



# **Bonds and Bondholders: British Investors and Mexico's Foreign Debt, 1824-1888**

*Michael P. Costeloe*

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Within a few years of their liberation from Spanish rule in the 1820s, several of the new Spanish American republics floated loans in London's financial market. All the debtor nations, from Mexico to Chile, had defaulted within five years, a situation which resulted in their exclusion from European capital markets for much of the 19th century. Most studies of such debt approach the subject from the debtor's viewpoint, some arguing that the British government was an economic imperialist. Concentrating on Mexico, this book provides an important corrective, focusing on the creditors, the individual investors who risked their money to buy bonds. These investors ranged from country clergy to politicians of the rank of Benjamin Disraeli.

Thousands of investors lost their money due to Mexico's persistent defaults and failure to pay the promised dividends. They were represented by the Committee of Mexican Bondholders, a London based organization established in 1830 to negotiate a settlement of the debt with the Mexican government. Almost sixty years of futile discussions followed, with the debt rescheduled on several occasions until the final settlement in the 1880s. Costeloe analyzes the negotiations, the bond issues, the identity of the bondholders, the activities of the Committee, and the attitude of the British government. By concentrating on the creditor, he brings a new perspective to the whole issue of Third World or foreign debt in the 19th century.

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