

Why did Jacob H. Schiff decide to financially sponsor the Russian Revolutions of 1917?

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Abstract

In March 1917, it became “known” in the United States that the Jewish-American banker Jacob Henry Schiff had substantially funded Russia’s revolution and the overthrow of its tsarist régime. Schiff had allegedly done so through his Wall Street firm Kuhn, Loeb and Company. Following the November 1917 revolution, similar reports emerged. In the following weeks and years, conspiracies developed accusing Schiff of having been part of a greater Jewish cabal of bankers intent on gaining control of the world economy. Sympathetic biographers strove to maintain Schiff’s innocence citing instead his philanthropic nature and his desire to aid Russian Jews as a reason for his sponsorship. Given the conflicting speculations regarding Schiff’s motivations, I set out to research the real reason as to why Schiff had sponsored the March 1917 revolution and more importantly why he had extended his sponsorship to the orchestrators of the November 1917 Bolshevik Revolution.

To answer this question, I researched the various motivations and deterrents that Schiff could have had in providing financial sponsorship to the orchestrators of both revolutions: the desire to aid oppressed Russian Jews; the desire to advance the financial goals of his banking firm; the desire to support Jewish bankers in orchestrating the takeover of the world economy; and the probable betrayal of his alliances within the American government.

In the context of primary sources from the era and subsequent historiographical analyses, I determined that Jacob H. Schiff’s sponsorship of the March 1917 revolution was primarily motivated by his dedication to the cause of the Jewish people. As for the November 1917 Bolshevik Revolution, no substantial and credible sources exist to determine motivations for Schiff’s sponsorship and to even support the claim that sponsorship occurred.

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Table of Contents

Abstract.....	2
Table of Contents.....	3
Introduction.....	4
The United States, Tsarist Russia, and the issue of Russia’s Jewish pogroms	5
Schiff intervenes on behalf of the Russian Jews.....	7
The nature and extent of Schiff’s funding of the Russian Revolutions	8
Schiff seeking to advance the financial goals of Kuhn, Loeb and Company	9
The “Jewish conspiracy”	10
Schiff’s role within the larger “Jewish conspiracy”	12
Schiff and his alliance with President Wilson	15
Conflicting records of Schiff’s involvement in the Revolutions of 1917.....	16
Conclusion	18
Bibliography	19

Introduction

In March 1917 of the Gregorian calendar, Russia's tsarist régime collapsed at the hands of disillusioned citizens and was replaced by the Russian Provisional Government. On March 24, 1917, it became known to the American public that a certain Jewish-American banker by the name of Jacob H. Schiff had "assisted [the tsar's] enemies," "enemies who came to power under [his] tutelage and financial patronage." Schiff, the article continued, had in effect not only created "enemies" of the tsar, but also "enemies" of the American government, and had "financed their wars against Americans."¹ Following the Bolshevik Revolution of November 1917, similar reports would surface. With increasing frequency, these reports would suggest that these acts of financial sponsorship on Schiff's behalf were evidence of his involvement in an alleged larger "conspiracy by Jewish world bankers" to overtake the world economy.²

In the hands of American government officials, evidence of such "financial patronage" would, if investigated, prove damning for Schiff and even incriminate him as a traitor. A naturalized Jewish-American citizen who had emigrated from Germany in 1865,³ Jacob Henry Schiff (1847-1920) had gained fame as a broker for the Wall Street banking firm Kuhn, Loeb and Company, of which he became the head in 1885; as a philanthropist invested in advancing the cause of those less fortunate than him, particularly oppressed Jews; and as a strong political ally of the United States' President Woodrow Wilson.⁴ Given the extent to which he had established himself within

¹ George Kennan. *New York Times*, March 24, 1917.

² Antony C. Sutton, "Wall Street and the Bolshevik Revolution," *Studies in Reformed Theologies*. New Rochelle, New York: Arlington House, 1974.

³ Schiff was naturalized in September 1870.

⁴ *Dictionary of American Biography*, Vol. XVI, pp. 430-431. New York: Charles Scribner's Sons, 1935. *The National Cyclopaedia of American Biography*, Vol. XIII, p. 533. New York: James T. White & Company, 1906.

American society, why would Jacob H. Schiff knowingly threaten to alienate himself from his supporters, and in particular President Wilson, his banking ally in the American government, and reverse all that he had accomplished? In the context of primary sources from the era and subsequent historiographical analyses, it becomes evident that Jacob H. Schiff's dedication to the cause of the Jewish people, stemming from his self-determined role as a philanthropist and a humanitarian and from his loyalty to his "race," were enough to motivate him to financially sponsor the March 1917 Russian revolution. That Schiff was motivated by the desire to advance the goals of his financial institution or to join his fellow Jewish bankers in overtaking the world economy as part of a "Jewish conspiracy" cannot be determined given the limited substantiality and credibility of sources. Furthermore, regarding the November 1917 Bolshevik Revolution, limited and contradictory sources lead to similarly inconclusive results; these results include the possibility that Schiff may not even have funded the second revolution as he was so described.

The United States, Tsarist Russia, and the issue of Russia's Jewish pogroms

Throughout its history, the United States of America (henceforth abbreviated as "U.S.") had considered itself one of Tsarist Russia's most loyal allies. Tsarist Russia had provided aid in opposing England, France, and the Confederate States during the American Civil War, and the U.S. reciprocated this support. The U.S. maintained generally friendly relations with Tsarist Russia for more than half a century afterwards, even helping it, under the leadership of President Theodore Roosevelt, in ending the devastating Russo-Japanese War of 1904-05.

However, the United States was not wholeheartedly supportive of all of its ally's policies. Namely, from the 1880s until 1917, the U.S. expressed dissatisfaction over Tsarist Russia's policies regarding its Jewish citizens. Beginning in 1881 with the renewal of Russian pogroms against Jews, John W. Foster, the U.S. minister to Russia, reported on the "violence and chaos in [...] more than 100 [Jewish] communities" in which "mobs assaulted and killed inhabitants, looted their homes and shops, and destroyed an enormous amount of their property."⁵ What was more disconcerting to the U.S. government, however, was the fact that "Russian Jews suffered not only from hostile mobs but from a hostile government."⁶ In 1882, "severe new laws" on the part of the Tsarist government "prohibited [Russian Jews] from settling in the countryside, restricting nearly all of them – five million by 1897 – to cities, towns, or hamlets in the Pale of Settlement, some 162,000 square miles in western Russia."⁷ Collectively, the Russian laws on Jewish matters "consisted of a vast number of restrictive edicts on all aspects of life, which could, when enforced, cause Jews incalculable hardship."⁸

The U.S. became involved in condemning these Russian pogroms when Jews began fleeing Russia in unprecedented numbers and settling in the U.S.: 200,000 Jews had immigrated to the U.S. by 1891.⁹ While consecutive administrations of American presidents saw the need to persuade Tsarist Russia to change its policies, their efforts to

⁵ Henry Butterfield Ryan, "American Jews and Russia's Tsars: The Struggle over Jewish Persecution, 1881-1917" (paper presented at the 2009 Conference of the Society of Historians of American Foreign Relations). *Foreign Relations of the United States, 1881-1882*, vol. 1, p.1019. Ralph T. Fisher, Jr., "Anti-Semitism in Russia" in *The Modern Encyclopedia of Russian and Soviet History*, Joseph L. Wiczyński, ed., (Academic International Press, 1977), vol. 2, p. 32.

⁶ Ryan, "American Jews and Russia's Tsars: The Struggle over Jewish Persecution, 1881-1917."

⁷ *Ibid.* 6.

⁸ *Foreign Relations of the United States, 1891-1892*, pp.734-46. Ian J. Bickerton and Carla L. Klausner, *A Concise History of the Arab-Israeli Conflict*, 4th ed., (Prentice Hall, 2005), p. 23. Zvi Gitelman, *A Century of Ambivalence: The Jews of Russia and the Soviet Union, 1881 to Present*, (YIVO Institute for Jewish Research, 1988), pp.13-14.

⁹ *Foreign Relations of the United States, 1891-1892*, pp.738. According to the Library of Congress, *op. cit.*, over 2.5 million Eastern European Jews had migrated to the U.S. by 1924 when legislation sharply restricted immigration.

do so were tentative given the awkwardness of questioning the intentions of their ally. When American *chargé d'affaires* and ambassadors finally did confront their Russian counterparts, they were met with nonchalance and even scoldings given that “America’s own record on minorities was far from spotless.”¹⁰

Schiff intervenes on behalf of the Russian Jews

In response to the American government’s inadequate treatment of the Russian Jew issue, American Jewish leaders led by Jacob H. Schiff intervened. Schiff had repeatedly refused to raise loans for Tsarist Russia, whose rulers had oppressed his people for centuries, and he encouraged other American bankers to do the same. Beginning with the Russo-Turkish War of 1877-78, as “treasurer of the American committee which raised funds for the relief of Jews,” Schiff took to financing and organizing the sponsorship of the enemies of the Russian tsar in an attempt to weaken and eventually terminate the tsarist régime.¹¹ During the Russo-Japanese War of 1904-05, he funded Japan with the amount of \$10 million,¹² hoping that a Japanese victory would permanently destroy the Tsarist régime.¹³ Schiff also helped fund the failed Russian revolution of 1905. While the 1905 revolution against the tsar failed, Schiff and his associate George Kennan, a distant cousin of George F. Kennan, the father of “containment,” established the Society of the Friends of Russian Freedom. In the revolution of 1905, one of the Society’s movements spread the “gospel of the Russian revolutionists” among 50,000 Russian officers who would later revolt in 1917.¹⁴

¹⁰ Ryan, “American Jews and Russia’s Tsars: The Struggle over Jewish Persecution, 1881-1917.”

¹¹ Cyrus Adler. *Jacob H. Schiff: His Life and Letters, Volumes 1 & 2*. New York: Doubleday, Doran, and Company, Inc., 1928. p. 11.

¹² Cyrus Adler. *Jacob Henry Schiff: A Biographical Sketch*. New York: The American Jewish Committee, 1921. p. 11.

¹³ Ryan, “American Jews and Russia’s Tsars: The Struggle over Jewish Persecution, 1881-1917.”

¹⁴ George Kennan. *New York Times*, March 24, 1917.

Following the failed revolution of 1905, oppressed Russian Jews would have to wait more than a decade (until 1917) for Schiff to more actively resume his role as a benefactor. However, during that time, Schiff had not abandoned the cause for which he had advocated for more than three decades. Rather, he had busied himself politically rather than financially with the Russian Jewish cause, attempting to secure legislation with the American government instead of personally financing the efforts of Russian revolutionists. Regardless of whether Schiff contributed his time or his money, his advocacy and immense sense of duty and dedication to the Russian Jewish cause is undeniable.

The nature and extent of Schiff's funding of the Russian Revolutions

In April 1917, following the March 1917 revolution, Jacob Schiff made a public declaration that “it was thanks to his financial support that the Russian Revolution was a success.”¹⁵ However, in none of his personal letters or biographical information did he reveal the actual monetary amount that he had provided and to whom through his banking firm (See “*Conflicting records of Schiff's involvement in the Revolutions of 1917*”). As for the Bolshevik Revolution of November 1917, French sources in the 1920s claimed that Schiff, through Kuhn, Loeb and Company had “bankrolled the Communists to the tune of \$12 million.”¹⁶ In the February 3, 1949 issue of the *New York Journal American*, the following was said of Schiff's contribution to the Bolshevik Revolution: “Today it is estimated by Jacob's grandson, John Schiff, that the old man sank about 20,000,000

¹⁵ United States National Archives, Department of State, Decimal File 1910-1929, No. 861.4016/325.

¹⁶ Naomi W. Cohen. *Jacob H. Schiff: A Study in American Jewish Leadership*. Hanover, New Hampshire: Brandeis University Press, 1999.

dollars for the final triumph of Bolshevism in Russia.”¹⁷ In his 1991 book entitled *New World Order*, Pat Robertson similarly set the sum at \$20 million in gold.¹⁸

Schiff seeking to advance the financial goals of Kuhn, Loeb and Company

According to his biographer Cyrus Adler, Jacob Schiff had “refused to participate in Russian loans solely because of the mistreatment” of Jews at the hands of the Russian tsarist government.¹⁹ Additional biographical information demonstrates that Schiff fully realized that Kuhn, Loeb and Company would stand to gain from financing any nation, particularly Russia, but that his loyalties to the Jewish people was much stronger than the prospect of financial gain. From the very outbreak of World War I, Schiff ensured that his firm “did no financing directly or indirectly for the German Government or its allies.” Instead, “considerable loans” were made to “the French cities of Paris, Bordeaux, Lyons, and Marseilles, which were issued primarily for humanitarian purposes,” not for the financial betterment of his firm.²⁰ As for Russia, one of the Allies, Schiff “could not bring himself to aid” the nation “while it remained under the form of government it had at that time”:

On the one hand, [Schiff] realized fully the vast advantage it would be to Kuhn, Loeb & Co. to join in the leadership of [such loans] and subsequent business. On the other hand, he could not bring himself – he who year after year had rejected overtures to do business with the Russian government – to share in a transaction the financial results of which would inevitably be utilized in part for the benefit of Russia, allied as she was with England and France, and would thus aid, and in a sense help to perpetuate, the existing Russian régime.²¹

¹⁷ Cholly Knickerbocker. *New York Journal American*, 3 February 1949.

¹⁸ Cohen, *Jacob H. Schiff: A Study in American Jewish Leadership*.

¹⁹ Adler, *Jacob Henry Schiff: A Biographical Sketch*.

²⁰ Adler, *Jacob H. Schiff: His Life and Letters, Volumes 1 & 2*, p. 249-251.

²¹ *Ibid.* 20.

In his own words, Schiff strongly asserted his position on the matter:

I realize fully what is at stake for the firm of Kuhn, Loeb & Co. in the decision [to be made]. But come what may, I cannot run counter to my conscience, I cannot sacrifice my profoundest convictions for the sake of whatever business advantage, I cannot stultify myself by aiding those who, in bitter enmity, have tortured my people and will continue to do so, whatever fine professions they may make in their hour of need.²²

Cyrus Adler would attribute such a position to Schiff's "strength of conviction and his adherence to his principles, regardless of all other considerations" and knowing fully well that his firm "would suffer in business."²³ One would believe that such conviction and adherence to principles, and not business advantage, would be Schiff's primary motive in funding the Russian Revolutions of 1917. In fact, upon hearing of the establishment of the Kerensky Government, Schiff expressed to his son Mortimer Schiff that the firm would "no longer abstain from Allied Governments financing when opportunity offers" but that the firm was not necessarily "seeking business." Such a statement indicates that Schiff had only become open to the prospect of funding the Russian government once the issue of the treatment of Russian Jews was essentially settled. Only then was Schiff open to advancing the financial goals of his firm, and even then, he was not overly impulsive in establishing business. Thus, Schiff was more dedicated to the betterment of the condition of his people than to the financial betterment of his firm and himself.

The "Jewish conspiracy"

Following the revolutions, theories developed that would question such motivations. As British historian Antony C. Sutton commented in 1974, "extensive

²² *Ibid.* 20.

²³ *Ibid.* 20.

literature in English, French, and German” exists that asserts that the Bolshevik Revolution was the result of a “Jewish conspiracy,” and more specifically, “a conspiracy by Jewish world bankers.”²⁴ It is undeniable that for several decades following World War I and the Bolshevik Revolution of 1917, American and British government officials viewed Jacob Schiff’s political and financial involvement as evidence of his purported role within this Jewish financial cabal. In the context of primary sources from the era and subsequent historiographical analyses, it is evident that though various leaders, both political and religious, have attempted to free Jacob H. Schiff from the blame of having funded, and in essence orchestrated, the Bolshevik Revolution of 1917, the American and British governments of the 1920s were steadfast in considering Schiff’s involvement as part of a larger Jewish cabal conspiracy to dominate the world market.

In February of 1920, following the end of World War I, British politician Winston Churchill published in the *Sunday Herald* what would prove to be the first of many American and British government pieces regarding a “Jewish conspiracy” that had been engineered during the Great War. He described in length the existence of a “sinister confederacy” of “International Jews” “reared up among the unhappy populations of countries where Jews are persecuted on account of their race.”²⁵ He continued by saying:

There is no need to exaggerate the part played in the creation of Bolshevism and the actual bringing about of the Russian Revolution by these international and for the most part atheistical Jews. It is certainly a very great one; it probably outweighs all others. [...] Moreover, the principal inspiration and driving power comes from the Jewish leaders.²⁶

²⁴ Antony C. Sutton, “Wall Street and the Bolshevik Revolution,” Studies in Reformed Theologies. New Rochelle, New York: Arlington House, 1974.

²⁵ Winston Churchill, “Zionism versus Bolshevism: A Struggle for the Soul of the Jewish People,” *Sunday Herald*, February 8, 1920, 5.

²⁶ *Ibid.* 25.

While Churchill did not specifically mention Jacob H. Schiff as a driving leader of the “Jewish conspiracy,” he did represent his fellow politicians’ rising suspicion of the plot that had been engineered and visibly recognized the power and determination that the Jewish leaders conveyed.

Another well-known author of the 1920s, Henry Wickham Steed, was a proponent of the “Jewish conspiracy” theory. His book *Through 30 Years, 1892-1922* describes his attempts to bring the conspiracy to the attention of President Woodrow Wilson. Though unsuccessful in doing so, he did make the following allegation regarding the conspiracy:

Potent international financial interests were at work (at the Peace Conference) in favor of the immediate recognition of the Bolsheviks. Those influences had been largely responsible for the Anglo-American proposal in January (1919) to call Bolshevik representatives to Paris at the beginning of the Peace Conference. [...] The well-known American-Jewish banker, Mr. Jacob Schiff, was known to be anxious to secure recognition for the Bolsheviks.²⁷

Steed’s allegation was followed by several shorter but increasingly direct, incriminating American and British government documents. The summary of one British intelligence report quite flatly made the following accusation: “There is now definite evidence that Bolshevism is an international movement controlled by Jews.”²⁸

Schiff’s role within the larger “Jewish conspiracy”

Perhaps the most incriminating evidence regarding Jacob H. Schiff’s leadership of an alleged “Jewish conspiracy” (as evidenced by the November 7, 1917 Bolshevik Revolution) is the U.S. Department of State’s Decimal File No. 861.4016/325, compiled between 1910 and 1929. The central document, entitled “Bolshevism and Judaism” and dated November 12, 1918, describes the U.S. Army Intelligence Bureau’s belief that

²⁷ Henry Wickham Steed, *Through 30 Years, 1892-1922: A Personal Narrative* (Garden City, NY: Doubleday, Page and Company, 1924), p. 302.

²⁸ Great Britain, Directorate of Intelligence, *A Monthly Review of the Progress of Revolutionary Movements Abroad*, No. 9, July 16, 1913 (861.99/5067).

planning for the Bolshevik Revolution first began in February 1916.²⁹ Investigators explained that among the four listed Jewish banking parties, they had “discovered” that Jacob Schiff was the primary perpetrator in this “enterprise of “destruction.”³⁰ (Investigators accused Schiff’s firm, Kuhn, Loeb & Company, as being the second largest perpetrator.) The government document continued, explicitly stating that “there is then scarcely any doubt that the Russian Revolution [...] was worked up and launched by distinctly Jewish (Zionist) influences.” “In the Spring of 1917,” the document continued, “Jacob Schiff began to commission Trotsky (Jew-Zionist) to bring about the actual Social Revolution in Russia.”³¹

The American government appears to have sought to make its case credible by referencing several Jewish individuals and firms in the U.S. and Europe who had allegedly participated in the financing of the Revolution at Schiff’s request: Kuhn, Loeb, and Company; Trotsky and Company; the Rheinisch Westphalian Syndicate; “Jewish multi-millionaires”; the Brothers Lazard; Guenzbourg of Petrograd; and Speyer and Company. The investigators concluded that “if we remark further that the Jewish firms mentioned [...] are in close relations with the Jewish bank of Speyer and Company [...], it will be apparent that the Bolshevik movement as such is in a certain measure the expression of a general Jewish (Zionist) movement, and that certain Jewish banking houses are interested in this movement.”³² Because no American government document following Decimal File No. 861.4016/325 established these “close relations” as having existed, and because this lack of document can be interpreted as a lack of further interest on the part of the American government in pursuing the issue, it can be argued that the

²⁹ United States National Archives, Department of State, Decimal File 1910-1929, No. 861.4016/325.

³⁰ *Ibid.* 29.

³¹ *Ibid.* 29.

³² *Ibid.* 29.

American government was not thoroughly invested in the idea of a “Jewish conspiracy” existing and that this indifference most likely was derived from the absurdity of such an accusation and of Schiff’s own innocence.

British historian Antony C. Sutton (1925-2002) extensively reviewed the primary sources of the “Jewish conspiracy” era, and his research largely indicated that both the American and British governments and politicians were misinformed in terms of the knowledge they presented. Sutton specifically evaluated Winston Churchill’s “Zionism Versus Bolshevism” February 1920 news article. According to Sutton, Churchill had, “contrary to fact,” asserted that with the exception of Lenin, “the majority of the leading figures of the revolution were Jewish,” and that, also contrary to fact, “Jewish interests and Jewish places of worship were exempted by the Bolsheviks from their policies of seizure.”³³ The inaccuracy of the assertions made by Churchill (a significant British politician), as made evident by Sutton, indicates the extent to which both the American and the British governments believed (even if falsely) in the “Jewish conspiracy”: both camps were prepared either to uncritically believe false information or to intentionally fabricate and disseminate it through such public forums as the newspaper.

In his assessment of the position taken by American and British government officials in the 1920s regarding the conspiracy, Anthony Sutton revealed the existence of U.S. State Department files that “confirm that the investment banker Jacob Schiff, often cited as a source of funds for the Bolshevik Revolution, was in fact *against* support of the Bolshevik régime.”³⁴ Specifically, cables and letters between Schiff and American government officials reveal his willingness to assist the Russian Jewish banker Kamenka

³³ Sutton, “Wall Street and the Bolshevik Revolution.”

³⁴ *Ibid.* 33.

in gaining Allied support against the Bolsheviks “because [the] Bolshevik government does not represent [the] Russian people.”³⁵

Schiff and his alliance with President Wilson

In assessing Jacob Schiff’s motivations for funding the March 1917 revolution, one must also consider the deterrents that Schiff would have had in doing so. It is important to note that Schiff had established a substantial alliance with American President Woodrow Wilson. This alliance had developed during the American presidential elections of 1912 and 1916. Prior to the election of 1912, Schiff and his fellow Wall Street banking cronies had for some time been advocating for the passage of the Federal Reserve Act which would create the Federal Reserve System and effectively place the American government’s money in the hands of a select, private group of Wall Street bankers of which Schiff, as the head of Kuhn, Loeb, and Company, was the frontrunner. With the approval of Wilson, Schiff allegedly convinced the late president Theodore Roosevelt to run on a third party ticket, that of the newly-formed Bull Moose Party, in order to split the Republican vote, prevent the reelection of the incumbent President Taft, and secure the election of Wilson who promised to pass sign the Federal Reserve Act into law.³⁶ From this perspective, it is questionable as to why Schiff would have knowingly threatened to alienate himself from a banking ally as important as the American president by funding the overthrow of the tsar, a longtime American ally, and much less the Bolshevik Revolution.

³⁵ Jacob H. Schiff, letter to State Department (Mr. Polk), November 25, 1918.

³⁶ Peter Knight, *Conspiracy theories in American history: an encyclopedia*, Volume 1, ABC-CLIO, Inc: 2003.

Conflicting records of Schiff's involvement in the Revolutions of 1917

As for any individual shrouded in conspiracy theories, Jacob H. Schiff's true intentions prove difficult to know with certainty. However, despite extensive research, even his actions prove difficult to ascertain as factual. Of notable importance in considering why Schiff decided to financially sponsor the Russian Revolutions of 1917, one must take into account that whether Schiff truly did help fund the Revolutions, particularly the Bolshevik Revolution, is being contested to this day. In 1928, Jacob Schiff's biographer, Cyrus Adler, wrote the following:

[Schiff] continued to take interest in obtaining funds for the new [Provisional] Government, as long as the moderates remained in power, consulting the Secretary of State, however, to find out whether this would be agreeable to the American Government. He had no relations with Russia, however, after the Bolsheviks secured control, being utterly out of sympathy with their methods and principles.³⁷

Such a statement, if considered factual, reveals that (1) Schiff did not in fact fund the Bolshevik Revolution, and that (2) Schiff was highly deferential to the "American Government's" requests and certainly would not seek to violate its trust, as he would have done had he funded both Russian Revolutions, which overthrew the tsar (March 1917), a long-time American ally, and established a communist régime (November 1917) that posed a threat to a capitalist American society.

Given Schiff's death in 1920 and his subsequent inability to defend himself, Schiff's reputation rested on family, friends, and biographers who sought to justify his actions without openly acknowledging that any accusations against Schiff existed. Therefore, whether Cyrus Adler published such a statement as fact or as a fabrication intended to protect Schiff's image in the wake of accusations of a "Jewish conspiracy,"

³⁷ Adler, *Jacob H. Schiff: His Life and Letters, Volumes 1 & 2*. p. 249-251.

many more of these conflicting records undeniably exist. Furthermore, the only existing written correspondence between Schiff and his associates (in which Schiff could have divulged his reasons for and the extent of his sponsorship) that is readily available to the public exists in the form of Cyrus Adler's compilation *Jacob H. Schiff: His Life and Letters, Volumes 1 & 2*. Of the more than 80,000 letters that he was able to collect, Adler could only publish a fraction, and in having to choose which ones, would have had to exercise personal bias so as to determine their relative importance. Thus, as Schiff was quite opposed to writing a memoir or autobiography, and because of the lack of elucidating letters, reaching a definite conclusion regarding the nature, the extent, and the motivations of Schiff's sponsorship, particularly from a personal point-of-view, is made even more difficult.

Conclusion

Jacob H. Schiff's alleged sponsorship of the Russian Revolutions of 1917 has been undeniably mired by conspiracy theories since 1917 and for subsequent decades. Yet, in the context of primary sources from the era and subsequent historiographical analyses, it becomes evident that not enough factual evidence pertaining specifically to Schiff and the Bolshevik Revolution exists to substantiate the theory of his substantial involvement in a Jewish bankers' conspiracy to overtake the world economy; a great portion of that which exists is speculation. It is possible that Schiff may not even have funded the second revolution as he was so described as doing. Furthermore, that Schiff was primarily motivated by the desire to advance the goals of Kuhn, Loeb and Company is improbable. Rather, Jacob Schiff's sponsorship of the first Russian revolution (March 1917) can be attributed to his dedication to the cause of the Jewish people, stemming from his self-determined role as a philanthropist and a humanitarian and from his loyalty to his "race."

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