

# Beyond the Fraudulent Man

## Opening the Black-Box of Poyais 1820-1823

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In the direct aftermath of the 2008 crisis, financial fraudsters like Bernard Madoff or Jérôme Kerviel were presented as the perfect – and perhaps only – culprits of the mishaps of the global financial system.<sup>1</sup> However, the period equally saw the emergence of a strand of academic literature emphasising on the figure of the financial fraudster as incarnating one of the main drivers of recurrent and cyclical financial crises. In the past decade, historians have consequently operated comparisons of popularly recognised contemporary figures of financial swindlers such as Madoff or Kerviel with former equivalent “con-men.” These include examples like Nick Leeson, the “rogue trader” held culpable for the bankruptcy of Barings in 1995, or Leo Koretz, who mounted a pyramidal scheme by pretending to invest in Panamean oil interests in the first decades of the twentieth century.<sup>2</sup>

This study posits that, as a category of analysis, financial fraud has often been approached in a similar vein to Cesare Lombroso’s *Criminal Man*.<sup>3</sup> Founder of modern positivist criminology, Lombroso published a study in 1876 arguing that criminality was an inherited feature, recognizable by physical traits of the deviant subjects he observed. His approach to the study of so-called natural-born criminals prevented him from seeing beyond the particular measurements of noses, shapes of earlobes, or type of tattoos worn by individuals he considered to be nothing more than assassins, burglars or rapists. In a sense, Lombroso’s theory removed from felons all other attributes than their assumed deviant nature. This process inserted them in an analytical category akin to a black box, which intentionally forbid the researcher from considering his subjects as anything else than criminals. Similarly, the figure of the financial fraudster appears to have been inserted into a black box, preventing particular historical events from being studied as anything else than the simple expression of fraudulent activities perpetrated by *fraudulent men* – to echo Lombroso’s designation.

This article seeks to look beyond the fraudulent nature of a specific historical episode: the case of Poyais. Dubbed as the “most audacious fraud in history,” Poyais was an alleged “country” located on the Miskitu Shore (in Honduras and Nicaragua) created in the 1820s by Gregor MacGregor.<sup>4</sup> MacGregor, a Scottish adventurer native of Edinburgh, was famous for taking part in the South American wars of independence as a successful general in Francisco de Miranda and Simon Bolivar's armies. In the 1820s – a time when information sometimes took months to cross the Atlantic Ocean – he proclaimed himself

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<sup>1</sup> ‘Con of the Century’ in *Economist*, 18 Dec. 2008; ‘Fraude à la Société générale’ in *Le Monde.fr*, 24 Jan. 2008; Finch, Clark, and Teather, ‘Twenty-Five People at the Heart of the Meltdown ...’ in *Guardian*, 26 Jan. 2009. On the prevalence of white-collar fraud as an important constituent contributor to the financial crisis, see: Ryder, *The Financial Crisis and White Collar Crime*.

<sup>2</sup> Sarna, *History of Greed*; Jobb, *Empire of Deception*. See also: Hollow, *Rogue Banking*; Graham, *The Ultimate Book of Impostors*; Hendley, *The Big Con*; Davies, *Lying for Money*.

<sup>3</sup> Lombroso, *Criminal Man*.

<sup>4</sup> Sinclair, *The Land That Never Was*.

Cacique of Poyais and issued a foreign loan amounting to £200,000 onto the booming Latin American sovereign debt market of the City of London. MacGregor's Poyaisian scheme also allowed him, in addition to trading bonds, to sell grants of land in offices opened in Edinburgh and London to “eager” buyers. About two hundred purchasers of such land certificates sailed from either Edinburgh or London to Poyais, only to discover that it was in fact a desolated and undeveloped area, for which MacGregor did presumably not officially own sovereignty. Ever since, authors ranging from Alexandre Dumas to the *Economist* have depicted the case of Poyais as the fraudster *par excellence*, the latter even dubbing him as the “king of con-men.”<sup>5</sup>

Considering the assumed fraudulent actions perpetrated by MacGregor solely in terms of the deceptive practices he might – or might actually not – have perpetrated obscures different fields of investigation shedding light on the multi-layered foundations surrounding the creation, evolution and, ultimately, failure of his endeavour. In other words, describing the Poyaisian scheme as a fraud prevents it from being seen and understood as anything else. Interestingly, the trail of clues left by MacGregor itself becomes discarded as inherently fraudulent by the relevant literature, as it automatically shares its attributed characteristics. Looking beyond the veil constituted by the deceptive attributes assigned to MacGregor thus requires one to delve within the specificities and particularities of the Poyais story. Taking into account the numerous primary sources left on this alleged fraudster’s course for what they are, namely “tiny details provid[ing] the key to a deeper reality,” reveals glimpses of the particular environments within which MacGregor more or less successfully evolved.<sup>6</sup>

This article is structured as follows. Section I presents a succinct overview of the literature dealing with financial fraud, and, more specifically, the case of Poyais. It goes on to provide a revisited narrative of the Poyaisian story. Section II reveals how acquiring a territory in Central America constituted for MacGregor a continuous effort at establishing an independent territory acting as a potential military fall-back for South American revolutionary activities. Concretely, tinkering with shifting sovereignties during this time of imperial confrontations gave MacGregor the authority to issue legitimate letters of marque to foreign corsairs, hired to attack Spanish ships and strongholds. Section III sheds light on the reasons pushing George Frederic, the indigenous king of the Miskitus, to give away the enormous territory of Poyais to MacGregor. Revealing that granting such a concession to MacGregor constituted a strategy to outsource the economic development of his land within an Atlantic world undergoing important imperial redefinitions, this section provides a sketch of the fragile colonial political economy of early nineteenth century Central American mahogany exploitation. Section IV provides a narrative of the emission of the

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<sup>5</sup> Dumas, *Le capitaine Pamphile*; ‘The King of Con-Men’ in *Economist*, 22 Dec. 2012.

<sup>6</sup> Ginzburg and Davin, ‘Morelli, Freud and Sherlock Holmes’, 11; Ginzburg, ‘Latitude, Slaves, and the Bible’.

1822 Poyais loan, in the light of the particular legal and financial environment of the City of London. It shows that the absence of any specific institutional definition of what constituted a sovereign state within the British government and the London Stock Exchange enabled the issuing of a Poyaisian foreign loan aimed at financing the realization of MacGregor's project. Section V concludes the article.

I

Since the publication in 1940 of Edwin Sutherland's ground-breaking study on crimes related to business practices, the subject of what he identified as "white-collar criminality" has produced a wide literature in a number of disciplines.<sup>7</sup> Although relatively latecomers, historical sciences have not been left out of this trend. Edited in 1992, George Robb's seminal history of white-collar criminality in England a strong plea, stating that crime was not just a working-class phenomenon.<sup>8</sup> He argued that nineteenth century *laissez-faire* in business law created openings for economic deception to flourish, only to be later countered by a rising professionalization in business practices and legislative reforms. In this line, Robb provides his readers with an important catalogue of British financial frauds of the nineteenth century. These include cases such as that of the firm Strahan, Paul and Bates, known for having misappropriated customers' money to cover their losses for a number of years in the 1850s; or that of the Peruvian Railway Company of 1865, infamously pretending to issue more shares to the public than they really did in order to artificially rise prices of its shares.<sup>9</sup> Justly considered pioneering, Robb's study nevertheless has the faults that go with its qualities. Providing such a large catalogue of fraudsters prevents him from properly studying them. In fact, as Robb essentially seeks to highlight the structural conditions allowing for the emergence of deceptive enterprises and the subsequent regulatory and cultural responses to counter their emergence, the many schemes described throughout his study are taken for what they are categorized as, namely solely as frauds.

Following the financial crisis of 2008, the multiplication of studies dealing with financial fraud has undeniably provided important contributions to historical scholarship. Edward Balleisen's more recent work on American business fraud regulation, or James Taylor's study on the criminalization of company fraud in Victorian Britain constitute perfect examples of this.<sup>10</sup> Indeed, both authors shed important light on the adaptive cultural settings and regulatory capacities of political or legal institutions confronted with evolving

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<sup>7</sup> Sutherland, 'White-Collar Criminality'.

<sup>8</sup> Robb, *White-Collar Crime in Modern England*.

<sup>9</sup> Robb, 60–61, 84.

<sup>10</sup> Balleisen, *Fraud*; Taylor, *Boardroom Scandal*. See also: Hollow, *Rogue Banking*; Klose, 'Sind wir noch zu retten?'; Robb, 'Before Madoff and Ponzi'; Wilson, *The Origins of Modern Financial Crime*; Berghoff and Spiekermann, 'Shady Business'; Taylor, 'White-Collar Crime and the Law in Nineteenth-Century Britain'; Klaus, *Forging Capitalism*.

economic deceptions. Both providing fascinating illustrations of how English and American cultural environments responded to growing and evolving deceptive enterprises, the foundations of the studied schemes themselves nevertheless appear as unquestionably straightforward and, therefore, unworthy of any proper investigation. In turn, Taylor and Balleisen's studies of institutional and cultural responses to fraudulent activities obscure the multi-layered foundations of the deceptive enterprises they are studying by singling out their assumed fraudulent features.

Historical works centring on individual case studies of particular financial frauds generally appear to be approaching their studied subjects in a similar vein. For example, Tamar Frankel provides a fascinating account of Charles Ponzi famous pyramidal scheme (now bearing his name) mounted to dupe credulous American investors in the 1920s.<sup>11</sup> Ranald Michie, also offering in depth recollections of some the institutional responses to important London-based financial crises having their roots in the deployment of fraudulent activities, mentions the case of Augustus Melmotte.<sup>12</sup> Main protagonist of Anthony Trollope's acclaimed novel *The Way we Live Now*,<sup>13</sup> Melmotte mounted a fraudulent endeavour to create, in the 1870s, the South Central Pacific and Mexican Railway. Although often constituting entertaining stories, these accounts are, however, both exempt from any other form of proper historical investigation into their assumed fraudulent essence. The speculative foundations of Ponzi's pyramidal scheme, essentially revolving around an international arbitrage opportunity on postal stamps; or the colonial origins of Latin American railway companies puffing their prices on financial markets are both denied any form of proper historical inquiry. In a way, the figure of the financial fraudster is incorporated in a fraudulent black box, preventing particular historical events from being studied as anything else than the simple expression of deceptive activities perpetrated by such fraudulent men.

In the pantheon of financial crooks, Gregor MacGregor is often singled out as being the "Madoff of sovereign debt."<sup>14</sup> This particular interpretation of the case of Poyais, which depicts the scheme as a quasi-mythical apotheosis of human greed, is generally provided by historians mentioning MacGregor's project in passing<sup>15</sup> or in detail.<sup>16</sup> As the assumed founder of a "land that never was," MacGregor indeed appears as the laughable crook

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<sup>11</sup> Frankel, *The Ponzi Scheme Puzzle*.

<sup>12</sup> Michie, *Guilty Money*, 80–82.

<sup>13</sup> Trollope, *The Way We Live Now*.

<sup>14</sup> 'Le Cacique du Poyais' in *KPMG France*, 15 Dec. 2011.

<sup>15</sup> See for example : Tomz, *Reputation and International Cooperation*, 51–52; Dawson, *The First Latin American Debt Crisis*; Marichal, *A Century of Debt Crises in Latin America*, 36–42; Klaus, *Forging Capitalism*.

<sup>16</sup> See for example : Allan, 'The Prince of Poyais'; Hasbrouck, 'Gregor McGregor and the Colonization of Poyais'; Sinclair, *The Land That Never Was*; Dawson, 'MacGregor, Gregor (1786–1845)'; Arends, *Sir Gregor Mac Gregor*. So far, Matthew Brown is the only scholar repositioning MacGregor's career as a mercenary in its historical setting. See: Brown, 'Inca, Sailor, Soldier, King'; Brown, 'Gregor MacGregor'.

capable of making the British financial world believe in an “imaginary” country and take part in a doomed colonial enterprise. Considered as deprived of any real interest other than its humorous features, works providing a recollection of MacGregor’s financial scheme consequently deem it unnecessary to base their understanding of the scheme on an extensive collection of sources. Historical research on Poyais indeed has relied, at best, on a relatively narrow selection of English printed sources, generally discarded as inherently fraudulent because often – wrongfully – considered to have been written by MacGregor himself.

## II

After a brief British military career, during which he participated in the Iberian campaigns and obtained a Portuguese nobility title, MacGregor sailed, like many other British volunteers, to Venezuela.<sup>17</sup> Joining South American revolutionary efforts in 1811, his various military successes earned him a certain respect from his new superiors: Miranda named MacGregor Brigadier General, while one of his officers, Simon Bolivar, blessed his union with Josepha Antonia Andrea Aristeguieta y Lovera, one of his cousins. The life of a foreign mercenary in the service of the American republican cause being defined by successive engagements with various senior officers of these revolutionary armies, MacGregor was thus successively under the orders of officers such as Antonio Nariño, Manuel Piar or Juan Bautista Arismendi.<sup>18</sup>

Generally remembered for claiming sovereign ownership over the Central American territory of Poyais in 1820, this was not, in fact, MacGregor’s first attempt at establishing an independent territory in the Americas. In 1817, he indeed envisioned launching an attack on Amelia Island, originally a Spanish garrison off the coast of Florida. MacGregor saw, following the advice of Arismendi (then governor of the island of Margarita), the island as potentially constituting a new military retreat for Republican military operations in Central America. The territory could have also constituted a treasure of war, further promising a definite advancement for MacGregor's Latin American career.<sup>19</sup> To this end, MacGregor landed in various ports from New York to Savannah to recruit men and raise the necessary funds from commercial agents. In Philadelphia, he received an official commission from agents representing Bolivar's interests, authorizing him to capture the island on behalf of the leader. On June 29<sup>th</sup>, 1817, MacGregor, accompanied by a hundred men, overtook the locality of Fernandina, central point of the island. The Spanish commander in charge of the defence of the territory, panicking, surrendered without any opposition.<sup>20</sup>

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<sup>17</sup> Brown, *Adventuring through Spanish Colonies*; Rodríguez, *Freedom's Mercenaries*, 2006.

<sup>18</sup> Brown, 'Inca, Sailor, Soldier, King'.

<sup>19</sup> Sinclair, *The Land That Never Was*, 175.

<sup>20</sup> *Narrative of a Voyage to the Spanish Main*.

MacGregor declared Amelia to be a liberated area on behalf of South American governments, by proclaiming the independence of the island renamed "Republic of the Floridas" for the occasion.<sup>21</sup> He ordered the raising of a newly made flag (a green St. George's cross on a white background), and distributed medals of the military order of the "green cross", invented on the spot to commemorate the "liberation" of the island. To ensure the financial and agricultural self-sufficiency of his territory, MacGregor planned to recruit North American settlers, to whom plots of land had already been sold before the start of the military operations. A printing press was installed in order to distribute a newspaper as well as legislative acts. These were considered necessary to discipline the local population previously under Spanish rule and American mercenaries apparently reluctant to follow the orders of an officer waiting for both military and monetary reinforcements. In order to calm the latter, MacGregor went on to print letters of credit, similar to ones distributed within eighteenth century American colonies waiting on imminent cash flows from the metropolis.<sup>22</sup>

MacGregor's effort to capture Amelia Island was not an isolated event. In fact, it constituted a strategy put forth by other foreign mercenaries to establish advanced military positions on territories that would later potentially be integrated within new American independences. This was, for example, the case of Galveston Island, off the coast of Texas. Having geostrategic advantages similar to Amelia, Galveston was captured in August 1816 by Jean-Louis Aury, a former French privateer engaged under the orders of Bolivar. He was then hired as a mercenary for the service of Mexico. Viewing Galveston as constituting an ideal port facilitating the delivery of military reinforcements against Spanish powers (at the time still controlling Texas), Jose Manuel de Herrera, a Mexican congressman, charged Aury with capturing the island while naming him governor of a territory destined to become Mexican. Once in position of the uninhabited island, Aury formed a temporarily independent zone under his own personal authority. This allowed him to order the setting up of tribunals in charge of legally legitimizing the catches of Spanish ships made by privateers to whom Aury had himself, on behalf of the Mexican government, granted letters of marque. These large documents, often generously adorned, authorized on behalf of an issuing authority a shipowner (a corsair) and his crew to search and attack specific categories of ships of a designated enemy. These letters of marque then allowed these corsairs to legitimately resell their prizes, legally approbated by the issuing authority, to other merchants.<sup>23</sup>

Constituting an independent government on Amelia by MacGregor did not appear to differ much from Aury's actions on Galveston. Deserted by its former Spanish rulers,

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<sup>21</sup> 'Extract from a Proclamation of Gregor MacGregor, Dated Head-Quarters, Amelia Island, June 30, 1817' in *Niles' Weekly Register*, 24 Jan. 1818.

<sup>22</sup> Davis, *MacGregor's Invasion of Florida*; McKay, *Early American Currency*, 13–15.

<sup>23</sup> Head, *Privateers of the Americas*, 94–99.

Amelia now formed a zone under the military control of a Latin American mercenary. Claiming his new territory as independent, MacGregor, acting on behalf of Bolivarian revolutionary movements, thus declared the island an independent territory that would, ultimately, be incorporated into another Latin American independent state. In the meantime, Amelia could be legitimately and independently governed. Holding letters of marque granted by MacGregor, corsairs were then encouraged to settle on the island, provided they attacked only Spanish ships and positions. Returning their catches to Amelia, a judge appointed by MacGregor then took care of assigning these prizes with legitimate property rights in order to sell these to British or American merchants.<sup>24</sup>

Confident, MacGregor sought to extend his military actions by invading the Floridian mainland.<sup>25</sup> However, at the risk of leaving Amelia without a proper military presence, no intervention could be envisioned without the arrival of reinforcements promised by the Bolivarian agents who commissioned the capture of the territory. The latter being delayed, MacGregor was unable to contain a general decline in the morale of his troops. Informed of an impending Spanish attack, he abandoned the island, less than three months after its capture.<sup>26</sup> Still envisioning an attack on Spanish strongholds in Florida, MacGregor lacked however the necessary volunteers. As such, he sailed to London in order to acquire men and much needed equipment. There, one Thomas Newte, a British merchant and commercial agent of the revolutionary forces of New Granada, provided MacGregor with the necessary credit lines – totalling more than £ 5,000 – for the acquisition of weapons, various military provisions, and the payment of advances promised to English and Irish volunteers.<sup>27</sup> Leaving England in 1819, MacGregor, accompanied by a new legion, initially stopped at Aux Cayes.<sup>28</sup> His men then received a single order, namely to wait for him. In view of the upcoming fighting, MacGregor then embarked for Jamaica to place his family in safety.<sup>29</sup>

His arrival in Kingston coincided with a major change of plans. Considering a new attack in Florida in fact no longer seemed to be a priority in sight, certainly rendered useless by the annexation of Florida by Andrew Jackson's American forces.<sup>30</sup> By advancing the funds needed to recruit new men, Newte apparently convinced MacGregor to redirect his forces to New Granada. Going to Jamaica therefore allowed him to collect “*information among the merchants at Kingston, concerning the most eligible part of the*

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<sup>24</sup> Davis, ‘MacGregor’s Invasion of Florida, 1817’, 22; Head, *Privateers of the Americas*, 102–5.

<sup>25</sup> Davis, ‘MacGregor’s Invasion of Florida, 1817’, 66–67.

<sup>26</sup> Head, *Privateers of the Americas*, 102–5, 111, 140–46.

<sup>27</sup> Rodríguez, *Freedom’s Mercenaries*, 2006, 1:105–6; Vittorino, *Relaciones colombo-británicas de 1823 a 1825*, 59–61.

<sup>28</sup> Rafter, *Memoirs of Gregor McGregor*, 142.

<sup>29</sup> Rafter, 142, 167, 383.

<sup>30</sup> Bennett, *General MacGregor*, 202.



*Spanish Main*.<sup>31</sup> One of these “merchants at Kingston” was Wellwood Hyslop.<sup>32</sup> A partner in the firm he established with his brother Maxwell, Hyslop arrived in Jamaica in 1792. After relatively unsuccessful commercial transactions in New York, the Hyslops saw Latin American revolutionary movements as a commercial opportunity. While Maxwell remained in Kingston, Wellwood established a branch in Cartagena in 1813, three years after its secession from Spain. While a siege of the city established in 1815 by the Spanish forces of Pablo Morillo forced Wellwood to abandon his new activities, this short contact with separatist interests allowed the Hyslops to form bonds with representative of the Latin American cause, including Bolivar himself.<sup>33</sup>

However, General Morillo’s re-conquest of New Granada jeopardised the brothers’ commercial ties with Bolivarian uprisings. When MacGregor – whom Wellwood Hyslop had met while in Cartagena<sup>34</sup> – arrived in Kingston with his family, enquiring of merchants whether they would indicate to him the most adequate place to launch a military action against Spanish royalist forces in Central America, Wellwood Hyslop seized this opportunity. Accordingly, he even went so far as to keep MacGregor “almost entirely secluded from society, in the hope of monopolizing the commercial advantages to be derived from the capture of Porto Bello.”<sup>35</sup> Convinced, MacGregor decided to pursue his military operations towards the city of Porto Bello (near the isthmus of Panama), guaranteeing Jamaican merchants “that [their] property, as far as can be identified as to be *bona fide* British, shall be respected.”<sup>36</sup>

Securely leaving his family in Jamaica, MacGregor returned to his men. On April 1<sup>st</sup>, 1819, he launched a successful attack on the port of Porto Bello. The Jamaican merchants who hired MacGregor expressed great joy when learning about the victory.<sup>37</sup> However, these festivities were short-lived. Surprised by a Spanish counterattack, MacGregor fled Porto Bello alone, leaving his men to surrender.<sup>38</sup> MacGregor, intending to conquer a safe harbour on the central American mainland, planned to set up a new military campaign. He considered reclaiming from Spanish forces the port of Rio de la Hacha, previously used for the English trade of Pernambuco (a dyestuff) north of New Granada.<sup>39</sup> Thanks to reinforcements and equipment sent from Great Britain by Newte,

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<sup>31</sup> ‘Letters from Kingston, Jamaica, of the 24th of March’ in *Public Ledger and Daily Advertiser*, 17 May 1819; ‘Letters from Kingston, Jamaica, of the 24th of March’ in *Kentish Weekly Post or Canterbury Journal*, 18 May 1819.

<sup>32</sup> Rafter, *Memoirs of Gregor McGregor*, 170.

<sup>33</sup> Humphreys, ‘British Merchants and South American Independence’, 117–21; Anderson, ‘Hyslops’.

<sup>34</sup> Rafter, *Memoirs of Gregor McGregor*, 170.

<sup>35</sup> Rafter, 170.

<sup>36</sup> Rafter, 171. For an interesting discussion on the mobilization of the *bona fide* etiquette as a technology of social control, see: Flandreau, *Anthropologists in the Stock Exchange*, 126–43.

<sup>37</sup> Rafter, *Memoirs of Gregor McGregor*, 211.

<sup>38</sup> Morillo, *Mémoires du général Morillo*, 219–20.

<sup>39</sup> Vittorino, *Relaciones colombo-británicas de 1823 a 1825*, 93.

MacGregor embarked, accompanied by a strong battalion of about 200 mercenaries, towards Rio de la Hacha in September 1819.<sup>40</sup> In spite of some Spanish opposition, his men managed to capture the enemy's stronghold. Proclaiming victory, MacGregor went so far as to declare – recalling the case of Amelia – the territory as independent, whilst identifying himself as "His Majesty the Inca of New Granada".<sup>41</sup> However, short of reinforcements and resources, MacGregor was unable to cope with problems of insubordination within his ranks. Fearing a new Spanish counterattack, MacGregor abandoned his men once more. Shortly after, a large part of the battalion would effectively be executed or captured in a bloody Spanish offensive.<sup>42</sup>

### III

Following the loss of Rio de la Hacha, MacGregor wandered in the Caribbean Sea, searching for reinforcements needed to launch a new attack on Central American Spanish positions. In April 1820, he apparently took part in a republican military operation commanded by Aury on the Spanish port of Truxillo, located in the Bay of Honduras.<sup>43</sup> This would also prove to be a disastrous operation. However, James David Roy Gordon, a Scottish mercenary engaged under the orders of Aury, convinced MacGregor to retreat towards the Miskitu Shore. Prior to the attack, Gordon had been instructed by his superior to seek the support from George Frederic, the indigenous ruler of the Miskitus, an important tribe established on the coast of present Honduras and Nicaragua and known as a fierce political and military player in the area.<sup>44</sup> Gordon, whom had managed to befriend the indigenous king,<sup>45</sup> introduced MacGregor in the indigenous royal court located at Cape Gracias a Dios.

On the 29 April, 1820, MacGregor received from the hands of the Miskitu King a grant of land. It awarded him "[...] *full power and authority to enact laws, establish customs, and in a word to take and adopt all measures that he may deem fit and necessary for the protection, defence, better government and prosperity of the [...] District of land, commonly called Black River, Polayas or Poyais. But let it be clearly understood, that there is nothing contained in this Deed, which shall be construed into a Cession of the Sovereignty of the Country us now held by His Mosquito Majesty.*"<sup>46</sup> Interestingly, MacGregor was not the first foreigner to obtain a grant of land from a Miskitu ruler. A year earlier, Gordon had

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<sup>40</sup> Rodríguez, *Freedom's Mercenaries*, 2006, 1:118.

<sup>41</sup> Rafter, *Memoirs of Gregor McGregor*, 338. On the usage by Latin American revolutionaries of pre-Colombian titles of nobility, see: Caballero, 'Incaísmo'.

<sup>42</sup> Rodríguez, *Freedom's Mercenaries*, 2006, 1:113–29; Friede, 'La Expedición de Mac-Gregor a Riohacha'.

<sup>43</sup> John Carter Brown Library, Palomar, 'Noticia de La Invasión de Truxillo', Guatemala Collection, B820lb.P181n, 1820.

<sup>44</sup> Dziennik, 'The Miskitu, Military Labour, and the San Juan Expedition of 1780'.

<sup>45</sup> Hendriks, *A Plain Narrative of Facts*, 21.

<sup>46</sup> Lloyds Banking Group Archives, 'Grant of Land by George Frederic', NRAS945/20/19/72, 29 Apr. 1820.

already received a concession from George Frederic.<sup>47</sup> Some of the king's predecessors had also granted pieces of their Central American territory to foreigners. For example, Robert Hodgson, the former superintendent of a British settlement located on the Shore until the end of the eighteenth century, obtained such a territorial grant from George Frederic's grandfather.<sup>48</sup> Rather than understanding the Miskitu monarch's decision to grant such pieces of land to foreign "adventurers" as being heavily – if not entirely – influenced by his strong predilection for alcohol,<sup>49</sup> allocating territorial concessions in fact appears to have enabled native rulers to assert a political position as cultural and economic intermediary between native populations and British merchants established around the Bay of Honduras. As this section shows, the practice of granting concessions by the Miskitu monarch to non-indigenous actors constituted a particular strategy to reposition himself as a political and economic actor within a Central American political economy of natural resources exploitation undergoing important political redefinitions.

Beginning in the seventeenth century, the colonisation of the Shore was above all the consequence of private enterprises.<sup>50</sup> These considered the region to be attractive precisely because not only was it forsaken by Spain (its legitimate ruler following Christopher Columbus' discovery of the area during his last voyage in 1502<sup>51</sup>), but it was also not, strictly speaking, of interest to the British Empire. Thus, it grew into a first-choice region for individuals attempting to economically and socially succeed with lesser capital and means.<sup>52</sup> Different colonial enterprises settling on the Shore – such as Warwick's colony of Providence (1632),<sup>53</sup> or William Pitt's Black River colony (1732)<sup>54</sup> – thus all emanated from private initiatives, essentially concentrating on the trade of turtle shell, sarsaparilla, and mahogany.<sup>55</sup> Because these private initiatives lacked proper governmental military support against effective or potential indigenous threats,<sup>56</sup> a system of mutual accommodation and primordial interdependence linking the settlers to the indigenous arose on the Shore. Similar to the process described and identified as the

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<sup>47</sup> Hendriks, *A Plain Narrative of Facts*, 21.

<sup>48</sup> Archives Départementales de la Dordogne, MacGregor, 'Grant of Land to Reverend John Prowett and Martha Maria Hodgson', J 284/1822, 11 Feb. 1825.

<sup>49</sup> As is generally assumed by the literature. See: Dawson, *The First Latin American Debt Crisis*, 41; Floyd, *The Anglo-Spanish Struggle for Mosquitia*; Sorsby, 'The British Superintendency of the Mosquito Shore'; Hagen, 'The Mosquito Coast of Honduras and Its Inhabitants'.

<sup>50</sup> Naylor, 'British Commercial Relations with Central America'; Naylor, *Penny Ante Imperialism*.

<sup>51</sup> Irving, *The Life and Voyages of Christopher Columbus*, 461-468.

<sup>52</sup> Naylor, *Penny Ante Imperialism*, 210.

<sup>53</sup> Kupperman, *Providence Island*.

<sup>54</sup> Dawson, 'William Pitt's Settlement'.

<sup>55</sup> Revels, 'Timber, Trade, and Transformation', 100.

<sup>56</sup> Dziennik, 'The Miskitu, Military Labour, and the San Juan Expedition of 1780'.

“middle ground” by Richard White, it indeed allowed Miskitus and British private settlers established on the Shore to establish a durable coexistence.<sup>57</sup>

Because the presence of any formal and durable military support against the potential threat posed by Miskitus was inconsequential and erratic, British settlers had to make sure that a peaceful cohabitation with native inhabitants was guaranteed. On the other side, Miskitu natives, under the constant pressure of different and succeeding foreign attempts at colonising their territory, not only had to adjust to the changing circumstances imposed by the arrival of British settlers, but had the opportunity to improve their social world by appealing to these same foreigners.<sup>58</sup> The persistent granting of valuable and sought-after gifts by the British to Miskitus such as firearms, knives, and axes<sup>59</sup> became a main and essential driver in this system of peaceful coexistence. These gifts allowed Miskitu leaders to assert their positions as rulers by distributing them within their own communities, and socially and economically benefit from the exchange they had established with the foreigners.<sup>60</sup> Moreover, Miskitus were able to assert their domination over other tribes in the region by either differentiating themselves in local commercial exchanges or, in the case of intertribal wars, militarily overpowering their enemies with the weapons acquired from British settlers.<sup>61</sup> With such donations, functioning as tribute, natives in turn granted the settlers access to their territory and consequently, to their natural resources.<sup>62</sup>

Fearing an alignment of Spain on the alliance established in 1785 between France and the United-Provinces following the American revolutionary war, Britain sought to officially recognise full Spanish sovereignty over the Miskitu Shore.<sup>63</sup> Signing the treaty of London in 1786, London agreed to evacuate all British settlements established in the area.<sup>64</sup> Although British settlers were forced by their government to leave the Miskitu Shore, a majority of them fled north, towards the British settlement of British Honduras.<sup>65</sup> Hence, the experience of the practices of negotiation they acquired throughout the 18th century ensured a continuation of the privileged relationship they maintained with Miskitu

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<sup>57</sup> White, *The Middle Ground*. Studying French colonial penetration in the pays d'en haut (Great Lake Region) between 1650 and 1815, White understands France's initial success at maintaining a secure and durable colonial presence as the consequence of better management of relations of accommodation, negotiations, and comprehension between Algonquians and colonists in a conceptual space he calls the “middle ground.”

<sup>58</sup> Potthast, *Die Mosquitoküste*.

<sup>59</sup> Staffordshire County Record Office, Hodgson, ‘Memorandum of Presents Delivered to George King of Mosquito Shore Indians’, D(W)1778/V/307, 9 Dec. 1774.

<sup>60</sup> Noveck, ‘Class, Culture, and the Miskito Indians’.

<sup>61</sup> Helms, ‘The Cultural Ecology of a Colonial Tribe’.

<sup>62</sup> Wright, *Memoir of the Mosquito Territory*, 25, 29–30.

<sup>63</sup> Dawson, ‘The Evacuation of the Mosquito Shore’.

<sup>64</sup> Parry, ‘Convention between Great Britain and Spain, Signed at London, 14 July 1786’.

<sup>65</sup> Bennett Murray, *They Came to Belize*, 118–24.

natives. The ensuing successful continuation of mahogany logging thus enabled British loggers to not only ensure the maintenance of their economic and political position within British Honduras, but also allowed them to place the defence of mahogany logging interests at the forefront of the political agenda of the settlement.<sup>66</sup> Indeed, descendants of British settlers of the Shore formed and integrated a strong Belizean oligarchy. Consisting of mainly the families of powerful mahogany loggers, these settlers progressively monopolised the executive, legislative and judicial institutions of the settlement, putting them at the head of British Honduras' command as magistrates.<sup>67</sup>

The political control exerted by mahogany loggers over their settlement was nevertheless conditioned by the need to maintain and ensure good and efficient practices of negotiation with native Miskitu populations, ultimately guaranteeing an easy and constant access to effective and potential natural resources found around the Bay of Honduras. This was rendered possible by the entrusting native rulers with the role of cultural intermediary.<sup>68</sup> Young indigenous princes were often offered an expensive European education by British settlers from the Shore and – then – British Honduras.<sup>69</sup> For example, British loggers contributed up to £9 to send the young Miskitu prince Luttrell Tempest to London in 1787 in order for him to learn arithmetic, Greek, Roman and English History, and master cultural and social codes practiced within British settler communities.<sup>70</sup> Following the death of his father, Tempest reintegrated his indigenous community, thus becoming a privileged interlocutor between Miskitus and British loggers.

The arrival in 1814 of George Arthur, a superintendent appointed by the British Colonial Office, modified the fragile system of negotiation and cohabitation binding Belizean mahogany loggers and indigenous populations. As highlighted in letters sent to his wife, Arthur was a devoted evangelist opposed to slavery.<sup>71</sup> Arriving in Jamaica in 1812, prior to his appointment in British Honduras in 1814, he even considered himself “a perfect Wilberforce as to Slavery.”<sup>72</sup> As such, he established himself in strong opposition, following a slave uprising in 1820, to the means of coercion used by Belizeans.<sup>73</sup> In parallel, Arthur engaged in a crusade to liberate slaves of native Central American descent. Despite a ban imposed in 1775 on such practices by British Secretary of State to the Colonies Lord Dartmouth, some descendants of British settlers formerly established on the Miskitu Shore still held as slaves a number of natives other than Miskitus (handed

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<sup>66</sup> Campbell, *Becoming Belize*, chap. 8.

<sup>67</sup> Bolland, *The Formation of a Colonial Society*, 43–44; Naylor, ‘British Commercial Relations with Central America’, 92.

<sup>68</sup> Metcalf, *Go-Betweens and the Colonization of Brazil, 1500-1600*.

<sup>69</sup> Naylor, *Penny Ante Imperialism*, 69, 75, 78, 133, 135, 141.

<sup>70</sup> Bennett Murray, *They Came to Belize*, 362.

<sup>71</sup> RCSL, Arthur to Arthur, GBR/0115/RCMS 270/41, 1819.

<sup>72</sup> RCSL, Duke of Manchester, GBR/0115/RCMS 270/25, 7 Jul. 1814; Shaw, *Sir George Arthur*, 17.

<sup>73</sup> Campbell, *Becoming Belize*, 293–95; Burdon, *Archives of British Honduras*, 2:235.

over by Miskitus themselves following military raids).<sup>74</sup> Arthur put in place a committee in charge of discussing the legality of such practices, while at the same time entrusting these native slaves to the protection of the settlement's Provost Marshall.<sup>75</sup>

Belizean loggers openly expressed their opposition to the changes imposed by the superintendent in British Honduras. In a pamphlet published in Jamaica and London, they claimed that Arthur's denouncement of their treatment of slaves was a non-problem.<sup>76</sup> They portrayed themselves as humane and caring owners of slaves, in comparison to other British colonies. According to the settlers, the fact that slaves decided to remain and even fight for their owners at the 1798 Battle of St. George's Caye against Spain, or that their Sundays were free, proved that in comparison to slaves in other West Indian sugar plantations, their practice of slavery was not as bad as portrayed by Arthur. Rather, the authors described Arthur's systematic accusations as part of a strategy designed to undermine their own mercantile activities to his own benefit. They alleged that the public accusations of bad treatment towards slaves were intended to create a bad image concerning the settlers within the metropolis, and thus potentially put commercial relationships with London-based commercial agents in jeopardy.

Within this political turmoil in British Honduras, the Miskitu King, out of fear of seeing his own position decline, seized the opportunity offered by these competitive circumstances. The arrival – apparently by chance – of an individual such as MacGregor, not part of this Central American feud, provided in fact a great opportunity to modify the effective political position occupied by the ruler in a political economy undergoing potentially important reconfigurations. The territorial concessions granted to individuals such as MacGregor or Gordon in fact gave them the right to establish all the measures (e.g. legal regulations, customs) necessary for developing the prosperity of the said territory, if no form of sovereignty whatsoever was claimed.<sup>77</sup> These agreements granted prerogatives of a true sovereign ruler to the beneficiaries of these concessions. Yet, these exceeded the effective executive skills of George Frederic, traditionally acting less as a king than as a cultural intermediary between indigenous and colonial communities established around the Bay of Honduras. However, through the granting of such land concessions, he presented himself as a true sovereign in the eyes of foreigners such as MacGregor, completely ignorant of the social and cultural practices defining the colonial interactions on the Miskitu shore.

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<sup>74</sup> TNA, Henry and Conlys to Bathurst, 'Report of His Majesty's Commissioners of Legal Enquiry', CO 318/67, 20 Feb. 1827.

<sup>75</sup> RCSL, Arthur, 'Warrant for the Appointment of Commissioners to Investigate the Claims of the Reputed Indians', GBR/0115/RCMS 270/10/1, 8 Jan. 1822; Burdon, *Archives of British Honduras*, 2:247.

<sup>76</sup> *The Defence of the Settlers of Honduras*.

<sup>77</sup> LBGA, 'Grant of Land by George Frederic', NRAS945/20/19/72, 29 Apr. 1820.

In light of the regional political upheavals then taking place, the Poyaisan grant in fact delegated the prerogatives of a political position that George Frederic would have preferred to occupy, being those of a true head of state. The ignorance of MacGregor thus allowed the Miskitu king to take some sort of bet on any future redefinitions of regional and imperial configurations within his realm of future political possibilities. Openly asserting the existence of a *de facto* pre-existing sovereignty would, at best, allow George Frederic to potentially assert an effective *de jure* sovereign right over his territory following an expected reshuffling of imperial cards promised to happen on the Miskitu Shore. At worst, the concession could, at any point, be terminated under the pretext of improper occupation of the land, and thus transferred to another foreign competitor interested in the riches found in the area.<sup>78</sup>

#### IV

Owner of a title over an area of more than 33,000 square kilometres, MacGregor certainly felt that his new territory could become the new military fall-back position for Latin American mercenaries he had hoped to establish since the capturing of Amelia Island. This would have also enabled him to content Jamaican merchants and British financiers who had ensured his provisioning with a proper commercial stronghold on the Central American mainland. At least, this is how he presented his project. In a letter addressed to Nicholas Vansittart, then British Chancellor of the Exchequer, MacGregor indeed described his intentions to create a “state” on the territory of Poyais “that may one day be useful to Jamaica” and would make up for the loss of Amelia Island.<sup>79</sup>

Once the grant of land in his hands, MacGregor immediately sought the necessary private capital for the exploitation and economic valuation of his territory. However, this could not be done through Newte anymore, as they were both involved in a dispute over the repayment of the funds advanced for the military operations of Porto Bello and Rio de la Hacha – eventually brought to the Court of Chancery in 1823.<sup>80</sup> On three occasions, MacGregor wrote to Nathan Rothschild, requesting a financial participation in the development of the newly acquired territory. In these, he stressed the potentially important riches of a land that “possesses a very rich soil, is well watered and covered in most places with valuable timber” from which “large quantities of Mahogany, Ship and Mill Timber, [...] be exported to the value of one million five hundred thousand dollars.”<sup>81</sup>

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<sup>78</sup> Richter, ‘To “Clear the King’s and Indians’ Title”’.

<sup>79</sup> TNA, MacGregor to Vansittart, CO 137/152, 13 Mar. 1821.

<sup>80</sup> TNA, Court of chancery, ‘MacGregor v Newte’, C 13/2787/9, 1823.

<sup>81</sup> Rothschild Archives (hereafter RA), MacGregor to Rothschild, Sundry Letters, ‘M’ 1821, RAL XI/112/54, 16 Mar. 1821; RA, MacGregor to Rothschild, Sundry Letters, ‘M’ 1821, RAL XI/112/54, 20 Jun. 1821. A first letter appears to be missing from the collection of the Rothschild Archive. However, it is mentioned in the subsequent correspondence established with the financier.

Waiting on a reply from the financier (that would eventually never come) did not hinder MacGregor from pursuing his South American revolutionary career. By the end of the year 1820, he would be successfully elected delegate for Margarita Island to the Gran Colombian constitutive congress of Cúcuta.<sup>82</sup> However, MacGregor never made it there. Enraged by the losses of Portobello and Rio de la Hacha, revolutionary leaders denied him access to the town. Francisco de Paula Santander, then vice-president of Gran Colombia, was apparently so angry that he wanted MacGregor hanged.<sup>83</sup> Following MacGregor's exclusion from the Congress, he sought to keep the promise he had made to the Miskitu king. However, Rothschild's lack of response forced him to seek the required capital elsewhere.

MacGregor was redirected to London by James David Roy Gordon (the mercenary who had introduced him to the Miskitu ruler) and one George Ogilvie, a native of Scotland based in Kingston<sup>84</sup> – probably as a merchant active in the Jamaican sugar trade. They apparently put him in contact with James Ogilvie. He was a relative of George Ogilvie (presumably his brother), living in his native Scottish parish of Dundee.<sup>85</sup> A ship owner and merchant, James Ogilvie was also a former merchant-banker. Towards the end of the 18<sup>th</sup> century, he took over the London-based trading house of one Jean-Jacques Ogilvie. In parallel, James Ogilvie founded a merchant-banking house in Paris (James Ogilvie & Cie).<sup>86</sup> Although he liquidated his City firm in 1802, he maintained his Parisian business. Ogilvie even appears to have been specialized in the allocation of business loans to English merchants trading in France. The outbreak of the Napoleonic wars, however, forced him to transfer his operations to a certain Mr. Martin.<sup>87</sup>

Following MacGregor's arrival in Britain in 1821, Ogilvie thus became the first British financial agent of Poyais.<sup>88</sup> As such, he envisioned the floating of a foreign loan on the London Stock Exchange (hereafter LSE). This was essentially rendered possible by the fact that the British government was unsure whether to recognize new American sovereignties. Indeed, following the South American revolutionary uprisings, Britain did not, for diplomatic reasons towards Spain, engage straight away in official and formal recognition of these newly established governments.<sup>89</sup> The LSE seemed less regarding on the recognizing of specific sovereignties. Access to the market was indeed defined by specific requirements, regulating to a lesser degree the qualities delineating the securities

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<sup>82</sup> Alexander, *The Life of Alexander Alexander*, 2:162; MacGregor, *Exposición documentada*, 4.

<sup>83</sup> Rodríguez, *Freedom's Mercenaries*, 2006, 1:129.

<sup>84</sup> Hendriks, *A Plain Narrative of Facts*, 22–23; Codd, *Proceedings of an Inquiry and Investigation*, 109.

<sup>85</sup> *Assessment of the Inhabitants of the Parish of Dundee for the Support of the Poor*, 12.

<sup>86</sup> National Records of Scotland (hereafter NRS), 'Inventory of the Personal Estate of James Ogilvie', Wills and testaments Reference SC70/1/53 Edinburgh Sheriff Court Inventories, 30 Dec. 1835.

<sup>87</sup> Ledru-Rollin et al., 'Messal C. Sturt' in *Journal du Palais: jurisprudence française*, 1838.

<sup>88</sup> Richardson, 'To the Editor of the Public Ledger' in *Public Ledger and Daily Advertiser*, 26 Jan. 1824.

<sup>89</sup> Paquette, 'The Intellectual Context of British Diplomatic Recognition of the South American Republics'.



exchanged within its trading floor than those of its members. No rules defined the introduction and acceptance of new titles on the trading floor.<sup>90</sup> Rather, the official regulation of the LSE, established in 1812, stated that – any – securities had to be exchanged by co-opted members or one of their recognized clerks.<sup>91</sup> Members were required to be British nationals, exempt of previous bankruptcies – unless cleared by the Committee for General Purposes (the executive committee of the LSE). The creation of a market between two members of the LSE therefore appears to have been sufficient for a security to be introduced within this capital market. This setting enabled representatives of new Latin American territories to finance their political and economic development by floating foreign loans in London. Colombia, Peru, and Chile each issued bonds in 1822 on the LSE, bearing interest of 6 per cent and totalling £4.2 million.

Ogilvie became open to propositions made by potential contractors (financiers and/or potential lenders in charge of defining the terms of borrowing and setting up the emission<sup>92</sup>). Approached by a number of actors active in the capital market and motivated by the eventual setting up of such a financial operation,<sup>93</sup> Ogilvie eventually chose John Lowe. Lowe was a broker active within the City. He had been a former agent for Rothschild in Sardinia during the severe repression led by Metternich's Austria against the *carbonari* uprising of Naples in 1820.<sup>94</sup> Back in London, Lowe had started to perceive Latin American revolutionary movements as a commercial opportunity. In a letter written to the Secretary of State to Foreign Affairs Robert Stewart – Lord Castlereagh – on the 4<sup>th</sup> of July, 1822, he strongly encouraged his majesty's government to recognize, for the sake of British commerce, these newly liberated territories as independent.<sup>95</sup>

Ogilvie hired Lowe as contractor for Poyais on 22<sup>nd</sup> October 1822.<sup>96</sup> The next day, John Perring (baronet, Member of Parliament and former Lord Mayor of the City of London<sup>97</sup>) and Nathan Shaw (member of the committee of Lloyd's<sup>98</sup>), both partners in the merchant-banking firm Perring, Shaw and Barber & Co. contracted by Lowe, subscribed a 6 per cent loan for the "*Service of the State of Poyais*" for an amount totalling £200,000. The loan was divided into 2,000 bearer bonds, initially sold with a discount of £20. Investors could acquire these on the basis of a specific financing plan. At delivery, £15

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<sup>90</sup> Neal, 'The London Stock Exchange in the First Age of Globalization', 10–11.

<sup>91</sup> Guildhall Library (hereafter GL), Committee for General Purposes of the London Stock Exchange, 'Minute Book', MS14600/009, 321–25; Committee for General Purposes of the London Stock Exchange, *Rules and Regulations*.

<sup>92</sup> Costeloe, *Bonds and Bondholders*, 3–4.

<sup>93</sup> Richardson, 'To the Editor of the Public Ledger'; Hendriks, *A Plain Narrative of Facts*, 6.

<sup>94</sup> RA, Lowe to Rothschild, XI/112/53/2, 21 Apr. 1821; RA, Lowe to Rothschild, XI/112/53/3, 21 Apr. 1821.

<sup>95</sup> Lowe, 'Mr. John Lowe to the Marquess of Londonderry'.

<sup>96</sup> Richardson, 'To the Editor of the Public Ledger'.

<sup>97</sup> 'Sir John Perring, Bart.' in *Gentleman's Magazine and Historical Chronicle*, 1 Mar. 1831.

<sup>98</sup> GL, 'Minutes of the Committee of Lloyd's' CLC/B/148/A/001/MS31571/007, 1823-1824.

had to be paid, followed by two instalments amounting to £35 and £30 (due on 17th January and 14th February 1823). If all payments could not be fulfilled, the bond would consequently be cancelled. Because of his apparent rush to float the loan, Lowe did not have sufficient time to print the bond certificates. In place, he handed out scrips. Worth £100, £200 or £500, these certificates gave a future conditional right to obtaining an equivalent number of future permanent bond certificates, on the condition that the instalments were all paid.<sup>99</sup> For their services, Ogilvie granted a commission of about 8 per cent to Lowe on the nominal value of the bonds sold, as well as a – probable – 5 per cent commission to Perring and Shaw’s firm.<sup>100</sup>

Two-thirds of the Poyaisian scrips rested in the hands of Ogilvie. In addition to acting as MacGregor’s agent, Ogilvie was in fact also a shipper. As such, he took on the task, with a certain Alexander Arnott, of chartering two ships (the *Honduras Packet* and the *Kennersley Castle*) for Poyais “on account and risk of General M<sup>c</sup>Gregor, as Cazique of Poyais.”<sup>101</sup> As payment, he received the amount acquired from the first instalments due on the bonds emitted, less the commissions granted to Lowe, the firm Perring, Shaw and Barber & Co, and himself. In fact, Ogilvie certainly glimpsed the endeavour as an opportunity to extend his activities in British West Indian trade. As such, he acquired a majority of Poyaisian scrips for the value of the supplies sent to Poyais, promising to pay the remaining instalments on the respective due dates.

The remaining securities were held by Lowe. Promising the borrower that he would be provided with the expected amount of the sale of the withheld bonds, Lowe hoped to be able to bring the prices above the initial selling discounted price, the difference thus constituting a non-negligible personal profit.<sup>102</sup> Setting up a market for Poyaisian bonds in the LSE by selling these to privileged buyers informed of an already well-established shortage of securities, as most of these were held by Ogilvie, Lowe easily managed, on the first days of trade, to surpass the initial price of £80.<sup>103</sup> Listed in James Wetenhall’s *Course of the Exchange*, prices went as high as £86 by the end of October, after the publication of a brief newspaper article mentioning the existence of these securities.<sup>104</sup>

In order to publicly advertise for the potentials offered by the foreign endeavour he was financially supporting, Lowe published an open letter written to George Canning<sup>105</sup> – Secretary of State to Foreign Affairs following Castlereagh’s suicide. Drafted in the last week of 1822, the letter reiterated the positions presented to his predecessor, namely, the

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<sup>99</sup> Gregg, *Gregor MacGregor*, 12.

<sup>100</sup> Richardson, ‘To the Editor of the Public Ledger’; Gregg, *Gregor MacGregor*, 10, 12; Hendriks, *A Plain Narrative of Facts*, 6.

<sup>101</sup> Codd, *Proceedings of an Inquiry and Investigation*, 125.

<sup>102</sup> On the activities of contractors, see: Costeloe, *Bonds and Bondholders*, 4.

<sup>103</sup> Wetenhall, *Course of the Exchange*.

<sup>104</sup> ‘A New Species of Security...’ in *Morning Post*, 28 Oct. 1822.

<sup>105</sup> Lowe, ‘A Letter to the Rt. Hon. George Canning’.

need to recognise the independences of new South American republics.<sup>106</sup> This would enable to open up new markets for a British industry weakened by the Napoleonic wars. Although the political structures of these territories could not yet be considered fully consolidated, Lowe indicated that it would nevertheless be necessary for Britain to rush into the breach opened by the many British mercenary fighting alongside republican forces.<sup>107</sup> As such, Lowe asked Canning to consider the economic and strategic potentials Poyais could offer.

In the meantime, a promotional guide “chiefly intended for the use of settlers” was written by one Thomas Strangeways and published by the Scottish editor William Blackwood.<sup>108</sup> Often identified as an alias chosen MacGregor himself,<sup>109</sup> Strangeways was in fact a former officer of the 65<sup>th</sup> Regiment. Before retiring in 1820, he was stationed in the British West Indies.<sup>110</sup> Back in London, Strangeways was then commissioned to write this “guide.” It depicted Poyais as holding great amounts of valuable timber such as mahogany, for which “the whole appearance of this tree is the most beautiful that can be imagined.”<sup>111</sup> The book also gave useful information on how to befriend native populations, eventually granting access to the natural riches of the envisioned territory.

A review of Strangeways’ book came out in John Murray’s *Quarterly Review* of October 1822.<sup>112</sup> The Poyaisian project was torn apart, described as unrealizable. More importantly, delegitimizing such a financial project – essentially led by a mercenary repudiated from the South American liberation movements – enabled to indirectly present in better light other loans issued on behalf of other newly liberated South American republics – of which Murray seemed to have been an admirer.<sup>113</sup> The successful publisher of the works of Thomas Malthus, Byron or Walter Scott,<sup>114</sup> Murray was indeed also involved in promoting the Colombian financial and mining interests of John Diston Powles. To do this, he hired some anonymous writers – including the future Prime Minister and then young journalist Benjamin Disraeli – to produce articles glorifying the rich prospects offered by the Latin American capital market.<sup>115</sup> By presenting Poyais in this way, the author of Strangeways’ review thus helped his readers identify what he called “fraudulent”

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<sup>106</sup> Lowe, ‘Mr. John Lowe to the Marquess of Londonderry’.

<sup>107</sup> Lowe, ‘A Letter to the Rt. Hon. George Canning’, 409.

<sup>108</sup> Strangeways, *Sketch of the Mosquito Shore*.

<sup>109</sup> Nicholls, “All Abbotsford to an Acre of Poyais”, 738.

<sup>110</sup> TNA, ‘Returns of Officer’s Service: Thomas Strangeways’, WO 25/775/8, 1820; Broughton, *Memoirs of the 65th Regiment, 1st Battn. the New York & Lancaster Regt.*

<sup>111</sup> Strangeways, *Sketch of the Mosquito Shore*, 66.

<sup>112</sup> ‘Art. VIII: A Sketch of the Mosquito Shore’ in *Quarterly Review*, Oct. 1822, 157-161.

<sup>113</sup> Among others, he was the editor of some memoirs of British mercenaries. See for example : Hackett, *Narrative of the Expedition*; Hippisley, *A Narrative of the Expedition to the Rivers Orinoco and Apuré*.

<sup>114</sup> Zachs et al., ‘Murray Family’.

<sup>115</sup> Blake, *Disraeli*, 24–26; Flandreau, *Anthropologists in the Stock Exchange*, 87.

securities among the many new loans issued within the City – these of republican Colombia, Peru or Chile being thus quite legitimate.<sup>116</sup>

Lowe apparently feared to be affiliated with an “anti-Colombian” loan. In parallel to his involvement in Poyais, he had indeed already advanced more than £60,000 in goods sent to Colombian armies based in Maracaibo.<sup>117</sup> As such, Lowe left London for Paris with about one-third of the £30,000 initially due from the payment of the first instalment. This amount represented, in fact, an advance of the amount due to him as a contractor. In other words, Lowe simply took with him the amount that he was supposed to obtain from his commissions once all the bonds of the loan had been sold and paid for entirely.<sup>118</sup> The different transactions and sales made with the remaining one-third of the Poyaisian securities in his hands within the LSE not only allowed him to ensure the payment in advance of the total amount of his commission, but also to arrogate himself a decent profit stemming from the sale, above the initial sale price, of his bonds. MacGregor appears not to have been pleased by the action of his contractor as Lowe fleeing to Paris made him unattainable. As a matter of fact, part of the money taken was planned to be used for the payment of the first dividend.<sup>119</sup>

It did not take much more than Lowe’s disappearance to damage the reputation of the Poyaisian financial project. In order to reassure the investors recruited by Lowe, who were soon expected to settle the second instalment of the bonds they had acquired, an announcement was made in different British newspapers. Openly signed with John Lowe’s name – although he was supposedly hiding in Paris – it stated that the £35 instalment payment due for 17th January would not only be postponed to 10th February but lowered to £10 as well. Furthermore, the date of payment for the last instalment, due on 14th February, would be set at a later date.<sup>120</sup> As the new deadline approached, another public announcement was made, indicating, again, a postponement to 17th March of the payment of the second instalment, lowered to £5.<sup>121</sup>

This announcement, however, did not seem to comfort everyone. Having freighted the *Honduras Packet* and the *Kennerley Castle* (which had departed a few weeks earlier), Ogilvie was unable or unwilling to pay for the due instalments. In place, he attempted, conjointly with Arnott, to partially compensate for the losses incurred by appropriating for themselves the revenues stemming from the sale of land titles to Scottish and English

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<sup>116</sup> ‘Art. VIII: A Sketch of the Mosquito Shore’, 157.

<sup>117</sup> Lowe, ‘A Letter to the Rt. Hon. George Canning’, 411.

<sup>118</sup> Richardson, ‘To the Editor of the Public Ledger’; Platt, ‘British Bondholders in Nineteenth Century Latin America’, 97.

<sup>119</sup> TNA, MacGregor to Brigadier General Baron Tinto, CO 123/34, 7 Apr. 1823.

<sup>120</sup> Lowe, ‘Poyais Loan of £200,000’ in *Public Ledger and Daily Advertiser*, 15 Jan. 1823; Lowe, ‘Poyais Loan of £200,000’ in *Scotsman*, 29 Jan. 1823.

<sup>121</sup> Lowe, ‘The Subscribers to the Poyais Loan’ in *Morning Chronicle*, 1 Feb. 1823; Lowe, ‘The Subscribers to the Poyais Loan’ in *Morning Chronicle*, 13 Mar. 1823.

candidates for emigration to Poyais.<sup>122</sup> Ogilvie seems also to have been very eager to sell the bonds in his possession. Doing so, however, resulted in a drastic fall of the trading prices of Poyaisian securities. MacGregor complained as much about Ogilvie's actions as Lowe's, accusing both of having "knocked the Loan upon the head."<sup>123</sup> With such a bad start, MacGregor tried to revive his project. In May 1823, the emission of a new debt was put in place by scrip-holders of the previous loan. One of them, William John Richardson, was named contractor.<sup>124</sup> He made sure that former scrips could be used to buy up these new securities.<sup>125</sup> As such, the new loan constituted a conversion of the former, thus avoiding a default of the 1822 Poyaisian loan. With the funds acquired from both loans, MacGregor nevertheless managed to send colonists to Poyais. More than two hundred candidates sailed in four different ships (*Honduras Packet*, *Kennersley Castle*, *Skeene*, *Albion*) from either Leith or London to Poyais between 1822 and 1823, in order to establish the basis of the commercial colony.<sup>126</sup> Slightly disappointed to discover that it was in fact a desolated area, the first settlers nevertheless started working in the area. Their efforts would however soon be met with tremendous hardships, as most of the settlers suddenly fell ill.<sup>127</sup>

Since George Frederic's granting of Poyais to MacGregor in 1820, conceded against a backdrop of conflict between the Belizean magistrates and their British superintendent George Arthur, British Honduras had resolved its inner political conflicts. Tired, Arthur abandoned his attempts at reforming the settlement. He was to be eventually removed from British Honduras to Van Diemen's Land in 1823 (officially for reasons of bad health), and his attempts to legally free native slaves had been temporarily halted in 1822 by Lord Henry Bathurst, British Secretary of State for War and the Colonies.<sup>128</sup> A collusion between British mahogany loggers from British Honduras and the king of the Miskitu thus led to a forced repudiation of MacGregor's concession, as well as an evacuation of the Poyaisian settlers.<sup>129</sup> In June 1823, an English newspaper article, based on a communication sent by the Belizean agent for the maritime insurance Lloyd's, spread the news that Poyais was in fact not an independent state. Stating that some of "these

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<sup>122</sup> Arnott, 'Poyais Loan' in *Morning Post*, 31 Dec. 1822.

<sup>123</sup> TNA, MacGregor to Brigadier General Baron Tinto, CO 123/34, 7 Ap. 1823. As the sale took place outside the trading floor of the LSE, the prices were not recorded in Wetenhall's Course of the Exchange, thus explaining why the bond quote remains empty after February 1823.

<sup>124</sup> TNA, MacGregor to Brigadier General Baron Tinto, CO 123/34, 7 Ap. 1823; NRS, MacGregor to Count de la Cruz, GD50/184/104/13/1-2, 18 Oct. 1823.

<sup>125</sup> Hendriks, *A Plain Narrative of Facts*, 6–8.

<sup>126</sup> Hastie, *Narrative of a Voyage*; Belize State Records and Archives Service, Bennett et al., 'Meeting of Magistrates', Meeting of Magistrates 1822-1823, 16 Aug. 1823; Hendriks, *A Plain Narrative of Facts*.

<sup>127</sup> Hastie, *Narrative of a Voyage*; Douglas, 'In Medical Charge of the Poyais Settlement'.

<sup>128</sup> Shaw, *Sir George Arthur*, 61–62; RCSL, Bathurst to Arthur, GBR/0115/RCMS 270/9, 31 Aug. 1822.

<sup>129</sup> 'Proclamation of the King of the Mosquito Shore' in *Hull Packet*, 8 Sept. 1823; Low, *The Belise Merchants Unmasked*.

deluded creatures whom Sir GREGOR M<sup>c</sup>GREGOR sent to the Masquito [*sic*] Shore” had “died miserably,” the reproduction of this despatch had an immense and immediate impact on the exchange of Poyaisian bonds on the London Stock Exchange, as their price reached an all-time low directly after the publication of this particular piece of information.<sup>130</sup>

## V

MacGregor tried to rehabilitate his colonial project in Paris and London on multiple occasions.<sup>131</sup> Although diverse attempts were later made to publicly clear his name, the spreading of news depicting MacGregor as some sort of cruel and irresponsible despot set British investors’ and the general public’s eventual opinion regarding Poyais.<sup>132</sup> On April 22<sup>nd</sup>, 1824, in a session of the court of the King’s Bench opposing MacGregor to his former broker Lowe, the Judge stated that the *Cacique* was “no doubt, well known to the jury, who also, no doubt, knew about that he attempted to effect a settlement at Poyais.”<sup>133</sup> Although MacGregor tried to ask for Bolivar’s formal forgiveness in 1826, his project to establish a military outpost in Central America was no longer attractive in the eyes of the revolutionary.<sup>134</sup> Following the death of his wife, MacGregor eventually sailed to Venezuela in 1838, abandoning all claims and hopes to found Poyais. There, he obtained a military pension for services rendered to the new South American states, before peacefully dying in 1845.<sup>135</sup>

This article has opened the black box of Poyais. In doing so, it has revealed a number of underlying subjects of inquiries that had generally been obscured by the assumptions put forth by historians considering MacGregor as anything else than a *fraudulent man*. In an era of insecure and competing sovereignties, establishing a colony in Poyais indeed appears as a continuous effort at establishing an independent territory acting as a potential military fall-back for corsairs engaged in South American revolutionary activities. For George Frederic, indigenous ruler of the Miskitus, granting Poyais to MacGregor constituted a strategy to enhance his political position as a colonial cultural intermediary by outsourcing the economic development of his land to a foreigner. For merchant-bankers, interested in the speculative and commercial potentials offered by

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<sup>130</sup> ‘The Following Is an Extract of a Letter Received at Lloyd’s from Honduras’ in *The Times*, 9 Jun. 1823.

<sup>131</sup> Gregg, *Gregor MacGregor*; Hippisley, *Acts of Oppression*; Mérilhou, *Précis pour le Général Sir Grégor Mac-Grégor*; International Bond & Share Society, “‘New’ Poyais’; MacGregor, BL, ‘Prospectus of a Loan of £300,000’, General Reference Collection 8223.e.10.(73), 4 Oct. 1825; Author’s collection, ‘Poyaisian Three Per Cent Consolidated Stock Certificate 37’; NRS, ‘Poyaisian New Three Per Cent Consolidated Stock Certificate 702’, GD50/184/104/3, 1831.

<sup>132</sup> Truth and Fairplay, ‘Poyais Bonds’ in *Observer*, 21 Sept. 1823; Friend To Poyais, *Some Account of the Poyais Country*.

<sup>133</sup> ‘MacGregor v. Lowe’ in *The Times*, 23 Apr. 1824.

<sup>134</sup> Bennett, *General MacGregor*, 222.

<sup>135</sup> MacGregor, *Exposición documentada*.

Poyais, issuing a foreign loan was essentially made possible by the absence of clear and formal regulations at the governmental level as well as within the LSE regarding recognitions of new sovereignties.

This revisited description of the creation, evolution and eventual failure of the Poyaisian scheme has thus offered different glimpses into the military, colonial, or financial foundations of MacGregor's story. Much more than a fraudulent endeavour at deceiving credulous British investors, it essentially emerges as a story of a failed attempt at combining the interests and realms of future possibilities conceived by protagonists found on both sides of the Atlantic, including South American revolutionaries, indigenous populations, and metropolitan merchants-bankers. In other words, MacGregor attempted – and apparently failed – to act as a broker between the particular environmental realities and future expectations of communities evolving within the political and social transformations brought by the imperial reconfigurations of the early nineteenth century. Within this setting, sovereignty appeared as a malleable legal device, mobilised by metropolitan and peripheral actors alike, in the hope of facilitating commercial, financial and political undertakings in a changing transatlantic imperial environment.

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