
Powles, John Diston

(1787–1867)

Malcolm Deas

<https://doi.org/10.1093/ref:odnb/57749>

Published in print: 23 September 2004

Published online: 23 September 2004

This version: 26 May 2016

Powles, John Diston (1787–1867), company promoter and speculator, was born in Helsingør, Denmark, on 16 December 1787, the eldest of the nine sons of Richard Powles (1763–1807), an artist who worked in Lowestoft and also in Denmark before becoming a merchant in London, and his wife, Deliana, *née* Williams (1766–1849). He was baptized at St Martin, Outwich, London, on 14 October 1792, and married at St Leonard's, Shoreditch, on 15 February 1808, Louisa (*b.* 1790), daughter of John Chambers of Lowestoft, gentleman. They had two daughters and a son. In 1814 Powles brought a successful legal action against a dancing master, Nicholas Robert Le Mercier, for criminal conversation with his wife. In April 1815 he was granted a sentence of divorce against his wife on account of her adultery, and in June 1815 obtained a private act of parliament to dissolve the marriage. He married secondly, on 9 May 1818 at St Michael's, Cornhill, London, Emma Francis (1789–1828), daughter of Lieutenant-colonel Robert Ogle. This marriage produced four sons and two daughters.

Powles was particularly active in South America. His earliest speculations were connected with the movements of Spanish American emancipation at the close of the Napoleonic wars. In 1817 he sold arms and the corvette *Emerald* to the Venezuelan patriots. His operations became more extensive in the early 1820s, when the emergent Spanish American republics began to borrow large sums on the London market, and when many mining companies were promoted on the mistaken assumption that access to British capital and technology would transform the production and profitability of the gold and silver mines concerned.

Powles was the moving spirit in a number of these ventures, and besides government loans and mining in Gran Colombia (later New Granada, Venezuela, and Ecuador) his interests included the settlement of a Scottish agricultural colony at Topo, near Caracas (a predictable failure, whose sufferings he did little to alleviate), tobacco speculations in New Granada (later Colombia) and Venezuela, and the educational projects for a time pursued under Bolívar's patronage in Caracas by the educationist Joseph Lancaster. Before the 1826 crash of Spanish American speculations, the first debt defaults, and the severe falls in the value of mining shares, Powles orchestrated a promotional campaign and the publication of reviews and newspapers in London and in the republics concerned; the publisher John Murray was heavily involved with him, and he employed as pamphleteer the young Benjamin Disraeli, whose first published work, *An Inquiry*

into the *Plans, Progress and Policy of American Mining Companies*, he commissioned. There is a description of Powles's Spanish American dealings and boostings in Disraeli's novel *Vivian Grey*.

Despite numerous reverses, Powles carried on in business for the next half century. The chief sufferers in 1826, and in many of his subsequent failures, were the shareholders. Powles himself and his immediate associates, both in government loans and in mining ventures, made money through commissions, subcontracting to management companies under their own control and other forms of insider dealing; his mines in New Granada continued to operate through the successive bankruptcies of the companies that nominally owned them and their consistent failure to pay any dividends. He also engaged in occasional short-term high-interest lending to governments of the region, while at the same time representing the holders of their defaulted bonds. His company trading in New Granadan tobacco did not survive the crisis of 1857-8. In the aftermath of this debacle, he visited Colombia and attempted without success various speculations in the disturbed circumstances that followed the local civil war of 1859-61. In 1863, by then chairman of the Committee of Spanish American Bondholders, he published a short work on the republic's prospects, *New Granada: its Internal Resources*.

A foray in 1855 by Powles into London politics as an 'administrative reformer' produced from one aggrieved shareholder a pamphlet containing a sharp attack on his character and business methods; it lists, besides Colombian mining and river transport enterprises, mines in Mexico and Brazil, and interests in Pacific whaling and Australian copper. The author of the pamphlet, a Mr Richardson, noted that Powles was 'a great speechifier, &c. at religious meetings' and a subscriber to the Society for the Propagation of the Gospel in Foreign Parts. He was also for forty years an active supporter of the Royal National Lifeboat Institution, and had been in 1828 a member of the committee of founders of King's College, London.

In the closing years of his career Powles was prominent in the service of various bondholders' committees engaged in the conversions and reschedulings that accompanied the gradual reappearance in these years of Spanish American governments as borrowers on the London market. Many of his business operations would now be considered fraudulent, but they were not illegal by the looser standards of his time. He shared, and did not create, the illusions about Spanish American prospects in the early years of the region's independence, and never entirely shed them. It was not in his interest to do so.

Powles married thirdly, at Marylebone on 19 August 1841, Anna Catherina (1799-1874), daughter of Richard William Ulric Schneider, gentleman. They had two sons. He died on 14 September 1867 at Borehamwood, Elstree, at the age of seventy-nine. Letters of administration for his comparatively small estate were not granted until thirty-three years after his death.

Sources

F. G. Dawson, *The first Latin American debt crisis* (1990)

M. Deas, *Vida y opiniones de Mr William Wills*, 2 vols. (Bogota, 1996)

H. English, *General guide to the companies working foreign mines* (1825)

H. English, *A complete view of the joint stock companies formed during the years 1824 and 1825* (1827)

B. Disraeli, *Vivian Grey* (1826)

B. Disraeli, *An inquiry into the plans, progress, and policy of American mining companies* (1825)

C. Richardson, *Mr John Diston Powles, or, The antecedents, as a promoter and director of foreign mining companies, of an administrative reformer* (1855)

H. Rheinhamer Key, *Topo: historia de la colonia escocesa en las cercanias de Caracas, 1825-1827* (Caracas, 1986)

R. K. Porter, *Caracas diary, 1825-1842* (1966)

E. Vaughan, *Joseph Lancaster en Caracas, 1824-1827*, 2 vols. (1989)

D. Morier Evans, *The history of the commercial crisis, 1857-1858, and the stock exchange panic of 1859* (1859)

An act to dissolve the marriage of John Diston Powles with Louisa his wife, 1815

Daily News (17 Sept 1867); (4 Oct 1867)

marriage register, St Leonard, Shoreditch, London

marriage register, St Michael, Cornhill, London

marriage register, St Marylebone, Westminster, London

census returns, 1851

d. cert.

private information (2016) [R. Sharp]

Likenesses

W. Ward, engraving (after J. Jackson), BM, NPG

Wealth at Death

£329 12s. 4d.: administration, 16 June 1900, *CGPLA Eng. & Wales*

External resources

National Portrait Gallery [<http://www.npg.org.uk/live/search/person.asp?LinkID=mp53542>](http://www.npg.org.uk/live/search/person.asp?LinkID=mp53542)