "radical novelty" of the post-Great War period in global history and world order making, see Adam Tooze, *The Deluge: The Great War, America and the Remaking of the Global Order, 1916–1931* (New York: Viking, 2014), 19–20.

11 Noam Maggor, *Brahmin Capitalism: Frontiers of Wealth and Populism in America's First Gilded Age* (Cambridge, MA: Harvard University Press, 2017), 99 (original emphasis).

12 Chandler, *Visible Hand*; Alfred Chandler, *Strategy and Structure: Chapters in the History of the American Industrial Enterprise* (Cambridge, MA: MIT Press, 1962); Douglass North, *Institutions, Institutional Change and Economic Performance* (Cambridge: Cambridge University Press, 1990). On moving from exchange based on relationships of kith and kin to impersonal relationships between people who do not know one another, see John Joseph Wallis, "Institutions, Organizations, Impersonality, and Interests: The Dynamics of

Institutions," *Journal of Economic Behavior and Organization* 79 (June 2011): 48–64. On how network relationships embedded in a social structure could serve some of the same functions that can be provided by formal hierarchical structures within an organization or written contractual relationships enforced by neutral third parties, see Mark Granovetter, "Economic Action and Social Structure: The Problem of Embeddedness," *American Journal of Sociology* 91 (Nov. 1985): 481–510. On the Morgan networks, see Susie J. Pak, *Gentlemen Bankers: The World of J. P. Morgan* (Cambridge, MA: Harvard University Press, 2013).

13 Ellis W. Hawley, *The Great War and the Search for a Modern Order: A History of the American People and Their Institutions, 1917–1933*, 2nd ed. (1979; Prospect Heights, IL: Waveland Press, 1997), 5.

14 See Patricia Clavin, "Transnationalism and the League of Nations: Understanding the Work of Its Economic and Financial Organisation," *Contemporary European History* 14 (Nov. 2005): 465–92; Yann Decorzant, "Internationalism in the Economic and Financial Organisation of the League of Nations," in *Internationalism Reconfigured: Transnational Ideas and Movements Between the World Wars*, ed. Daniel Laqua (London: I.B. Tauris, 2011), 115–34.

15 On how the Morgans encouraged more active state policies than Herbert Hoover's associationalism in trying to end the early Great Depression, see Martin Horn, *J.P. Morgan & Co. and the Crisis of Capitalism: From the Wall Street Crash to World War II* (Cambridge: Cambridge University Press, 2022), 154–206.

16 Jonathan Zasloff, "Law and the Shaping of American Foreign Policy: The Twenty Years' Crisis," *Southern California Law Review* 77 (Mar. 2004): 583–682.

17 For a division between a concert of Europe mentalité of power politics and multilateral visions of international governance, see Mark Mazower, *Governing the World: The History of an Idea* (New York: Penguin, 2012).

18 Patricia Clavin writes, "From the vantage point of the 2020s, it's become abundantly clear that global governance is hugely path-dependent with consequences that are not fully appreciated." Patricia Clavin, "Histories and Futures of Business in a Turbulent World" in Pitteloud et al., "Capitalism and Global Governance in Business History," 13, 15. On path dependency and U.S. business, see Charles Perrow, *Organizing America: Wealth, Power, and the Origins of Corporate Capitalism* (Princeton, NJ: Princeton University Press, 2002); William G. Roy, *Socializing Capital: The Rise of the Large Industrial Corporation in America* (Princeton, NJ: Princeton University Press, 1997).

19 On merchant banking, see Stanley Chapman, *The Rise of Merchant Banking* (London: Routledge, 1984). On the importance of unwritten expertise as "tacit skills" learned on the job and embedded in the reputation of key individuals within organizations, see Alan D. Morrison and William J. Wilhelm Jr., *Investment Banking: Institutions, Politics, and Law* (New York: Oxford University Press, 2007), 15, 88. Morrison and Wilhelm cite Michael Polanyi, *The Tacit Dimension* (Garden City, NJ: Doubleday, 1966). Tacit skills contrast with technical skills that are codifiable. In the U.S. context, scholars have examined the privileged social ties that made up the trusted "old-boy networks" of New York finance that Davison, Morrow, and Lamont joined. On the social ties among New York financial elite, see Sven Beckert, *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie, 1850–1896* (Cambridge: Cambridge University Press, 2001); Pak, *Gentlemen Bankers*. "Old-boy networks" comes from Ron Chernow, *The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance* (New York: Grove Press, 1990), 124.

20 Benjamin Coates, *Legalist Empire: International Law and American Foreign Relations in the Early Twentieth Century* (New York: Oxford University Press, 2016); Stephen Wertheim, "The League That Wasn't: American Designs for a Legalist-Sanctionist League of Nations and the Intellectual Origins of International Organization, 1914–1920," *Diplomatic History* 35 (Nov. 2011): 797–836; On the gold standard, see Barry Eichengreen, *Globalizing Capital: A History of the International Monetary System* (Princeton, NJ: Princeton University Press, 1996).

21 Morgan biographer Jean Strouse writes highly of Davison, but she minimizes the importance of Davison and the banking generation that followed J. P. Morgan's 1913 death. I disagree with the sentiment. Jean Strouse, *Morgan: American Financier* (New York: Random House, 2014).

22 Thomas W. Lamont, *My Boyhood in a Parsonage: Some Brief Sketches of American Life Toward the Close of the Last Century* (New York: Harper & Brothers Publishers, 1946), 22–23; Thomas W. Lamont, *Across World Frontiers* (New York: Harcourt & Brace, 1951), 186

23 "Davison's Life Story Reads Like Fiction," *New York Times*, May 7, 1922; Thomas W. Lamont, *Henry P. Davison: The Record of a Useful Life* (New York: Harper & Brothers Publishers, 1933), 30–45.

24 Biographer Harold Nicolson writes that Morrow identified his own origins "not in the shape of West Virginia or of Allegheny, but in the lovelier New England shape of Amherst College. He would constantly render thanks to the destiny which had led his footsteps to that academic grove." Harold Nicolson, *Dwight Morrow* (New York: Harcourt, Brace and Company, 1935), 23.

25 Sven Beckert, "American Danger: United States Empire, Eurafrica, and the Territorialization of Industrial Capitalism, 1870–1950," *American Historical Review* 122 (Oct. 2017): 1137–70.

26 Patricia Clavin, "Men and Markets: Global Capital and the International Economy" in *Internationalisms: A Twentieth-Century History*, ed. Glenda Sluga and Patricia Clavin (Cambridge: Cambridge University Press, 2017), 85–109; Slobodian, *Globalists;* Martin, *Meddlers.*

27 On how Wall Street ideas of racial hierarchy informed Caribbean lending practices, see Peter Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean* (Chicago: University of Chicago Press, 2017). On East Coast educational institutions as the "breeding ground" for the emerging national establishment's social reproduction, see Alan Dawley, *Changing the World: American Progressives in War and Revolution* (Princeton, NJ: Princeton University Press, 2005), 63. On social exclusion within elite U.S. financial networks, see Pak, *Gentlemen Bankers*, 80–106. On the continued importance of educational and social pedigrees among financial elites, see Laura Rivera, *Pedigree: How Elite Students Get Elite Jobs* (Princeton, NJ: Princeton University Press, 2015).

28 On deliberative democracy among the pragmatic progressives, including a reading of Woodrow Wilson in this sense, see Trygve Throntveit, *Power without Victory: Woodrow Wilson and the American Internationalist Experiment* (Chicago: University of Chicago Press, 2017); Trygve Throntveit, "Philosophical Pragmatism and the Constitutional Watershed of 1912," *Political Science Quarterly* 128 (Dec. 2013): 617–51; John Dryzek, *Deliberative Democracy and Beyond: Liberals, Critics, Contestations* (New York: Oxford University Press, 2000).

29 Again, this emphasizes the importance of path dependency to both U.S. governance structures and global governance structures.

30 Martin, *Meddlers*, 5, 14–15.

31 Here I am influenced by Gary Gerstle and his readings of liberalism. I, too, see neoliberalism as "descendent of classical liberalism" and read the Morgan bankers as very aware of state power and its abilities to help create and shape markets. Gerstle, "Protean Character of American Liberalism"; Gary Gerstle, *The Rise and Fall of the Neoliberal Order: America and the World in the Free Market Era* (New York: Oxford University Press, 2022), 6, 73–106.

32 Mary O'Sullivan, "Finance Capital in Chandlerian Capitalism," *Industrial and Corporate Change* 19 (Apr. 2010): 549–89; Maggor, *Brahmin Capitalism.*

33 Richard Franklin Bensel, *Yankee Leviathan: The Origins of Central State Authority in America, 1859–1877* (Cambridge: Cambridge University Press, 2009).

34 Slobodian, *Globalists.*

35 Thomas W. Lamont to Thomas S. Lamont, Oct. 16, 1917, box 283, folder 3, Lamont Papers.

36 Richard White, "Information, Markets, and Corruption: Transcontinental Railroads in the Gilded Age," *Journal of American History* 90 (June 2003): 19–43.

37 Allan H. Meltzer, *A History of the Federal Reserve: Volume 1, 1913–1951* (Chicago: University of Chicago Press, 2003); J. Lawrence Broz, *The International Origins of the Federal Reserve System* (Ithaca, NY: Cornell University Press, 1997).

38 Vincent Carosso, *Investment Banking in America: A History* (Cambridge, MA: Harvard University Press, 1970), 165–73.

39 Letter dated Dec. 11, 1916, box 37, folder Investment Bankers Association of America 1916–1921, Martin Egan Papers, Archives of The Morgan Library. The IBA's Chairman of the Foreign Securities Committee, considered having "a place where up-to-date financial data is on file" vital to sound decision-making. Barrett Wendell, Jr. to Members, Feb. 2, 1917, box 37, folder Investment Bankers Association of America 1916–1921, Egan Papers. Barrett Wendell Jr. was from Lee, Higginson & Co.

40 See box 100, folder 7 and box 140, folders 28–29, Lamont Papers.

41 I am using Margot Canaday's concept of legibility. She uses the work of James C. Scott, Michael J. Lacey and Mary O. Furner, and Hugh Heclo on bureaucratic learning and how the state comes to know that which it seeks to regulate. See Margot Canaday, *The Straight State: Sexuality and Citizenship in Twentieth-Century America* (Princeton, NJ: Princeton University Press, 2009), 23. For examples of private lenders categorizing

states as creditworthy, see Marc Flandreau and Frédéric Zumer, *The Making of Global Finance, 1880–1913* (Paris: OECD Publishing, 2004).

42 Lamont, *Henry P. Davison*, 112.

43 Lamont wrote in the 1930s, "Yet they [the people of the U.S.] will never come to the root of the evil until they realize that no banking system can function adequately when it comprehends within Itself only a limited portion of the banking community." Lamont, *Henry P. Davison*, 111.

44 Lamont Diary, 1919, box 272, Lamont Papers.

45 J. P. Morgan Jr., who headed the bank during the Great War and its aftermath, was staunchly anti-democratic in his thinking and quite critical of the spread of universal suffrage. That said, according to Martin Horn, while Jack Morgan had "real" power within the banking house through its partnership agreement, Morgan preferred to "operate consensually" instead of through an authoritarian manner. Writing about the dynamics of J.P. Morgan & Co., Horn writes "there was debate, discussion, and difference" though those on the outside would never know it because of the firm's discretion. See Horn, *J.P. Morgan & Co. and the Crisis of Capitalism*, 29–30, 40.

46 Harold Nicolson used the phrase to describe Morrow's work as a corporate lawyer for fifteen years before he joined the House of Morgan. The phrase applies to all three of these Morgan bankers. Nicolson, *Dwight Morrow*, 87.

47 Kathleen Burk, *Britain, America, and the Sinews of War, 1914–1918* (Boston: George Allen & Unwin, 1985); Kathleen Burk, "A Merchant Bank at War: The House of Morgan, 1914–1918." in *Money and Power: Essays in Honour of L. S. Pressnell*, ed. P. L. Cottrell and D. E. Moggridge (London: Macmillan, 1988), 155–72; Roberta Dayer, "Strange Bedfellows: J.P. Morgan & Co., Whitehall and the Wilson Administration during World War I," *Business History* 18 (July 1976): 127–51; Martin Horn, *Britain France, and the Financing of the First World War* (Montreal: McGill-Queen's University Press, 2002); Martin Horn, "A Private Bank at War: J.P. Morgan & Co. and France, 1914–1918," *Business History Review* 74 (Spring 2000): 85–112.

48 Stephen A. Schuker, "Money Doctors between the Wars: The Competition between Central Banks, Private Financial Advisers, and Multilateral Agencies, 1919–39," in *Money Doctors: The Experience of International Financial Advising, 1850–2000*, ed. Marc Flandreau (London: Routledge, 2003), 63. On investor democracy, see Julie Ott, *When Wall Street Met Main Street: The Quest for an Investors' Democracy* (Cambridge, MA: Harvard University Press, 2012).

49 Corporatist literature, in particular, tends to portray capitalists as masters of "state capture." Gabriel Kolko, *The Triumph of Conservatism: A Reinterpretation of American History, 1900–1916* (New York: The Free Press of Glencoe, 1963); James Weinstein, *The Corporate Ideal in the Liberal State, 1900–1918* (Boston: Beacon Press, 1968).

50 Mary L. Dudziak, *War Time: An Idea, Its History, Its Consequences* (New York: Oxford University Press, 2012).

51 Hawley, *Great War and the Search for a Modern Order.*

52 Martin Egan to Seward Prosser, May 2, 1917, box 62, folder "Red Cross 1917–1920," Egan Papers. Ivy Lee was close to all three of these bankers, especially Morrow. See Ray Eldon Hiebert, *Courtier to the Crowd: The Story of Ivy Lee and the Development of Public Relations* (Ames: Iowa State University Press, 1966), 297, 344. Egan resigned his post with the IBA's Publicity Committee to focus on the Red Cross work. He would return to this position in 1922. See Martin Egan to Warren S. Hayden, June 2, 1917, box 37, folder "Investment Bankers Association of America, 1916–1921," Egan Papers. Hiebert, *Courtier to the Crowd*, 347–62.

53 Roswell Francis Easton, *The Class of Eighteen Ninety-Eight, Princeton University, Twenty-Fifth Year Record, 1898* (Princeton, NJ: Princeton University Press, 1923), 176–77.

54 Quoted in Jonathan Auerbach, *Weapons of Democracy: Propaganda, Progressivism, and American Public Opinion* (Baltimore: John Hopkins University Press, 2015), 157. After Davison's untimely death in 1922, Lee would accent the book-lined walls of his personal office with busts of Marshal Foch and Henry Davison; no doubt this symbiotic relationship influenced both men greatly. See Hiebert, *Courtier to the Crowd*, 346.

55 Scholarship on Davison usually emphasizes his bold vision in fundraising. Davison shocked the War Council during its first meeting when he called for a $100-million target in a few weeks. Most members had made suggestions ranging from five million to fifty million dollars. Hiebert, *Courtier to the Crowd*, 348.

56 Lamont, *Henry P. Davison*, 284–85. Otis Cutler, chairman of the American Brake Show & Foundry Company led this fourteenth division; he later helped Davison organize the League of Red Cross Societies.

57 Lamont, *Henry P. Davison*, 10.

58 Hiebert, *Courtier to the Crowd*, 352–53.

https://doi.org/10.1017/S1537781424000100

59 Ivy Lee to Henry Davison, Aug. 27, 1918, Red Cross Archives, Washington D.C., as found in Hiebert, *Courtier to the Crowd*, 354–355.

60 Henry P. Davison, *The American Red Cross in the Great War* (New York: Macmillan, 1919), 23.

61 Davison, *American Red Cross in the Great War*, 23.

62 Davison, *American Red Cross in the Great War*, 69–70.

63 Davison, *American Red Cross in the Great War*, 70. Davison's recounting of Red Cross work is filled with references to "mental processes," understanding others, and the connection of these soft skills to the success of Red Cross leaders in their prior business lives.

64 On emotions in developing interwar internationalism, see Ilaria Scaglia, *The Emotions of Internationalism: Feeling International Cooperation in the Alps in the Interwar Period* (New York: Oxford University Press, 2019).

65 Egan Memo to Thomas Lamont, Jan. 11, 1918, box 42, folder "Thomas W. Lamont, 1914–1922," Egan Papers; Henry Davison, "Just What Red Cross Does with the Money," *Los Angeles Times*, Nov. 4, 1917; Henry Davison, "The Work of the American Red Cross," *The Spur*, Jan. 15, 1918.

66 James Mock and Cedric Larson, *Words that Won the War: The Story of the Committee on Public Information* (Princeton, NJ: Princeton University Press, 1939), 118.

67 Hiebert, *Courtier to the Crowd*, 355.

68 Lamont, *Henry P. Davison*, 274–75.

69 Hiebert, *Courtier to the Crowd*, 349.

70 W. Ewing to Martin Egan, Aug. 15, 1917, box 34, folder "George W. Hunter 1917," Egan Papers. Ewing and Egan exchanged letters on the trustworthiness of George W. Hunter, a former railroad president and now receiver of the Louisiana & Northwest Railroad from St. Louis who had offered his services to the Red Cross and was willing to "to shut up his firm in St. Louis, move to Washington and give practically his entire time to the Red Cross work." Also see Aug. 9, 1917 letter from Ewing to Egan in this folder.

71 Quoted in Hiebert, *Courtier to the Crowd*, 356.

72 Quoted in Hiebert, *Courtier to the Crowd*, 355.

73 For the importance of Davison's war experience to triggering his desire for a proto-World Health Organization and an early Marshall Plan for Europe, see Roberts, "First World War as Catalyst and Epiphany." On the development of the League of Red Cross Societies, see Clyde E. Buckingham, *For Humanity's Sake: The Story of the Early Development of the League of Red Cross Societies* (Washington, DC: Public Affairs Press, 1964).

74 Henry Davison to Harvey D. Gibson, Nov. 22, 1918, as quoted in Buckingham, *For Humanity's Sake*, 23.

75 See Waqar Zaidi, "Liberal Internationalist Approaches to Science and Technology in the Interwar Britain and the United States"; Katharina Rietzler, "Experts for Peace: Structures and Motivations of Philanthropic Internationalism in the Interwar Years" in *Internationalism Reconfigured*, 17–65.

76 Julia Irwin has argued that humanitarian efforts could serve as "a form of propaganda, a means of social control, and a tool of statecraft." Julia F. Irwin, "Taming Total War: Great War-Era American Humanitarianism and its Legacies," *Diplomatic History* 38 (Sept. 2014), 763; Julia F. Irwin, *Making the World Safe: The American Red Cross and a Nation's Humanitarian Awakening* (New York: Oxford University Press, 2013).

77 On coercion and Red Cross volunteerism, see Christopher Capozzola, *Uncle Sam Wants You: World War I and the Making of the Modern American Citizen* (New York: Oxford University Press, 2008), 83–116.

78 Lamont, *Henry P. Davison*, 9.

79 Lamont, *Henry P. Davison*, 8.

80 Henry Davison, "Red Cross Chief Answers Critics," *New York Times*, Dec. 23, 1917.

81 Martin, *Meddlers*, 32–35; Yann Decorzant, cited in Patricia Clavin, "Histories and Futures of Business in a Turbulent World" in Pitteloud et al., "Capitalism and Global Governance in Business History," 14.

82 Martin, *Meddlers*, 32.

83 Willard Straight to Dorothy Straight, May 12, 1918, reel 6.2, Willard Straight Papers, Cornell University Library, Ithaca, New York.

84 Arthur Salter, *Allied Shipping Control: An Experiment in International Administration* (Oxford: Clarendon Press, 1921), xiii.

85 Morrow to Lamont, May 7, 1918, box 1.30, folder 29, Morrow Papers.

86 Dwight W. Morrow, "The Relation of the Covenant to Recent International Cooperation," *Proceedings of the Academy of Political Science in the City of New York* 8, no. 3 (1919), 4.

87 Morrow to Lamont, May 7, 1918, box 1.30, folder 29, Morrow Papers.

88 Martin portrays the AMTC as the brain child of the French who convinced a navally superior, but hesitant Great Britain to cooperate; together they worked to bring in a stubborn United States. Martin, *Meddlers*, 34.
89 Sarah Churchwell, *Behold, America: The Entangled History of "America First" and "the American Dream"* (New York: Basic Books, 2018).
90 See Katherine C. Epstein, *Torpedo: Inventing the Military-Industrial Complex in the United States and Great Britain* (Cambridge, MA: Harvard University Press, 2014); Martin, *Meddlers.*
91 Morrow, "Relation of the Covenant to Recent International Cooperation," 8.
92 Morrow, "Relation of the Covenant to Recent International Cooperation," 4–6.
93 Morrow, "Relation of the Covenant to Recent International Cooperation," 7–8.
94 There is a growing literature on how twentieth-century governments came to gather information and use systems of information to shape policies. For seminal examples, see J. Adam Tooze, *Statistics and the German State, 1900–1945* (Cambridge: Cambridge University Press, 2001); Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002).
95 Morrow, "Relation of the Covenant to Recent International Cooperation," 7 (emphasis mine).
96 Morrow, "Relation of the Covenant to Recent International Cooperation," 9.
97 On the importance of duty and obligation to U.S. society during the Great War, see Capozzola, *Uncle Sam Wants You.*
98 Dwight Morrow, "Undated Speech," most likely 1918, box 2.1, folder 2, Morrow Papers.
99 On the racist origins of international relations as a discipline, see Robert Vitalis, *White World Order, Black Power Politics: The Birth of American International Relations* (Ithaca, NY: Cornell University Press, 2015).
100 Costigliola, *Awkward Dominion*; Mary Nolan, *Visions of Modernity: American Business and the Modernization of Germany* (New York: Oxford University Press, 1994); Stefan J. Link, *Forging Global Fordism: Nazi Germany, Soviet Russia, and the Contest Over the Industrial Order* (Princeton, NJ: Princeton University Press, 2020); Michele d'Alessandro "Global Economic Governance and the Private Sector: The League of Nations' Experiment in the 1920s," in *The Foundations of Worldwide Economic Integration: Power, Institutions, and Global Markets, 1850–1930*, ed. Christof Dejung and Niels P. Petersson (Cambridge: Cambridge University Press, 2013), 249–70.
101 Stephen A. Schuker, "Money Doctors between the Wars," 63–64. Schuker identifies Dillon, Read & Co., Harris, Forbes & Co., and Halsey, Stuart & Co. as repeatedly cutting into Morgan business through "easier conditions" on foreign loans.
102 Hudson, *Bankers and Empire*; Greg Grandin, *Empire's Workshop: Latin America, the United States, and the Making of an Imperial Republic* (New York: Metropolitan Books, 2006).
103 Morrow to Florence Lamont, July 11, 1918, box 113, folder 13, Lamont Papers; also found in box 1.30, folder 29, Morrow Papers.
104 U.S. foreign relations historians have used "business internationalism" to characterize the 1920s, challenging old, inaccurate depictions of the decade that emphasized "isolation" from European affairs. See Parrini, *Heir to Empire*; Hogan, *Informal Entente*; Leffler, *Elusive Quest*; Costigliola, *Awkward Dominion.* Scholars of "classical legal ideology" such as Jonathan Zasloff have emphasized the importance of Dwight Morrow's legal background over his financial background. Like Benjamin Coates, I believe that not all international lawyers subscribed to classical legal ideology and even lawyers who assumed some of its major principles did not always adhere to them in practice. Morrow, like Lamont and Davison, was devoted to what was "workable" at any given moment for the preservation of "civilization." Zasloff, "Law and the Shaping of American Foreign: Law and the Shaping of American Foreign Policy"; Coates, *Legalist Empire.*
105 Zasloff, "Law and the Shaping of American Foreign Policy," 643.
106 Dwight W. Morrow, *The Society of Free States* (New York: Harper & Brothers Publishers, 1919), 55. Morrow devotes a whole chapter to "Jurists and Diplomatists" in his study on the history of world organization.
107 For an overview of nineteenth-century internationalism, see Mazower, *Governing the World*, 3–115.
108 Corporatist literature emphasizes this collaboration. Kolko, *Triumph of Conservatism*; Weinstein, *Corporate Ideal*; Martin J. Sklar, *The Corporate Reconstruction of American Capitalism, 1890–1916: The Market, the Law, and Politics* (Cambridge: Cambridge University Press, 1988).
109 "Thomas W. Lamont Buys the Evening Post," *Wall Street Journal*, Aug. 2, 1918.
110 On Lamont's role on the Economic Commission and the Reparations Commission at Versailles, see Elisabeth Glaser, "The Making of the Economic Peace," in *The Treaty of Versailles: A Reassessment after 75 Years*, ed. M. Boemeke et al. (Cambridge: Cambridge University Press, 1998), 371–400.

111 Lamont to Morrow, Feb. 15, 1919, box 165, folder 29, Lamont Papers.
112 Morrow, *Society of Free States*, 239.
113 Morrow, *Society of Free States*, 141.
114 Morrow, *Society of Free States*, 143.
115 Morrow, *Society of Free States*, 143.
116 Bensel, *Yankee Leviathan.*
117 Morrow, *Society of Free States*, 186.
118 I am influenced by Bourdieu and his understanding of free action. Though people "voluntarily" act and exhibit agency they also reproduce "coercive" social structures. Interested agents often eliminate any trace of other choices, resulting in common understandings of "universality" and "rationality." Pierre Bourdieu, "Rethinking the State: Genesis and Structure of the Bureaucratic Field," *Sociological Theory* 12 (Mar. 1994): 1–18.
119 Lamont, "The World Situation Today." On the varied and widespread internationalist impulses in the U.S. at this time, see Throntveit, *Power without Victory.*
120 Unknown writer, June 4, 1919, box 1, folder 54, Morrow Papers.
121 "Statement of Lamont with reference to the Treaty with Germany as it appeared in the public press on Monday, September 8, 1919," Scrapbook of Lamont's speeches, Lamont Papers.
122 The Shantung clause refers to Japan's withdrawal of a racial equality clause in the Treaty of Versailles in return for Great Power approval of their takeover of the Shantung peninsula in northeastern China (the site of a former German naval base). Wilson approved this compromise fearing that the Japanese would walk out of the conference if they did not get Shantung, and fearing the U.S. Senate would reject a racial equality clause.
123 Linda B. Hall, *Oil, Banks, and Politics: The United States and Postrevolutionary Mexico, 1917–1924* (Austin: University of Texas Press, 1995); Robert Freeman Smith, *The United States and Revolutionary Nationalism in Mexico, 1916–1932* (Chicago: University of Chicago Press, 1972); Robert Freeman Smith, "Thomas W. Lamont: International Banker as Diplomat," in *Behind the Throne: Servants of Power to Imperial Presidents, 1898–1968*, ed. Thomas J. McCormick and Walter LaFeber (Madison: University of Wisconsin Press, 1993), 101–25.
124 "Diplomatic Age" comes from Chernow, *House of Morgan* to describe the period 1913–1948. Though J. P. Morgan Jr. led the banking house, Davison and Lamont, as Chernow writes, "would enjoy day-to-day executive control." Chernow, *House of Morgan*, 167.
125 The Morgans are well known in scholarship for their bias towards strengthening Anglo-American ties. See Priscilla Roberts, "The Anglo-American Theme: American Visions of an Atlantic Alliance, 1914–1933," *Diplomatic History* 21, no. 3 (1997): 333–64.
126 Thomas W. Lamont to Thomas S. Lamont, May 25,1944. box 284, folder 4, Lamont Papers.
127 Thomas W. Lamont to Thomas S. Lamont, June 26, 1944, box 284, folder 4, Lamont Papers.

Olga Koulisis is Assistant Professor of History at Murray State University. She has published on pedagogy in the *Journal of American History* and on democratic publics and foreign policy in the *Commonwealth Review of Political Science.* Her research focuses on how bankers at the House of Morgan promoted their preferred domestic and global arrangements in the early twentieth century, both among business actors and with the larger public.

Cite this article: Olga Koulisis (2024) "Organizing Minds and Managing People: J.P. Morgan Bankers on Transatlantic Consolidation of Communication and Capital, 1917–1920," *The Journal of the Gilded Age and Progressive Era* **23,** 309–335. https://doi.org/10.1017/S1537781424000100