

RESEARCH ARTICLE

Financing a Revolution: The Impact of Bolívar's British Networks in the Independence of Colombia

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Abstract

This article explores the financial and geopolitical networks behind the independence of Gran Colombia. It shows that the failure to obtain official British government support for independence was compensated for by the development of a network of private individuals and partnerships that supplied large quantities of arms, equipment and men. A Colombian government document granting 'Powers' to London intermediaries was crucial to the construction of this network. We analyse who the key players were and how the network operated. By exploring the decisions and actions of merchants through the lens of risk, trust, credit and networks, we provide a fresh insight into the wider process of independence in Gran Colombia.

Keywords: networks; trade; independence; war; Colombia

On 31 March 1817, Luis López Méndez (1758–1841) received an unexpected package from Venezuela. He had arrived in London seven years earlier as a member of a delegation from Caracas, led by the young Simón Bolívar (1783–1830), but since the collapse of the first Republic of Venezuela in 1812, he had been a penniless exile. Inside the package, he found a letter from Bolívar, now 'Supreme Chief of the Republic, Captain-General of the Armies of Venezuela and of New Granada', appointing him as the official representative of the Third Republic of Venezuela in London.¹ His excitement at receiving this letter after so many years with no official communication is tangible. He replied to Bolívar with joy: 'All my life the memory of that morning on Monday 31 March will be precious to me, when I found myself suddenly with ... so honourable and pleasing demonstrations of confidence in me from Your Excellency.'²

¹ Simón Bolívar to Luis López Méndez, 5 Jan. 1817, doc. 1749, *Escritos del Libertador*, 32 vols. (Caracas: Sociedad Bolivariana de Venezuela, 1964–2009), vol. 10, p. 16.

² López Méndez to Bolívar, 15 July 1817, in Eric Lambert, *Voluntarios británicos e irlandeses en la gesta bolivariana*, vol. 1 (Caracas: Ministerio de Defensa *et al.*, 1980), p. 50.

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López Méndez had spent the years from 1812 to 1817 collaborating with representatives of other newly independent Spanish American states on efforts to influence British public opinion and obtain support from the British government. The one-page document he received from Bolívar (the ‘Powers’, as they are referred to in their correspondence) empowered him, as agent, to sign contracts on behalf of the Republic. There was no money. And yet three months later López Méndez was able to report on the sailing of the first of a series of ships to Venezuela with arms, equipment and British volunteers. This flow of military aid, which quickly came to overshadow other potential routes of foreign support, continued for two years until 1819, when Bolívar led a small army over the Andes to defeat the Royalist army in the battle of Boyacá, and achieved the political union of Venezuela and New Granada into the new Republic of Colombia, with himself as President, so ushering in what has been called the ‘Bolivarian decade’.³ All of the foreign military aid had been supplied by private enterprise, and the British government had maintained its policy of neutrality. How was this possible? Who was involved and what were their networks?

The machinations of the unsettled networks described in this article – the detail of the individual protagonists who got involved and when and how – help us to understand more fully the ability of merchants to manage risk and sustain credit across constantly shifting military campaigns, difficult transatlantic communications and conflicting understandings of honour, trust and transparency. As Rafe Blaufarb, Brian DeLay and others have shown, non-state actors acquired unusual freedoms during the period under scrutiny here.⁴ Bolívar’s development of the ‘Powers’, and the arrival of this document in London in March 1817, facilitated a change in direction away from seeking official British support and towards establishing a network of private merchants. By reading and combing secondary literatures in new ways, and exploring key memoirs and archival collections where merchant correspondence is lodged, we explore how people like the writer William Walton (1783/4–1857) were able to use the ‘Powers’ to create credit and acquire resources. We demonstrate how crucial it was that Bolívar could exploit the connection with Britain in 1817, as the alternative and ostensibly more promising network in Philadelphia was controlled by other significant figures in the independence movement who were not prepared to accept his leadership. Success in obtaining resources through the British network changed the political dynamics as well as the military balance.

New Approaches to the Financing of Independence

The composition and functioning of the networks that financed independence remain a blind spot in the historiography. In a well-known essay of 1965, R. A. Humphreys asked, ‘What sort of people were these merchants, adventurers

³Matthew Brown, ‘The 1820s in Perspective: The Bolivarian Decade’, in Brown and Gabriel Paquette (eds.), *Connections after Colonialism: Europe and Latin America in the 1820s* (Tuscaloosa, AL: University of Alabama Press, 2013), pp. 250–73.

⁴Brian DeLay, ‘The Arms Trade and American Revolutions’, *The American Historical Review*, 128: 3 (2023), pp. 1144–81; Rafe Blaufarb, ‘The Western Question: The Geopolitics of Latin American Independence’, *American Historical Review*, 112: 3 (2007), pp. 742–63.

and commission agents who lay the foundations of British economic enterprise in South America? What kinds of risk did they run and what kind of rewards did they gain? Drawing largely on their own published accounts, Humphreys set out a sympathetic analysis which merits being revised in the light of half a century of scholarship on independence.⁵ DeLay, for example, has shown how the changing international arms trade was one of the crucial determinants of the success, or otherwise, of independence movements in the 1700s and 1800s. DeLay argues that South American rebels were forced to navigate an extremely precarious and unfavourable arms market in the early 1800s.⁶ Our analysis seeks to bridge such interpretations by focusing on one aspect of these international connections: Bolívar's British networks.

The role of international actors has remained a central question in the scholarship on independence, expanding with the increase in works of transnational and global history.⁷ François-Xavier Guerra, Jaime Rodríguez, Brian Hamnett and Anthony McFarlane have all underscored the significance of external interventions in political, economic and diplomatic matters.⁸ In the analysis of Blaufarb, great-power rivalry and the collapse of Spanish authority 'produced a vacuum in which opportunities for unorthodox, adventurous, and piratical action flourished' as rivals employed a 'demimonde of spies, mercenaries, and privateers'.⁹ Edgardo Mondolfi and Daniel Gutiérrez have examined how the emerging republics of Venezuela and then Colombia negotiated the geopolitics to eventually achieve the legitimacy of diplomatic recognition, while Vanessa Mongey explores how failed alternative visions for independence, undertaken by adventurers from Blaufarb's demimonde, have been stigmatised in historiography as delusional or piratical partly because 'the states that survived the revolutionary era were those that successfully constructed an endogenous and exclusionary system, notably through the principle of diplomatic recognition'.¹⁰ Our analysis builds on the insights of this scholarship. Focusing on the expeditions that López Méndez despatched from

⁵R. A. Humphreys, 'British Merchants and South American Independence', in Humphreys (ed.), *Tradition and Revolt in Latin America and Other Essays* (London: Weidenfeld & Nicolson, 1969), p. 106.

⁶DeLay, 'The Arms Trade'.

⁷Gabriel B. Paquette, 'The Dissolution of the Spanish Atlantic Monarchy', *The Historical Journal*, 51: 1 (2009), pp. 175–212.

⁸François-Xavier Guerra, 'De lo uno a lo múltiple', in Anthony McFarlane and Eduardo Posada-Carbó (eds.), *Independence and Revolution in Spanish America: Perspectives and Problems* (London: Institute of Latin American Studies, 1999), pp. 43–68; Jaime E. Rodríguez O., *The Independence of Spanish America* (Cambridge: Cambridge University Press, 1998); Brian R. Hamnett, *The End of Iberian Rule on the American Continent, 1770–1830* (Cambridge: Cambridge University Press, 2017); Anthony McFarlane, *War and Independence in Spanish America* (London: Routledge, 2014).

⁹Blaufarb, 'The Western Question'.

¹⁰Edgardo Mondolfi Gudat, *Diplomacia insurgente: contactos de la insurgencia venezolana con el mundo inglés (1810–1817)* (Caracas: Academia Nacional de la Historia/Universidad Metropolitana, 2014); Daniel Gutiérrez Ardila, *El reconocimiento de Colombia: diplomacia y propaganda en la coyuntura de las restauraciones (1819–1831)* (Bogotá: Universidad Externado de Colombia, 2012); Vanessa Mongey, *Rogue Revolutionaries: The Fight for Legitimacy in the Greater Caribbean* (Philadelphia, PA: University of Pennsylvania Press, 2020).

London, it shines light on the reasons why some of these international projects achieved legitimacy and others failed in ignominy.¹¹

To explain how the process of independence was turned around after its low point in 1815, Blaufarb has proposed that ‘the answer does not lie entirely in the realm of ideas, nor in the sweep of military events’. For him, ‘the arrival of large quantities of European and North American arms’ was a critical third ingredient; this gave the insurgents the material with which to fight and, more importantly, to ‘establish the credibility necessary to attract mass support’.¹² In this article we draw and expand on Blaufarb’s work to show how it was precisely the merchant networks in London that supplied the arms that enabled Bolívar to prosecute the war and to establish his credibility as leader of the new Republic by 1819.

These insights are possible only because of the research of María Berruezo and Karen Racine into the contribution of Spanish Americans in London to imagining the new Latin American nations into existence. We can now see how the process by which the Republic moved from being an imaginative construct to a commercial actor was both political and financial. When the Republic could obtain credit, it created the capital that resourced the revolution.¹³ Our argument advances recent research in business history, especially work by Sherylynn Haggerty, Emily Buchnea, Jeremy Baskes and others, which have significantly increased our understanding of how the distinctive business culture which developed in the Atlantic world during the late eighteenth century was built on the inter-related elements of risk, trust, credit and networks.¹⁴ Our answer to Humphreys’s original question, therefore, is that it was the hitherto unheralded individuals and smaller merchant houses that developed the networks to supply the resources that Bolívar needed. One of our central claims is that not only were links between commercial networks in London and leading figures in the independence movement expressed in the form of commercial contracts, invoices and statements of account, but that these documents were themselves integral parts of the process whereby the idea of the Republic was turned into action, by means of transaction. Inspired by Cheryl McWatters and Yannick Lemarchand’s observation that ‘accounting discourse ...

¹¹ Alfred Hasbrouck, *Foreign Legionaries in the Liberation of Spanish South America* (New York: Columbia University Press, 1928); Lambert, *Voluntarios*; Matthew Brown, *Adventuring through Spanish Colonies: Simón Bolívar, Foreign Mercenaries and the Birth of New Nations* (Liverpool: Liverpool University Press, 2006).

¹² Rafe Blaufarb, ‘Arms for Revolutions: Military Demobilization after the Napoleonic Wars and Latin American Independence’, in Alan Forrest, Karen Hagemann and Michael Rowe (eds.), *War, Demobilization and Memory: The Legacy of War in the Era of Atlantic Revolutions* (London: Palgrave Macmillan, 2016), pp. 101–3.

¹³ María Teresa Berruezo León, *La lucha de Hispanoamérica por su independencia en Inglaterra, 1800–1830* (Madrid: Ediciones de Cultura Hispánica, 1989); Karen Racine, ‘A Community of Purpose: British Cultural Influence during the Spanish American Wars for Independence’, in Oliver Marshall (ed.), *English-Speaking Communities in Latin America* (London: Institute of Latin American Studies/Palgrave Macmillan, 2000).

¹⁴ Sherylynn Haggerty, ‘Merely for Money? Business Culture in the British Atlantic, 1750–1815’ (Liverpool: Liverpool University Press, 2012); Emily Buchnea, ‘Networks and Clusters in Business History’, in John F. Wilson *et al.* (eds.), *The Routledge Companion to Business History* (London: Routledge, 2017), pp. 273–87; Jeremy Baskes, *Staying Afloat: Risk and Uncertainty in Spanish Atlantic World Trade, 1760–1820* (Stanford, CA: Stanford University Press, 2013).

provides insights into how networks created and sustained business operations, and ... especially their reliance on credit, reputation and trust',¹⁵ we argue that embarking on commercial transactions in the spring of 1817 represented a critical shift in strategy away from the attempt to persuade the British government to support independence. In the next section we discuss the development of this strategy after 1815 and contextualise the 'Powers' that López Méndez received in London on 31 March 1817.

Developing a Strategy to Build Networks: How the 'Powers' Came About

What was López Méndez to represent? How sound was Bolívar's claim to be the Supreme Chief of a new state? In this section we explain the processes that laid the foundations for the 'Powers' and the networks that flowed from them. Bolívar arrived in Haiti from Jamaica in December 1815. He joined survivors from the siege of Cartagena and the collapse of the second Venezuelan Republic, who had all sought refuge in Les Cayes (Haiti). His objectives were to gain control of the independence movement and take the war to the Spanish in Venezuela. However, Bolívar's credibility amongst the refugee groups was not high. It was far from inevitable that he would emerge as leader.

The insurgents who remained in Venezuela had been obliged to adopt guerrilla warfare due to their lack of resources. The fall of the first Venezuelan Republic had convinced Bolívar that a professional army was required to fight a conventional war against Spain.¹⁶ This new military strategy – professionalisation – drove the need for significant new resources.

As Adam Lockyer has shown, in order for insurgents to attain the necessary scale of resources for conventional warfare they usually require intervention from a foreign state.¹⁷ Bolívar's efforts in Jamaica to obtain British government intervention, and thereby arms, had failed just like all previous attempts. Merchants were happy to supply arms but the insurgents would need to pay in cash or barter. Few traders were willing to give credit. After he published the 'Jamaica Letter' in September 1815, Bolívar became known to an English-speaking merchant audience, one of whom, Maxwell Hyslop (1783–1837), used the letter effectively as a prospectus to raise a \$300,000 loan from a consortium. This was a personal loan, based on Bolívar's personal credibility. When Bolívar later ordered that the loan should be recognised as part of Colombia's foreign debt, he noted that 'the Republic almost did not exist' in the mid-1810s.¹⁸ The loan enabled him to arrive

¹⁵Cheryl S. McWatters and Yannick Lemarchand, 'Merchant Networks and Accounting Discourse: The Role of Accounting Transactions in Network Relations', *Accounting History Review*, 23: 1 (2013), p. 49.

¹⁶See Bolívar, 'Memoria dirigida a los ciudadanos de la Nueva Granada por un caraqueño', Cartagena, 15 Dec. 1812, in *Escritos*, vol. 4, pp. 116–27 and Bolívar, 'Carta de Jamaica', Kingston, 6 Sept. 1815, in *Escritos*, vol. 8, pp. 222–48. English translations by Frederick H. Fornoff can be found in David Bushnell (ed.), *El Libertador: Writings of Simón Bolívar* (Oxford: Oxford University Press, 2003), pp. 3–30.

¹⁷Adam Lockyer, 'Foreign Intervention and Warfare in Civil Wars', *Review of International Studies*, 37: 5 (2011), p. 2338.

¹⁸Bolívar to Supremo Poder Ejecutivo, Bogotá, 4 Dec. 1821, *Escritos*, vol. 9, pp. 1314–21; Tomás Polanco Alcántara, *Simón Bolívar: ensayo de interpretación biográfica a través de sus documentos* (Caracas: Ediciones EG, 1994), pp. 422–3.

in Haiti with some weapons, and he obtained more from Haiti's President Petion and a British merchant, Robert Sutherland (1770?–1819). Most were then lost on the beach at Ocumare during the disastrous first expedition to Venezuela from Haiti in July 1816.¹⁹

Planning his so-called second expedition from Haiti in November 1816, Bolívar emphasised his ability to procure 'an immense arsenal' and told other insurgent leaders that only he would be able 'to bring sufficient elements to complete your work'.²⁰ But the amounts Petion and Sutherland could provide were still limited. Most of these were lost in a Spanish attack on Barcelona shortly after Bolívar's return to Venezuela in January 1817. Bolívar resolved that only a state was credit-worthy enough to buy new arms from private merchants at the scale required. This presented a conundrum: the Republic had to exist in order to obtain the resources it needed to win its independence.

Bolívar's other conclusion from the failure of the first Republic was that its federal constitution was too weak to deal with 'internal factions and foreign wars'.²¹ The need for strong leadership aligned with his own ambition; during the second Republic, Bolívar – self-branded as 'The Liberator' – refused to adopt the federal constitution, relying instead on a highly personalised system. His authority did not go unchallenged.²² The credibility earned by providing weapons would not be sufficient on its own for Bolívar to gain control of the independence movement in Les Cayes. He needed the legitimising effect of appointment by the Republic, but without the inconvenience of adopting its constitution. He solved this problem, as he had in Caracas in 1814, by a piece of political theatre, calling an Assembly presided over by his supporter Luis Brion (1782–1821), who proposed that Bolívar be appointed 'Supreme Chief'.²³ It was agreed to grant Bolívar provisional, temporary leadership, until a proper Congress could be called on Venezuelan soil. As soon as the first expedition landed on the Venezuelan island of Margarita in May 1816, Bolívar called another Assembly, co-opting local leader, Juan Bautista Arismendi (1775–1841) as president, to comply with the condition and confirm his appointment.²⁴ When this expedition failed soon after, the leaders dispersed and Bolívar returned to Haiti.

Francisco Antonio Zea (1766–1822), the New Granada-born former Spanish colonial scientist who would go on to serve as Colombia's Vice-President, invited Bolívar to come back to Venezuela in December 1816, and they acted as if the agreement at the May Assembly remained valid. To deflect challenges by rivals demanding constitutional government, Zea and Bolívar announced the creation of a Provisional Council of State to direct affairs until a new Congress could take place.²⁵ This construct not only legitimised Bolívar as the leader but also gave

¹⁹Paul Verna, *Robert Sutherland: un amigo de Bolívar en Haití* (Wilmington, DE: Scholarly Resources, 2000), pp. 32–3.

²⁰Bolívar to Mariño, 18 Nov. 1816, *Escritos*, vol. 1, pp. 545–6.

²¹Bolívar, 'Memoria dirigida a los ciudadanos de la Nueva Granada'.

²²Salvador Madariaga, *Bolívar* (London: Hollis and Charter, 1952), pp. 209–37.

²³Polanco, *Simón Bolívar*, p. 424; Francisco Encina, *Bolívar y la independencia de la América Española*, 6 vols. (Santiago: Nascimento, 1954–65), vol. 4, pp. 66–7.

²⁴Polanco, *Simón Bolívar*, pp. 424, 427; Bolívar, 9 June 1816, doc. 1472, *Escritos*, vol. 9, pp. 123–6.

²⁵Bolívar, 28 Dec. 1816, doc. 1735, *Escritos*, vol. 9, p. 397.

substance to the entity that was delegating power to him. Both the Supreme Chief and the Republic were thus imagined into existence. This is in line with Clément Thibaud's analysis of how the exercise of the power of representation, by granting ranks in the army, enabled leaders to clothe themselves in the legitimacy of the Republic.²⁶ As soon as he arrived on the mainland in January 1817, Bolívar did just this. He went further than appointing just generals. He authorised agents to represent the Republic in foreign countries.

Bolívar and Zea sought to obtain arms direct from the United States and Britain by activating their international networks and appointing agents to represent the Republic. These were Lino de Clemente (1767–1834) and Pedro Gual (1783–1862) in Philadelphia and López Méndez in London. The crucial document they elaborated to this end was the 'Powers'.²⁷ It was issued by 'Simón Bolívar, Supreme Chief of the Republic, Captain-General of the Armies of Venezuela and of New Granada', and emphasised that he was acting not in his own name but in 'that of the Republic, which exists always'. Adding his title of General of New Granada, an appointment by the now defunct United Provinces, bestowed a legitimacy that none of Bolívar's Venezuelan rivals could boast and left the Republic's boundaries undefined when the territory it controlled was still limited to a few peripheral areas. The document claimed to be sealed with the provisional Seal of State, certified by the interim Secretary of State, and to have been properly registered with the Provisional Council of State and with the Republic's Director General of Revenues. In its physical form, therefore, the 'Powers' gave substance both to the text and to the existence of the Republic.

In the 'Powers', Bolívar stated that 'the Government of the Republic has now acquired sufficient durability and consolidation to be able to enter into any transactions, negotiations, contracts and all types of obligations, political and commercial'. It was stressed that the Republic had 'more than sufficient means and resources' and could grant security over its revenues and assets 'to satisfy any contracted credits'. Claiming a state's control over the resources within its territory made the Republic worthy of credit. Its agents were fully empowered, and a counterparty could trust 'that we will comply literally with what (the agents) agree without entering into any examination or observation'. All previous appointments to foreign representatives had been modelled on diplomatic credentials with the objective of achieving government recognition.²⁸ These 'Powers', however, were commercial as well as political, enabling the refocus on procurement.

Philadelphia was at first the better prospect for commercial supply than London. The United States was a manufacturer and entrepot for the arms trade. Nearby Baltimore was a centre for privateers, and the agent and publicist Manuel Torres (1762–1822), based there since 1793, had successfully arranged arms supplies.²⁹

²⁶Clément Thibaud, *República en armas: los ejércitos bolivarianos en la guerra de independencia en Colombia y Venezuela* (Bogotá: Planeta, 2003), p. 238.

²⁷Bolívar to López Méndez and Bolívar to Pedro Gual, 5 Jan. 1817, docs. 1749 and 1750, *Escritos*, vol. 10, pp. 16–19.

²⁸López Méndez to Bolívar, 22 Dec. 1818, Archivo General de la Nación, Bogotá (AGNC), Historia, Sección Archivo Anexo I (SAA-I), 17, 28, D.44, ff. 491–3; SAA-I, 17, 25, D.27, ff. 351–2. See also Mondolfi, *Diplomacia*, pp. 662–3.

²⁹Blaufarb, 'Arms for Revolutions', pp. 104–7.

However, other independence leaders whom Bolívar had alienated, including Gual, Louis Aury (1788–1821), Mariano Montilla (1782–1851) and Gregor MacGregor (1786–1845), had congregated there and were already working with Torres to support Francisco Javier Mina's expedition to Mexico. Bolívar's 'Powers' therefore arrived in quite inauspicious circumstances. Gual did not reply. He saw that if he accepted the 'Powers', this would imply subordination to Bolívar as Supreme Chief. So on 31 March 1817, the same day that López Méndez was so pleased to receive his 'Powers', Gual instead commissioned MacGregor with a quite different project: to establish a republic on Amelia Island, off the coast of Florida.³⁰ As Mongey describes, this attempt is generally stigmatised in the historiography as delusional or piratical, but at the time serious observers in London thought it a strategic move that could serve the patriots well.³¹ These circumstances meant that Philadelphia did not become an important node in Bolívar's supply network in 1817. Instead it was the networks that emerged around López Méndez's 'Powers' in London that opened up the supply of resources that Bolívar wanted.

The Business of Revolution – Enabling the Expeditions of 1817–18

Here we explore the way in which the expeditions to Colombia from London in 1817–18 were the result of networks facilitated by the 'Powers'. We spotlight four factors: first, the leveraging of deals through risk management; second, the links between profit and transparency; third, the negotiations around legality and legitimacy; and finally, the trust and credit that the preceding factors enabled.

López Méndez's first actions on receiving the 'Powers' repeated the old strategy of seeking British government support and influencing public opinion. He met Foreign Office officials, who gave him no hope of a change in policy, and engaged Walton, who had been employed by delegates of Buenos Aires and New Granada in 1815 to publish articles in support of independence in the London *Morning Chronicle*, to do the same on behalf of Bolívar. While Walton's work as a publicist is well known, less well appreciated is his earlier training and experience as a merchant in Cadiz and Santo Domingo. Given that López Méndez had no commercial experience or money, Walton would be crucial to his new procurement role. Walton's understanding of how merchants operated and managed risk enabled him to operationalise López Méndez's 'Powers' and form a network to supply arms on credit. This was facilitated by transformations in the Atlantic business culture of the time that Walton comprehended well but which have only recently been appreciated by historians.³²

The need to manage the risks and uncertainties of trade and navigation was a key driver of scientific advances during the Enlightenment era. Commerce was seen not as 'a game of chance, but a science'.³³ Merchants acquired deep knowledge

³⁰Harold A. Bierck, *Vida pública de don Pedro Gual* (Caracas: Ministerio de Educación Nacional, 1947), pp. 140–2.

³¹Mongey, *Rogue Revolutionaries*, Chapter 1; 'Spain and her Colonies', *The Quarterly Review*, vol. 17 (July 1817), pp. 550–5.

³²Haggerty, 'Merely for Money?'; Buchnea, 'Networks'; Baskes, *Staying Afloat*.

³³William Gordon, *The Universal Accountant and Complete Merchant*, 2 vols. (Edinburgh: Alexander Donaldson, 1763–5), vol. 1, p. 4.

of their commodities and markets and a clear career path developed for ‘supercargoes’ on trading vessels, who would be responsible for commercial transactions once they arrived at their destination.³⁴ The risks of shipwreck and war meant that deep-sea shipping losses ran at 5–6 per cent per annum (over one loss in 20 voyages) during the period between 1793 and 1815. The application of mathematics, especially probability theory, enabled the development of marine insurance to manage these risks, with London the acknowledged centre.³⁵ Uncertainty could be reduced by improved information – as Baskes observes, ‘few activities exhausted more of a merchant’s time than writing letters to all corners of his business empire, trying to reduce the imperfection of his information’.³⁶ But time-lags inherent in communication networks in the age of sail meant decisions needed to be taken with the information available. This is where the appointment of supercargoes was crucial.

Merchants competed and took decisions based on their individual appetite for risk, so ‘two veteran early modern merchants might employ their vast experiences to assess the multitude of factors that affected a potential deal and yet make wholly different decisions’.³⁷ War increased risk but also created opportunities. One of the most successful merchants of this period, the French-born, Philadelphia-based Stephen Girard (1750–1831), embraced risk to earn high rewards, declaring, ‘I shall always take the gamble’.³⁸ In 1811 Girard worked on a deal with Torres to supply 20,000 muskets to the governments of New Granada and Buenos Aires, but the challenge of securing payment exceeded even Girard’s appetite for risk. He sought a guarantee from the US government, which it refused to give, so the deal collapsed.³⁹ During the long period of international wars in the early nineteenth century, trading with insurgents was a particularly high risk.

Payment could be made in specie but scarcity meant this was rare. Barter trade was risky as it required the merchant to have specialised knowledge of the bartered product. To manage payment risks the system of bills of exchange had been developed, enabling one merchant to give another credit. The importance of credit and its role in capital formation in the financial revolution of the late eighteenth century is undisputed.⁴⁰ Although the legal system developed to enforce the collection of bills, merchants aimed to manage credit risk and avoid costly delays by doing business with people they trusted. A merchant in Britain needed to work through agents across the Atlantic and this added the moral hazard of having to rely on captains, agents and supercargoes to represent his interests. Wyndam Beawes, an influential writer of guidance for merchants, warned that ‘the best laid scheme may be

³⁴Haggerty, ‘Merely for Money?’, pp. 45–7, 55.

³⁵Roger Knight, *Britain against Napoleon: The Organization of Victory, 1793–1815* (London: Allen Lane, 2013), p. 396.

³⁶Baskes, *Staying Afloat*, pp. 2–3, 8–10.

³⁷*Ibid.*, pp. 8–10.

³⁸Haggerty, ‘Merely for Money?’, p. 42.

³⁹Charles H. Bowman Jr, ‘Manuel Torres, a Spanish American Patriot in Philadelphia, 1796–1822’, *The Pennsylvania Magazine of History and Biography*, 94: 1 (1970), pp. 35–7.

⁴⁰John Smail, ‘Credit, Risk, and Honor in Eighteenth-Century Commerce’, *Journal of British Studies*, 44: 3 (2005), p. 440.

rendered abortive ... through the treachery, neglect, or ignorance of the agent'.⁴¹ Risk, credit and trust were thus closely bound together.⁴²

Trust is a process, not a state. Probity was established through 'the discipline of continuous dealings'.⁴³ Experience gained through repeated exchange was essential to establishing a merchant's credit in the functional sense of how much money a business partner might be willing to risk and in a sense that was almost interchangeable with 'reputation'.⁴⁴ Successful networks developed and improved through repeated exchange.

Business partnerships often started with family or community groups, but Haggerty sees the ability to extend networks of trust beyond these groups as a key element in explaining their success.⁴⁵ Other spaces of association were important, including freemasonry, which was 'the foremost institution of ... cross-border sociability' providing many merchants with the fraternal structure for a fictive kinship.⁴⁶ Maxwell and Wellwood Hyslop used both civic and masonic networks in their Jamaica base, within which Bolívar and others were able to move. When Wellwood demonstrated his appetite for risk by moving to Cartagena in 1812, he established a masonic lodge, 'Britannia', to develop bonds with the Cartagena merchant elites.⁴⁷

To give force to a code of conduct based on credit or reputation, merchants deployed the language of honour. Bills of exchange were 'honoured' when presented for acceptance. In John Smail's view, merchants appropriated a concept that was more central to the social world of the aristocracy. The link between honour and risk in both the mercantile and aristocratic/military worlds was clear: 'the ability to face risk with equanimity ... made a man's reputation'. A key difference is that merchants embraced risk to make profit and construed honour as 'productive' rather than an end in itself.⁴⁸ These contesting military/aristocratic and commercial conceptions of honour, glory and credit played out in the relationship between British merchants and Venezuelan military men.

Such attitudes to managing risk, trust and credit shaped the actions of the merchants who supplied Bolívar. The network of suppliers put together over a few months in 1817 lacked a history of dealings with Spanish America and the repeated exchange on which trust was built. We can see how the business worked by looking at the activities of all of the members – big and small – of the network. We next show how this new network responded to problems and developed from experience; we also show how it could break down under stress.

⁴¹Wyndam Beawes, *Lex Mercatoria: Or, A Complete Code of Commercial Law; Being a General Guide to All Men in Business* (London: F. C and J. Rivington, 1813), p. 37.

⁴²Haggerty, 'Merely for Money?', p. 85.

⁴³*Ibid.*, pp. 98–110.

⁴⁴Smail, 'Credit', pp. 440–6.

⁴⁵Haggerty, 'Merely for Money?', p. 235.

⁴⁶Jan C. Jansen, 'In Search of Atlantic Sociability: Freemasons, Empires, and Atlantic History', *Bulletin of the German Historical Institute*, 57 (2015), pp. 80–5, 94.

⁴⁷Hyslop family website; Milton Arrieta-López, 'Freemasonry in Colombia (18th–19th centuries): French or Continental Origin, Leading Freemasons, the Catholic Church, Political Parties and Revolutionary Elements in South America', *Perseitas*, 9 (2020), p. 14.

⁴⁸Smail, 'Credit', pp. 447–9.

Walton's Networks

British merchants had failed to respond effectively to the opening up of trade with Buenos Aires after the British invasions of 1806–7. This failure had motivated Walton, then working as a merchant in Santo Domingo, to reflect how ‘in these speculative days ... every mechanic and tradesman becomes merchant ... How usual it is ... to hear the adventurer to Buenos Ayres ... lament his losses, and curse the resources of the country.’ He ascribed failure to ignoring ‘the fundamental principle of all regular commercial enterprize, [which is] to suit the commodities sent, to the wants and taste of the people, and by no means to exceed the consumption of the country’. To his mind, ‘these two criteria ought uniformly to govern the estimate of all shipments’.⁴⁹

From 1810, Walton became increasingly involved in supporting Spanish American patriots in London. He perceived opportunities for British merchants in South American markets, and – as a writer – saw himself as a crucial translator and cultural intermediary. While the imagined Republic lacked the legitimacy for its representative’s diplomatic credentials to be recognised by the British government, the appointment of an agent with new ‘Powers’ to sign contracts provided the mechanism for it to interface with the business world in a way that would allow merchants to manage risk, develop trust and so unlock credit. Two groups emerged from this work: one successful, one less so.

Walton’s first act was to charter a ship, the *Two Friends*, to carry 80 volunteers in July 1817. He invested £400 himself.⁵⁰ He then initiated two deals to provide arms, artillery and the officers and NCOs for an infantry regiment.⁵¹ The first deal was with William Graham, a City iron merchant and experienced contractor for the Ordnance department, to provide artillery comprising ‘five light six-pounders, a five and half inch howitzer, together with an immense quantity of military stores’. The contract was worth £35,000.⁵² Graham chartered a ship, the *Britannia*, and placed an experienced supercargo, John Ritchie, aboard to manage business transactions on arrival.

Walton’s second deal was with Peter Campbell, a Captain in the 3rd Foot, and his brother William Duncan Campbell, a merchant based in London. Campbell recruited officers and NCOs to lead the 1st Venezuelan Rifles, inspired by Wellington’s prestigious 95th Rifles, not only in name but in being equipped with leading technology in the form of Baker rifles (not smooth-bore muskets).⁵³ The network quickly expanded beyond the Campbell family to provide a range

⁴⁹William Walton, *The Present State of the Spanish Colonies* (London: Longman, 1810), vol. 1, pp. 234–5.

⁵⁰William Walton to Bolívar, 8 March 1819, AGNC, Ministerio de Relaciones Exteriores (MRE), Tr.2, T298, f. 28.

⁵¹G. Hipsley, *Narrative of the Expedition to the Rivers Orinoco and Apuré in South America, which Sailed from England in November 1817, and Joined the Patriotic Forces in Venezuela and Caraccas* (London: John Murray, 1819).

⁵²Walton to Bolívar, 9 May 1819, MRE, Tr.2, T298, p. 36; Hipsley, *Narrative*, p. 48.

⁵³Thomas Wright, ‘Reminiscences of the English Officers of the Battalion of Rifles in the Campaigns of Bolívar, in the War of Independence in Colombia’, manuscript in personal collection of one of the authors of this paper, p. 2; also published in Spanish translation in Alberto Eduardo Wright, *Destellos de gloria: biografía sintética de un prócer de la independencia incorporando las ‘Reminiscencias’ del general de división Don Tomás Carlos Wright* (Caracas: Cámara Venezolano-Británica de Comercio, 1983).

of supplies, for the Rifles and for the Republic's naval forces. William Jones, a rope-maker from Bermondsey (east London), supplied cordage and his son William Champion Jones was appointed supercargo to keep an eye on this investment.⁵⁴

The less successful group is the one which has tended to dominate accounts of these expeditions, because of the unhappy memoir of its key protagonist, Gustavus Hippisley. Thomas Wright (1799–1868), an officer in the 1st Venezuelan Rifles, recalled, 'The Cavalry detachments, organised by Colonel Hippisley and others, destined for Venezuela, turned out all to be failures; as ... cavalry was not required by the Patriots.'⁵⁵ The fundamental principle of good trade, clear specification of requirements, applied here too and Bolívar had not been specific enough. Hippisley's error lay in approaching his expedition like a soldier, not a merchant. As a cavalryman, he 'began with the saddler', James Mackintosh, who brought in another, Thomas Thompson, so 'Messrs. Thompson and Mackintosh became the whole and sole contractors for completing the intended regiment of hussars in clothing, saddlery, horse appointments, arms, &c.'⁵⁶

At this time, the term 'merchant' applied only to international trading houses, who were the elite of the commercial world.⁵⁷ Mackintosh and Thompson lacked international experience, which became evident when the ship they had purchased, the *Prince*, proved to be too small. Campbell introduced Hippisley to a third brother, Newcastle-based Edward Hall Campbell, and to the merchant house of Hurry, Powles & Hurry, who had chartered the *Dowson* to transport Campbell's Rifles.⁵⁸

Edward and Charles Hurry and John Powles were the second generation in their City firm of shipping brokers and agents, and had acted as London agent on ship sales for Edward Campbell, at least since 1815.⁵⁹ They joined forces to buy the *Emerald*, a former French warship that could transport Hippisley and then be sold to the Venezuelan navy. John Dixon went as supercargo. Finding themselves with a ship but no passengers, Thompson and Mackintosh made a deal with Hippisley's deputy to recruit another cavalry regiment. Mackintosh's younger brother John joined as an officer and Mackintosh appointed himself as supercargo on the *Prince*.⁶⁰ Another Hippisley officer, Robert Skeene, seized the opportunity to get his own contract and Hurry, Powles & Hurry chartered the *Indian* to transport his expedition. Opportunism and lack of clear specification multiplied the number of unneeded cavalry regiments.

Walton's deals with Graham and the Campbells were independent from each other, with each merchant responsible for transporting men and equipment. They put experienced supercargoes onto their ships to manage their commercial risk. In contrast, Hippisley's difficulties with the less internationally experienced Thompson and Mackintosh resulted in a more complex and thus less robust

⁵⁴SAA-I, Asuntos Importantes (AI), 2, 3, D.20, ff. 223–4.

⁵⁵Wright, 'Reminiscences', p. 2.

⁵⁶Hippisley, *Narrative*, p. 5.

⁵⁷Smail, 'Credit', p. 442.

⁵⁸Hippisley, *Narrative*, p. 39.

⁵⁹*Public Ledger and Daily Advertiser* (hereafter *PLDA*), 26 Sept 1815; *London Courier and Evening Gazette*, 3 Feb. 1812; *Manchester Mercury*, 30 Dec. 1817.

⁶⁰Hippisley, *Narrative*, pp. 19–23.

network. This left Hippisley exposed when he was trying to manage the business side of his expedition himself in Venezuela.

It was a significant milestone when López Méndez signed the first contracts with the merchants. Up to that point, the imagined construct of the Republic and its leader appointing a representative had been self-referential, but by entering into a contract in London, the Republic became a legal entity with obligations to a third party, subject to English law. At that moment credit was created: financial, as the Republic acquired both assets and debt, and reputational, as the Republic formally entered the international market as a participant. That credit now had to be maintained.

Profit and Transparency

Haggerty explains how the British business culture developed 'open book' accounting to foster trust on prices and margins.⁶¹ How were these prices and margins agreed? There were two distinct elements to the contracts, transporting the recruits (mainly men but some women and children) and supplying arms and equipment. Prices were fixed in Spanish dollars, still the standard currency of international trade. Equipment purchased in Sterling was converted at an exchange rate of 4 shillings and 6 pence. The cost of passage was to be paid on 'arrival at the Caraccas' at \$200 for officers and \$80 for NCOs.⁶² Officers had to supply their own uniforms and food for the voyage and would be paid from date of arrival, whereas other ranks had food and clothing provided and were paid from date of embarkation. Carl Richard, a Hanoverian officer who travelled out independently in December 1819, reported that the usual fare from England to Trinidad was £42 and calculated his total journey cost at £55 or \$244.⁶³ The contracted rate appears to be in line with the market.

Scholars often cite General William Miller's claims that merchants in Peru sold poor-quality arms that had been 'condemned by the Tower', but in this case the expeditions' equipment lists were put together by experienced officers, and it was clearly in their interests that equipment be of the best quality.⁶⁴ Bills of lading detailing the quantities of each item embarked were approved by the receiving Colonel or Captain and priced at current market prices in London. Copies were approved by López Méndez, who explained the arrangements to Bolívar:

The terms of the agreement are that, on top of the most equitable current market prices, which I have to agree, and being satisfied that everything is of good quality, an additional 40 per cent will be charged on the cost and expenses.⁶⁵

This surcharge, described on the invoices as a 'bonus', covered freight and insurance and provided the profit margin.

While the expeditions were being prepared, Bolívar took Angostura (August 1817) and thereby gained control of the Orinoco. For the first time, the Republic

⁶¹Haggerty, 'Merely for Money?', p. 112.

⁶²Hippisley, *Narrative*, p. 533.

⁶³Carl Richard, *Briefe aus Columbien: Briefe an seine Freunde von einem hannoverischen Offizier, geschrieben in dem Jahre 1820* (Leipzig: Brockhaus, 1822), pp. 2–3.

⁶⁴Humphreys, 'British Merchants', p. 128.

⁶⁵López Méndez to Bolívar, 22 July 1817, in Lambert, *Voluntarios*, pp. 49–60.

had the resources that the ‘Powers’ had claimed, and it used them to buy arms from traders in Grenada and Trinidad. James Rooke was sent to negotiate; he complained that ‘The traders have their tricks which I cannot pretend to get to the bottom of.’⁶⁶ This resulted, as Bolívar told López Méndez in November, in the exhaustion of ‘all the resources of this province’. The Republic had been ‘buying arms, munitions and clothing at exorbitant prices’.⁶⁷

The price of muskets supplied by the merchants ranged between 22 and 26 shillings. The British government paid an average of 18s 5d between 1795 and 1815. With the 40 per cent surcharge this was equivalent to \$7–8 per musket delivered to Venezuela. This compares favourably with alternative supplies. From Philadelphia, de Clemente was able to arrange ‘several contracts’ with merchant Jacob Idler between 1818 and 1820, with ‘each musket at 20 hard dollars which was the price paid at Montevideo’.⁶⁸

Working directly with London merchants who could supply large quantities, at transparent prices and on credit, was a much better deal than at Philadelphia, and Bolívar urged López Méndez to send as much as possible. The 40 per cent surcharge was a reward for entrepreneurship – taking risk and achieving results. Walton believed any successes were in large part down to him and the 40 per cent surcharge included his commission. William Jones ‘agreed to supply the cordage at 30 per cent advance in the first instance’ but explained that ‘by an Arrangement with the Venezuelan Government 10 per cent was to be appropriated to [Walton] on these contracts, and that therefore 40 per cent must be charged to the Government and 10 per cent allowed out of it to [Walton]’.⁶⁹ Graham and the rest of the Campbell network agreed the same terms. Walton’s only direct agreement with López Méndez was for his (very active) work as a publicist, for which he was never paid. Although the commission was payable only when the returns were realised, it nevertheless created a conflict of interest for Walton. It later emerged, moreover, that these arrangements were less transparent to López Méndez than Jones describes.⁷⁰

Legality and Legitimacy

The merchants easily obtained insurance to cover the main risks of shipwreck and losses due to enemy action. The risk of enemy action was raised when a British ship, the *Diana*, was plundered of £4000 by a Spanish privateer operating out of Puerto Rico, but Matthew McCarthy’s research shows that such seizures were rare, at one

⁶⁶Rooke to Bolívar, undated, in Lambert, *Voluntarios*, p. 134.

⁶⁷AI, 2, 3, D.20, ff. 223–4.

⁶⁸From prices provided by López Méndez reproduced in Lambert, *Voluntarios*, p. 145; MRE, *Transferencias*, T301; Jane Lucas de Grummond, ‘The Jacob Idler Claim against Venezuela 1817–1890’, *HAHR*, 34: 2 (1954), p. 133; Mark Murray-Fletcher, ‘Muskets at the Battle of Waterloo, the Brown Bess’, *The Field*, 17 June 2015.

⁶⁹SAA-I, 17, 25, D.27, ff. 297–308.

⁷⁰For discussion of the ambiguity of Walton’s roles and accusations of corruption, see Jonathan D. Lea, ‘Financing a Revolution: The Impact of Bolívar’s British Networks in the Independence of Colombia’, MPhil thesis, University of Bristol, 2021, pp. 87–8.

to two a year, and none of the expedition ships was lost in this way.⁷¹ Three of the 24 ships (12.5 per cent) despatched by the networks described here were wrecked; the *Indian* off the French coast in December 1817, and the *Morgan Rattler* and the *Gambier* attempting to enter the Orinoco delta in 1817 and 1819.⁷²

The Spanish Ambassador put pressure on the British government to enforce its policy of neutrality, and legal uncertainty increased when it issued a decree (29 November 1817) prohibiting half-pay officers from serving abroad.⁷³ This uncertainty led the captain of the *Indian* to take increased risk: he rushed to leave Portsmouth as soon as he could, despite bad weather, and the *Indian* was wrecked with the loss of all on board.⁷⁴ The insurers paid out on the loss of the ship, but contracts were tested in court when the owner sued for the passage charges. The court found passage was due only if the ship had reached its destination but agreed a claim made by James Wade, the joiner who created the officers' quarters on the ship, as the work had been completed before departure. Both winning and losing in court affirmed the Republic's legal legitimacy but Hurry, Powles & Hurry had to cover López Méndez's solicitor's fees.⁷⁵

The strongest challenge to the legitimacy of López Méndez's dealings came from Venezuela. Bolívar's own claim to legitimacy as Supreme Chief was rejected by other leaders, and they organised a Congress in Cariaco in May 1817. Those leaders – principally Santiago Mariño – disputing Bolívar's authority have been characterised as 'caudillos' by Lynch and Mondolfi, but the Congress was also an attempt by 'constitutionalists' to establish the Republic on a sounder footing by giving it the constitution that Bolívar wished to avoid. The Cariaco Congress also sought British government support and appointed Maxwell Hyslop to represent Venezuela in London.⁷⁶ The Foreign Office refused to meet Hyslop, but his appearance with diplomatic credentials contested the legitimacy of López Méndez's 'Powers' and endangered the structure that had enabled merchants to give the Republic credit. In Venezuela, Bolívar defeated the opposition to his leadership by force, executing Manuel Piar and isolating Mariño, and he addressed the challenge to López Méndez's authority by issuing him diplomatic credentials in November 1817, in addition to the 'Powers', so as 'to remove any doubt'.⁷⁷ Walton remembered López Méndez's relief when he received them: 'He waved them in my face and, with a furious noise, said "You see! I have calculated right!"'⁷⁸ As the new credentials were exclusively diplomatic, commercial

⁷¹Matthew McCarthy, *Privateering, Piracy and British Policy in Spanish America 1810–1830* (Woodbridge: Boydell Press, 2013), pp. 23–9, p. 49, p. 74; *The Times* (London), 2 Aug. 1817.

⁷²MRE, Tr.2, T298, ff. 50, 67.

⁷³D. A. G. Waddell, 'British Neutrality and Spanish–American Independence: The Problem of Foreign Enlistment', *Journal of Latin American Studies*, 19: 1 (1987), pp. 3–8.

⁷⁴Lambert, *Voluntarios*, p. 82.

⁷⁵*Morning Chronicle* (London), 2 Nov. 1818; Corbett Woodward account for legal fees, SAA-I, 17, 25, D.27, ff. 311–22.

⁷⁶John Lynch, *Simón Bolívar: A Life* (New Haven, CT: Yale University Press, 2006), p. 104; Mondolfi, *Diplomacia*, pp. 777–95.

⁷⁷Bolívar to López Méndez, Angostura, 21 Nov. 1817, MRE, Tr.2, T471, ff. 180–6.

⁷⁸Walton to Bolívar, 8 March 1819, MRE, Tr.2, T298, f. 28; 'Credenciales expedidas por Simón Bolívar en Angostura el 21 de Noviembre de 1817, en favor de Luis López Méndez como agente diplomático comisionado de la Republica en la Corte de Londres', 21 Nov. 1817, doc. 2427, *Escritos*, vol. 12, pp. 124–5.

arrangements continued to be based on the original 'Powers'. The challenge was to build both trust and credit upon them.

Trust and Credit

The ships sailed in December 1817 and, on arrival in the Caribbean, rendezvoused at the neutral Swedish island of Saint Barthélemy. The supercargoes were 'tenacious of the property intrusted to their care' and refused to let the military men proceed until the question of payment had been resolved.⁷⁹ With Bolívar on campaign, Zea sent Brion to negotiate:

We think it absolutely necessary that I go in person to the Colonies to negotiate and deal with the supercargoes ... I promise to make the ultimate sacrifice so that the Republic can consolidate its credit in London: señor Méndez has spoken so much on this subject in his letters that I do not need to add more.⁸⁰

Zea remained confident that the Republic 'has means in abundance to satisfy these credits' but, as this depended on the results of Bolívar's campaign, authorised Brion to agree a 'corresponding premium' to secure more time to pay.⁸¹ Brion's negotiations concluded with the supercargo Dixon accepting a promissory note for the *Emerald* on behalf of Edward Campbell for £23,000 payable at the end of the year.⁸² Brion made her his flagship. The supercargo Jones took a promissory note for £25,805 on behalf of W. D. Campbell and Ritchie eventually accepted one for £36,099 for Graham's artillery.⁸³ The agreement deferred payment of £84,904 to the end of the year but passed the problem back to López Méndez in London.

While the supercargoes negotiated with Brion, Mackintosh demonstrated his lack of merchant experience by attempting to sell merchandise illegally in the British island of Grenada: the *Prince* was impounded, leaving the officers on board to make their own way to Angostura as best they could. The weakness of Hippisley's position was also exposed. Passage had been provided on the *Emerald*, but Dixon's responsibility as supercargo was to Edward Campbell and, once he had sold the ship, he left for England. Mackintosh demanded a personal guarantee from Hippisley to release the equipment.⁸⁴ With no supercargo to manage the business side and none of the 'open-book' documentation that López Méndez had explained to Bolívar, Hippisley arrived in Venezuela with nothing to substantiate his claims. So, Bolívar refused to pay. Hippisley returned to England and, when the guarantee he had given Mackintosh fell due at the end of the year, he sued López Méndez.

⁷⁹James Hackett, *Narrative of the Expedition which Sailed from England in 1817, to Join the South American Patriots* (London: John Murray, 1818), p. 32.

⁸⁰Brion to Bolívar, 23 and 24 Feb. 1818 in Lambert, *Voluntarios*, pp. 182–3; AGNC, Historia, Anexo XXIII, ff. 495–501.

⁸¹Francisco Antonio Zea to López Méndez, 18 March 1818, MRE, Tr.2, T298, f. 130.

⁸²E. H. Campbell to Bolívar, 11 Nov. 1818, SAA-I, 17, 25, D.1, ff. 8–9.

⁸³MRE, Tr.2, T298, ff. 96–7.

⁸⁴Hippisley, *Narrative*, p. 121.

In March 1818, Hurry, Powles & Hurry despatched another ship, the *Sarah*, with more equipment, including more saddles for the recently arrived Hussars raised by a Colonel Wilson. This made directly for Angostura but Bolívar rejected the English saddles as being ‘absolutely useless in Venezuela’.⁸⁵ Another partnership, John Zimmer and Richard Townsend, in which Walton also participated, sent out the *Hunter*, arriving in Angostura in April 1818. The supercargoes, James Hamilton and John Princeps, had come to set up a business in Angostura.⁸⁶ Hamilton founded a Masonic Lodge to develop fraternal connections with Venezuelan officials, and advertised his connection with the Duke of Sussex, Grand Master of the United Grand Lodge of England.⁸⁷ He cultivated Bolívar’s friendship, presenting him with half a dozen fine Holland shirts, but the relationship was dependent on Bolívar being satisfied with the quality and prices of the goods supplied.⁸⁸

Hamilton dedicated himself to collaboration and networking in Angostura. He and Zea co-published an English translation of a navigation guide, ‘the well-known *Derrotero*, or Directory [guide]’, in the *Correo del Orinoco* to assist navigating the dangerous Orinoco delta; this had originally been printed by the Bonapartist regime in Madrid, to which Zea had been connected.⁸⁹ The publication exemplifies the Enlightenment tradition of putting science to use in managing risk. Hamilton reaped the benefits when he secured 272 mules with permission to sell them in Trinidad. This business success depended on familiar elements of British business culture – knowing the right goods for the market and building trust through local networks.

Bolívar’s authority was called into question again with the defeat at La Puerta in March 1818.⁹⁰ He needed a decisive victory, but until that happened dominating the supply of resources was enough to resist major challenges. He advertised success in this regard in the *Correo del Orinoco*: a full arsenal of ‘8000 muskets, 500 *quin-tales* [50 tonnes] of powder, double that in lead, a complete train of Artillery ... everything necessary to make war as it has never been made in Venezuela’.⁹¹ Bolívar was also able to send General Francisco de Paula Santander with 1200 muskets to organise patriots in Casanare.⁹²

The defeat at La Puerta meant the Republic had failed to acquire resources to pay the promissory notes, but in July 1818 Bolívar nevertheless instructed López Méndez to procure more muskets, ammunition and clothing; he was confident that taking Caracas would enable him to pay. General Daniel O’Leary recalled

⁸⁵Bolívar to Oddy, 12 July 1818, in Bolívar, *Obras completas*, 2 vols. (Havana: Lex, 1947), vol. 1, p. 306.

⁸⁶SAA-I, 17, 28, D.89, f. 838; Hamilton to Bolívar, Angostura, 30 Aug. 1818, SAA-I, 17, 24, D.62, ff. 307–10; AGNC, Peticiones-Solicitudes (PS), SR.75, 1, D.8, ff. 286–90.

⁸⁷Hippisley, *Narrative*, p. 443; Lawrence Porter, ‘Duke of Sussex’s Crucial Role in the Formation of Modern Freemasonry’, *Freemasonry Matters*, 4 Sept. 2014; Hamilton to Sussex, undated, printed in Spanish in *Correo del Orinoco*, vol. 2, no. 39, 11 Sept. 1819.

⁸⁸Hippisley, *Narrative*, p. 443; Bolívar to López Méndez, 12 June 1818, doc. 252, in Bolívar, *Obras completas*, vol. 1, pp. 290–3.

⁸⁹*Correo del Orinoco*, vol. 1, no. 7, 8 Aug. 1818; Hamilton to Gruener, 22 Jan. 1820, PS, SR.75, 1, D.8, f. 253.

⁹⁰McFarlane, *War*, p. 321.

⁹¹*Correo del Orinoco*, no. 4, 18 July 1818.

⁹²Daniel Gutiérrez Ardila, 1819: *Campaña de la Nueva Granada* (Bogotá: Universidad Externado de Colombia, 2019), p. 25.

that Bolívar's 'exaggerated idea of ... the resources it could furnish, caused many errors in his military career' but in 1818 the capture of Caracas was still his strategic focus.⁹³ The Republic would depend on extending supplier credit until it could take the capital. López Méndez, the merchants, their suppliers and Bolívar were engaged in a delicate balance between communication across their networks, risk management and the legality and legitimacy of their operations that underpinned the trust that facilitated credit. All of this aimed at, and was dependent upon, military success.

New Entrants, New Projects – the Expeditions of 1818–19

The decisive military victories that Bolívar longed for in 1818–19 depended on whether the merchants had the appetite to take on additional risk and continue to supply. Mackintosh and Duncan Campbell refused, but most continued; and there were new merchants too who were keen to enter the business. One interesting development involved MacGregor, who returned to Britain after the failure of the Amelia project and planned a large expedition, apparently to support Bolívar. An optimistic assessment that over 4000 British troops could soon be on their way to Venezuela was communicated in October 1818. But the expeditions were far from uniform and their visions, financial arrangements and approach to risk were very different.

The 1818 campaign had shown that the patriots lacked disciplined infantry and Bolívar decided that future British units must be larger and fully manned (with private soldiers as well as officers and NCOs).⁹⁴ George Elsom and James Towers English – who had gone out as officers but whose background was in trade – seized the opportunity this change in thinking presented. Elsom, who had joined up after his family timber business failed, agreed to recruit a regiment of at least 500 men.⁹⁵ Elsom took his new contract to Hurry, Powles & Hurry who, together with Edward Campbell, had already increased their exposure by sending out a brig, the *Imogen*, for sale to the Venezuelan navy together with a cargo of 3000 rifles and other supplies valued at £34,333 in July 1818.⁹⁶ Charles Hurry went to manage the Venezuelan end of the business.⁹⁷

Hurry, Powles & Hurry took the leading role, converting Elsom's agreement into an English law contract to transport and equip 500 men at '175 hard Spanish dollars each'.⁹⁸ Each man was given an advance of £1, making a total cost of £20,207. Several ships were required. Hurry, Powles & Hurry chartered three – the *Tartar*, the *Perseverance*, and the *Hero* – but spread the risk by bringing in new partners. Rudolph Ackermann, the printer, was a partner in the *Husareen*. He also supplied

⁹³Daniel Florencio O'Leary, *Bolívar and the War of Independence: Memorias del General Daniel Florencio O'Leary: Narración*, trans. and ed. Robert F. McNerney Jr (Austin, TX: University of Texas Press, 1970), p. 109.

⁹⁴Bolívar to López Méndez, 12 June 1818, doc. 252, in Bolívar, *Obras completas*, vol. 1, pp. 290–3.

⁹⁵John Howell (ed.), *The Life of Alexander Alexander, Written by Himself and Edited by John Howell* (Edinburgh: Blackwell, 1830), vol. 2, p. 114; Bolívar to Elsom, 25 July 1818, in Lambert, *Voluntarios*, p. 274.

⁹⁶E. H. Campbell to Bolívar, 11 Nov. 1818, SAA-I, 17, 25, D.1, ff. 8–9.

⁹⁷Charles Hurry to Bolívar, Margarita, 16 Oct. 1818, SAA-I 24, D.30, f. 129.

⁹⁸*Ibid.*

maps and a printing press, beginning an involvement with the Venezuelan publishing industry that would flourish in the 1820s.⁹⁹ The *George Canning* employed William Champion Jones as supercargo to negotiate its sale to the Venezuelan navy. Thompson financed the *Plutus*.¹⁰⁰ All were concerned about delayed payment and wrote to Bolívar on this issue in November and December 1818, but calculated that military success would secure the resources to pay for their supplies.¹⁰¹ Recognising the risk, Powles negotiated longer credit terms from their sub-suppliers; William Chapman of Gravesend (on the Thames east of London) supplied provisions payable at six, 12 and 18 months.¹⁰² The network had learned from experience and achieved a quicker turnaround than the previous year. With Powles's younger brother Samuel on board, the first ships were ready to leave on 20 November.¹⁰³

Managing the increased risk of government action in response to pressure from Spain was a key driver in how the expeditions were organised. Hurry, Powles & Hurry decided that the transport ships should leave British ports carrying men but no arms.¹⁰⁴ The arms were separately 'forwarded to Hamb(urg) for the purpose of being exported from that place to the Orinocco'.¹⁰⁵ To that end, Edward Campbell purchased the *Gambier*, the fast-sailing cutter mentioned above.¹⁰⁶ The ships would make straight for the mouth of the Orinoco, where they would identify themselves by flying a four-square red and white flag from the top foremast and wait for pilots to bring them through the delta to Angostura together so the men could be armed on disembarkation. Powles explained these arrangements in detail to Bolívar because he had learned that James Towers English's rival expedition was following a very different strategy.

The British Legion

James Towers English had supplied the British army with horses before volunteering in Venezuela in 1818. He then negotiated a contract with Zea to recruit 1000 men. On his return to England in September 1818 he avoided the existing merchant networks. Richard Jaffray, a friend who had looked after English's wife Mary while he was in Venezuela and had lent him money, was a junior partner in another merchant firm, Barclay, Herring, Richardson & Co., and it was to them that English took his contract.¹⁰⁷

Charles Herring and Christopher Richardson had been in partnership as shipping and insurance brokers since at least 1805 as London agents for Holt and Richardson, shipbuilders in Whitby (a port town in north-east England). They

⁹⁹MRE, Tr.2, T301, ff. A2, 77, 79; see Eugenia Roldán Vera, *The British Book Trade and Spanish American Independence* (Aldershot: Ashgate, 2003).

¹⁰⁰Thompson to López Méndez, 16 Nov. 1818, SAA-I, 17, 25, D.1, ff. 10–12.

¹⁰¹Powles to Bolívar, 22 Dec. 1818, SAA-I, 17, 25, D.12, 1–18, f. 85.

¹⁰²SAA-I, 17, 26, D.6, ff. 24–6.

¹⁰³Sam. C. Powles to Bolívar, 1 Feb. 1819, SAA-I, 17, 25, D.26, f. 290.

¹⁰⁴Hurry, Powles & Hurry (HPH) to Bolívar, 23 Oct. 1818, in Lambert, *Voluntarios*, p. 278.

¹⁰⁵HPH to Bolívar, 28 Jan. 1819, in SAA-I, 17, 25, D.24, ff. 222–33.

¹⁰⁶Campbell to Bolívar, 11 Nov. 1818, SAA-I, 17, 25, D.1, ff. 1–12.

¹⁰⁷Drusilla Scott, *Mary English: A Friend of Bolívar* (Lewes: The Book Guild, 1991), pp. 47–52.

were active in the Baltic, the Mediterranean and the West and East Indies. Business was strong in 1817 and 1818 with ship sales and arranging freight and passengers to India. The firm retained its Whitby connection, insuring through the Whitby Club of underwriters. Around this time, they set up a new partnership with David Barclay, trading as Barclay, Herring, Richardson & Co.¹⁰⁸ Richardson was now advanced in years and Herring was the driving force behind the business. As ‘a man of considerable wealth’, he ‘embarked in a speculation to the full extent of which he had long made up his mind; that experience made him fully aware of what he was undertaking’.¹⁰⁹

English’s agreement with Zea was rewritten as an English law contract between López Méndez, representing Venezuela, and English and Herring ‘to raise a corps of infantry of not less than one thousand men well-armed and clothed in the English model’.¹¹⁰ Herring insisted on renegotiating terms. López Méndez described ‘all the difficulties that have occurred; discussions, conferences, propositions, variations, additions, suppressions, and a hundred other things that many times made me lose all hope’, but eventually had to concede to Herring’s terms.¹¹¹ Herring obtained a price of 300 Spanish dollars for each man, much better than Hurry, Powles & Hurry.¹¹²

As Bolívar had stipulated, the unit had to be fully manned with British troops to reduce the difficulties of coordination with the patriot forces. But as they planned their expedition Herring took Bolívar’s wish that the British units should be able to operate independently a step further. Whereas Elsom followed the previous year’s system, naming his regiment ‘2nd Venezuelan Rifles’, Herring’s approach is reflected in the name ‘British Legion’. Herring insisted that payment was due on disembarkation ‘in any part of the Territory belonging to the said Republic as might be agreed on’, which increased the possibilities for independent action.

Herring stipulated that payment be made half ‘in mules at forty-five dollars a head’ and the rest in ‘Government Bills payable in six months from the date of disembarkation’.¹¹³ No mention was made of the financial arrangements between Herring and English, and Mary English complained that her late husband (he had died in 1819) had been negligent in this respect. The men of the British Legion perceived that English had a financial interest that conflicted with his military role.¹¹⁴ Herring explored working with Thompson but felt he had ‘deceived both English and me’.¹¹⁵ Competition rather than collaboration was foremost as

¹⁰⁸PLDA, 1 May, 15 Aug. 1805; 22 Sept., 14 Nov., 13 Dec. 1817; 20 Jan., 3 March 1818; 2 July 1819; 6 Sept. 1822; *London Courier and Evening Gazette*, 16 Sept. 1826.

¹⁰⁹Scott, *Mary English*, p. 63.

¹¹⁰Agreement between Don Luiz López Méndez, Colonel James Towers English and Charles Herring Esquire with Assignment of Contract’, 12 Dec. 1818, British Library, English Papers (hereafter BL, EP), HA 157/6/30; ‘Certified Copy of Original Contract with Zea’, Angostura, 29 May 1818, BL, EP, HA 157/6/78.

¹¹¹López Méndez to Zea, 28 Jan. 1819, PS, SR.75, 6, D.2, f. 78.

¹¹²Herring to Mary English, 18 April 1821, BL, EP, Add Mss 89075/2/2.

¹¹³López Méndez to Bolívar, 22 Dec. 1818, SAA-I, 17, 28, D.44, ff. 491–3; López Méndez to Zea, 28 Jan. 1819, PS, SR.75, 6, D.2, f.78.

¹¹⁴Mary English to William Greenup, BL, EP, Add MS 89075/2/1; BL, EP, HA 157/2/1; George Laval Chesterton, *Peace, War, and Adventure: An Autobiographical Memoir* (London: Longman, 1853), vol. 1, p. 58.

¹¹⁵Herring to Mary English, 16 April 1821, BL, EP, Add Mss 89075/2/2.

English competed with Elsom to recruit the best men. Trust was in short supply here.

In the difficult negotiations, López Méndez found Walton became increasingly close to Herring. López Méndez was aware of Walton's disagreements with the Campbells but may not have known that they now refused their agreement on his commission. Walton also argued with Elsom; it seems likely that Elsom refused to give Walton a share of the profits.¹¹⁶ After a year and a half of intense effort with no income, and now experiencing demands from his own creditors, Walton aligned himself with Herring. Herring insisted on a higher surcharge of 50 per cent on materials, which probably included Walton's 10 per cent.

Walton worked with Herring to secure credit and manage risk, taking the deal beyond the supply of men and material. They proposed to raise a loan of £100,000 on behalf of Venezuela, which, if successful, would have been used to pay Herring in advance. López Méndez found it 'shocking' that Herring should 'promote a loan to pay himself' and was unhappy that the loan prospectus, clearly written by Walton, was prepared without his consent and quoted directly from his 'Powers':

his government having now acquired sufficient durability and consolidation, to make contracts and obtain supplies, to their fulfilment and observance, we hereby mortgage and pledge the property our country contains, its revenue, &c.¹¹⁷

Herring also developed a scheme to establish a colony called New Erin for migrants from Ireland.¹¹⁸ The original partners in this project were Herring, Jaffray and Thomas Nowlan of Dublin. Like the military expeditions, migration required finance and drew from the same group of potential investors and supporters. On 29 January 1819 Herring informed Bolívar that the fourth partner was William Walton.¹¹⁹

When the contract for the New Erin project was signed on 12 December 1818, Herring proposed that import duties on goods shipped from Britain, normally payable on arrival in Venezuela, should be collected in London before departure and used to pay him. The money would be paid into an account managed jointly by Herring and a representative of Venezuela. The contract was drawn up by a notary and a blank space was left for the name of the Venezuelan representative to be inserted. One would have expected it to be López Méndez, but the name inserted, in a different hand from that of the notary, was William Walton.¹²⁰ If López Méndez had previously been concerned about Walton's conflict of interest, he now faced an attempt by Walton to usurp his authority and to secure him his desired role of consul to Venezuela. López Méndez was obliged to concede, but it was yet another in a series of issues around profit, transparency and legitimacy that led to a breakdown in trust between the two men.¹²¹

¹¹⁶López Méndez to Bolívar, 20 Jan. 1819, MRE, Tr.2, T298, f. 20; HPH to López Méndez, 12 March 1819, SAA-I, 17, 25, D.27, f. 306.

¹¹⁷López Méndez to Bolívar, 22 Dec. 1818, SAA-I, 17, 28, D.44, ff. 491-3; SAA-I, 17, 25, D.27, ff. 351-2.

¹¹⁸PS, SR.75, 6, D.2, ff. 20-4.

¹¹⁹Herring to Bolívar, 29 Jan. 1819, SAA-I, 17, 25, D.24, f. 230.

¹²⁰'Agreement', 12 Dec. 1818, BL, EP, HA 157/6/30.

¹²¹López Méndez to Bolívar, 22 Dec. 1818; SAA-I, 17, 28, D.44, ff. 491-3.

Mounting Pressures

López Méndez was also under pressure from a different quarter. He had advanced MacGregor £1000 to finance his new expedition but it became clear that he had no intention of subordinating himself to Bolívar once he had secured financial backing. To gain legitimacy, he obtained a commission from José del Real (1767–1835), representative of the now defunct United Provinces of New Granada.¹²²

Bolívar had emphasised to López Méndez that unification of Venezuela and New Granada was central to his plans: ‘Do not lose sight of this great and capital objective: to make your operations as extensive as possible.’¹²³ MacGregor and del Real were therefore both contravening Bolívar’s instructions and undermining the legitimacy of López Méndez’s own ‘Powers’. MacGregor also offered more attractive terms to recruits. López Méndez responded to this challenge by suing MacGregor for the £1000 he had lent him, and published an attack on him in the *Morning Chronicle*.¹²⁴

The plan that the British Legion should operate independently on arrival led to increasingly autonomous decision-making. Powles had determined that the increasing legal risks in Britain owing to the imminent passing of the Foreign Enlistment Act required sending men and arms in different ships; Herring however decided to ‘proceed to the Continent to embark the Men and to take on board in each vessel sufficient arms for the men so that they may be able to proceed to any Destination with the arms in their hands’.¹²⁵ The opportunities of operating independently on arrival anywhere in Venezuela outweighed the risk of being stopped in Europe.¹²⁶ This may not have been fully clear to López Méndez when he wrote to Bolívar on 22 December 1818 to advise him that the British Legion was ready to sail, but his information on its destination was curiously vague: ‘salen ahora para ahí’ (‘they are leaving for there now’).¹²⁷ The promoters were making plans for disembarkation on commercial criteria rather than following Bolívar’s expressed strategic military need for infantry in Angostura.

Gaining Territory, Losing Credit

On his return to Angostura in February 1819 Bolívar therefore found only 400 of Elsom’s men, instead of the 4000 he had expected. Financial networks had come together in London to send men and arms across the Atlantic, but the shifting geopolitical terrain was constantly fracturing the tentative bonds of risk management, legitimacy, trust and credit that had made them possible. MacGregor had his own plans and the British Legion’s commercial promoters had decided to land on Margarita on the Caribbean coast, far from where they were needed. All this was a major blow to Bolívar’s plans and a significant factor in his decision to shift

¹²²SAA-I, 17, 25, D.12, 1-18, f. 85.

¹²³Bolívar to López Méndez, 22 Nov. 1817, MRE, Tr.2, T471, ff.180–6.

¹²⁴*Morning Chronicle*, 3 and 4 Nov. 1818.

¹²⁵HPH to Bolívar, 28 Jan. 1819, SAA-I, 17, 25, D.24, ff. 222–5. The Act was passed in May 1819: see [note 131](#).

¹²⁶Jaffray to English, 6 May 1819, BL, EP, Add Mss 89075/6/1.

¹²⁷AI, 2, 3, D.20, ff. 233–5.

his focus from Caracas to Bogotá. He gathered what he could from the various expeditions, combining the new arrivals with the 1st Venezuelan Rifles and the remnants of Hippisley's and Wilson's cavalry into a British Battalion under the command of James Rooke while John Mackintosh, who had finally made his way to Angostura, became second-in-command. The 'Rifles' abandoned their complicated-to-load Baker rifles in favour of standard muskets. By May they were a core part of the small army marching west to cross the Andes and, on 7 August 1819, achieved a decisive victory at Boyacá. The arduousness of the march and the fortitude of the soldiers are remembered, but a prime concern of Bolívar's was ensuring that the arsenal of munitions, supplied by the merchant network from London, kept up with the troops.¹²⁸

While the Republic was gaining territory and resources, in London the supplier network was breaking down. The damage caused by the dispute between López Méndez and del Real was amplified by public disputes with Colonel Wilson and Hippisley. All the promissory notes Brion had negotiated fell due with no means to pay, and Duncan Campbell had López Méndez arrested. Powles got him released from gaol but not before Campbell obliged López Méndez to sign a debenture which Powles regarded as 'fraudulent extortion'. The relationship between Walton and López Méndez finally ruptured in January 1819 over Walton's commission arrangements. Their widely publicised mutual recriminations undermined the faith of the Angostura government in the financial arrangements that had been made by their agents. Hurry, Powles & Hurry had little sympathy for Walton, who had assured them that his arrangements had been fully disclosed to the Venezuelan government.¹²⁹ Walton was subsequently replaced at the *Morning Chronicle* by Alexander Walker.¹³⁰ The Foreign Enlistment Act of May 1819 halted further recruitment;¹³¹ this common threat brought rivals together and Herring, Graham and Powles collaborated to form a creditors' committee to press the Republic for payment. However, this loss of trust within the network did not itself lead to a loss of the Republic's credit in London.

In December 1819, the new Republic of Colombia assumed the debts of Venezuela and New Granada, understanding that this was essential to maintain credit. Here a difference in understanding of honour and credit between Colombian military men and British merchants appeared. Military victory at Boyacá had obtained the resources of New Granada, but the patriots decided to use them to buy new arms rather than to pay off old debts, and switched to dealing with new suppliers in the United States.¹³² Torres was appointed as Colombia's representative in Philadelphia and commissioned Idler to supply arms, granting him a monopoly on tobacco exports from Barinas province to secure payment.¹³³ Montilla and Gual returned to Venezuela, incorporating themselves into Bolívar's project.

¹²⁸Bolívar to Zea, 13 July 1819, doc. 3749; to Lara and to Soubllette, 7 July 1819, docs. 3754 and 3756, *Escritos*, vol. 16, pp. 191–200.

¹²⁹HPH to López Méndez, 12 March 1819 and to Walton, 20 April 1819, SAA-I, 17, 25, D.27, ff. 306–7.

¹³⁰Walton to Bolívar, 9 May 1819, MRE, Tr.2, T298, f. 36.

¹³¹Waddell, 'British Neutrality', pp. 10–13.

¹³²Gutiérrez, *Reconocimiento*, p. 92; Brown, *Adventuring*.

¹³³Bierck, *Pedro Gual*, pp. 162–6; Grummond, 'The Jacob Idler Claim'.

Herring, Graham and Powles saw this as betrayal and wrote to ‘draw the attention of the Government to the precise period at which dissatisfaction arose in the minds of the creditors’. They had understood that payment depended on the progress of the revolution and asserted that ‘British confidence in the Good Faith of the Republic remained unshaken’ until they learned that none of the resources acquired as a result of Boyacá would be used to pay for ‘the very supplies’ that ‘furnished in a very powerful degree, as it may not unreasonably be assumed, the means of accomplishing that great Event’.¹³⁴

This was not just a complaint about fairness but an explanation of how credit worked. If creditors had received part payment ‘they would cheerfully have undertaken to furnish further supplies to the full amount of what they might have received, and the Credit of the Government would have been established’. Honouring obligations would not only have restored, but expanded, credit through repeated exchange; ‘we hesitate not to affirm that supplies of all kinds and to any extent might have been commanded with a promptitude far exceeding that which has been actually experienced’.¹³⁵ While Idler reduced his price per musket from \$20 to \$12, muskets could be supplied from London at \$5.63.¹³⁶ Going to their competitors in the United States, who had taken no risk when it was highest, was for Herring, Graham and Powles, and merchants like them, a significant breach of trust. Colombia’s credit subsequently collapsed in London, with long-term economic and political implications.

Conclusions

Many leaders and merchants sought to build legitimacy, profits and power through credit, trade and military expeditions between 1816 and 1819. Independence was a risky enterprise in many ways. Projects that failed, like Aury’s and MacGregor’s, were deemed ‘adventurous’ or ‘piratical’ and their significance has been dismissed in the historiography. In order to succeed, projects and leaders needed to acquire the elusive quality of legitimacy. Bolívar’s strategies all involved asserting his project’s and his leadership’s legitimacy, and his eventual success has been lauded by generations of historians. The delegation of the ‘Powers’ was part of a process that connected the legitimisation of Bolívar’s leadership to the creation of the capital needed to finance the revolution. Signing the first contracts in 1817 was an act of credit creation that brought the Republic into existence as a commercial and legal entity, but meant it was born with debt.

One of the first actions of the newly created Republic in the early 1820s was to dispatch Vice-President Zea on a diplomatic mission to London, where he was obliged to deal with the creditors’ committee. As Zea had no means to pay, Herring, Graham and Powles reverted to Herring’s 1818 proposal to raise cash. With Zea, they floated a loan of £2 million for the Republic of Colombia. This initiated a period of loan issuance to independent South American republics and

¹³⁴Herring, Graham and Powles to Zea, 14 Sept. 1820, PS, SR.75, 7, D.14, ff. 263–6.

¹³⁵*Ibid.*

¹³⁶Grummond, ‘The Jacob Idler Claim’, p. 133; Campbell to Foreign Minister José Rafael Revenga, 21 Feb. 1821, PS, SR.75, 1, D.16, f. 412.

what Carlos Marichal described as ‘a century of debt crises’ in the region.¹³⁷ A century became two centuries, with debt crises and their tragic human consequences still a reality today.

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Financiar una revolución: el impacto de las redes británicas de Bolívar en la independencia de Colombia

Este artículo explora las redes financieras y geopolíticas detrás de la independencia de la Gran Colombia. Muestra que el fracaso en obtener el apoyo oficial del gobierno británico para la independencia fue compensado por el desarrollo de una red de individuos y asociaciones privados que suministraron grandes cantidades de armas, equipo y hombres. Un documento colombiano gubernamental que otorgaba ‘Poderes’ a los intermediarios de Londres fue crucial para la construcción de dicha red. Analizamos quiénes fueron los actores clave y cómo operaba la red. Al explorar las decisiones y acciones de los comerciantes a través de la óptica del riesgo, la confianza, el crédito y las redes, brindamos una nueva visión del proceso más amplio de la independencia de la Gran Colombia.

Palabras clave: redes; comercio; independencia; guerra; Colombia

Financiando uma revolução: o impacto das redes británicas de Bolívar na independência da Colômbia

Este artigo explora as redes financeiras e geopolíticas por trás da independência da Grande Colômbia. Mostra que o fracasso na obtenção do apoio oficial do governo britânico para a independência foi compensado pelo desenvolvimento de uma rede de indivíduos e parcerias privados que forneceram grandes quantidades de armas, equipamento e homens. Um documento colombiano governamental concedendo ‘Poderes’ aos intermediários de Londres foi crucial para a construção desta rede. Analisamos quem eram os principais intervenientes e como funcionava a rede. Ao explorar as decisões e ações dos comerciantes através das lentes do risco, da confiança, do crédito e das redes, fornecemos uma nova visão sobre o processo mais amplo de independência na Grande Colômbia.

Palavras-chave: redes; comércio; independência; guerra; Colômbia

¹³⁷Carlos Marichal, *A Century of Debt Crises in Latin America: From Independence to the Great Depression, 1820–1930* (Princeton, NJ: Princeton University Press, 1989).

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