ESSAY

The Enduring, Gilded Periphery: Colonialism and Grand Cayman in Capital's Atlantic World

N. D. B. Connolly*

Johns Hopkins University

*Corresponding author. Email: nconnol2@jhu.edu

The man they called "Smiley" died in February 1938 on an operating table in Kingston, Jamaica. His stomach cancer, only recently discovered, was quickly deemed inoperable by a doctor in the Cayman Islands, where he lived with his pregnant wife and four children. In Cayman, there had been no public hospital. Instead, a British heiress paid to build a four-bed emergency ward and dispensary meant to serve the island's 6,500 residents. Four beds for more than six thousand. Such insufficiency represented the extent of institutionalized health care at the edge of the British Empire.

Smiley himself had been a "dentist." Already in his fifties, he'd bought a discounted dental chair and other implements, mail order, from Japan. He learned from a friend, a fellow college graduate, how to pull teeth for money. Smiley was, indeed, credentialed, but his was not a medical degree. He held a bachelor's degree in Linguistics. "I have a B. A. Cum Laude degree from and American University [sic]"—Howard University—he'd written once in 1934, "No thanks to Britain for it." In the course of his travels across the Atlantic World—from Grand Cayman to the United States in 1903, to England and Scotland in 1919, to France and Cuba in the early 1920s—Smiley had come to learn some seven languages. He'd learned, too, the relative uselessness of a college degree for a black subject on an Anglo-Atlantic sojourn. He took gigs where he could, working as everything from a roving preacher to a jazz musician; he'd been a street vendor, day laborer, clerk, and itinerant schoolmaster, all in addition to "dentist."

Smiley was my great grandfather, William Smiley Connolly. Before he died, William (as he was almost *never* called), was forced to leave Cayman and most of his extended family, in excruciating pain and in search of a second opinion. Kingston served as the administrative hub of the British West Indies, and was thus the closest option. He boarded a vessel on the *Cimboco* shipping line to begin the three-day trip some two hundred miles between Cayman and Jamaica. "The doctor is not advising me to go," Connolly admitted, "yet to stay here without treatment means death." "The doctor ... strongly predicts my death on the voyage up. I, of course, don't believe any such thing." Should he die en route, Smiley promised, his wife would cover his fare. He also asked the *Cimboco* captain, that, should his death occur, "my express desire is that I be buried at sea." Smiley detailed how much canvas and rope were needed to bury him in the "seaman's way." A son and grandson of Caribbean Sea captains, William Smiley Connolly would die in Kingston three days later, indebted and denied a seaman's send-off. He remains buried, today, in an unmarked grave.

Much about Smiley's life and death captured the enduring condition of the Caribbean as a Gilded Age periphery. Indeed, though he lived through the Great

War and the Great Depression, William Smiley Connolly was also a Gilded Age casualty, right down to the way he wished to be buried. Modernity had forced Smiley into what we might now today call the "gig economy"—a series of part-time occupations that promise flexibility but ensure precarity. Smiley, to the end, wanted to see himself, however, in that great imperial tradition of his fathers, that of the nineteenth-century sea captain—the windswept businessman, the adventurer. It's a variation on a rugged, masculinist identity among capitalists (actual or aspiring) that lingers still.⁷

Looming still larger than a single dying man's view of himself remain the chronological and structural questions that Smiley's homeland raises and with which this forum grapples. We might think the Gilded Age gave way to the Progressive Era at the turn of the twentieth century, but, by the 1930s, Smiley's Caribbean seemed only moderately changed from its Victorian days, at least in the subaltern experience of capitalism. Smiley lived and died in a world of vast wealth disparity; disenfranchised and governed from afar; and dependent principally on the informalities of reputation, philanthropy, and international white power. Regardless of his education or personal resourcefulness, Smiley lived, too, in a world where neither government officials nor wealthy people cared to invest much in the edges of empire. (Recall, it took a three-day boat trip to Jamaica before one could even hope to reach London.)

For this reason, perhaps—before launching volleys into a debate about whether we, in the United States, live in a Second Gilded Age—historians, I argue, should consider those places where the first Gilded Age never really ended. To understand American inequality, one must reckon, at least in part, with the history of Caymanian precarity and its kind. What, after all, is the history of capitalism—in the United States or anywhere—if not the entangled making of both "big" and "small" places, the colonized and the emancipated, the "on-" and "offshore." Places like the Cayman Islands—the passage of people like Smiley—evidence the enduring costs and imperial utility of our enduring gilded periphery. 10

As a colonized subject, William Smiley Connolly spent much of his adult life trying to overcome the racial double standards and broad absence of public spending in Cayman. 11 Through the 1910s, Smiley's travels included efforts to gin up support for a secondary school system in Cayman. 12 The colony, it seemed, had not yet been worth such an investment. Education remained the purview of those who could afford private tutors and those affiliated with one of the islands' few church schools. Smiley, by his own account, was also the first college graduate the Cayman Islands had produced. Thus, the education problem was also, for him, an employment problem. Frustrated by his lack of professional prospects, he applied to teaching posts in the United States, returned to Cayman when resources ran low, and sent scores of letters to officials in Britain and Jamaica about the prospects of school funding. Many of these letters from Smiley would be filled with learned asides, statements about his credentials, and executed in immaculate penmanship.¹³ Smiley remarked on the "number of children on the Island who having raised themselves by their own boot straps, so to speak," himself among them decades earlier. But there had been no public investment in the infrastructure for education—building, books, and the like. He asked for £1000 from England's Colonial Office, then "£400 and quarters." Each time his requests were rebuffed. 14 Yet no matter how much his frustration mounted, he ended each letter with the same deferential closing: "Your Obedient Servant ..."15

Neither the fact of his mobility, his epistolary practice, nor the disregard his entreaties yielded from colonial officials made Smiley special. He was merely a black modern. Particularly in the years immediately following World War I, a global circuit of

colonized colored subjects, often (but not always) trafficked in respectability. These maritime men (*mostly* men, anyway) made demands for improved citizenship and self-determination the world over. ¹⁶ Through the 1920s, West Indians coursed across the Atlantic World, with nearly a third of Cayman's population remaining at sea. ¹⁷ Caymanian seamen boarded their ships as workers for the ocean trades; women, when they boarded seaborne vessels, did so largely as domestics, with perhaps more than occasional migrations into sex work. ¹⁸ Both, to soften colonial negligence, sent their remittances back to the islands. ¹⁹

Between the 1920s and 1930s, British officials slowly began allocating finds for government-funded schools. Yet even here, the public, as a site of employment, remained informally "White's Only." "The board [of education] is not prepared to make a permanent appointment except of a teacher registered in Jamaica," Smiley had been told in 1924. ²⁰ Smiley then traveled to Jamaica, only to learn those positions were reserved for British expatriates living in the empire. Smiley surmised that white school officials "decided that I must starve." ²¹

Denied regular salary, Smiley plied his trade briefly in Cayman's private sector. He taught the children of white families mostly, as only they, even in their relative poverty, could afford to pay tuition. In a wood-frame, tin-roofed home sitting off on its own by the sea, the schoolmaster, likely an old man in the eyes of this students, attempted to teach grammar, Latin, and elementary computation. Aged between seven and fourteen years at the time, Smiley's students, years later, recall a man at once at home and out of place. "Smiley Connolly was from East End," one student recounted, but "he had gone to Paris and ... had *much* education" (emphasis in original). "Connolly" was an odd fellow," recalled another, "I don't know where he really came from, you know. He had a French wife, so he must have travelled overseas to get her." "[Smiley] ran a private school," remembered a third, "he was very good in a way, but we didn't like him too much ... I suppose it was just because he was foreign to us." "25"

During the afternoons, Smiley's wife, Rachel, helped set out lunch outdoors under a big sea-grape tree when the weather suited (which, in Cayman, was quite often). Some pupils worked for the Connollys to defray the cost of their education. Such was the case for Annie Lunis Rankine. "Making that arrangement with them, I worked in the morning, and midday then I would go to school." Most families paid in things like chickens or ground provisions.

Cayman had been frozen in time as a cash-poor, bartering kind of place.²⁸ (There was not one bank until the 1950s.) Civil society and the island economy could thus only work through good word contracts, imperial manners, and interpersonal shows of generosity. From the 1890s through Smiley's death and into the 1950s, concerns with Cayman remained related to shipments of turtle meat, rum, or other West Indian goods.²⁹ The country's most urban area, George Town, didn't even have twenty-four-hour electricity service.³⁰

Then began colonial Keynesianism.³¹ This was not unlike the growth liberalism that turned the one time "colonial" South of the Cotton Belt into the Sunbelt. Strategic spending on infrastructure (as opposed to social services) began transforming the Crown Colony of the Cayman Islands.³² The first major expenditure—some £93,000—went toward updating Grand Cayman's airport. That amount, half of which was borrowed from Britain's Colonial Development Corporation, represented nearly twice of the Caymans' total revenue for 1950.³³ Following the airport's completion in 1952, Barclays, in 1953, opened the first official bank on the islands. This came as one of some seventy-five banks Barclays opened throughout the empire to facilitate

commercial activity. The bank at Grand Cayman, according to Barclay's chairman, had been considered "the most remote" in the empire.³⁴

Even after these early investments, though, the Cayman Islands remained, among Atlantic World capitalists, "an extreme example" of the Caribbean's instability and frailty. They still depended too much on Kingston for their political direction and technological needs. And "the hazard of natural disaster," presumably a hurricane, could threaten to wipe any locally grown food or foreign-born investment.³⁵

It didn't help matters that Britain's reputation as a world power itself seemed in decline in the decade following World War II. Between 1956 and 1957, especially, the crisis in Suez turned Britain's geopolitical missteps into a frenzy of speculation against the British pound. "Following the loss of political influence by the UK," explained one bank president, "London ... has barely succeeded in maintaining its international banking system." As the pound teetered toward being considered a suspect currency of trade, it threatened to make Britain's trade credits across its vast empire worthless. This created compounded economic crises for England and its colonies, as each territory relied heavily on international trade conducted in pounds. In the immediate interest of stabilizing their currency, British officials began using the U.S. dollar for its foreign transactions, imposing strict restrictions on the use of the British pound in international trade.

So began the so-called Euromarket, and with it the reinvention of the Caribbean. British bankers in London convinced the Bank of England to facilitate the broad use of foreign currencies. (As the banks went, after all, so went the country, even in the apparent Golden Age of liberalism.) This process began with trading in U.S. dollars, but then moved to other foreign currencies.³⁷

As an ancillary benefit—and, really, what would become the starter pistol for a mad dash in global currency exchange—British bankers discovered a loophole. British common law treated certain transactions conducted in foreign currency as if they did not occur in the United Kingdom, making them tax exempt. At the same time, trading in foreign currencies did not fall under the kinds of tariff laws applicable to durable goods moving across borders; these transactions, after all, did not take place at coastal customs houses, but at desks and exchanges deep within London. This created a regulatory vacuum. Currency trading happened—fast and fervently—free of both tax and tariff.³⁸

Within a few years, similar loopholes were discovered, as other banks in Asia, Europe, and the United States set up currency exchanges of their own in London.³⁹ By the early 1960s, bankers were using currency trading to circumvent the capital control regulations of the Bretton Woods era and sidestep interest rate ceilings imposed on U.S. banks. Hungry for U.S. dollars, foreign banks offered higher interest rates than American banks on deposits.⁴⁰ And most efforts to regulate against that competition simply wound up keeping U.S. money offshore.⁴¹

The specific problem faced by banks in the City of London in the late 1950s—the temporary instability of the pound—became, by virtue of Britain's imperial infrastructure, a global happening. Following the arrival of Euromarkets, other low- and no-tax financial services quickly followed in banks across Britain's imperium. These included flags of convenience for luxury boats, trusts, and captive insurance, which allowed a company to reinvest its profits tax-free as part of "risk management." Alongside sites in the Seychelles, British Virgin Islands, Jersey, and elsewhere, Cayman quickly became home to shell companies from across the globe. 42

In the course of these ostensibly economic events, Cayman's political status as a crown colony proved central. Beginning in the 1960s, Cayman benefited from Black Power's repellant effect on Anglo-Atlantic capital across the hemisphere. Following independence, concerns about the arrival of black majority governments to the Caribbean struck the financial sector as a fresh and unnecessary "instability." 43 Whole sectors of the financial industry picked up and left decolonizing countries. Jamaican independence in 1962 brought with it, for instance, fears of socialists and black nationalists seizing whiteowned property. There was also the possibility of foreign-owned businesses having to deal with "unqualified" non-white politicians and bureaucrats. In 1973, independence in the Bahamas, at the time the most prominent site of offshore banking in the Caribbean, brought promises of increased taxes on the financial sector, nationalized utilities, and affirmative action in bank hiring. These precipitated a massive exodus of Anglo-American financial centers from the Bahamas to the Cayman Islands. 44 The year 1979 saw Bermuda, the epicenter of "captive" or self-provided insurance for American corporations, embroiled in riots following the trail and execution of political prisoners convicted of killing the islands' governor. ⁴⁵ There, too, the business interests in the insurance sector pulled up stakes and relocated to Cayman. 46

Lawyers from Britain and Canada likewise came down to Grand Cayman to write the island's lenient ownership laws and tax code. ⁴⁷ Island legislators and their allies preserved the complete absence of taxes on income, property, capital transfers, corporate profit, and inheritance. ⁴⁸ "The Cayman law was particularly perfidious," explains Vanessa Ogle, "as it was based on a close reading of Britain's tax laws, with its own language carefully chosen as to fall outside of those laws." ⁴⁹ What more conservative observers described as "a collaborative approach to governance," could just as easily be described as the evaporation of fiscal sovereignty in the island. ⁵⁰ *Financial Times* reporters celebrated Cayman's "new and modern corporate legislation," and lauded the islands' politicos for creating "a fiscal climate ... attractive to British contractors." With the creation of the Cayman "offshore," Anglo-Atlantic capitalism found yet another frontier into which to expand. ⁵²

In postindependence discourse, the old racial concerns of the empire morphed into new concerns about "risk" and "stability." Both native Caymanians and foreign investors described the islands' "stability" as something homegrown, "inherent," almost in the blood. ⁵³ "A sea-going people," one advertisement in the *Financial Times* explained, "the Caymanians have the sturdy independence of a maritime race." ⁵⁴ Indeed, the apparent race mixing of a peripheral, seaborne population became part of the explanation for Cayman's tranquility. "The completeness of integration in a community where more than 50% of the residents are of mixed race ... adds considerably to the stability that investors are looking for in a financial center." ⁵⁵ Race and Capitalism—a colonial love story.

Just in case the matter of race remained unclear to some investors, there were the political traditions and the age-old patriotisms accompanying Caymanian subjecthood. "The Caymanians are cautious about too rapid constitutional changes," financial reporters remarked. The people had "a long history of stable government and sound administration." Erasing even the vague scent of imperial domination, Anglo-Atlantic observers frequently described residents as "proud of their association with the Mother Country." "God Save the Queen' is sung at the end of nearly all functions with volume and enthusiasm."

With the laws, banks, and regional racial identity firmly in place, the previously unstable experience of being Caymanian—constant migration, irregular income,

capricious colonial governance—seemed now to give the island its precious, timeless tranquility. Cayman, in the 1960s and 1970s, was a colony for decolonizing times.

This "little" place also helped the "big" solids of the Americas melt into air. ⁶⁰ Money that would have been taxed to pay for any number of services and public goods in the United States moved, instead, as debt and stock, into the offshore slipstream via Caymanian banking. While the City of New York struggled under crippling debt, much of the city's municipal income revenues were lost. Otherwise-taxable wealth fled the Big Apple for the burgeoning offshore shelters of Cayman. The shrewdest investors set up trusts where they transferred income and capital gains. ⁶¹ Cayman's banks also helped expand practices of betting on the debt and stock transactions themselves, tracking and paying out based how transactions themselves changed the price of the underlying object or asset. These were, quite literally, transactions on top of transactions, more commonly known as derivatives. Derivatives were, in turn, bundled into large pools, bundles of bets often set against themselves meant to hedge against fluctuations in the market. These "hedge funds" provided a less regulated, low-tax product that, as long as they stayed offshore, suffered no taxation at all. ⁶²

Today, some 85 percent of all the services needed to register and trade hedge funds are conducted in three English-speaking nations—Great Britain, the United States, and the Cayman Islands.⁶³ The monolith of English-language financial services and the proximity of their Caribbean territories to the financial centers of North America enabled Britain to preserve its standing in the otherwise decolonized Atlantic World. What's been called the "Second British Empire"—an empire of finance—effectively turned "The White Man's Burden" into white capital's "offshore." On the imperial fringes, one historical condition seemed clear: if, elsewhere, there had ever been *two* Gilded Ages, in the Cayman Islands, there was nothing in between them.

Colonialism endured. Even seemingly antiseptic processes like the expansion of offshore banking had to be underwritten by colonial shows of force. Much has been written about twentieth-century Caribbean radicalism and its adhesive effects on notions of blackness around the Atlantic World. There remained, nevertheless, a *reactionary* Caribbean with tentacles reaching just as far. Between lingering imperial rule at midcentury, continued fetishizing of British culture, and capitalist elements within the region's postindependence governments, the islands of the West Indies, during the last half of the twentieth century, saw some of the most far-reaching and violent suppressions of black radicalism in the hemisphere. These included the banning of books, the deportation and locking-up of dissidents, the criminalization of Afro-centric religious practices, and assassinations, the most notable perhaps being the assassination of the radical historian and activist Walter Rodney in Guyana in 1980.⁶⁵

In Cayman, this looked, in part, like April 1970, when the mere *rumor* of Black Power revolutionaries in Cayman precipitated preemptive arrests, deportations, and the deployment of a British warship, which took up position in the waters just off Seven Mile Beach.⁶⁶ The headline of the Island's flagship newspaper, *The Caymanian*, equivocated none whatsoever when it came to black radicalism: "It must not happen here."

At issue, politically, had been new planning, housing, and occupancy codes so strict and expensive as to prevent most working-class residents from meeting them. These deepened forms of predatory real estate speculation, as families unable to meet building codes quickly surrendered lands that had been in their families for generations. The real estate pages of the *Wall Street Journal*, *New York Times*, and *Financial Times* featured any manner of advertisement declaring "liquidation of 70 year old estate," touting the

islands status as a "British Crown Colony," and, of course, declaring it "100% tax free." Ads selling seasonal beachfront residences were always sure to mention, "There are no Real Estate or Income Taxes in Cayman ... Some of the regulations would ultimately be repealed. Still, as with the Euromarket and the expansion of hedge funds, real estate created another site of frenzied profiteering not easily halted.

By the 1990s, Cayman had evolved from capital's maritime labor pool into capital's paradise. And yet, "stability"—in spite of Cayman's stubborn loyalty—remains a fragile condition. Even after more than a half-century of "collaborative" lawmaking with bankers, Cayman continues to suffers "reputational risk" from its lack of transparency around possible sources of "dirty money." Scaring off foreign investors threatens to plunge the fifth largest asset manager in the world back into its sleepy days of rope making and turtle farming. Moreover, given "little" Cayman Islands' hulking share of the global economy, any instability there bears economic dangers for everyone. The property of the property of the plobal economy.

In the four generations that followed Smiley's death, there's only been a change in the degree, not the fact, of globalization. We must consider, too, that not all globalizations were created equal. The ability to collapse distance and accelerate time—modernity's power, capital's power—was hardly available to the average West Indian for most of the twentieth century. That power remained on Olympus, in North Atlantic hands, far from the Victorian- and later Depression-Era Caribbean. It was a power housed in ledger books, banks, survey offices, and other instruments of colonial settlement and finance. That is until banks, like Promethean fire, were brought down from the mountain and stoked, many years after Smiley's death, in the "loyal little dependency" of the Cayman Islands. The state of the colonial settlement and stoked, many years after Smiley's death, in the "loyal little dependency" of the Cayman Islands.

The Cayman Islands stands today as one of the world's most valuable tax shelters, a metonym for "offshore." As home to 60 percent of global hedge fund assets, Cayman is the largest holder of U.S. securities in the world (excluding long-term Treasuries).⁷⁵ One address, 121 South Church Street in George Town, served, in 2008, as home for nearly nineteen thousand separate companies, their physical presence marked only by a brass plate mounted on the wall. One looks to Cayman to cut the costs on an affluent life. The Trump administration's secretary of education, Betsy Devos, for instance, owns a yacht registered in the Cayman Islands (actually she and her family own ten yachts). Flying a Caymanian flag on just one of the family's yachts saved the DeVos estate some \$2.4 million in taxes. It also allowed the family to keep countless dollars in would-be employment costs for their crew. (When you're registered offshore, you don't have to observe U.S. labor laws, and don't pay taxes to the home state at which you're docked.)⁷⁷ Pirates, in their ships, have been burying their treasure in the Cayman Islands for five hundred years, in other words. A swashbuckling maritime world of brigands with sabers and wooden chests buried in the sand eventually gave way to a legion of well-heeled, twenty-first-century buccaneers wielding gutted regulations, accountability loopholes, and a fistful of financial services.⁷⁸

In light of the Cayman Islands' seeming ephemeral offshore condition, today, some economists would have us believe, "Grand Cayman exists largely on paper." Experts bragged about "the end of geography" and the "fictitious spaces" of offshore financial centers, as if places like Grand Cayman, or even the wider Caribbean, did not *really* exist anymore. But, no. Financialization happens in place. And it happens *to* places and people.

Grand Cayman, today, has been described as an island of "private affluence yet public squalor."⁸¹ It's not just a land of file cabinets or computer terminals.⁸² It's lost land holdings and empty seaside mansions on top of those holdings. It's the highest per

capita incarceration rate outside of Russia. ⁸³ It's a landscape pocked with substandard housing for migrant workers. It's too many cars for island infrastructure, and an auto accident rate six times all of North America and Europe. ⁸⁴ It's the costs of running a country passed mostly onto consumers at the point of sale. For all its digitized wealth, the Cayman remains economically brittle, "over-determined from without." And this frail, floating microcosm of the Second Gilded Age, stands precisely as Anglo-Atlantic capital and colonialism intended. ⁸⁵

As true today as during my great grandfather's day, a "peripheral" condition is not the result of math so much as politics. Sure, through the magic of interest rates, concentrated capital still fetches greater returns than other forms of its productive use. And yet, as in Smiley's Age, this mathematical "fact" remains steeped in the whims of a private sector that, with considerable state support, still set the terms of our life, work, and death. For this reason, among others, attending to *how* one survives a Gilded Age may well represent one of our most fruitful trajectories for future research.

Regardless of the research course historians elect to chart, we would do well to remember that both our Gilded Age and Smiley's owes much to a lingering colonial predicament rooted in the apparently "isolated" Cayman Islands, in particular, and in the entangled history of the Anglo-Atlantic World in general. During decades of decolonization, Anglo-Atlantic capital pursued a certain administrative and racial continuity that the Cayman Islands uniquely provided. By remaining a crown colony, Cayman offered anxious investors from the United States and the United Kingdom projections of a "white" political climate—really, a white *regulatory* climate. With the development of a Caribbean tax shelter, the explosion of hedge funds, and the undermining of racial liberalism in sites of black political ascendancy, the Cayman Islands, as an offshore financial center, helped preserve the racial double standard and anemic investments in public services that defined mid-century colonial governance. As capital's enduring "periphery," the island helped preserve, too, strategies of subaltern survival, captured in the past by the shifting fortunes of Smiley Connolly, and now still evident in choices the private sector imposes on us all.

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Notes

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