

What's in a Fraud? The Many Worlds of Gregor MacGregor 1817-1824

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Abstract:

This article revisits the story of what some have dubbed the greatest financial fraud in history: Poyais. In the 1820s, one Gregor MacGregor issued bonds for this alleged fictitious Central American state on the London capital market. Rather than an assumed fraud, putting together scattered evidence reveals a complex, multi-faceted experiment undertaken by a private adventurer hoping to politically and economically position himself in a changing world – to no avail. Briefly put, Poyais was a failed project to establish a settlement on a territory granted by an indigenous leader and financed through British capital markets. Studying a financial failure provides nuanced insights into the political or legal frameworks defining origination processes of early 19th-century foreign loans. However, closely following MacGregor's actions also entails drawing a story with contours that extend well beyond the City of London, thus revealing a rich set of transatlantic actors and spaces not known to be traditionally linked to the London-based capital market. As such, the story of Poyais constitutes a window into the early financial dynamics of private colonialism and how these

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contributed to British imperial expansion. Through the close study of this one case study, the Poyais loan appears as constituting a financial endeavour born from the encounter of different “worlds,” MacGregor initially mediating these together but ultimately failing to legally and politically guarantee their lasting encounter.

Following the 2008 global financial crisis, an interest in financial swindlers as emblematic historical figures has risen among business historians. In different instances, comparisons to popularly recognised contemporary fraudsters (e.g. Bernard Madoff, Jérôme Kerviel) with former equivalent con-men have been brought to light again (e.g., Nick Leeson, Charles Ponzi).¹ In this exercise, Gregor MacGregor is often set apart from others. Dubbed the “king of con-men,” he is depicted as the self-proclaimed Cacique of Poyais, an alleged “country” located on the Miskitu Shore (in modern Nicaragua-Honduras). In 1822, MacGregor issued a loan for the development of his “principality” onto the booming Latin American sovereign debt market of the City of London. He allegedly did so to enrich himself by taking advantage of a general enthusiasm for South American loans issued in the City of London. However, by 1824, the news that Poyais was not an independent and flourishing state had spread, leading the press and popular opinion of the time to consider him as an audacious fraud, capable of making the British public invest in a “land that never was.”²

Depicting the scheme as a quasi-mythical apotheosis of human greed, this interpretation of the case of Poyais is provided by historians mentioning MacGregor often in passing.³ Considering the story as deprived of any interest other than its humorous features, works providing a recollection of MacGregor’s financial project

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 narrow selection of English printed sources, generally discarded as inherently fraudulent because considered to have been written by MacGregor himself. In a way, the story of Poyais appears to have been inserted into some sort of analytical “black box,” preventing its internal complexities from being studied as anything else than the expression of the activities perpetrated by an assumed natural born fraudster.⁴

The aim of this article is to revisit this story. To understand Poyais, one needs to follow qualitative evidence found in diverse and fragmented archival collections, elusive traces MacGregor left not only in the City of London – as one would expect when considering the history of an early 19th-century foreign loan – but also in larger England, Scotland, British Honduras (actual Belize), Venezuela, and – counter-intuitively – French Périgord. These take on various shapes, such as published (i.e. memoirs, newspaper articles, obituaries, pamphlets) as well as original or reproductions of manuscript documents. The latter include letters exchanged between actors involved directly or indirectly in the promotion or eventual collapse of the MacGregor project, minutes of financial or commercial bodies having dealt with the Poyais case (i.e. Committee of the Foreign Stock Market), or English court cases (i.e. Court of Chancery, Court of the King’s Bench). Traces of MacGregor and other protagonists linked to this Poyais story can also be found in a wide range of secondary literature, dealing with various and distinct objects of inquiry initially not considered to be connected to one another (i.e. Latin American military history, Central American colonial history, history of international capital markets).

Rather than the tale of a massive financial fraud, putting together this scattered evidence reveals a complex, multi-faceted political, financial, and commercial experiment undertaken by an adventurer, full of hope at the idea of being able to position himself in a changing world – but whose aspirations will finally be shattered by unkept promises. Far from that of a compulsive fraudster, the story of Poyais here told is about MacGregor, a repudiated Scottish mercenary engaged in South American revolutionary armies, desperately attempting to establish a colonial and military settlement that would benefit both Latin American republicans and British transatlantic trade. He eventually sought to do so on a Central American piece of land granted to him by an Indigenous king. Because there were no clear and formal regulations at the British governmental level as well as within London-based financial institutions regarding the recognition of decolonized South American territories, MacGregor, encouraged by financial agents hoping to obtain a privileged access to new American markets, thus sought to finance, by mimicking the loans issued by his former South American revolutionary officers, the realization of his endeavour on the London foreign loan market. Constrained by a succession of misfortunes and an absence of intervention by the British Colonial Office (which was nevertheless well aware of and interested in the endeavor), MacGregor's project would ultimately be deliberately labelled a fraud by London and Central American British competitors, opposed to seeing a repudiated foreign mercenary create a settlement in an area rich in natural resources.

More than a reinterpretation of a humoristic historical fable, this study constitutes a thought experiment: it assumes that a close analysis of a single *a priori* anomalous case study may pave the way to much larger hypotheses.⁵ Granular studies undertaken by historians in line with the works of Carlo Ginzburg have shown

how closely focusing on given individual historical “oddities” highlights how these can often be considered characteristic of their respective time and environment,⁶ as well as revealing of larger dynamics of global magnitudes.⁷ In the case of Poyais, these were not the least of them. As well noted by scholars studying the development of early 19th-century international capital markets, the episode of Poyais took place in a moment identified as the “First Latin American Sovereign Debt Crisis.” This was a time when representatives of newly independent South American territories sought to finance their political and economic development by floating several loans. Historical studies focusing on these debt issues have provided a better understanding of the formation of transatlantic credit relationships,⁸ as well as clearer descriptions of their micro-structures in an international financial market in the making.⁹ However, these appear to be suffering from a selection bias. Historians indeed often concentrate their attention on the “winners” of the time, namely Latin American political experiences that, despite having respective eventful histories, are still existent today. Other lesser-known political endeavours – like Poyais – were not as successful, as these never managed to consolidate their existence.¹⁰ If acknowledged, these are rather relegated to the ranks of either fraudulent schemes or foundations for entertaining works of fiction.¹¹ Acknowledging the existence of an unsuccessful foreign loan could, thus, provide nuanced insights into the picture of this first wave of Latin American loans, especially when it comes to identifying the political or legal frameworks defining these bonds’ origination processes, recognition, and durable access to capital markets.¹²

Yet, closely following MacGregor's actions entails drawing a story with contours that extend well beyond the City of London. It casts light on a rich set of actors – previously unknown to historians – found in different spaces, “worlds” of inquiry not considered to be traditionally linked to that of the London-based South American

foreign loan market – i.e., American revolutionaries, an Indigenous king, British Honduran slavers, a senior official of the Colonial Office.¹³ As such, revisiting Poyais offers a window into early dynamics of British imperial expansion. In the wake of John Gallagher and Ronald Robinson’s 1953 seminal study, identifying a policy favoring British commercial penetration in South America supported, if necessary, by formal intervention (commonly known as informal imperialism), critiques have argued how they had overemphasized the breadth of British influence in the early years of American republics.¹⁴ As highlighted by Matthew Brown, this debate is still very much alive, as historians are increasingly revealing “the extent to which imperial expansion in South America was on the British horizon in this period.”¹⁵ More so, diving within the everyday experiences of actors taking part in British expansion movements, recent empirical studies have shed light on the particular shapes 19th-century colonial, commercial, and financial endeavours took, and how these concretely materialised the expansion of British interests across the world. These reveals the existence of often paradoxical connections, blurring boundaries between different territories, peoples, or interests over time.¹⁶ In line with this scholarship, closely following MacGregor in his (ultimately failed) attempt to finance the establishment of a settlement on the Miskitu Shore casts a light on the multiplicity of specific (and sometimes unsuspected) spaces and actors involved in an imperial endeavour in Central America – a region often absent from the picture painted by colonial and imperial studies.¹⁷ As it simultaneously and successively originated from within “worlds” found in different parts of a politically, socially, and economically metamorphosing Atlantic, studying the Poyais loan reveals how it constituted the multi-faceted outcome of different local American and British commercial, financial, and political imperatives, all temporarily connected and mediated together by MacGregor.¹⁸

Progressively narrating the creation, development, and eventual failure of Poyais, each section of this article reveals particularities of the successive “worlds” MacGregor encountered, interacted with, and brought together. Section I begins the story of Poyais in 1817, earlier than often undertaken by the relevant literature. It follows MacGregor, then still a foreign mercenary. Tinkering with shifting sovereignties during this time of imperial confrontations, he was essentially trying to establish a new mainland port beneficial to both South American revolutionary activities and British West Indian merchants. This desire unexpectedly met that of George Frederic, king of the Central American tribe of the Miskitu. Against a backdrop of anti-slavery struggle in Central America, giving away the territory of Poyais to MacGregor constituted for George Frederic a deliberate strategy to outsource the economic development of Indigenous land to a foreign agent. Section II follows MacGregor in the City of London and describes the emission of the 1822 Poyais loan. It shows that the absence of any specific definition of what constituted a new American foreign state within the British government and the London Stock Exchange (LSE hereafter) enabled the issuing of a loan aimed at financing the realization of Poyais. Section III details the downfall of MacGregor’s project and, incidentally, sheds lights on the obscured role played by British governmental officials in the ultimate failure of Poyais in 1824 – when it would publicly be labelled a fraud. Describing how the Colonial Office in fact closely tracked, from the beginning of the Poyais story, MacGregor’s progresses while systematically refusing to intervene in spite of a multiplication of misfortunes, reveals that its apparent formal policy of non-intervention in Latin American affairs concealed a deliberate campaign to assess the continent’s formal or commercial colonial potential. Section IV concludes the article.

I.

After invading the Iberian Peninsula in 1808, Napoleon Bonaparte put his brother Joseph on the Spanish Throne in place of Ferdinand VII. Local Spanish American elites, essentially remaining loyal to the Bourbon dynasty, sought to take local political matters in their own hands in absence of their legitimate ruler. These claims soon took a more independentist and republican turn. Under creole leaders such as Simon Bolivar, Francisco de Paula Santander or José de San Martin, revolutionary campaigns in favour of independence were launched against representatives of the Spanish monarchy.¹⁹ For thousands of British soldiers discharged following Napoleon's abdication in 1815, these American independence wars constituted an ideal opportunity to continue their military careers.²⁰

Gregor MacGregor was one of these foreign mercenaries. Born in 1786 in Stirlingshire (Scotland), he was the son of a captain of the East India Company. Buying a rank in the British army with family funds in 1803, MacGregor would then be successively posted, during the Napoleonic battles, in Ashford (Kent), Gibraltar and Portugal, eventually rising to the rank of major. In 1806, following a disagreement with a senior officer, MacGregor was authorized to resign from the British army. Freed from his military obligations, he retired to Edinburgh. However, the death of his wife, the daughter of a Royal Navy Admiral, left him unable to support himself financially. The uprisings opposed to the Spanish royal authority in South America led by Francisco de Miranda nevertheless allowed him to see a way out. Having met Miranda in London a short time earlier, MacGregor embarked for Caracas via Kingston in 1811. His subsequent military successes earned him a certain respect from his new superiors: Miranda named MacGregor Brigadier General, while Simon Bolivar blessed his (second) union with one of his cousins.²¹

The life of a foreign mercenary in the service of the American republican cause being defined by engagements with various senior officers of these revolutionary armies, MacGregor was successively under the orders of Antonio Nariño, Manuel Piar, or Juan Bautista Arismendi. Engaged on several fronts, MacGregor gradually adopted a distinctive military strategy, mimicking that of 18th century privateers and adopted by some of his fellow foreign mercenaries. Briefly put, the idea was to establish advanced positions on or near Spanish territories. Newly acquired land temporarily declared independent, these would later hopefully be integrated within new American independences. In the meantime, these territories constituted bases from which privateers could further loot Spanish possessions, eventually economically and politically benefiting both the Creole revolutionary military efforts, and the foreign merchants who financially and commercially supported the independence uprisings and hoped to see their direct transatlantic trade opportunities expanded.²²

Following this model, MacGregor would first try to establish a “Republic of the Floridas” on Amelia island, a Spanish garrison off the coast of Florida in 1817. However, a lack of reinforcement and an impending Spanish attack eventually forced him to abandon the island, less than three months after its capture.²³ Still envisioning an attack on Spanish American strongholds, MacGregor obtained from one Thomas Newte, a London merchant and commercial agent of the revolutionary forces of New Granada, 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.²⁴ Newte, however, advised MacGregor to redirect his forces to Jamaica in order to receive “information among the merchants at Kingston, concerning the most eligible part of the Spanish Main.”²⁵

Arriving in Kingston in the Spring of 1819, MacGregor met with some British merchants of the island supportive of Bolivar. Allegedly keeping MacGregor “almost entirely secluded from society,” they subsequently convinced him of attacking and “monopolizing the commercial advantages to be derived from the capture” of some Spanish Central American territory.²⁶ Guaranteeing Jamaican merchants “that [their] property, as far as can be identified as to be *bona fide* British, shall be respected,”²⁷ MacGregor subsequently launched attacks on Spanish ports located near the Isthmus of Panama or in the Bay of Honduras: Porto Bello; Rio de la Hacha; and, under the orders of the French mercenary Jean-Louis Aury, Truxillo. Each of these attacks initially victorious, these allowed MacGregor to declare his territories as free, independent, and under his personal authority – which greatly rejoiced Jamaican merchants who hired MacGregor when learning about his victories. MacGregor would even go so far as to identifying himself as “His Majesty the Inca of New Granada”.²⁸

Ultimately, these newly acquired territories would be incorporated into another future Latin American independent state. In the meantime, these could be independently governed. This allowed MacGregor to order the setting up of tribunals in charge of legally legitimizing the catches of Spanish ships made by privateers to whom he had himself granted letters of marque. These large documents 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 corsairs to legitimately resell their prizes, legally approbated by the issuing authority, to other merchants. Holding such documents, corsairs were then encouraged to settle on the island, provided they attacked only Spanish ships and positions. Returning their catches to his new territory, a judge appointed by MacGregor then took care of assigning these prizes with legitimate property rights in order to sell

these to British merchants – probably prioritizing those who had financially contributed to the military effort.²⁹

However, each of these victories would eventually turn sour. Subject of major Spanish counter-attacks, MacGregor systematically abandoned his new territories in haste, leaving his men to surrender.³⁰ Following MacGregor's repeated defeats and consequent incapacity to maintain a durable settlement on the American mainland, James David Roy Gordon, a Scottish mercenary engaged in the battle of Truxillo, convinced him to retreat towards the Miskitu Shore. Prior to the attack, Gordon had been instructed by his superiors to seek the support from George Frederic, the Indigenous ruler of the Miskitu. An important tribe established on the coast of present Honduras and Nicaragua, the Miskitu were known as a fierce political and military player in the area.³¹ Gordon had however managed to befriend the Indigenous king and introduced MacGregor in the Miskitu royal court located at Cape Gracias a Dios.³²

On April 29th, 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.*³³

Now *Cacique* and owner of a title over an area of more than 33,000 square kilometres (about the size of current Moldova), MacGregor certainly felt that this territory could

become the military fall-back position for foreign mercenaries and Creole revolutionaries he had so desperately hoped to establish. 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.³⁴

(Figure 1)

The granting of Poyais to MacGregor was also done in the best interest of the Indigenous ruler himself. In fact, MacGregor was not the first foreigner to obtain a grant of land from the Miskitu king. A year earlier, Gordon had already received a concession from George Frederic and was “hereby authorized to act for us with foreign Nations in any way or manner he may judge of the greatest utility in our public Service.”³⁵ George Frederic also recognised Central American territories granted to foreigners by some of his predecessors.³⁶ Often undermining the political and economic agency of Indigenous actors, the relevant literature on Poyais and, more generally, on the Miskitu often understands the monarch’s decision to allocate land to foreigners as being heavily influenced by a strong predilection for alcohol.³⁷ However, the repeated granting of concessions by George Frederic to foreign actors constituted a particular strategy to reposition himself as a valued Indigenous political and economic actor within Central America undergoing, at the time of the signing of this Poyais grant, important redefinitions.

Following the landings of English colonial enterprises in the region in the early 17th century already, the role of Miskitu kings progressively developed into that of a cultural and economic intermediary between native populations and British settlers.³⁸ Initially established on the Miskitu Shore before being relocated, in the last decades of the 18th century, in the nearby autonomous settlement of British Honduras, these British settlements emanated generally from private initiatives. Indeed, the Shore grew into a first-choice region for private endeavours with lesser capital and means as the area, lacking agricultural and mining resources, was not of formal interest to Spain or Britain.³⁹ These settlements essentially concentrated on the trade of turtle shell, sarsaparilla, and, more importantly, mahogany.⁴⁰ However, because these initiatives lacked proper governmental military support against Indigenous and Spanish threats, a system of mutual accommodation and primordial interdependence linking the settlers to the Miskitu arose on the Shore over time. The persistent granting of sought-after gifts by the British to the Miskitu (e.g. firearms, knives, axes) became an essential driver in this system of peaceful coexistence.⁴¹ In exchange, natives granted the settlers safe access to their territory and consequently, to their natural resources, i.e. mahogany.⁴² The Miskitu also sold to British settlers Indigenous slaves they captured in raids conducted against other tribes of the Shore with the weapons previously acquired. In this system of cohabitation, native rulers were in turn assigned with the role of cultural intermediary. Young Miskitu princes entrusted with British names (e.g. George Frederic, Edward, Peter) to facilitate cultural intermediation with British interlocutors, were then often offered a European education by British settlers stationed in the region.⁴³

However, by the time MacGregor landed on the Miskitu Shore in 1820, this long-lasting Central American system of British-Miskitu cohabitation was in turmoil. Indeed,

the arrival in 1814 of George Arthur, a superintendent appointed by the British Colonial Office, modified the system of negotiation binding British settlers established in British Honduras and Indigenous populations. A devoted evangelist opposed to slavery, Arthur considered himself “a perfect Wilberforce as to Slavery”⁴⁴ – in line with the policy of William Wilberforce, a leading figure in the abolition of the slave trade. As such, he engaged in a crusade to liberate slaves of native Central American descent held by settlers of British Honduras.⁴⁵ A member of the Church Missionary Society (of which Wilberforce was a founder⁴⁶), Arthur also facilitated the publicization of the acts of cruelty committed by masters against their Indigenous and African slaves in Britain. In addition to providing the society’s publication with information on the state of evangelisation of the Miskitu, some of his reports on the abuses committed against native slaves ended up in the hands of Wilberforce, the latter including them in parliamentary interventions denouncing Caribbean slavery.⁴⁷ Magistrates of British Honduras, most of them rich mahogany loggers and slaveholders, of course openly expressed their opposition to the superintendent’s actions. They alleged that the public accusations of bad treatment towards slaves were intended to create a foul image of the settlers within the metropolis, and thus put commercial relationships with London-based commercial agents in jeopardy.⁴⁸ Nevertheless, the dominant political position of British Honduras mahogany loggers in the region and, with it, the model of cohabitation in the area were being put into question.

Within this British Honduran political feud and larger environment of American political reconfiguration, the Miskitu King George Frederic, probably out of fear of seeing his own position decline, seized the opportunity offered by these circumstances. The arrival – apparently by chance – of different individuals (including MacGregor or Gordon) not part of this Central American turmoil, provided an

opportunity to modify the effective political position occupied by the Indigenous ruler in an environment undergoing potentially important political and commercial reconfigurations. The territorial concessions granted to foreigners 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. In other words, George Frederic began outsourcing the economic development of his territory to foreign agents obtaining prerogatives of economic and political representation – which explains why MacGregor was named *Cacique* of Poyais, an Indigenous title reserved for a king's vassal.⁴⁹

These agreements granted prerogatives of a true sovereign ruler to the Miskitu king. 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. However, through the granting of such land concessions, he presented himself as the ruler of a new state (for which he would later even design a flag⁵⁰) in the eyes of foreigners such as MacGregor, ignorant of the social and cultural practices defining the colonial interactions on the Miskitu shore. Granting Poyais to MacGregor in turn allowed the Miskitu king to take some bet on any future redefinitions of regional and imperial reconfigurations within his own realm of future political possibilities. Openly asserting the existence of a *de facto* pre-existing state 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 of the area.⁵¹

Once the grant of land in his hands, MacGregor sought the necessary private capital for the exploitation and economic valuation of his territory. However, this could not be done through former providers of credit anymore. Newte, the British commercial agent for New Granada whom had previously financially supported MacGregor's campaigns, had involved MacGregor in a dispute over the repayment of the funds advanced for the previous failed Central American military operations – eventually brought to the Court of Chancery in 1823.⁵² In turn, on at least two occasions, MacGregor wrote to Nathan Rothschild, requesting a financial participation in the development of the newly acquired territory. For Rothschild, MacGregor argued, the venture promised significant potential commercial returns.⁵³ For MacGregor, attaching to the Poyais scheme the prestige of the most important merchant-banker of his time could potentially benefit a project already stained by previous consecutive military failures.⁵⁴

An answer from Rothschild was late to arrive. This 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. However, MacGregor never made it there. Enraged by the repetitive losses of Portobello, Rio de la Hacha, and Truxillo, Creole leaders ostracised him. Francisco de Paula Santander, then vice-president of Gran Colombia, was apparently so angry that he wanted MacGregor hanged.⁵⁵

II.

Excluded from the American revolutionary movement, MacGregor nevertheless intended to continue his project to establish a settlement in Poyais. If successful, he could be forgiven by his former superiors. At worst, he could be at the head of a potentially successful colonial and commercial operation. As described in a new (third)

letter sent to Rothschild following MacGregor's exclusion from the Congress, the region was indeed filled with mahogany and other valuable timber, and North American produce useful to the sugar industry could be easily conveyed to nearby British West Indies. All that was needed was to recruit and bring in European settlers to exploit Poyais' resources and instruct natives "in the cultivation of the valuable productions, for which our soil and climate are so well adapted."⁵⁶

However, Rothschild's persistent lack of response forced MacGregor to seek the capital required to import the goods and settlers needed to develop his colony elsewhere. He was thus 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 Kingston⁵⁷ – probably as a merchant active in the Jamaican sugar trade. They apparently put him in contact with James Ogilvie, a relative of George. A London-based shipper, James Ogilvie was also a former merchant-banker with houses in London and Paris, specialized in the allocation of business loans to English merchants trading in France.⁵⁸

MacGregor and Ogilvie's search for capital in London happened at an interesting time: it followed the issuing on the LSE of foreign loans by other Latin American territories. Colombia, Peru, and Chile indeed each issued bonds in 1822 on the LSE totaling £4.2 million, and bearing interest of 6 per cent. Combined with low yields on the British national debt,⁵⁹ this American debt market was fueled by a public enthusiasm for American independence movements, promising the expansion of a more direct transatlantic trade with Latin America, considered a repository of invaluable natural resources following Alexander von Humboldt's 1811 *Political Essay on the Kingdom of New Spain*.⁶⁰ Relatively higher than other foreign bonds issued the same year (e.g. 5% Denmark, 5% Russia) and exchanged on the LSE, these Latin

American interest rates essentially translated the unclear political nature of investments in commercially promising foreign political experiments for which information was slow to receive.⁶¹ Other strategies were also implemented to offset risky features of such securities by making these more appealing to potential investors. Although interests were paid at face value, bonds were often sold at a discount, and bought in instalments – thus drastically increasing the effective rates of return of securities not yet fully settled. These loans then allowed borrowing Latin American revolutionaries to obtain new capital (deducted from discounts and commissions granted to intermediaries) to partially finance their independence wars and, more importantly, repay the private loans that British merchant-bankers had previously granted to conduct their military operations. Subsequently, nine other similar Latin American loans were emitted in the City, totaling about £20 million by 1825.⁶²

These financial operations were essentially rendered possible by the fact that the British government was unsure whether to diplomatically recognize new American territories. 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. A parliamentary debate in June 1822 within the House of Lords discussing a modification of the British Navigation Laws illustrates this point well. Prime Minister Robert Banks Jenkinson, Earl of Liverpool, then delivered a speech explaining the motivations for modifying the international commercial relations that British colonies held with the United States. Interestingly, he mentioned the fact that it would be, in the not too distant future, desirable to establish commercial agreements “*with the independent parts of South America*.”⁶³ Although Liverpool acknowledged openly the existence of new South American states, none were specifically named. This would only formally happen in

1826, with the signing of a commercial treaty between Britain and Colombia, the first officially recognized state of South America.⁶⁴ This four-year temporal window was thus essentially defined by the absence of any formal decision taken by the British government regarding the recognition of specific American independences.⁶⁵ As long as Britain refrained from formally recognising them, these loans essentially remained those of political projects in the becoming.

During this time, the LSE seemed less regarding. Access to the foreign loan market was defined by specific requirements, regulating to a lesser degree the qualities delineating the securities exchanged within its trading floor than those of its members. In fact, no rules defined the introduction and acceptance of new titles on the trading floor.⁶⁶ Rather, the official regulation of the LSE of 1812 stated that securities had to be exchanged by co-opted members or recognized clerks.⁶⁷ 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). Bonds issued would eventually be placed on an equal footing with other loans subscribed by European powers, their prices listed side by side in James Wetenhall's *Course of the Exchange*.⁶⁸ In turn, the existence of a potential transaction between two members of the LSE then seems to have been sufficient for a security to be introduced within that market. In that, the case of the 1822 loan of Colombia seems quite compelling. The authorization to float a loan signed by Antonio Francisco Zea, the Bolivar government's envoy to London in charge of exploring potential financial opportunities, was made without proper clearance of his government. Rather, it was mostly pushed by the underwriting merchant-banking house Herring, Graham and Powles.⁶⁹

MacGregor and his agent, Ogilvie, sought to raise the necessary funds for their endeavour by essentially mimicking the financial operations of Colombia, Peru or

Chile.⁷⁰ Ogilvie became open to propositions made by potential contractors (financiers and/or lenders in charge of defining the terms of borrowing and setting up the emission) to issue a loan for Poyais. He was approached by a number of merchant-bankers, motivated by the generous commissions generally granted to financial intermediaries in charge of setting up such financial operations – especially if these were in line with their own commercial interests. This included one Daniel Mocatta, son of a bullion broker with the Bank of England and periodical business partner with Jacob Belisario, a West Indian planter and trader.⁷¹ Ogilvie eventually chose one John Lowe. A former agent for Rothschild, Lowe was a broker active within the City who had started to perceive Latin American revolutionary movements as a commercial opportunity.⁷² In a letter written in July 1822 to the Secretary of State to Foreign Affairs Robert Stewart, Lord Castlereagh, he indeed strongly encouraged his majesty's government to recognize, for the sake of British commerce, these newly liberated territories as independent.⁷³ Lowe in turn certainly considered the Poyais project as an opportunity to develop his business across the Atlantic.

Ogilvie hired Lowe as contractor for Poyais on 22nd October 1822.⁷⁴ The next day, John Perring (a baronet, Member of Parliament and former Lord Mayor of the City of London⁷⁵), partner 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. In a similar fashion to other Latin American debts issued at the time, the loan was divided into 2,000 bearer bonds with a nominal value of £100. Initially sold at £80, the bonds could also be acquired on the basis of a specific financing plan. At delivery, £15 had to be paid, followed by two instalments amounting to £35 and £30 (due on 17th January and 14th February 1823 respectively). Because of this apparent rush to float the loan, Lowe did not have 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 permanent bond certificates, on the condition that the instalments were all paid. 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 house.⁷⁶

Two-thirds of the Poyais scrips rested in the hands of Ogilvie. In addition to acting as MacGregor's agent, Ogilvie also acted as his shipper. He took on the task, with one Alexander Arnott, of chartering two ships (the *Honduras Packet* and the *Kennersley Castle*) for Poyais "*on account and risk of General McGregor, as Cazique of Poyais.*"⁷⁷ Both ships were to be filled with settlers recruited in Scotland and England and goods worth about £16,000 necessary for the construction of a settlement on the Miskitu Shore, on a place called Black River.⁷⁸ As payment, Ogilvie was satisfied with the value of the bonds in his possession (up to the amount of the first instalment due) – less the commissions granted to Lowe, the firm Perring, Shaw and Barber & Co, and himself. Ogilvie certainly glimpsed the endeavour as an opportunity to extend his activities in British West Indian trade, explaining why he acquired a majority of Poyais scrips for the value of the supplies sent to Poyais and promised to pay the remaining instalments on the respective due dates.

The remaining third of the securities was held by Lowe. According to the *Course of the Exchange*, these were introduced on the floor of the LSE a week after the floating of the loan, on October 29th. 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. Selling Poyais bonds in the LSE to

privileged buyers informed of an already well-established shortage of securities (as most of these were held by Ogilvie), Lowe thus easily managed, on the first days of trade, to surpass the initial price of £80.⁷⁹ Prices even went as high as £86 by the end of October, after the publication of a brief newspaper article in the *Morning Post* mentioning the existence of these securities.⁸⁰

To publicly advertise for the potentials offered by the foreign endeavour he was financially supporting, Lowe also published an open letter written to George Canning – 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 need to recognise the independences of new South American republics. 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 – as these were, indeed, still political experiments in the making – Lowe indicated that it would nevertheless be necessary for Britain to rush into the breach opened by the many British mercenaries, like MacGregor, fighting alongside republican forces. In other words, Lowe openly asked Canning to consider the economic and strategic potentials Poyais could offer.⁸¹

In the meantime, Poyais promoters published a promotional guide “chiefly intended for the use of settlers” of Poyais, written by one Thomas Strangeways. Often identified as an alias chosen by MacGregor himself, Strangeways was in fact a former officer of the 65th Regiment formerly stationed in the British West Indies.⁸² His guide 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.”⁸³ The book also gave useful information on how to befriend native populations, eventually granting access to the natural riches of the envisioned territory. Finally,

Strangeways stressed that Poyais' trade would soon benefit from the construction of a transoceanic canal, then planned across nearby Lake Nicaragua.⁸⁴

However, a review of Strangeways' book came out in John Murray's *Quarterly Review* of October 1822.⁸⁵ The Poyais project was torn apart, described as unrealizable. More than just a well-founded criticism, delegitimizing the Poyais endeavour – essentially led by a mercenary recently repudiated from South American revolutionary armies – enabled to indirectly present in better light loans issued on behalf of other South American republics, of which Murray seemed to have been an admirer.⁸⁶ A successful publisher, Murray was indeed also involved in promoting the Colombian financial and commercial interests of John Diston Powles, a director of the *Colombian Association for Agricultural and Other Purposes* and contractor of the Colombian loan of 1822.⁸⁷ To do this, Murray hired anonymous writers – including future Prime Minister and then young journalist Benjamin Disraeli – to produce articles glorifying the rich prospects offered by the Latin American capital market.⁸⁸ By presenting Poyais in this negative way, the author of Strangeways' review thus helped his readers identify what he called “fraudulent” securities among the many new, more legitimate loans issued within the City, including that of Republican Columbia⁸⁹ – which Powles, Disraeli, and (probably) Murray had invested in.⁹⁰

For fear of being penalized in his other South American investments, Lowe apparently worried to be affiliated with what was thus described as constituting an “anti-Colombian” loan. In parallel to his involvement in Poyais, he had indeed already advanced more than £60,000 in goods sent to Bolivarian armies based in Maracaibo.⁹¹ 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.⁹² The different transactions and sales made with the remaining one-third of the 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.

It did not take much more than Lowe's disappearance to damage the reputation of the Poyais financial project. To reassure the investors recruited by Lowe, soon expected to settle the second instalment of the bonds they had acquired, MacGregor made an announcement in different British newspapers. Openly signed with John Lowe's name – although he was 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.⁹³ 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 £5.⁹⁴

This announcement, however, did not comfort everyone. Having freighted the *Honduras Packet* and the *Kennersley Castle* (which had already 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 candidates for emigration to Poyais.⁹⁵ Ogilvie was also very eager to sell the bonds in his possession. Doing so, however, resulted in a drastic fall of the trading prices of Poyais securities. MacGregor complained as much about

Ogilvie's actions as Lowe's, accusing both of having "knocked the Loan upon the head."⁹⁶

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 some scrip-holders of the previous loan. One of them, William John Richardson, was named contractor.⁹⁷ He made sure that former scrips could be used to buy up these new securities.⁹⁸ The new loan constituted a conversion of the former, thus avoiding a default of the 1822 Poyais loan. Richardson asked Daniel Mocatta (the broker initially dismissed from setting up the first Poyais loan) to handle the sale of 400 shares – a fifth of the loan equivalent to £40,000 (nominal value). In exchange, he offered him a commission of five percent on the nominal value of the securities sold.

As a contractor, Richardson nevertheless reserved the right to keep the remaining 1600 bonds (four fifths of the total number of securities) for himself.⁹⁹ In private, he convinced a small group of investors to acquire these. Probably former Poyais scrip holders, they were G. Nicholson, P. Johnson, George Alexander – all three individuals difficult to identify – as well as James Thick and James William Sowerby.¹⁰⁰ While Thick was a member of the LSE, Sowerby was a London merchant involved in the financing and trading of steam engines.¹⁰¹ Considering the acquisition of Poyais bonds as an opportunity to expand future commercial and financial activities, Thick would have, in turn, potentially received future privileged access to future commitments of his services, and thus develop his own steamboat business by chartering vessels for Poyais.

With the funds acquired from both loans, MacGregor nevertheless managed to send colonists to Poyais. Over 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. Slightly disappointed to discover that it was in fact a desolated area, the first settlers, arriving at Black River on board the *Honduras Packet* and the *Kennerley Caste* in the winter and spring of 1823, nevertheless started building the foundations of a camp. Their efforts would however soon be met with tremendous hardships. Waiting on further shipments of supplies promised by MacGregor (their sending hampered by the financial problems encountered in the City), the sanitary state of the Poyais settlement deteriorated rapidly. Most of the settlers fell ill and their general spirits dropped, leading to suicide and a number of attempts to flee the Shore.¹⁰²

III.

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 Arthur, British Honduras had resolved its inner political conflicts.¹⁰³ A new collusion between British settlers from British Honduras and the king of the Miskitu thus led to a repudiation of MacGregor's concession, as well as an evacuation of his settlers. In April 1823, British Honduras sent a schooner to Black River to evacuate what was left of the desperate settlers and cargoes of goods chartered by MacGregor with the funds obtained from the Poyais loans. MacGregor's settlers were either sent back to London or recruited as labour in mahogany logging enterprises in British Honduras. His cargo was sold off to reimburse the costs incurred by the evacuation of the settlement.¹⁰⁴

MacGregor and Poyais bondholders would learn about this in June 1823. Based on a communication sent by the Belizean agent for the maritime insurance Lloyd's, the *Times* spread the news that Poyais was actually a failure. Speaking of the settlers sent to Central America, it stated that some of "these deluded creatures whom Sir

GREGOR M^cGREGOR sent to the Masquito [*sic*] Shore [had] died miserably.”¹⁰⁵ A few weeks later, the newspaper would further echo the content of another despatch by stating, this time describing Poyais with slightly different, more “fraudulent” terms: “there is no Poyais sea or city of Poyais in existence, nor any appearance in that part of the country to warrant such an assertion [and] the whole scheme of the establishment has been built “upon the baseless fabric of a vision”. ”¹⁰⁶ These would be followed by yet another, written by George Frederic. Published in The Times in early September 1823, the statement by the Miskitu king publicly announced that MacGregor’s Poyais grant had been cancelled, “he not having fulfilled his contract with me agreeable to his stipulations.”¹⁰⁷

The reproduction of these despatches had an immediate impact on the prices of Poyais bonds exchanged on the newly established Foreign Stock Market (FSM hereafter, a capital market specialized in foreign securities inaugurated in 1823, next to the LSE¹⁰⁸). Between the months of July and September 1823, Poyais bonds traded would reach prices ranging between £5 and £20 – sometimes quite at a loss for those investors hoping to make a profit from trading securities for which only the first instalment of £15 had been paid. Trying to recover part of their investments, Richardson and other large Poyais bondholders (Nicholson, Johnson, Alexander, Thick, and Sowerby) sought to reclaim at least the non-perishable goods sent on board the different ships sent for Poyais, allegedly still held in British Honduras. They sent their representative, a former British mercenary involved in Latin America named George Augustus Low, to British Honduras to recover their cargo. This attempt turned out to be an unsuccessful one, as British Honduras settlers simply claimed that, according to British Honduran law, it was now theirs.¹⁰⁹

(Table 1)

Back in London, Low published a book in which he denounced a conspiracy against the Poyais project, led head-on by lawless – meaning not under British rule of law – British Honduran magistrates.¹¹⁰ Richardson and the other bondholders would go on to seek help from the Colonial Office. In a letter sent in March 1824, they requested a formal intervention from the British ministry to safeguard what they considered to be their property.¹¹¹ Although it received the letter, the Colonial Office remained silent on the matter. Like other American revolutionary uprisings, the British government publicly refrained from being formally involved in any operation that would result in the recognition of Poyais as a legitimate political and financial project.

However, MacGregor's intentions to establish a "State, that may one day be useful to Jamaica," as stated in an unanswered letter sent to the Chancellor of the Exchequer in 1821 did not go unnoticed to British officials.¹¹² The Colonial Office would indeed go on to keep itself periodically informed of the progress of MacGregor's Poyais project. Through a regular correspondence with Belizean British superintendents, it acquired various reports on the political and commercial state of British Honduras and its surroundings. For example, on January 15th 1821 – more than a year and half before the issuing of the Poyais loan – superintendent Arthur informed the Colonial Office that he had heard of the existence of a major territorial concession granted by the Miskitu king to MacGregor.¹¹³ Although these letters were generally addressed to the Secretary of State of the Colonial Office, Henry Bathurst, it was Robert Wilmot-Horton, his undersecretary, who was most interested in the case of Poyais.¹¹⁴ Caribbean and Central American issues being generally handled by Wilmot-Horton, the vast majority of Colonial Office letters sent to Belizean superintendents were indeed signed by the latter. Wilmot-Horton seemed in fact very keen to keep himself informed of the progress of the Poyais project. On July 3rd 1823, he even asked the

superintendent in British Honduras to send him any information related to Poyais, "merely as a subject of general interest."¹¹⁵

This "interest" of Wilmot Horton actually appeared quite straightforward. Staying informed about the Poyais project served to advance a personal agenda, focused mainly on the expansion of government-backed British migration projects, and British trade in general. Indeed, Wilmot-Horton considered the development of British colonies as an interesting palliative for the relief of the British Isles from the demographic cataclysm prophesied by Thomas Malthus. So much the better if these could consolidate some form of British colonial or commercial presence abroad.¹¹⁶ Poyais thus constituted for Wilmot-Horton a perfect and unexpected "wait and see" experience in British imperialism. As MacGregor himself pointed out, Poyais could indeed constitute a place where Scottish migrants would be able to settle. If successful, it would allow the establishment of an effective counterweight supporting a British presence in the path of the expansion of the "invasive power" of its former northern American colonies.¹¹⁷ This could only resonate with Wilmot-Horton intentions to contribute to the expansion of British colonial positions, and to the alleviation of the poor – especially Scottish – populations of the British Isles.¹¹⁸

Following MacGregor's eventual inability to ensure a durable colonial presence on the land that he had obtained from the Miskitu king, and the outbreak of the scandal of dying Poyais settlers, Wilmot-Horton did not do much. The demand for assistance he received from Richardson and other bondholders, requesting help to recover the Poyais cargoes they considered theirs but that had been confiscated by magistrates from British Honduras, remained unanswered. Wilmot-Horton would even publicly claim not to be aware of any Poyais project. Poyais coming up once as a serious object of debate in the House of Commons in March 1824, a member of parliament indeed

asked Wilmot-Horton, then representing the Colonial Office, whether His Majesty's government could provide him with proof of any legitimacy of such a project. Responding to the parliamentarian, Wilmot-Horton simply told him that he did not recognize the undertaking.¹¹⁹

As a representative of the government, Wilmot-Horton could not “recognize the undertaking”: he could not implicate the Colonial Office in the formal recognition of a new territory. On a personal level, however, Wilmot-Horton had kept himself well informed about MacGregor's project from its beginning. This enabled him to identify specific obstacles to the establishment of a larger-scale migration campaign and, more generally, the extension of British affairs in Central America. The influence of peripheral actors such as George Frederic and magistrates of independent British Honduras indeed proved to be an essential impairment for any British extension overseas. The risks posed by an Indigenous king, able to revoke territorial concessions at his discretion, and magistrates from British Honduras who may legitimately confiscate English property outside British jurisdiction were too important. The latter point would again be confirmed in another lawsuit brought during the summer of 1824 in British Honduras by Poyais bondholders against its magistrates to recover their property – once more without success.¹²⁰

In reaction, Wilmot-Horton would try to impose a formal rule of English law on the independently governed colony of British Honduras. In the course of July 1823 (a month after news of Poyais' evacuation reached London), he indeed sent a letter to British Honduras, expressing his intention to present a bill to the British Parliament, which would impose a civil court under British jurisdiction in the colony¹²¹ – to no avail. His efforts would be undermined by Belizean magistrates, fearing for their independence and to whom the later public announcement of their assistance to

MacGregor's settlers eventually granted them the King's graces.¹²² On the other matter, George Frederic would soon not constitute a threat anymore: his lifeless body would be found on a beach of the Miskitu Shore in March 1824. Although the first leads of an investigation conducted by a few British merchants indicated that the king had drunk too much the night before, suspicions eventually blamed other foreign merchants, probably reluctant to negotiate with an Indigenous representative inclined to cancel territorial concessions at his own discretion.¹²³

IV.

Problems related to the recognition of the first Colombian loan of 1822 pushed the committee of the FSM in November 1823 to accept and list only securities duly authorized by diplomatic representatives it recognized as *bona fide*.¹²⁴ A year later, after a period in which Poyais had been publicly depicted as a fraud, its settlement dismantled, and its bond prices considered worthless, the committee of the FSM ultimately sealed its fate. On November 9th, 1824, asked to arbitrate on a dispute opposing two Poyais bondholders on the allegedly fraudulent nature of their securities, it simply ruled that these were "non-cognizable."¹²⁵ By that time, Poyais securities had already been discreetly removed from the *Course of the Exchange*.¹²⁶ Although diverse attempts would be made to publicly clear his name, the spreading of news depicting MacGregor as some sort of cruel and irresponsible fraudster set British investors' and the public's eventual opinion regarding Poyais.¹²⁷ On April 22nd, 1824, in a session of the court of the King's Bench opposing MacGregor (hoping to recover some of his funds) to his former broker Lowe, the Judge sarcastically 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."¹²⁸

This article has offered a revision of the (hi)story of Poyais. It has done so by putting together a range of empirical evidence, too often discarded because deprived of any real interest other than its assumed humorous features. Rather than a historical gag, the story emerging from the opening of this analytical black-box appears as that of different “worlds” meeting in the hope of securing control over a piece of Central American land for their respective benefits. The Poyais loan stemmed from MacGregor’s attempt to mediate these different movements together. Poyais would however fail. In addition to the questionable practices of a broker appropriating for himself the amounts on which he relied to build his settlement, MacGregor would be deceived by the broken promises of an opportunistic Indigenous king, and the dubious confiscatory practices of some financial intermediary and British Honduran magistrates disregarding English legal frameworks and investments of bondholders. Ultimately for MacGregor, the price of that failure was to be labelled a fraud. In other words, the story of Poyais did contain elements of fraud. These were, however, not to be found in MacGregor’s aspirations.

Shedding light on the obscured particularities of the Poyais story and the set of actors emerging from it incidentally points to broader issues. It reveals that failure existed in early 19th-century international capital markets. Taking failure into account can thus reveal elements of the vagaries of transforming institutional frameworks framing financial markets, initially allowing the emergence of these same failed projects. Although an episode with specific historical particularities, Poyais ultimately appears as an initially serious financial project, quite characteristic of its times. It not only mimicked the financial technicalities and issuing processes of other foreign loans of the time: supported by British merchant-bankers hoping to expand their business across the ocean, the loan also constituted a financial project with an uncertain political

and commercial future. It was born out of legal voids regarding the recognition of new American territories within the British government and, more importantly, financial markets. In the case of Poyais, however, its failure was due to similar causes, namely the consequential impossibility of legally guaranteeing a lasting British presence on American soil.

Following MacGregor in the conception and ultimate failure of his scheme also reveals the existence of the multiple “worlds” in which this story simultaneously and chronologically unfolded. In particular, it highlights the sometimes unsuspected links binding these spaces together.¹²⁹ The tale of this loan, in turn, does not stop at the boundaries of the separate worlds of inquiry of, let us say, the City of London, the Miskitu Shore, or a Colonial Office official’s desk. Instead, it is essentially that of an encounter of different spaces affected by the global transformations of the first decades of the 19th century, revealed in the light of the neglected and forgotten details of MacGregor’s (failed) transatlantic mediation work. In a way, the story of Poyais offers an off-centred view of the various actors involved in a project of British colonisation in Central America, and thus reveals here some of the unknowns that make up the (still debated) equation underlying the foundations of British imperial expansion. The story of Poyais, in turn, unveils the fact that some form of colonial expansion in the Americas (including Central America) was, as suggested by Matthew Brown,¹³⁰ on the horizon of at least one official of the Colonial Office, Wilmot-Horton. However, it also highlights how other actors coming from the worlds encountered by MacGregor – may it be West Indian merchants, an Indigenous King, an English abolitionist, British Honduran slavers, London merchant-bankers – all tried to benefit, in their own way, on their own terms, and according to their own local imperatives,

from the transatlantic expansion of British commercial interests initiated and (tragically) coordinated by this Scottish mercenary.

MacGregor would later try to rehabilitate his colonial project. Hoping to be far enough from the London rumours calling him a fraudster, he hired a Parisian colonial company, *La Compagnie de la Nouvelle-Neustrie*, in the summer of 1825 to send settlers to the land he still hoped was his.¹³¹ However, his English reputation caught up with him. Suspecting him of fraud, Parisian police incarcerated MacGregor for months to investigate his French endeavour. Although he would be declared innocent the next year, his project would, once more, suffer a heavy blow.¹³² Although MacGregor tried to ask for Bolivar's forgiveness in 1826, his project to establish a military outpost in Central America was no longer attractive in the eyes of the revolutionary.¹³³ Obtaining formal recognition of American territories with the signing of commercial treaties with Britain now constituted the way forward: after Columbia in 1826, other American territories would also be diplomatically recognised. This, of course, did not include Poyais. Back in London, hopelessly optimist, MacGregor tried to revive his project again by issuing new bonds on English over-the-counter markets – again, to no avail.¹³⁴ 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 pension for services rendered to South American revolutions, before dying in 1845.¹³⁵

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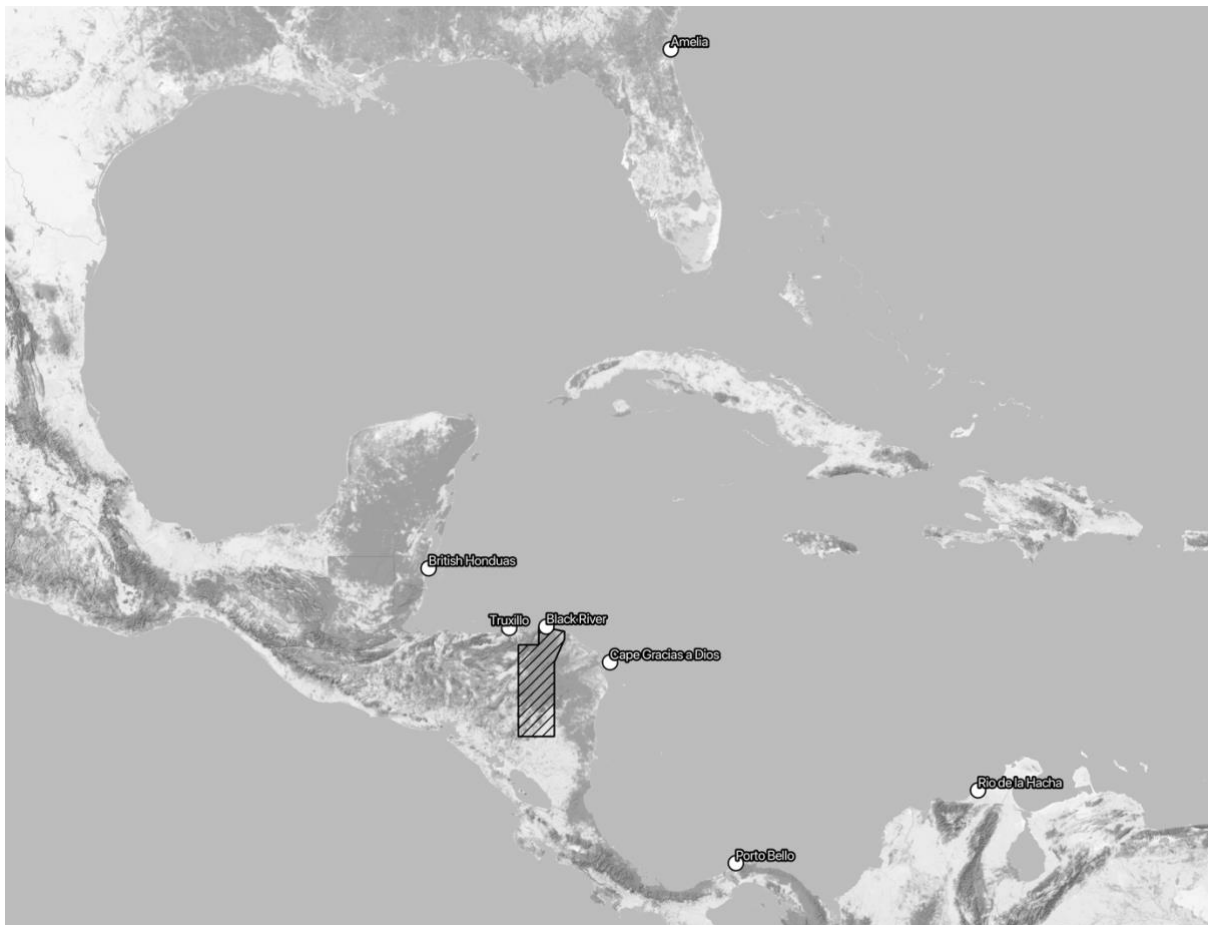
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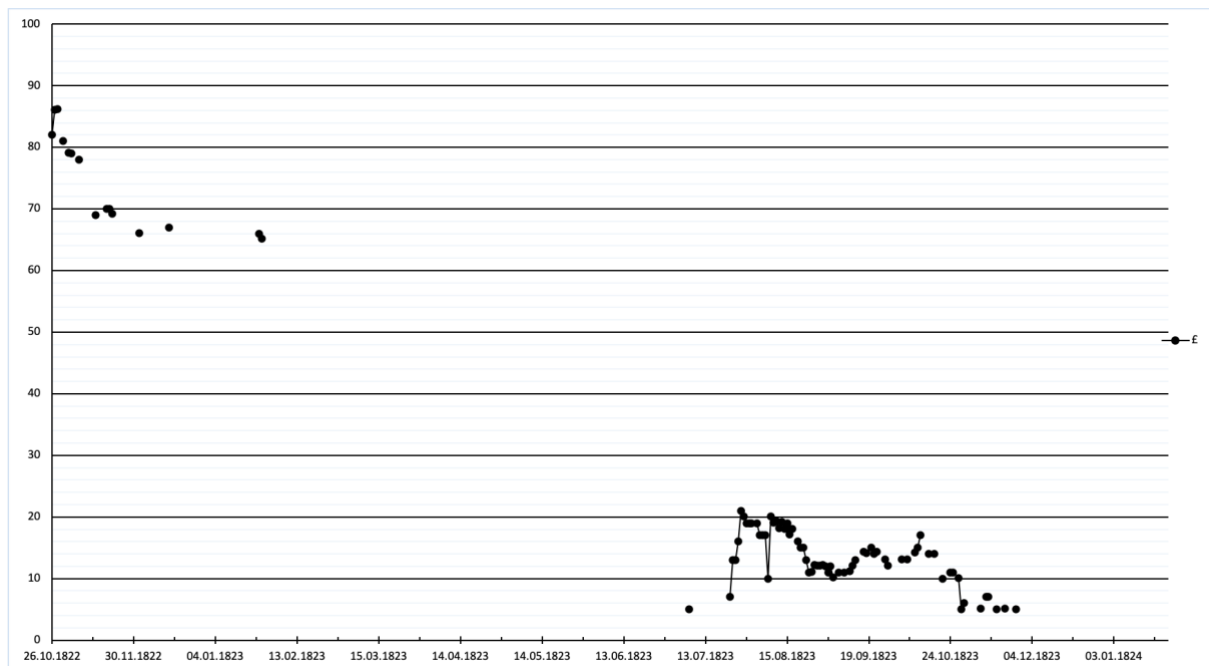
Figure 1: Poyais, according to George Frederic.



Source: Coordinates transcribed from LBGA, “Grant of Land by George Frederic,” NRAS945/20/19/72, April 29, 1820. Stamen Terrain Background map tile by Stamen Design, under CC BY 3.0. Data by OpenStreetMap, under ODbL.

Note: The shaded surface represents the extent of the territory granted by George Frederic.

Table 1: Prices of Poyais securities traded on the London Stock Exchange and the Foreign Stock Market, 1822–1824.



Source: Prices compiled by the author, from Course of the Exchange, 1822–1824.

Note: Final daily prices have been taken into account and decimalized.

Endnotes

¹ For example, see: Balleisen, *Fraud*; Taylor, *Scandal*; Robb, 'Frauds'.

² 'The King of Con-Men' in *Economist*, 22 Dec. 2012. For what is considered to be the authoritative work on the subject, see: Sinclair, *Land*.

³ For works mentioning Poyais in passing, see: Tomz, *Reputation*, 51–52; Dawson, *Debt Crisis*, 59–61; Marichal, *Debt Crises*, 33; Klaus, *Forging Capitalism*, 67–91. In addition to Sinclair, others provide alleged detailed studies of MacGregor's life, see: Allan, 'Prince'; Hasbrouck, 'McGregor'; Dawson, 'MacGregor'; Gregg, *MacGregor*; Arends, *Mac Gregor*. So far, Matthew Brown is the only scholar properly repositioning MacGregor's military career in its historical setting. See: Brown, 'Inca'; Brown, 'MacGregor'.

⁴ On the black-box analogy, see: Latour, *Pandora's Hope*, 304.

⁵ Ginzburg, *Formaggio*; Ginzburg, 'Microhistory'.

⁶ See for example: Smith, 'Ivanovo'; Darnton, *Cat Massacre*.

⁷ See for example: Iglesias-Rogers, 'Hispanic-Anglosphere'; Llorca-Jaña, 'Huth'; Jasanoff, *Conrad*. For ongoing methodological debates on the potentials micro-historical analyses have in global and economic historical studies, see: Lamoreaux, 'Microhistory'; Trivellato, 'Microhistory'; Bertrand and Calafat, 'Microhistoire'; Ghobrial, 'Microhistory'; Ghobrial, 'Introduction'.

⁸ Dawson, *Debt Crisis*; Marichal, *Debt Crises*; Rippy, 'Boom'; Humphreys, 'Merchants'; Cassis, *Capitals*.

⁹ Costeloe, *Bonds*; Flandreau and Flores, 'Bonds'; Fodor, 'Boom?'; Neal, 'Financial Crisis'; Platt, 'Bondholders'; Mathew, 'Anglo-Peruvian Debt'.

¹⁰ There were also the cases of Marengo, Jala-Jala, or Araucania and Patagonia. See: Fuligni, *Royaumes*.

¹¹ See, for example: Gehrenbeck, 'MacGregor'; Dumas, *Pamphile*; Raspail, *Tounens*.

¹² On the methodological benefits of studying failures, see: White, *Railroaded*; Sandage, *Losers*.

¹³ On the conceptual and geographical compartmentalization of Atlantic historiographies, see: Putnam, 'Fragments/Whole'; Feierman, 'Invisible Histories'; Weinstein, 'História'.

¹⁴ Gallagher and Robinson, 'Imperialism'. For critiques, see: Platt, 'Reservations'; Platt, 'Objections'; Platt, *Business Imperialism*; Jones, 'Argentina'; Hopkins, 'Informal Empire'. For an overview of the debate, see: Brown, *Informal Empire*.

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- ¹⁵ Brown, 'Football', 170. For a recent example, see: Cohen, 'Love'; Baeza, *Contacts*.
- ¹⁶ For example : Flandreau, *Anthropologists*; Press, *Rogue*; Lambert and Lester, *Colonial Lives*.
- ¹⁷ Brown, *Informal Empire*, 14.
- ¹⁸ On the role of transatlantic mediators as significant shaping agents in colonial processes, see: Metcalf, *Go-Betweens*; Safier, 'Knowledge'.
- ¹⁹ On the multi-faceted European, American, and transatlantic impacts of the Napoleonic wars, see: Adelman, *Sovereignty*; Belaubre, Dym, and Savage, *Atlantic*; Armitage and Subrahmanyam, *Revolutions*.
- ²⁰ Brown, *Adventuring*; Vale, *Independence*.
- ²¹ On the early life of MacGregor and his British, Portuguese, and Latin American military careers, see: National Records of Scotland (hereafter NRS), 'Autobiography of General Sir Gregor MacGregor', GD50/112, n.d.; Rafter, *Memoirs*; Brown, 'Inca'.
- ²² The case of Gavelston, captured in 1816 by Jean-Louis Aury, a French mercenary hired for the service of Mexico, is revealing on the matter. See: Head, *Privateers*, 94–99.
- ²³ *Narrative*, 86–94; Davis, 'Invasion'; Head, *Privateers*, 94–99, 102–5, 111, 140–46.
- ²⁴ Rodríguez, *Mercenaries*, 1:105–6; Vittorino, *Relaciones*, 59–61.
- ²⁵ Letters from Kingston' in *Public Ledger*, 17 May 1819; 'Letters from Kingston' in *Kentish Weekly Post*, 18 May 1819.
- ²⁶ Rafter, *Memoirs*, 170.
- ²⁷ Rafter, 171.
- ²⁸ Rafter, 338. Taking on a pre-Columbian honorary title constituted for MacGregor a strategy already used by other American revolutionaries seeking a political imagery legitimising the replacement of Spanish colonial institutions. On this, see: Caballero, 'Incaísmo'.
- ²⁹ *Narrative*, 86–94; Davis, 'Invasion'; Head, *Privateers*, 94–99, 102–5, 111, 140–46.
- ³⁰ John Carter Brown Library, Palomar, 'Noticia de La Invasion de Truxillo', Guatemala Collection, B820|b.P181n, 1820; Morillo, *Mémoires*, 219–20; Friede, 'Riohacha'.
- ³¹ Dziennik, 'Miskitu'.
- ³² Hendriks, *Narrative*, 21.
- ³³ Lloyds Banking Group Archives (hereafter LBGA), 'Grant of Land by George Frederic', NRAS945/20/19/72, 29 Apr. 1820.

³⁴ TNA, MacGregor to Vansittart, CO 137/152, 13 Mar. 1821. The letter would apparently remain unanswered.

³⁵ Hendriks, *Narrative*, 21.

³⁶ A document signed by MacGregor relates that, because they had been recognized as legitimate by George Frederic, he would also recognize older grants of land made by former Indigenous kings. See: Archives Départementales de la Dordogne (hereafter ADD), MacGregor, 'Grant of Land to Reverend John Prowett and Martha Maria Hodgson', J 284/1822, 11 Feb. 1825.

³⁷ Dawson, *Debt Crisis*, 41. On the Miskitu and their alleged relationship to alcohol, see: Olien, 'Squier', 119.

³⁸ On the Miskitu and their relationship to the British, see: Dennis and Olien, 'Kingship'; Helms, 'Cultural Ecology'; Noveck, 'Miskito'; Gabbert, 'Leaders'; Dziennik, 'Miskitu'.

³⁹ Naylor, *Penny*; Dawson, 'Evacuation'.

⁴⁰ Revels, 'Mahogany', 100; Offen, 'Logwood'. On the history of mahogany as a luxurious commodity, see: Anderson, *Mahogany*.

⁴¹ For example, see: Staffordshire County Record Office, Hodgson, 'Memorandum of Presents', D(W)1778/V/307, 9 Dec. 1774; Hodgson, *Account*, 53.

⁴² Wright, *Memoir*, 25, 29–30.

⁴³ On slaving practices of the Miskitu and the role of the king as a cultural intermediary, see: Helms, 'Cultural Ecology', 80–82; Helms, 'Slaving'. On the English names of Miskitu kings and their British education, see: Gabbert, 'Leaders', 77.

⁴⁴ Royal Commonwealth Society Library (hereafter RCSL), Arthur to Arthur, GBR/0115/RCMS 270/41, 1819; RCSL, Duke of Manchester, GBR/0115/RCMS 270/25, 7 Jul. 1814; Shaw, *Arthur*, 17.

⁴⁵ TNA, Henry and Conlys to Bathurst, 'Report of His Majesty's Commissioners', CO 318/67, 20 Feb. 1827.

⁴⁶ Stock, *Church*, 69.

⁴⁷ 'Recent Miscellaneous Intelligence' in Missionary Register, Jul. 1822; 'Slaves at Honduras' in Aberdeen Journal, 23 Jul. 1823; Burdon, *Archives*, 2:235; Campbell, *Belize*, 293–95.

⁴⁸ Inhabitants of Honduras, *Defence*.

⁴⁹ Pro Ruiz, 'Cacique', 30–32. On this strategy of delegating economic development to foreign agents, similarly taken up by Guatemala following its independence, see: Griffith, *Wilderness*.

⁵⁰ TNA, Frederick to Codd, CO 123/35, 8 Mar. 1824

⁵¹ This strategy of Indigenous grant allocations resembles that described by Daniel Richter in his study of 17th century North American Native property rights centred on use- rather than possession-rights. See: Richter, 'Treaties', 56–57.

⁵² TNA, Court of chancery, 'MacGregor v Newte', C 13/2787/9, 1823.

⁵³ Rothschild Archives (hereafter RA), MacGregor to Rothschild, Sundry Letters, 'M' 1821, RAL XI/112/54, 16 Mar. 1821. Apparently missing, a first letter is mentioned in the correspondence established with Rothschild.

⁵⁴ On the prestige of powerful merchant-bankers, see: Flandreau and Flores, 'Bonds'.

⁵⁵ Alexander, *Alexander*, 2:162; MacGregor, *Exposición*, 4; Rodríguez, *Mercenaries*, 1:129.

⁵⁶ RA, MacGregor to Rothschild, Sundry Letters, 'M' 1821, RAL XI/112/54, 20 Jun. 1821; NRS, 'Proclamation of Gregor, cazique of Poyais', GD112/74/897/2, 13 Apr. 1821.

⁵⁷ Hendriks, *Narrative*, 22–23; Codd, *Proceedings*, 109.

⁵⁸ NRS, 'Inventory of James Ogilvie', Wills and testaments Reference SC70/1/53 Edinburgh Sheriff Court Inventories, 30 Dec. 1835; 'Messal C. Sturt' in *Journal du Palais: jurisprudence française*, 30 May 1808.

⁵⁹ Neal, 'Financial Crisis'.

⁶⁰ For an interesting fictional depiction of the moment, see: Weyman, *Ovington's Bank*.

⁶¹ On the speed of transatlantic information, see: Kaukiainen, 'Shrinking'.

⁶² In addition to Poyais, the American borrowing countries were Peru, Columbia, Chile, Buenos Aires, Mexico, Guatemala, and Brazil. On the Latin American loan market, see: Dawson, *Debt Crisis*. By 1826, all these loans would default, except for Brazil. On this particular case, see: Summerhill, *Inglorious Revolution*.

⁶³ Hansard (Lords), 2nd ser. VII, 'Navigation Laws,' 17 Jun. 1822, 1119.

⁶⁴ Paquette, 'Recognition'.

⁶⁵ The laxity in the application of the prohibition on British mercenaries to engage with revolutionary armies expresses an implicit position of Britain in relation to the troubles of the American continent. See: Waddell, 'Enlistment'.

⁶⁶ Neal, 'London Stock Exchange', 10–11.

⁶⁷ Committee for General Purposes of the LSE, *Rules and Regulations*.

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- ⁶⁸ 'Prices of Foreign Stocks' in *Course of the Exchange*, 7 May 1822. James Wetenhall appears to have been relatively free to choose the titles to include in his list. These essentially had to be considered *bona fide* by the LSE committee: Committee for General Purposes of the LSE 41. For a discussion on the mobilization of the *bona fide* etiquette as a technology of social control, see: Flandreau, *Anthropologists*, 126–43.
- ⁶⁹ Dawson, *Debt Crisis*, 22–28.
- ⁷⁰ On the issuing processes of other American loans, see: Costeloe, *Bonds*, 3–26; Fodor, 'Boom?'
- ⁷¹ See: Richardson, 'To the Editor of the Public Ledger' in *Public Ledger*, 26 Jan. 1824; Belisario and Mocatta, 'This is to Give Notice...' in *London Gazette*, 07 Dec. 1819; Hendriks, *Narrative*, 6; Schorsch, 'Sephardic', 490–91.
- ⁷² RA, Lowe to Rothschild, XI/112/53/2, 21 Apr. 1821; RA, Lowe to Rothschild, XI/112/53/3, 21 Apr. 1821.
- ⁷³ Lowe, 'Londonderry'.
- ⁷⁴ Richardson, 'To the Editor of the Public Ledger'.
- ⁷⁵ 'John Perring' in *Gentleman's Magazine and Historical Chronicle*, 1 Mar. 1831.
- ⁷⁶ Richardson, 'To the Editor of the Public Ledger'; Gregg, *MacGregor*, 10, 12; Hendriks, *Narrative*, 6.
- ⁷⁷ Codd, *Proceedings*, 125.
- ⁷⁸ Low, *Belise*, 2–3. Black River had formerly been occupied by British settlers in the 18th century: Dawson, 'Pitt'.
- ⁷⁹ 'Price of Foreign Stocks' in *Course of the Exchange*, 29 Oct. 1822.
- ⁸⁰ 'Price of Foreign Stocks' in *Course of the Exchange*, 1 Nov. 1822; 'A New Species of Security...' in *Morning Post*, 28 Oct. 1822.
- ⁸¹ Lowe, 'Canning'.
- ⁸² Nicholls, 'Highlandry', 738; TNA, 'Returns of Officer's Service: Thomas Strangeways', WO 25/775/8, 1820; Broughton, *65th Regiment*, 4–6.
- ⁸³ Strangeways, *Sketch*, 66.
- ⁸⁴ Strangeways, 34. On the Nicaragua canal, see: Folkman, *Route*.
- ⁸⁵ 'Sketch of the Mosquito Shore' in *Quarterly Review*, Oct. 1822, 157–161.

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- ⁸⁶ In addition to the works of Thomas Malthus or Byron, Murray was also the editor of memoirs of British mercenaries. See for example : Hackett, *Narrative*; Hippisley, *Narrative*. On Murray, see: Zachs et al., 'Murray Family'.
- ⁸⁷ BL, 'Colombian Association,' 1890.c.6.(48.), 1824; Secretan, *Epitome*.
- ⁸⁸ Blake, *Disraeli*, 24–26.
- ⁸⁹ 'Sketch of the Mosquito Shore', 157.
- ⁹⁰ Murray, Disraeli and Powles would later formalize their association, by founding together the *Representative*. See: Smiles, *Murray*, 252–54.
- ⁹¹ Lowe, 'Canning', 411.
- ⁹² Richardson, 'To the Editor of the Public Ledger'; Platt, 'Bondholders', 97.
- ⁹³ Lowe, 'Poyais Loan of £200,000' in *Public Ledger*, 15 Jan. 1823; Lowe, 'Poyais Loan of £200,000' in *Scotsman*, 29 Jan. 1823.
- ⁹⁴ 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.
- ⁹⁵ Arnott, 'Poyais Loan' in *Morning Post*, 31 Dec. 1822.
- ⁹⁶ TNA, MacGregor to Brigadier General Baron Tinto, CO 123/34, 7 Ap. 1823. As the sale took place outside the FSM, the prices were not recorded in *The Course of the Exchange*.
- ⁹⁷ TNA, MacGregor to Tinto; NRS, MacGregor to Count de la Cruz, GD50/184/104/13/1-2, 18 Oct. 1823.
- ⁹⁸ Hendriks, *Narrative*, 6–8.
- ⁹⁹ Hendriks, 5–6.
- ¹⁰⁰ TNA, Richardson et al. to Bathurst, CO 123/35, Mar. 1824.
- ¹⁰¹ 'Obituary' in *Gentleman's Magazine*, Oct. 1856; Woodcroft, 'Sowerby'.
- ¹⁰² Belize State Records and Archives Service (hereafter BSRAS), Meeting of Magistrates 1822-1823, 28 May 1823, 16 Aug. 1823; Hastie, *Narrative*; Douglas, 'Poyais'.
- ¹⁰³ George Arthur's attempts to free native slaves were temporary halted in 1822 by the Colonial Office. He was eventually removed from British Honduras in 1823, officially for reasons of bad health: RCSL, Bathurst to Arthur, GBR/0115/RCMS 270/9, 31 Aug. 1822; Shaw, *Arthur*, 61–62.
- ¹⁰⁴ BSRAS, Meeting of Magistrates 1822-1823, 16 Aug. and 19 Aug. 1823; Codd, *Proceedings*, 74–75.
- ¹⁰⁵ 'Extract of a Letter Received at Lloyd's from Honduras' in *The Times*, 9 Jun. 1823.

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- ¹⁰⁶ 'Poyais Settlement' in *The Times*, 1 Sep. 1823.
- ¹⁰⁷ 'Proclamation of the King of the Mosquito Shore' in *The Times*, 1 Sep. 1823; TNA, Frederick to Murray, CO 123/34, 28 Mar. 1823.
- ¹⁰⁸ Neal, 'London Stock Exchange', 8–10.
- ¹⁰⁹ BSRAS, Meeting of Magistrates 1822-1823, 10 Sep 1823. On the former Latin American involvements of Low, see: Scott, *English*, 43–64, 83–87.
- ¹¹⁰ Low, *Belise*.
- ¹¹¹ TNA, Richardson et al. to Bathurst, CO 123/35, Mar. 1824; TNA, Richardson to Wilmot-Horton, CO 123/35, 22 Mar. 1824.
- ¹¹² See note 34.
- ¹¹³ RCSL, Arthur to Earl Bathurst, GBR/0115/RCMS 270/46_41, 15 Jan. 1821.
- ¹¹⁴ On Wilmot-Horton, see: Lamont, 'Horton'.
- ¹¹⁵ BSRAS, Wilmot-Horton to Codd, R3_03, 3 Jul. 1823; Johnston, *Emigration*, 15.
- ¹¹⁶ Wilmot-Horton, *Observations*, 7–8; Wilmot-Horton, *Colonial Policy*, 17; Bashford and Chaplin, *Malthus*, 209–14; Johnston, *Emigration*, 63–64.
- ¹¹⁷ MacGregor to Vansittart, 13 Mar. 1821. See note 34.
- ¹¹⁸ On the emergence of critiques denouncing the risk of overpopulation in Scotland, see: Jonsson, *Frontier*.
- ¹¹⁹ Hansard (Commons), 2nd ser. XX, 'Poyais Emigration,' 4 Apr. 1824, 728.
- ¹²⁰ BSRAS, 'King versus Low', Grand Court, 29 Jun. – 03 Jul. 1824.
- ¹²¹ Wilmot-Horton to Codd, 3 Jul. 1823.
- ¹²² BSRAS, Wilmot-Horton to Codd, R3_159, 30 Aug. 1823; BSRAS, Wilmot-Horton to Codd, R3_201, 31 Oct. 1823. British Honduras would be formally incorporated into the British Empire in 1862.
- ¹²³ TNA, 'Depositions relating to his late Majesty George Frederic', CO 123/35, 10 Mar. 1824.
- ¹²⁴ Guildhall Library (hereafter GL), Committee of the FSM, 'Minutes', 19 Nov. 1823.
- ¹²⁵ GL, Committee of the FSM, 'Minutes', 9 Nov. 1824.
- ¹²⁶ Poyais prices would appear one last time in Wetenhall's list on January 23rd, 1824: 'Prices of Foreign Stocks' in *Course of the Exchange*, 23 Jan. 1823.
- ¹²⁷ Truth and Fairplay, 'Poyais Bonds' in *Observer*, 21 Sept. 1823; Friend To Poyais, *Account*.
- ¹²⁸ 'MacGregor v. Lowe' in *The Times*, 23 Apr. 1824.

¹²⁹ Take the case of the Miskitu Coast, where the whole story of Poyais began – so to speak.

Although they often acknowledge the influence British colonial ventures had on their political systems from the 16th century already, historians studying the Miskitu fail to identify their direct transatlantic influence in the issuing of a foreign debt in London. See: Naylor, *Penny*; Potthast, *Mosquitoküste*.

¹³⁰ See note 15.

¹³¹ ADD, 'Vues pratiques sur la colonie de la Nlle Neustrie', J 284/1824_18, 26 Dec. 1824; Archives Nationales (France), 'Acte de concession', MC/ET/LX/673, 9 Aug. 1825.

¹³² ADD, Mérilhou to Lambert, J 284/1825_46, 20 Sep. 1825; Hippisley, *Oppression*; Mérilhou, *Précis*. Originally from Périgord, future minister of the Laffite cabinet Joseph Mérilhou was MacGregor's lawyer during these Parisian affairs. After his death, his papers were brought to Périgueux.

¹³³ Bennett, *MacGregor*, 222.

¹³⁴ BL, 'Prospectus of a Loan', General Reference Collection 8223.e.10.(73), 4 Oct. 1825; Author's collection, 'Poyaisian Three Per Cent Certificate', 17 Jul.1827; NRS, 'Poyaisian New Three Per Cent Certificate', GD50/184/104/3, 10 Sep. 1831.

¹³⁵ MacGregor, *Exposición*; Massi, 'McGregor'.