Envisioning Sociology

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The sociological work and practical activities of the Geddes circle were inextricably linked with their commercial business undertakings. The development of their ideas on economic and material processes owed a great deal to their own economic activities in business. Their commitment to cooperative ideals found its expression in agricultural and housing cooperatives that nurtured those ideals and established personal connections that fed into their intellectual work. Victor Branford spent his life as an active businessman and saw a synergy between the various corporate enterprises in which he was involved and both the implementation of practical ventures inspired by Geddes and his sociological activity. In South America he supported agricultural colonies and the undertaking of social surveys linked to economic development and social reconstruction. Branford's business and personal resources also financed the sociological project and made possible the organizational framework of sociology in Britain.

Much of the money that financed Geddes's academic work and the early activities of the Sociological Society came from the personal wealth of Martin White. A boyhood friend of Geddes, his willingness to subsidize the eccentric figure that he so much admired was crucial for the development of British sociology. White's father had set up the firm of J. F. White and Co. in 1849, operating from Dundee and New York as merchants in linen and burlap. His partners were Bryce Gray in New York and David Martin in Dundee. White became more closely involved in the firm after his father's death in 1884, but he preferred to spend his time on social and political activities and the company seems largely to have been run on a day-to-day basis by its managers and by business associate George Bonar of Low and Bonar, jute merchants in Dundee.¹ This allowed White to indulge his admiration of Geddes through practical and financial support.
Geddes was involved in some commercial undertakings, though he regarded these as necessary evils if his work was to be pursued, and he gave them as little attention as possible. His businesses, unsurprisingly, were not conspicuously successful, and even Martin White seems to have been unwilling to put his money into financial ventures in which Geddes took a leading part. Branford, too, had entered business out of necessity. In his case, however, it was the necessity to earn a living that drove him. Unlike Geddes, Branford applied himself diligently to this work. Having failed to obtain an academic post, and recognizing that he was unlikely to enter a conventional academic career, he sought to pursue his business ventures, as far as possible, as a basis for academic research and as tools of social reconstruction.

**ENTERPRISE AND COOPERATION IN HOUSING**

All three of the key figures were involved in cooperative approaches to housing, agriculture, and community development. Geddes promoted tenant participation in university residences, forming a company to control the finances; Branford established cooperative trading enterprises to operate in overseas agriculture; and Gurney was an administrator for nascent cooperative ventures in housing and became a leading figure in their development into a social movement. They saw this involvement as an expression of their commitment to the cooperative politics of social reconstruction that they derived from Owen and Ruskin.

Geddes’s first business venture was formed in order to control his mishandling of his personal finances. His involvement in buying, improving, and renting out houses in self-governing communities of students led him into a reckless acquisition of run-down property and so into serious financial difficulties. His friends and associates proposed a consolidation of the property holdings and debts into the Town and Gown Association, which was formed in 1886, and this eventually took over almost ninety apartments together with their furnishings and a rolling program of repair work. The key figure in its affairs was Thomas Whitson (later knighted), a Dundee accountant already involved in Geddes’s educational work. Much of the finance came from Henry Beveridge of Pitreavie Castle in Fife, owner of the St. Leonard’s Linen manufactory and who also served as a director of the Town and Gown company. Victor Branford and John Ross were involved in a minor capacity: it was the task of Ross, for example, to try to keep track of Geddes’s chaotic finances and to ensure that his bills were paid.

The Edinburgh housing cooperative was an integral element in Geddes’s strategy of urban regeneration and cultural development, and many of the same people, including Martin White, were drawn into the formation
of Patrick Geddes and Colleagues in 1893. This was essentially a publishing company for the literary periodical *The Evergreen*, which had been launched in 1895 but appeared only for one year. It was intended to produce a number of other literary and sociological works that would further the vision of community development, and some publications did, erratically, appear under its imprint. It was the only one of Geddes's businesses in which Martin White seems to have invested, though White did make him a personal loan of £2000 in 1898.

Geddes became involved in a minor capacity as a member of an organization called the Labour Association for Promoting Co-operative Production Among the Workforce (later the Labour Co-Partnership Association), and it was through this organization that he first met Sybella Gurney. The Association had been formed in Derby to promote profit sharing and worker participation, and from the late 1880s the promotion of housing cooperatives had become its central purpose. Its key figure was Henry Vivian, who set up an associated cooperative building company—General Builders—to work under contract to cooperative housing schemes such as the 1901 cooperative Ealing Tenants (Reid 2000). Vivian formed a number of other associated businesses, including the Co-Partnership Tenants Housing Council of 1905, to which he appointed Sybella Gurney as secretary. In 1907, under the simpler name of Co-Partnership Tenants, this became the central coordinating body for cooperative housing schemes and began to acquire shares in a number of local societies.

Vivian and Gurney were both involved with Henrietta Barnett in the formation of the Hampstead Garden Suburb Trust and Hampstead Tenants (Miller and Gray 1992; and see Gurney 1907). This had been inspired by the work of Ebenezer Howard's Garden City Association, which was developing the first “Garden City” at Letchworth. Gurney was a member of the executive council, which took the successful Ealing Tenants as its model (Miller 1989; Hardy 2000, ch. 3). Sybella Gurney was an important link between the two companies, and connected them both to the Labour Co-Partnership Association. She provided the bulk of the capital for Garden City Tenants, the company formed to finance the development of Letchworth (Vivian 1906).

Victor Branford and John Ross formed their accountancy partnership in 1896. As well as the resources that Branford was eventually able to bring from his marriage to Bess Stewart, finance for the partnership is likely also to have come from Ross's father, James Ross, who had recently retired from the ownership of the Lochside Brewery in Montrose. Trading under the name of Ross, Branford & Co., they set up an Edinburgh office at 549 Castlehill—the address of the Outlook Tower. This convenient arrangement saved them the cost of a commercial rent and also allowed them to try to
exercise a close supervision over Geddes’s disorganized finances. They set up a London headquarters in Westminster, basing themselves initially at 28 Victoria Street and then in larger offices in a Queen Anne house at 5–7 Old Queen Street.\(^2\) Ross was qualified as an accountant, serving his apprenticeship with William Melvill Sym of Edinburgh and passing the final examinations of the Society of Accountants in Edinburgh, at the second attempt, in December 1892. Branford, as was common among practicing accountants at the time (Walker 1988, 48), had no formal qualifications. The partners followed a clear division of labor: Branford undertook the general financial and investment work while Ross handled the detailed paperwork and the more routine work of auditing company accounts.

Ross and Branford were drawn into Geddes’s business ventures in the early years of their partnership, though this was unlikely to have been lucrative for them. Their first substantial task was to form the Eastern and Colonial Association in 1897. Patrick and Anna Geddes had become closely involved in the problems of the Armenian minority in Turkey and the eastern Mediterranean, and especially with the refugees in Cyprus who had fled there from Turkish oppression and whose treatment had become a cause for public concern. A number of organizations had been set up to provide food and clothing aid to the Armenian refugees. Most notable among these were the Anglo–Armenian Society of 1879 (Fisher 1927, 183) and the attempt by Sarah Amos, widow of colonial lawyer Sheldon Amos, to set up an industrial farm (Cons 1896). Patrick and Anna Geddes visited the island in 1897 and proposed that the Armenians be provided with the means for agricultural development and economic autonomy through the establishment of small-scale cooperative ventures (see Geddes 1897; Geddes and Geddes 1897). Providing tools, seeds, and land, they argued, would be the most effective means of social development. To this end, the Geddeses helped set up two estates and a silk farm. They also proposed the establishment of an agricultural school to educate the Armenians in the use of these resources. Ross and Branford were asked to form Eastern and Colonial to take over these ventures and to facilitate other undertakings.

Based in the Ross, Branford offices, the principal shareholders in the Association were Henry Beveridge with 28 percent, Edith Rawnsley with 24 percent, and John Pennington Thomasson with 14 percent. Geddes himself held only 7 percent. Beveridge, of course, was already involved with Geddes in the Town and Gown Association, and the other large shareholders were drawn from Geddes’s extensive circle of acquaintances: Thomasson was a Bolton cotton spinner, an amateur naturalist, and former MP; Rawnsley and her husband, a vicar in Keswick, had been friends of John Ruskin, had set up the National Trust and the Keswick School of Industrial Art (Bruce 2000), and were involved in the Garden City Association. The
smaller shareholders, too, were of a similar character and included numerous lawyers, manufacturers, and clergymen. They included Harry Barker, a chemical manufacturer of Silloth in Cumbria and a childhood friend of Geddes, John Armour Brown, a corn-flour manufacturer in Paisley, and Sir Colin Campbell Scott-Moncrieffe, the undersecretary of state for Scotland. The board of directors included Geddes, Beveridge, and a selection of the middling shareholders. Branford had asked Geddes if Thomasson should nominate him as a director when Thomasson agreed to increase his investment in the company, but neither the increased funding nor Branford’s nomination took place.3 Andrew Dunlop, a colonial merchant in London and brother of a partner in Russell and Dunlop WS of Edinburgh, held just 1.4 percent, but early in 1898 he undertook a major reorganization through a reverse takeover. Under this arrangement, Eastern and Colonial acquired the business of Dunlop Brothers and moved to its offices at 49 Fenchurch Street. The Armenian problem in Cyprus had been eased through other means, and this transaction increased the Dunlop stake in the company and transformed it into a conventional mercantile business specializing in trade with Cyprus. It was not conspicuously successful and few of the shareholders took any significant interest in the company. For many years, after Geddes had moved on to other enthusiasms, it was run by Andrew Dunlop alone and was virtually moribund by World War I.4

A year after his involvement in the formation of Eastern and Colonial, Branford formed a company in which he was to be more centrally involved. Inspired by the agricultural cooperatives of Horace Plunkett in Ireland, Ross and Branford formed the West Indian Cooperative Union to carry through the cooperative ideas on which Geddes (1888) had been working. The Union was intended to promote investment in small-scale cooperative farming on the Caribbean islands, and this focus on colonial rather than domestic cooperatives seems to have come about through Branford’s business connections in London with Malcolm Kearton, a West India merchant and legal agent for firms operating in the Caribbean. The principal aims of the company were educational and informative rather than trading in its own right, and Branford saw it as a means of promoting and diversifying small-scale agriculture through cooperation and credit banking. Financial backing for the company once again came from Henry Beveridge, who held 16 percent of the capital, but the single largest shareholding was the 49 percent held by George Mathieson and Alexander Horn of Clarke Nicholls and Coombs in Hackney. The latter firm was engaged in the production of candied peel and confectionery and had become involved because of its substantial interests in the Caribbean sugar trade. Smaller shareholders included Branford himself, his brother Jack, and the grandson of the first Lord Brassey. Its board of directors, effectively headed by Victor Branford,
comprised Malcolm Kearton, Professor William Bottomley, and Norman Wyld. These men, officially described as the “London Board,” secured the appointment of a number of the great and the good to honorary positions as presidents and vice presidents. These included Geddes, Earl Grey, Lord Stanmore, and the leading advocates of cooperatives and credit unions Horace Plunkett and Henry Wolff. It was probably through the Cooperative Union that Branford first met Vernon Malcolmson, a West India merchant involved in the Trinidad sugar industry. Malcolmson was committed to the idea of the Cooperative Credit Bank and remained a lifelong associate with interests in Branford’s social reconstruction work.

The Union was principally concerned with farms in Jamaica and Barbados. Branford seems to have investigated its agricultural development work in Barbados in a paper on the “areal farm” (Branford 1898), and in its first annual report he made the case for higher levels of investment in Caribbean farming (Branford 1899). It may have been at this time that, while visiting Barbados, he first entered the United States and visited Philadelphia or Baltimore. The company achieved little, despite its substantial capital, and Branford’s first annual report was also the last. Business had virtually ceased by 1901, and by 1903 Branford was reporting to the Registrar of Companies that all the funds had been exhausted, that the most active director had died, and that he was simply keeping the company ticking over by responding to requests for information from enquirers. Like Eastern and Colonial, the Union was largely moribund after its first few years and its affairs were largely forgotten, even by Branford.

A BANKERS’ AGENT AND THE RAILWAY SYNDICATE

The West Indian Cooperative Union and the Eastern and Colonial Association were ventures that Branford had hoped would promote Geddes’s ideas on economic development and social reconstruction through cooperation. Other companies with which Branford was associated in the early years of the century were more prosaic domestic ventures for which Ross, Branford were auditors or accountants and offered few possibilities for developing their sociological ideas. Much of their business was undertaken in collaboration with the accounting firm of Edmund Hamilton Burton at 16 St. Helen’s Place, London. Branford also lived in Burton’s Chelsea apartment at 20 King’s Mansions, just off Cheyne Walk, when visiting London. His introduction to Burton may, paradoxically, have come through the Edinburgh firm of lawyers who had been pursuing the payment of William Branford’s debts. Impressed by the efforts that Victor had made to pay off the debts, they may have decided to put some business into the hands of the nascent London partnership of Ross, Branford through Burton and his associate Wil-
liam Borradaile. The latter was chairman of the Home and Colonial Assets and Debenture Corporation—largely Scottish in ownership and with James Mylne, of Mylne and Campbell, as a director—and both Burton and Borradaile were directors of the Cumberland River Estates, involved in farming, grazing, and mining in Tennessee.8

Branford's business activities were largely domestic, low key, and slow, and in early 1900 he reported to Geddes that business was very quiet and there was little prospect of improvement.9 In 1902 he was still involved in the minutiae of rent collection and accounting for Geddes's Edinburgh apartments. He was, however, beginning to take on some business for overseas companies. There is some evidence that he may have played a small part in the financing of the Kansas City, Mexico, and Orient Railway, formed in 1902 by Arthur Stilwell to connect with the utopian community at Topolobampo on the Mexican coast (Moore 1975; Reynolds 1993).10 Stilwell had previously formed the Missouri, Kansas and Texas Trust (later the Guardian Trust) and in 1893 he used this company to finance the Kansas City, Pittsburgh and Gulf Railroad through using the numerous Dutch connections of the Amsterdam East India merchant John de Goijen and brokers Tutein, Northenius and De Hann.11 Branford was certainly involved with the Scheveningen development company Exploitatie Maatschappij Scheveningen, which was building hotels, restaurants, and a casino in the Hague's coastal resort. His Dutch connections were with S. F. van Oss, a railway investment banker (Veenendaal 1996, 1992),12 and Branford reported to Geddes in September 1905 that his Dutch partner had called him to the Hague to discuss some railway business and that he was to travel to Amsterdam before returning to London.13

This call to the Hague led to a business relationship that was to decide the whole development of Branford's business career and enable him to try to link business ventures with economic development and social reconstruction. Branford was asked to handle some business for the Argentine North Eastern Railway, in which Manuel Antonio Rodríguez and Benito Villanueva were investing.14 The intermediary seems to have been the grain merchant Charles Mendl, who had set up the South American branches of his family firm and had then become involved in Argentine railways before a later career in the British secret service (see Smith 1982). Rodríguez and Villanueva were good clients of the London and River Plate Bank, and Branford's involvement with them may have been eased by the fact that his stepson-in-law, Adam Goodfellow, was a senior manager in the Buenos Aires branch of the bank.

Rodríguez had been born in Brazil and started his adult life as a cook, subsequently making a fortune in Argentina and Paraguay and acquiring an interest in the Monte Casera–based Argentine North Eastern Railway (War-
Villanueva was an Argentine *hacendado*, a large landowner and one of the wealthiest people in the country. His three-story house was run by nine French servants and was valued at the time at $300,000 (Bower 2003, 397). He was president of the Argentine Chamber of Deputies from 1901 to 1903, senator for Mendoza (his home province) and for the federal capital, and was president of the national senate on various dates. His business interests included the Córdoba Central Railway. Rodríguez and Villanueva were closely associated with each other in a number of land and railway investments and it was through these Argentine connections that Branford became involved with the Paraguay Central Railway Company during 1906. This was to become his principal business commitment for almost twenty years.

The Paraguay Central Railway Company had been formed in London in 1889 to take over an earlier business run by the Paraguayan government (Warren 1967a; Waters 1994, 1996; Brady 1926). Financial backing for the new company came from Morton, Rose and Co., the London associate of Levi Morton’s Morton Trust (Greenberg 1980; McElroy 1930), and from the London merchant bank of Perry, Cutbill de Lungo and Co. The Paraguayan government held the preference shares, while the ordinary shares were held by Perry, Cutbill and the debentures were syndicated through the London stock market by Morton, Rose. This structure of control was unstable and there followed an eighteen-year period of struggle between the London company and the Paraguayan government over the terms of the reorganization. In 1891, the Paraguayan government defaulted on its agreed interest payments, forcing Perry, Cutbill into bankruptcy. The debenture holders in London, led by Henry Lawson White, put the railway into receivership and appointed two receivers: Emanuel Underdown, a London barrister and QC, and Walter J. Stride. Through Underdown the company was linked to a number of Cuban railway and telegraph concerns. The receivers, in turn, appointed White as the local manager and tasked him with a further reorganization of the company. White worked closely in this task with English expatriate Campbell Ogilvie and, in 1904, brought the company to the verge of a deal with the Paraguayan authorities (Ogilvie 1910). When this deal was set back by a change of government, White resigned.

Underdown and Alfred Frewin, the key directors, formed a joint committee of share and debenture holders to renegotiate the terms of the financial reorganization. The first achievement of the new controllers was to establish an administrative base in London at an office in New Broad Street House, shared with the Uruguay Northern Railway of which Underdown was also chairman. William Lauber served as secretary to both companies, and Cecil A. Grenfell, a stockbroker with Govett, Sons, was recruited to the PCRC board. A settlement was finally achieved when a new pro-Argen-
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tine government was elected in Paraguay and Argentine financial interests headed by Rodríguez and Villanueva were brought in to lead a controlling syndicate. 20 This syndicate included the new Paraguayan president Benigno Ferreira (Waters 1997). 21 By 1906, the Argentine syndicate and its British associates held 85 percent of the ordinary shares (Herken 1984, 1985), with the remaining shares being held by a U.S. syndicate managed by Levi Morton and held through Morton Rose. 22 The bulk of the capital, however, was the debenture stock issued through the London stock market, and the leading representative of these bond holders was Charles Mendl's brother Sigismund. 23

Victor Branford, working closely with the Argentine investors, became involved in the company's affairs at this point. He was immediately involved with Rodríguez and Villanueva in promoting a railway bill in the Argentine Congress, a process held up by the death in office of President Manuel Quintana. Branford's concern about the finances of the company led him to speak witheringly of its former management. In his own records he noted that between 1890 and 1906 there had been a war of “recrimination, charging and countercharging” between the English shareholders and the Paraguayan authorities. 24 To remedy this, Branford felt it necessary to become closely involved in the day-to-day affairs of the railway. He was in Paraguay in January 1907, returned there in April, and in the summer he was advertising for a Spanish-speaking assistant to work at the London offices of Ross, Branford. 25 Rodríguez, a somewhat shady and suspicious financier, relied on Branford's solidity and probity as a front for business operations that involved deals and political negotiations that Branford, at the time, knew little about. 26

The railway company reorganization was completed in November 1907 with the passing of a formal liquidation resolution, and the law firm of Ashurst, Morris and Crisp was appointed at the behest of Underdown to handle the claims against the company. 27 The preference shares held by the Paraguayan government were canceled and a committee of reconstruction was appointed in London, its key members being Cecil Grenfell, John Young (from the London Trust and associated with the company's lawyers), and the merchants Sigismund Mendl and John Heslop. In February 1908, the capital of the company was increased by the issue of 6 percent debentures floated in London through Chaplin, Milne, Grenfell and Co. 28 The offices of the company, and so Branford's London base, were moved to the main office building for Latin American companies in River Plate House at 13 South Place.

Branford took a broad view of his involvement in the railway, seeing his work as a further attempt—after those in Cyprus and the British West Indies—to apply scientific methods to regional development. He put the development case to the governments in both Argentina and Paraguay.
and in January 1906 had presented himself to the Paraguayan president as a representative of European banking interests and an associate—via the Sociological Society—of Lord Avebury, whose firm of Robarts, Lubbock were the London bankers to the Paraguayan government. It was also in 1906 that his friend Joseph Fels became involved in Paraguay. Joseph and his brother Samuel ran a very successful naphtha business in Philadelphia (Dudden 1971; Rosen 2000), and Joseph had become involved with Israel Zangwill in the search for a Jewish homeland, (see chapter 3). Fels hoped that Paraguay might be a possible location for the homeland and in correspondence during April and May 1907 he claimed that “overtures” to this effect had reached him from Rodríguez through Branford. He informed Zangwill that he “was preparing to send Branford to Paraguay as his agent” (Dudden 1971, 174). Though Rodríguez was happy to discuss the ideas in London, he was unwilling to do anything to promote them lest the proposal threaten his existing business interests in Paraguay.

A construction contract to extend the PCRC line to Encarnación was awarded to Rodríguez in 1908, his aim being to convert the whole line to standard gauge and to connect it with the Argentine North Eastern and the Entre Ríos railways as a unified system (Macdonald 1911, 10). To avoid any appearance of a conflict of interest, Branford became acting chairman and began to spend even more time on railway business. The partnership with John Ross came under increasing strain. Indeed, by 1906 Ross had already been looking to the future and had been considering an appointment with a new company in Canada or moving back to Edinburgh. The partnership between the two men was eventually dissolved in May 1908 to allow Branford to devote his time fully to the Latin American businesses. Abandoning the idea of a new venture, Ross moved into an office at River Plate House in order to help Branford with his railway work.

Branford traveled frequently to Argentina and the United States, and much of his time in Britain was also spent traveling. In 1910, when he had reported “the most satisfactory year in the history of the [Paraguay] company,” he spent some time visiting the workshops of the North British Locomotive Company in Springburn, Glasgow, to arrange the purchase of new locomotives. Through 1912 he became heavily involved in negotiations over the railway’s acquisition of the Asunción tramways.

By March 1910, Branford was discussing with Rodríguez the possibility of commissioning surveys on behalf of the railway from Marcel Hardy, a Belgian botanist who had worked with Geddes in Dundee and was the principal promoter of a settlement colony at Las Palmas in the Canary Islands, operated partly with indigenous labor (Macdonald 1911, 55; Naylor and Jones 1997, 282). Hardy’s surveys were to look at land values for timber, grazing, and crops with the aim of using the railway as a vehicle for economic
development. Finance for the surveys was to come from a syndicate that included Chaplin, Milne Grenfell and Robert Fleming, though Rodríguez was wary of the venture and of Hardy's surveys. They were eventually carried out between April and December 1910 and in May 1913 with finance from Henry Pulley and with Hardy being instructed to misinform the Paraguayan authorities that he was merely acting on behalf of Kew Botanical Gardens and a group of geographers.

**ELECTRICITY, TRAMWAYS, AND TELEPHONES: VENTURES IN MEXICO, CANADA, AND CUBA**

Branford's business interests extended to Mexico, an involvement that came about through participation in the financing of Frederick Pearson's ventures. Pearson had formed the Mexican Light and Power Co. in 1902, and a dominant position was taken by a financial syndicate headed by Sir George Drummond and including the Bank of Montreal and its associates, together with a number of New York financial interests. Pearson went on to form the Mexico Tramways in 1906, this time with a Toronto syndicate headed by William Mackenzie and George Cox, but with the bulk of its funds raised through bonds issued in London. The underwriters for both companies were the Montreal stockbroking firm of Mackay Edgar and the London bankers Dunn, Fischer. "Mike" Mackay Edgar worked closely with Sperling and Co., a London outside broker and underwriter whose senior partner Monty Horne-Payne was already handling the finance for Pearson's Brazilian companies. In 1906, Edgar transferred his office to London from Montreal's CPR Building and the following year became a partner in Sperlings. The other underwriter, Dunn, Fischer, had been formed in 1905 when Canadian company lawyer and stockbroker Jimmy Dunn moved to London to represent the Pearson interests that he had been involved with in both Mexico and Cuba. Dunn's partnership with Charles Fischer was initially based at 85 London Wall and he worked closely with the London stockbrokers Mendel and Myers (McDowall 1984; Aitken 1961; and see Mitchie 1988; McDowall 1984–86). Mexico Light and Power suffered serious financial difficulties in the business recession of 1907, and Pearson pushed through an alliance with Mexico Tramways. Share purchases by Edgar and Dunn on the London and Canadian markets enabled Pearson to weld the Canadian syndicates into a single controlling group led by William van Horne, with whom Pearson had previously been involved in Cuba (Armstrong and Nelles 1984). Branford was asked by the Sperling interests to visit Mexico on tramway company business in 1906–07 (Mairet 1957, 128), and he became a close, if unlikely, friend of Edgar.

In Mexico, Branford may also have come into contact with John De Kay, who was involved in talks with Joseph Fels at this time about a possible
Jewish settlement in the country, Fels having begun these after the failure of his talks with Rodríguez. In March 1908, Fels visited Texas and Mexico with De Kay and while Branford was not in this case the intermediary his presence in Mexico would certainly have been useful. De Kay was the founder of the Mexican National Packing Company (known as “Popo”), formed in 1902 with backing from George Ham’s United States Banking Company. The packing company was expanded in 1906 with British finance, mobilized through the British-Mexican Trust, which held 80 percent of the MNP capital. The principal shareholders in the Trust were De Kay, Campbell Ogilvie, William Slaughter (lawyer and associate of Erlangers Bank), and the British refrigeration engineering firm of Farringdon Works. The key board members were Ogilvie and the chairman Sir William F. Haynes Smith. Despite further funding from Britain in 1909, the company did not achieve a secure position, and the following year Ham’s United States Banking Company was itself forced into bankruptcy (Pilcher 1998, 2004; Schell 2001).

Branford’s banking connections also led to his involvement in Cuba through the Havana Telephone Company. This had originally been formed in New Jersey in 1900 and was based around an earlier company providing a telephone service to western Cuba (Rippy 1946). Ownership of its ordinary shares rested with U.S. interests headed by Roland Ray Conklin, who began his business career in Kansas real estate and became involved in irrigation works and street railways through the Jarvis-Conklin Mortgage Trust. During 1891–92, Conklin drew up plans for the development of Roland Park, a model suburb of Baltimore, using British bond finance raised through the Lands Trust, a London associate of the JCMT and Conklin’s North American Trust (Waesche 1987). The largest backers of the Lands Trust were merchant Eli Lemon Sheldon and the Fryer family of Wilmslow, Cheshire, though other shareholders included the architect Alfred Waterhouse and his accountant brother Edwin. When the JCMT was bankrupted in 1892, Conklin moved to New York and converted the North American Trust into a more general banking business. He was shortly, however, to make a major shift in direction, taking up investment opportunities in Cuba by forming the National Bank of Cuba and using this to mobilize a syndicate of Caribbean sugar estate owners and New York businesses to form the Havana Telephone Company.

British finance was drawn into the Havana company in 1906 with the issue of debentures through F. J. Benson & Co and its associated trustee company the Prudential Deposit Trust. The New York trustee for the bonds was Conklin’s National Bank of Cuba, operating from 1 Wall Street. Seeking to consolidate its interests in the nonagricultural sector of the Cuban economy, the Conklin group set up a Delaware company, the Cuban Telephone Company, to acquire the shares of both the HTC and a company promoted to
build a Havana Subway. The group sought to use its government concession to extend and operate a telephone system across the whole of the island. The interests of the London bondholders were protected through the formation in 1908 of Havana Telephone Securities, which acquired the British interests in the HTC. The new company established its offices at River Plate House and its board consisted of Victor Branford and four stockbrokers. Branford's involvement with these Cuban interests may have been made possible by the fact that Emanuel Underdown, the associate of Rodríguez and chairman of the United Railways of the Havana, was a leading representative of Schroders and other British financial interests in Cuba. Underdown's general manager at the United Railways was American lawyer Walter E. Ogilvie, who was himself already involved in business schemes with Conklin. HTS was, however, a totally separate venture from Underdown's involvement with the Rodríguez syndicate.

CTC acted as a nominee or custodian for the bonds held by British participants in HTC, who transferred their holdings into the debentures of the CTC. Newly issued bonds in CTC itself were issued on the London market through Chaplin, Milne Grenfell & Co., acting as Conklin's London agent. For some time after its takeover, the HTC maintained a separate London advisory board to which Victor Branford was appointed along with Lord Elcho (a partner in the Benson bank) and Cecil Grenfell. Branford secured the services of Ralegh Phillpotts, a partner in the company's lawyers, who traveled to Cuba and New York on company business during 1908. In 1910, the London business of the CTC was transferred from Chaplin, Milne, Grenfell to a separate London agency run by Branford from New Broad Street House, and from where he was running the PCRC. As London agent for both CTC and HTC, Branford wound up HTS when it completed the business of transferring the London interests to CTC. Branford's local links in Cuba were with the law firm of Valdes Pages and Co., a firm in which Andres Valdés-Pagés was most probably the senior partner. In 1911, Branford handled Conklin's use of the CTC to acquire the mortgage bonds of the HTC and the Havana Subway Company through an issue of CTC bonds on the London market, Mike Edgar and Sperling taking the lead in registering London holdings in CTC ordinary stock. By 1913, the Benson directors had withdrawn from the CTC and Branford was its sole London agent.

The CTC found its expansion constricted by interest payments that had to be made on the bonds issued in London. William Talbott, appointed in 1911 as manager by Conklin on behalf of the syndicate, was faced with a company that was virtually insolvent and by 1915 its share price was crashing. Later that year, Talbott returned to New York, and the National City Bank urged the directors to involve Sosthenes Behn in a corporate reorganization. Behn had branched out from a Puerto Rico sugar business
into banking, brokerage, and the local telephone company and from this base he acquired the bulk of the CTC shares in 1916 and began to build his various businesses into International Telephone and Telegraph (ITT) in 1920 (Sobel 1982, 29–30). HTC was still only partly consolidated into CTC at this time, and Branford and Ross remained involved in its affairs for some time to oversee the continuing interests of the British debenture holders.

FINANCIAL ACTIVITIES IN LATIN AMERICA, LONDON, AND NEW YORK

Between 1903 and 1910, Branford, through his connections to Rodríguez, Edgar, and Underdown, became embedded in a nexus of business connections that formed a triangular relation between Britain, Latin America, and the United States. Branford's involvement in these railway and telephone businesses became so great that he was effectively a full-time participant, and Branford henceforth described himself as a banker's agent or a merchant. His growing business interests, coinciding with the breakup of his first marriage, forced him into a peripatetic life in which he moved among hotels, clubs, and company offices in London, Buenos Aires, Paraguay, New York, and other financial centers. It was in London and New York, however, that he maintained his principal bases and independent offices, and it was at this time that he may seriously have considered permanent residence in the United States.

He established a London base on the first floor of New Broad Street House, located above 25–35 Broad Street. This was the registered office for the Paraguay Central Railway, its associated company the Uruguay Northern Railway, and the London office of the Cuban Telephone Company. In addition to his continuing association with John Ross, he may also have worked with solicitor Charles George Scott. Branford continued to spend some of his time at River Plate House, where he maintained contact with British financiers and engineers involved in the Paraguay and Argentine railways. His main contacts were with the Henderson brothers, Alexander, Brodie, and Frank. Alexander Henderson (later Lord Faringdon) was partner in stockbrokers Greenwood & Co., who financed many Argentine railways. Brodie Henderson was partner in Livesey, Sons, and Henderson, railway engineers in Argentina and Uruguay, who were associated with many of the Argentine railways financed by his brother. Frank Henderson was the manager of the Buenos Aires and Great Southern Railway and was also associated with the Central Uruguay railway (Wainwright 1985). Branford also maintained close contact with (Sir) Frank Crisp and his son at solicitors Ashurst, Morris and Crisp, who acted for such Argentine railways as the Entre Ríos but were frequently at odds with Rodríguez. Under John
Morris, the firm had formed a number of specialist “River Plate” investment trust and mortgage agencies and these acted as trustees for debenture issues made by Schroders and other London banks (Slinn 1997; Jones et al. 1977). The business activities of Morris, Crisp, and the Hendersons were entwined through the Anglo-American banker Sir John H. Puleston: he had been a partner of Morris in the River Plate ventures, his daughter had married Morris’s son, and one of Alexander Henderson’s sons was given the second name Puleston. Other businessmen closely associated with this cluster of interests were South America merchants Woodbine and Frank Parish, Jason Rigby, John Phillips, Campbell Ogilvie, Marcus and Jacques van Raalte, and Edward Norman.

In New York, Branford had his base in the Johnston Building at 30 Broad Street, a seventeen-story building on the southwest corner of Broad and Exchange, where he worked most closely with Frederick J. Lisman, the head of an investment banking firm, and William Goodman, a real estate dealer and stockbroker. Lisman, with whom Branford had been associated since at least 1908, was involved in Cuban railways and had been an early associate of Fred van Oss. Lisman and Goodman specialized in railroad finance, and Branford worked with them in this business as well as in a number of mining and property ventures. A further associate in New York was Louis J. Vorhaus, senior partner in the legal firm of House, Grossman, and Vorhaus, who worked in Room 901 at 115 Broadway. Vorhaus was especially active in the theatre business and the newly emerging film industry, as were his main partners Moses and William Grossman. Branford’s connections with Goodman, Vorhaus, and Lisman were close and, in the case of the latter, enduring, but all three were, like Branford himself, agents acting on behalf of more powerful principals.

It is clear that by 1911 Branford and his associates were involved with one of the most famous—if not infamous—financiers in New York. The offices of Louis Vorhaus at 115 Broadway were, until the middle of 1911, the New York headquarters for the interests of railway promoter and financier Percival Farquhar. Later in 1911, following press publicity about his growing interests, Farquhar established a larger U.S. base at 25 Broad Street, just across from the office used by Branford, Goodman, and Lisman. It seems very likely that Branford’s work with Louis Vorhaus in the preceding years was connected with the growing financial interests of Percy Farquhar.

Farquhar had begun his business career in his father’s export firm but first made a name for himself in 1898 when he successfully bid for the Havana Electric Railway to electrify and operate Havana’s streetcars. He then worked closely with Sir William van Horne in the formation of the Cuba Company to construct a trans-island railway. With backing coming initially from United Fruit, various Indies merchants, and New
York bankers such as Levi Morton and Edward Harriman, the Cuba Company began to acquire land along the route of its planned line (Santamaria 2000; Knowles 2004). Farquhar next moved into Brazil, where he became involved in the utility companies that Pearson and Mackenzie were forming and where he established, in 1906, his own railway business. Finance for Pearson’s Brazilian ventures was mobilized in London by Monty Horne-Payne’s British Empire Trust together with Sperling and Dunn, Fischer (McDowall 1988). Additional finance came from Belgium through Alfred Loewenstein of Stallaerts and Loewenstein. Dunn formed Canadian and General Finance Corporation, with Henry Hubbard as manager, to serve as the British office for the whole Pearson group. Farquhar saw Pearson’s Brazilian system as the key to a north-south transcontinental railway, and he set about acquiring the various railroads that would comprise the links in such a system. His business interests went largely unnoticed in New York until his unsuccessful involvement in the Rock Island line led to the extent of his interests becoming public knowledge through a series of newspaper disclosures. Farquhar operated through an enlarged New York base and interlinked offices in Paris, London, and Brussels. The key offices were Room 1501 of the Broad Exchange Building at 25 Broad Street (New York), 9 Rue Louis le Grand (the Paris office shared with Pearson), and 64 Cornhill (London), as well as a major office in Brazil. Farquhar’s London office was managed by Bernhard Binder, who was soon to be joined by Ralph Hamlyn (Gauld 1964, n13 on pp. 104–105).

From this base, Farquhar began his expansion into Argentina, Uruguay, and Paraguay, though it is possible that he had already been working closely with the syndicates that had been building up their holdings in some of those countries. Farquhar, like Branford, saw railway development as a means to broader economic development. When expanding into Brazil he commissioned Charles E. Akers, the Latin America correspondent of The Times to produce a survey of rubber production in the Amazon (Gauld 1964, 111; Akers 1914), and in 1910 he formed Paraguay Land and Cattle with the aim of developing the Paraguayan Chaco. This latter was a partnership with “Tex” Rickard, boxing promoter and saloon owner in Goldfield, Nevada, where Branford had received his divorce. Branford’s own surveys in Paraguay, and his involving of Marcel Hardy in survey activities, were directed toward similar purposes.

Manuel Rodríguez needed to raise money for a large loan to Eduardo Schaerer to finance the 1911 insurrection aimed at installing a pro-Argentine government in Paraguay and sold the syndicate’s remaining 58 percent stake in the Paraguay Central to Farquhar’s Brazil railways group (Waters 1998b). Late in 1912, the Argentine Railway Company was formed by George B.
Hopkins to consolidate the Farquhar syndicate’s control of Argentine North Eastern Railway, the Entre Ríos railway, and the Cordoba group, as well as the Paraguay Central Railway. This consolidation brought Argentine Northern Land and Industrial Paraguay under the same control. The financial advisers to this consolidation were Speyer Brothers, who, together with Schroders, sold the bonds on the open market. Although Rodríguez had been left in place as Farquhar’s representative on the ARC, he left its board in 1913 when Bernhard Binder was appointed as a director. The principal London interests represented on the board of the Argentine Railway holding company were Sigismund Mendl, F. W. Barrow, Farquhar executive A. H. A. Knox-Little, and N. Smith.

The trade depression of 1913 and the deteriorating political situation in Europe in the lead-up to World War I resulted in great financial difficulties for many companies and by July 1914 PCRC was in serious trouble. Speyer Brothers, closely linked to the German members of the original Argentine shareholding syndicate, took the lead in putting the company into receivership and appointed Binder as receiver (Waters 1998a). In November of the same year, the whole Farquhar empire collapsed and both Binder and Branford became heavily involved in the reorganization and refinancing of the companies in receivership. This marked the beginning of a close relationship between Binder and Branford. The PCRC and various other Farquhar companies, as well as Cuban Telephone, had their London offices moved to 3 St. Helen’s Place, from which the reorganization of the group was coordinated. This office was staffed by Branford and Ross, together with Alois Pfeiffer to advise on engineering issues. Chaplin, Milne, and Grenfell, as representatives of the ordinary capital, still played a part in the company’s affairs, while Sigismund Mendl continued to play a leading part representing the interests of the debenture holders. Branford and Binder themselves remained on the company board specifically to represent the interests of the debenture holders, though Branford’s physical breakdown through exhaustion possibly led to his absence from London in the winter of 1914–15 and in mid-1916. When a special meeting of PCRC, chaired by Binder and Branford, was held at Winchester House in November 1918, Branford’s office address was given as Exchange Chambers, St. Mary Axe, possibly the offices of F. Mendl & Co., the family firm of Sigismund and Charles Mendl. Branford had already by this time become a founding partner in the accounting partnership of Binder Hamlyn, constructed from their shared experience of salvaging the Farquhar empire. Formed in 1918, the new partnership set up its principal office at 80 Bishopsgate, with Branford henceforth working from that base and with his business interests almost exclusively London-based.
After the end of World War I, Branford’s business interests became more routine in nature, concerned largely with day-to-day financial advice and liquidation matters. He maintained a small number of company directorships and managed his own portfolio of shareholdings, but he no longer sought involvement in Latin America or in North American high finance. His normal practice through the 1920s was to spend Tuesday, Wednesday, and Thursday in London working at Binder Hamlyn and at the Sociological Society in Le Play House, and to spend the rest of the week at Hastings. Branford remained a director of the Paraguay Central Railway for the rest of his life, and his son Hugh emigrated to South America in the late 1920s to work for the railway or possibly for a bank in Argentina. The affairs of the company proved rather less pressing during the 1920s, though it was never a major success.

During the 1920s, Branford took on directorships in timber and oil companies that he began to deal with through Binder Hamlyn, and he was also a director of Sociological Publications, set up by the Sociological Society. The Argentine Paraguayan Timber Company, of which he was both a director and chairman of its London Committee, had obvious links with the Paraguayan railway, having been formed to hold its land acquisitions. The General Petroleum Company of Trinidad was a completely separate venture. It was formed by the Imperial and Foreign Corporation in 1919 to acquire certain rights of the Anglo-Caribbean Petroleum Syndicate, and in 1921 it acquired the Amalgamated Oilfields of Trinidad and various other Trinidad oil companies. Though not a cooperative, this company renewed Branford’s links with the British West Indies. The key director was solicitor Herbert Guedalla of the Imperial and Foreign Corporation and a director of numerous mining, commodity, and oil companies. Branford secured the appointment of Sybella Branford’s cousin, Harold Manby Gurney, to the board. Gurney was also involved in a number of financial matters for the Sociological Society. The company underwent a further reorganization in 1924, becoming the Orepuche (Trinidad) Oilfields and with close links to Apex (Trinidad) Oilfields. Branford remained a director until 1927.

Sybella Branford’s mother had died in 1907, leaving her half of an estate of £5,048, the residue of a fortune earned from slave plantations in the West Indies. On the abolition of slavery in 1833, Sybella’s great-grandfather had received £117,383 in compensation for 3,953 slaves owned on six islands. This inherited wealth allowed Sybella to fund a number of housing cooperatives and to invest in numerous companies. The largest single shareholding that she owned, in terms of the number of shares, was that in Co-Partnership Tenants, which she had held since its formation. She was,
in addition, a significant shareholder in First Garden City, Hampstead Tenants, Ealing Tenants, Leicester Anchor Tenants, and Ruislip Manor Cottage Society. At the time of her death, Sybella held a wider portfolio of shares including the brewing companies Barclay Perkins and Courage, British Cotton and Wool Dyers, the Grand Trunk Railway of Canada, and the London, Midland and Scottish Railway.

Victor Branford seems to have taken few opportunities to acquire substantial shareholdings in the companies with which he dealt. Although he had a large portfolio of shares, these did not form a significant personal fortune. He bought shares through a number of stockbrokers, including his old friend Vernon Malcolmson, then a partner in Scrimgeours, and both John D. Laurie of Laurie Milbank and Edward Beddington-Behrens of Myers and Co. Beddington-Behrens was a particularly important contact for him in the latter years of his life. They had met in 1928 while Branford was staying at Territet, Switzerland, and discovered a common interest in social reform (Beddington-Behrens 1963). Hearing that Beddington-Behrens was seeking a position in the City, Branford put him in touch with his old friend R. C. Whitcroft of the Law Debenture Corporation. Whitcroft gave him an entrée to Myers, the successor firm to Mendel and Myers with which James Dunn had worked on the Mexican business.

The Branford papers report that the gross annual dividend income from the combined shareholdings of the Branfords in 1922 amounted to £1,807. This income was held in accounts with the Clydesdale and Westminster Banks and, in Buenos Aires, with the London and River Plate Bank (which became the Bank of London and South America in 1923). The core of Victor Branford’s personal portfolio consisted of shares in Paraguay Central Railway, Cuban Telephone, Argentine Paraguayan Timber, the Consolidated Cities Light, Power and Traction, the Compañía de Electricidad de Buenos Aires, and the Le Play House Press, together with a number of gilt bonds issued in Paraguay, Brazil, Tokyo, and Romania. At one time, Branford had owned shares in Reliance Trust, International Nickel, British Celanese, and Apex Trinidad, but he sold these and in 1928 acquired holdings in Argentine Land, Financial News, the British North Borneo Company, and the General Theatre Corporation (for which Beddington-Behrens was working at the time they met).

These shareholdings were the basis of the various bequests in the wills of Victor and Sybella Branford. Probate on Sybella’s will gave a valuation of her estate at £10,000, while that for Victor’s estate in 1930 (including his inheritance from Sybella) was £11,692. There were complex linkages between the two wills, Sybella having left a lifetime interest in her estate to Victor and directing that after his death the money should be used, under trust, to provide for the two sons. She and Victor made a number of small
bequests to relatives, friends, and associates, with the residue of the estate being left to the Sociological Trust under the trusteeship of Sybella’s cousin Harold Gurney and others. Archie and Hugh would not reach the age of twenty-five—the age of maturity specified in Sybella’s will—until 1937 and 1939, respectively, and this complicated the need to both provide for them and to leave funds to the Trust. At a rough estimate, almost £5,000 would have to have been found from the estate to meet the provisions for the boys. The Branfords had overestimated the value of their company shares, especially those in South America, not having foreseen a time of global economic depression. In a 1928 codicil, Victor recognized that the sum left to the Trust would be insufficient and hoped that other benefactors would be found to match the financial contributions that he had made over the course of his lifetime. In the event, insufficient sums were realized to meet in full the bequests to the sons and the Sociological Trust.

In the course of his business career, Branford worked with a great variety of investors, speculators, and financiers, gaining experience of corporate activity in a variety of countries and economic sectors. Although he proposed and sometimes managed cooperatives, most of his work was concerned with corporate capitalist enterprises, focusing especially on opening up new lands and expanding markets in an expanding world economy. He came into contact with some mercurial business visionaries with ideas to remake the world, notably Joseph Fels, Arthur Stilwell, and Percival Farquhar, but his own business dealings were characterized by a solid, sober, and trustworthy professionalism. He had a remarkable ability to focus on two separate objectives: making the money to support himself, his family, and the sociological project, and pursuing his intellectual vision of a new and different social system. He wrote little about his work in business, but he had an in-depth knowledge of the complex workings of contemporary capitalism and he drew on this in working with Geddes to develop a sociological model of the contemporary world and a vision of an alternative society.