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RESEARCH ARTICLE

Finding El Dorado: The Rise and Fall of the Jenks Business Group in Colombia, 1899–1929

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Abstract

This article explores the development of a group of free-standing companies in Colombia in the first decades of the twentieth century. The article illustrates how the British investor Shirley Jenks, who closely matches the description of the "gentlemanly capitalist" social class, leveraged "free-standing companies" as an investment vehicle to construct interconnected strategic business interests. The article illustrates the versatility offered by "free-standing companies" and how, in combination with "collaborating elites," the mechanisms of the London capital market could be used to construct and administer a significant business empire in the periphery with little local presence or direct influence.

Keywords: free-standing companies; foreign direct investment; British imperialism; gentlemanly capitalism

At the height of British foreign direct investments, the London capital market handled £4.5 per capita of British savings per annum of an average income of £40.[1] The most common mode of investment was the "free-standing company," which Mira Wilkins described as forming "clusters" of "overlapping circles of individuals" that were "too partial and too weak" to be considered multinational enterprises.[2] Investment groups characterized by Stanley Chapman as an "entrepreneurial or family concern whose name and reputation" were leveraged to float overseas enterprises, also played a

[1] Lance Davis and Robert Huttenback, *Mammon and the Pursuit of Empire: The Political Economy of British Imperialism, 1860-1912* (Cambridge, 1986), 38.

[2] Mira Wilkins, "The Free-Standing Company, 1870–1914: An Important Type of British Foreign Direct Investment," *Economic History Review* 41, no. 2 (1988): 261, 265.

crucial role.[3] Geoffrey Jones argues that "interlocking directorships" provided a competitive advantage by limiting information asymmetries.[4] Research has focused on large free-standing companies and investment groups, particularly in Latin America, where the term "business group" has become common to describe these interconnected interests.[5]

Free-standing companies were the most important component of British overseas investment, particularly in Latin America, where, as Rory Miller highlights, investments "consisted of hundreds of apparently independent enterprises" floated separately as joint stock companies.[6] To attract investment, the national political economy was tailored to become what Peter Cain and Anthony Hopkins described as "compliant satellites" of the British capital market.[7] This involved cultivating relations with what John Gallagher and Ronald Robinson term local "collaborative elites," similar to the risk management strategies in high-risk jurisdictions identified by Mark Casson and Teresa Da Silva Lopes.[8] Leaders such as Porfirio Díaz in Mexico (Porfiriato, 1876–1911) and Rafael Reyes in Colombia (Quinquenio, 1904–1909) presided over booms of foreign direct investment through free-standing companies.[9] In Mexico, investment rose from $13 million to $800 million, and foreign companies increased from 17 to over 500 by the end of the Porfiriato in 1911.[10] While John Gallagher and Ronald Robinson's "collaborating

[3] Stanley Chapman, "British-Based Investment Groups before 1914," *Economic History Review* 38, no. 2 (1985): 230–251.

[4] Geoffrey Jones, *British Multinational Banking, 1830–1990* (Oxford, 1993).

[5] Geoffrey Jones, "Britain: Global Legacy and Domestic Persistence," in *Business Groups in the West: Origins, Evolution, and Resilience* ed. Asli M. Colpan and Takashi Hikino (Oxford, 2018), 123–146; María Inés Barbero, "Business Groups in Argentina during the Export-Led Growth Period (1870–1914)," in *Entrepreneurship and Growth: An International Historical Perspective*, ed. Gabriel Tortella and Gloria Quiroga (London, 2013), 69–91; Stanley Chapman, "British Free-Standing Companies and Investment Groups in India and the Far East," in *The Free-Standing Company in the World Economy, 1830–1996*, ed. Mira Wilkins and Harm Schroeter (Oxford, 1998), 202–217; Lynn Hollen Lees, "International Management in a Free-Standing Company: The Penang Sugar Estates, Ltd., and the Malayan Sugar Industry, 1851–1914," *Business History Review* 81, no. 1 (2007): 27–51; Rory Miller, "British Free-Standing Companies on the West Coast of South America," in *The Free-Standing Company in the World Economy, 1830–1996*, ed. Mira Wilkins and Harm Schroeter (Oxford, 1998), 218–252; Reinhard Liehr and Mariano Torres Bautista, "British Free-Standing Companies in Mexico, 1884–1911," in *The Free-Standing Company in the World Economy*, ed. Mira Wilkins and Harm Schroeter (Oxford, 1998), 253–278; Reinhard Liehr and Georg Liedenberger, "El paso de una free-standing company a una empresa pública: Mexican Light and Power y Mexico Tramways, 1902–1960," in *México y La Economía Atlántica (Siglos XVIII–XX)*, ed. Sandra Kuntz Ficker and Horst Pietschmann (Mexico City, 2006), 269–310; William Hausmann, Mira Wilkins, and John Neufeld, "Global Electrification: Multinational Enterprise and International Finance in the History of Light and Power, 1880s–1914," *Revue Économique* 58, no. 1 (2007): 175–190.

[6] David Boughey, "British Overseas Railways as Free-Standing Companies, 1900–1915," *Business History* 51, no. 3 (2009): 484–500; Miller, "British Free-Standing Companies," 218.

[7] P.J. Cain and A.G. Hopkins, *British Imperialism1688-2015* (New York, 2016), 58.

[8] John Gallagher and Ronald Robinson, "The Imperialism of Free Trade," *Economic History Review* 6, no. 1 (1953): 1–15; Mark Casson and Da Silva Lopes Teresa, "Foreign Direct Investment in High-Risk Environments: An Historical Perspective," *Business History* 55, no. 3 (2013).

[9] Liehr and Torres Bautista, "British Free-Standing"; Andrew Primmer, "Railway Nationalism and "Railway Imperialism" in Colombia and the Economic Decline of Santander, 1907–1918," *Revista de Historia Economica—Journal of Iberian and Latin American Economic History* 39, no. 2 (2021): 355–389.

[10] Aurora Gómez Galvarriato and Gabriela Recio Cavazos, "Mexico's Business and Entrepreneurship in the Era of Nationalism," *Business History Review* 96, no. 2 (2022): 293.

elites" aided British enterprise in Latin America, Peter Cain and Anthony Hopkins's "gentlemanly capitalists" held positions of command and influence within groups of free-standing companies, and investment groups.[11]

Peter Cain and Anthony Hopkins argued the gentlemanly capitalist social group was a driving force behind British imperialism, and the mechanisms of control they employed conform to both John Gallagher and Ronald Robinson's "informal empire" and Christopher Platt's "business imperialism." Despite their importance, individual gentlemanly capitalists have seldom been analyzed within business history. The nature of their investment portfolios as well as their control and influence over free-standing companies, investment groups, and business groups broadly defined remain poorly understood. To address this gap and respond to Gareth Austin, Carlos Dávila, and Geoffrey Jones's call for an "alternative" business history of emerging regions, this article explores the case of Shirley Jenks, a British gentlemanly capitalist who constructed a business empire in early twentieth-century Colombia. Jenks's empire fits the framework provided by these authors for a "diversified business group" composed of free-standing companies operating in an unstable jurisdiction subjected to "extended turbulence" and aided by "illegal and informal forms of business."[12] Previous academic inquiry has largely focused on studying individual free-standing companies or the networks of individuals that formed investment groups, particularly through the phenomenon of interlocking directorships. In this article, Jenks's companies are broadly defined as a "business group," a term that aligns with Gareth Austin, Carlos Dávila, and Geoffrey Jones's terminology and, in the context of the case analyzed here, represents a collection of legally independent firms operating across diverse industries, under centralized control and common ownership.

The case contributes to two important theoretical frameworks. First, it adds to our understanding of British business groups, which, as Geoffrey Jones demonstrates, depended heavily on connections with local elites to develop a "quasi-local" status for legitimacy and on financial market access for their formation and survival.[13] However, unlike the business groups analyzed in Geoffrey Jones's study, Jenks's enterprises operated with minimal local presence, relying instead on sophisticated networks of individuals in both London and Colombia, illustrating the importance of individual case studies of smaller British business groups overseas. Second, the case provides a clear example of Raymond Vernon's "obsolescing bargain" theory in action.[14] As with Weetman Pearson in Porfirian Mexico, Jenks's initial success in leveraging political connections to build his business empire ultimately made his assets more attractive targets for nationalization as the political climate shifted against foreign investment.

The study of the influence of this kind of business enterprise in Latin America has a history stretching back to the work of Fred Rippy and Christopher Platt predating the development of the concepts of free-standing companies and "investment groups" by

[11] Jones, "Global Legacy"; Barbero, "Business Groups in Argentina"; Cain and Hopkins, *British Imperialism*; P. J. Cain and A. G. Hopkins, "Gentlemanly Capitalism and British Expansion Overseas II: New Imperialism, 1850–1945," *Economic History Review* 40, no. 1 (1987): 1–26; Wilkins, "The Free-Standing"; Chapman, "British Free-Standing Companies"; Jones, *British Multinational Banking, 1830–1990*.

[12] Gareth Austin, Carlos Dávila, and Geoffrey Jones, "The Alternative Business History: Business in Emerging Markets," *Business History Review* 91, no. 3 (2017): 568.

[13] Jones, "Global Legacy," 129.

[14] Raymond Vernon, *Sovereignty at Bay: The Multinational Spread of US Enterprises* (Harmondsworth, 1971).

Stanley Chapman and Mira Wilkins.[15] Particularly informative examples include the nitrate industry in Chile, the Peruvian Corporation, or Argentine railways.[16] Stanley Chapman contends the business strategy of investors within such enterprise was to obscure "the real economic strength of the group … from the public" resulting in their existence and inner workings remaining opaque.[17] Examples of single individuals using groups of free-standing companies to construct business empires are scant. Those cases most closely resembling the economic power of American multinational enterprise were generally limited to a single trade or sector, although Weetman Pearson's diverse interests in Porfirian Mexico provides a notable exception.[18] The free-standing company, when arranged and coordinated in strategic fashion, provided opportunities for British gentlemanly capitalists to develop business empires in Latin America. But analyzing such groupings of companies in the region has been hindered by a lack of source material since only archives of a few railway companies, important banks, and merchant houses have survived intact.[19]

Colombian business history has come a long way since Carlos Dávila described it as "in its early stages," but within the ambit of foreign investment, the United Fruit Company has had enjoyed an inordinate degree of attention within the literature, heavily influenced by the 1928 massacre of banana workers depicted in *Cien Años de Soledad*.[20] From a broader panorama, business history has focused heavily on American interactions with Colombia, with particular attention given to the oil sector.[21] Within the national Spanish language, themes such as local elites, gold

[15] D. C. M. Platt, *Business Imperialism 1840-1930* (Oxford, 1977); Chapman, "British-Based Investment Groups"; Wilkins, "The Free-Standing"; J. Fred Rippy, *British Investments in Latin America, 1822–1949* (Minneapolis, 1959).

[16] Robert Greenhill, "The Nitrate and Iodine Trades 1880–1914," in *Business Imperialism*, ed. D. C. M. Platt (Oxford, 1977), 231–283; Rory Miller, "The Making of the Grace Contract: British Bondholders and the Peruvian Government, 1885–1890," *Journal of Latin American Studies* 8, no. 1 (1976): 73–100; Colin Lewis, *British Railways in Argentina 1857–1914: A Case Study of Foreign Investment* (Oxford, 1983).

[17] Chapman, "British Free-Standing Companies," 231.

[18] Paul Garner, *British Lions and Mexican Eagles: Business, Politics, and Empire in the Career of Weetman Pearson in Mexico, 1889–1919* (Stanford, 2011).

[19] Miller, "British Free-Standing Companies," 224.

[20] Carlos Dávila, "Business History in Colombia," in *Business History in Latin America: The Experience of Seven Countries*, ed. Rory Miller and Carlos Dávila (Liverpool, 1999), 83; Marcelo Bucheli, *Bananas and Business: The United Fruit Company in Colombia, 1899–2000* (New York, 2005); Maurice Brungardt, "The United Fruit Company in Colombia," in *American Business History: Case Studies*, ed. Henry Dethloff and Joseph Pusateri (Arlington Heights, 1987); Judith White, *Historia de una ignominia: la United Fruit Co. en Colombia* (Bogotá, 1978); Gabriel García Marqúez, *Cien años de soledad* (Barcelona, 1985), 390–391; Eduardo Posada, "Fiction as History: The Bananeras and Gabriel Garcia Marquez's *One Hundred Years of Solitude*," *Journal of Latin American Studies* 30, no. 2 (1998): 395–414.

[21] Shawn Van Ausdal, "The Nature of Failure: The Protracted Demise of the American-Colombian Corporation, 1909–1960," *Enterprise & Society* 23, no. 3 (2022): 640–679; Marcelo Bucheli, "Negotiating under the Monroe Doctrine: Weetman Pearson and the Origins of U.S. Control of Colombian Oil," *Business History Review* 82, no. 3 (2008): 529–553; Marcelo Bucheli, Xavier Durán, and Minyoung Kim, "My Best Frenemy: A History-to-Theory Approach to MNCs' Corporate Diplomatic Activities," *Journal of International Business Studies* 55, no. 3 (1 April 2024): 326–341; Xavier Duran and Marcelo Bucheli, "Holding Up the Empire: Colombia, American Oil Interests, and the 1921 Urrutia-Thomson Treaty," *Journal of Economic History* 77, no. 1 (2017): 251–284; Mira Wilkins, "Multinational Oil Companies in South America in the 1920s: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, and Peru," *Business History Review* 48, no. 3 (1974): 414–446.

mining, the export sector, and transportation have garnered attention.[22] Despite the strong influence of British owned enterprises in transportation and mining, scholarship on these is sparse, with a detailed study of the British owned Manizales–Mariquita aerial cableway representing a notable exception.[23] Recent studies have analyzed individual British railway companies, but the extent to which these ostensibly independent companies were linked by interlinked shareholders or directorships remains unknown.[24] This study builds upon these as well as earlier studies that have addressed the role of business in the development of transportation infrastructure in Colombia.[25]

This article addresses a lacuna by exploring a previously unstudied corporate grouping of British free-standing companies formed by Shirley Jenks, which operated in Colombia during the early twentieth century. The case is atypical because its business interests do not conform to Stanley Chapman's characterization of being amassed by leveraging name and reputation, and it occurred in a country in which British influence has been hitherto characterized as being largely absent.[26] The study details how one individual gained significant influence over the Colombian economy through free-standing companies, corporate debentures, and sovereign bonds, illustrating how the gentlemanly capitalist class could leverage economic power over peripheral regions through London capital market mechanisms, despite a limited personal footprint locally.[27] Detailed analysis is enabled by a personal archive left by Jenks, held privately by his accountant's family.[28] The case contributes to the literature by exploring the distinct mechanisms of control employed by Jenks,

[22] Luis Fernando Molina-Lodoño, *Empresarios colombianos del siglo XIX* (Bogotá, 1998); Carlos Dávila L. de Guevara, ed., *Empresas y empresarios en la historia de Colombia: siglos XIX–XX: una colección de estudios recientes*, Colección Vitral (Bogotá, 2003).

[23] Thomas Fischer, "Empresas extranjeras en el sector de oro y plata en Colombia, 1870–1914: la Free-Standing Company como modelo aplicado por inversionistas extranjeros," *Boletín Cultural y Bibliográfico* 39 (1995): 60–84; Gustavo Pérez Ángel, "Empresas de cables aéreos en Colombia," in *Empresas y empresarios en la historia de Colombia, siglos XIX–XX. Una colleción de estudios recientes* (Bogotá, 2003), 1073–1106.

[24] Primmer, "Railway Nationalism"; Andrew Primmer, "British Overseas Railway Investment and Economic Development: The Colombian National Railway Company and Its Impact on the Colombian Interior," *Business History* 65, no. 6 (2023): 935–958.

[25] J. Fred Rippy, "Dawn of the Railway Age in Colombia," *Hispanic American Historical Review* 33, no. 4 (1943): 650–663; Thomas Fischer, *El comienzo de la construcción de los ferrocarriles colombianos y los límites de la inversión extranjera* (Bogotá, 2001); Thomas Fischer, "Empresas de navigación en el río Magdalena: dominación extranjera y lucha por el monopolio," in *Empresas y empresarios en la historia de Colombia*, by Carlos Dávila (Bogotá: Ediciones Uniandes, 2003), 993–1016; Hernan Horna, *Transport Modernization and Entrepreneurship in Nineteenth Century Colombia: Cisneros & Friends* (Uppsala, 1992).

[26] Chapman, "British-Based Investment Groups," 231; Malcolm Deas, "Weapons of the Weak? Colombia and Foreign Powers in the Nineteenth Century," in *Informal Empire in Latin America: Culture, Commerce and Capital*, ed. Matthew Brown (Oxford, 2008), 173–186.

[27] There are records of only three visits to Colombia by Jenks, in 1918, 1926 and 1927. Ancestry.co.uk: UK, Outward/Incoming Passenger Lists, 1890–1960.

[28] Jenks amassed the material as a result of his bankruptcy proceedings in 1929 and left them in custody of his accountant for probate. Tacy Rickard, a keen local historian and genealogist, kept the materials as a result of personal interest and, thereafter, donated them to the University of Bristol Special Collections in 2018.

differing from other cases of British economic imperialism in the region, such as the São Paolo Railway and the Peruvian Corporation, which applied economic pressure to host countries in a more visible manner, and in the words of Christopher Platt held "a nation to ransom."[29]

Colombian Context

The Jenks business group appeared in Colombia in the context of a long, tumultuous, and largely unsuccessful period of commercial relations between Colombia and Britain. This began in the 1820s with the Colombian Mining Association and sovereign loans that resulted in Colombia's default on over £6 million of bonds and the failure of the Santa Ana silver mines.[30] British investments in Colombia remained modest and focused on the mining sector until the late 1880s, when British railway companies were established to operate short railways constructed by Cuban-American engineer Francisco Javier Cisneros.[31] Colombia had become an increasingly important coffee exporter, and British-registered railways, including the Colombian National Railway Company, the Dorada Railway Company, and the Barranquilla Railway and Pier Company, primarily served the export sector.[32]

By 1899, when the Jenks family's business interests began to develop, British companies had achieved varying degrees of success in Colombia's railway and mining sectors. The Tolima Mining Company was perhaps the most successful British mining enterprise, extracting £1.32 million of silver from mines in the region of Tolima between 1871 and 1900, a feat the ill-fated Colombian Mining Association had failed to achieve in the 1820s.[33] In the railway sector, the Barranquilla Railway and Pier Company, which served the export trade of the interior, had established a highly profitable monopoly, providing over 9% returns on invested capital by the late 1890s.[34]

Colombia's commercial relationship with Britain was influenced by fluctuations in national politics throughout the nineteenth century. The liberal government successfully serviced interest payments on the sovereign debt after renegotiating terms with its bondholders through their agent, Barings bank, allowing fresh borrowing.[35] However, during the *Regeneración* (Regeneration) of Rafael Nuñez, which

[29] D. C. M. Platt, "Economic Imperialism and the Businessman: Britain and Latin America before 1914," in *Studies in the Theory of Imperialism*, ed. Roger Owen and Bob Sutcliffe (London, 1972), 300; Miller, "Grace Contract."

[30] Malcolm Deas, *Vida y opiniones de Mr. William Wills*, vol. 1 (Bogotá, 1996), 22–25; F. G. Dawson, *The First Latin American Debt Crisis The City of London and the 1822–25 Loan Bubble* (New Haven, 1990); Rippy, *British Investments in Latin America, 1822–1949*; Frank Safford, "Foreign and National Enterprise in Nineteenth-Century Colombia," *Business History Review* 39, no. 4 (1965): 509–510.

[31] Horna, *Transport Modernization*.

[32] William McGreevy, *An Economic History of Colombia 1845–1930* (Cambridge, 1971); Marco Palacios, *Coffee in Colombia, 1850–1970: An Economic, Social and Political History* (Oxford, 1980); Primmer, "British Overseas"; Pérez Ángel, "Empresas de cables aéreos."

[33] A J Russell, "History and Development of Frias Silver-Mines," *Minutes of the Proceedings of the Institution of Civil Engineers* 148, no. 1902 (1902): 289.

[34] Andrew Primmer, "Market Failure, Information Asymmetries, and Monopoly Profits: The Barranquilla Railway and Pier Company in Colombia, 1888–1933," *Enterprise & Society* (advance online publication 20 Sep. 2024), accessed 10 June 2025, https://doi.org/10.1017/eso.2024.18, 1–32.

[35] J. Flores Zendejas, "Explaining Latin America's Persistent Defaults: An Analysis of the Debtor–Creditor Relations in London, 1822–1914," *Financial History Review* 27, no. 3 (2020): 14.

ushered in the "conservative hegemony," an unbroken four and a half–decade period of conservative party governments, the sovereign debt was reneged upon for two decades. Nuñez believed that Colombia should prioritize its domestic needs over debt repayment.[36] This perspective contrasted sharply with that of Nuñez's contemporary, president Porfirio Diaz of Mexico, who transformed the country from a serial defaulter and "pariah" into a model debtor, attracting significant private sector investment in the Mexican railway sector.[37]

The collapse of the Antioquia Railway project in the early 1890s, known as the Punchard–McTaggart–Lowther affair, exemplifies the impact of the abrupt policy change toward sovereign debt on the private sector. British contractors were unable to secure a £1.25 million loan in London for the project owing to Colombia's pariah status in financial markets resulting from Rafael Nuñez's policies. The situation was further complicated when Santiago Pérez Triana, the contractors' local agent who would later become a close associate of Jenks, was accused of embezzlement and forced to flee the country via the Orinoco River on route to London, leading to lengthy legal proceedings in the international court of arbitration in Lausanne, Switzerland.[38] This event strained relations between Britain and Colombia within the railway sector. The fallout also provided an influential Colombian resident in London who could subsequently bridge the gap between British investors and the local elite community.

From 1899 to 1902, Colombia was embroiled in the War of a Thousand Days, a protracted civil war that paralyzed commerce and left the national economy devastated. In its weakened state, Colombia also suffered from the ambitions of the United States, which supported the secession movement in the Department of Panama, leading to the loss of one of the country's most prosperous and strategically important territories in 1903. This loss would "reproach the consciousness of a whole generation" and heavily influence subsequent politicians' perceptions of relations with imperial powers such as the United States and Britain, culminating in a growing distrust and wariness of foreign investment in the following decades, which significantly impacted the evolution of the railway sector.[39]

General Rafael Reyes's administration, known as the Quinquenio (1904–1909), was a project of national reconstruction in the face of sustained national crisis. As a conservative military hero who had not participated in the most recent civil war, Reyes found it straightforward to come to terms with Liberal leaders.[40] His administration was characterized by an "unequivocal championing of foreign investment" and sought to "integrate Colombia into the dynamics of international

[36] Deas, "Weapons of the Weak?," 177–78. Jenner, 3 January 1895, FO55/366, The National Archives, Kew (TNA). According to Deas Jenner described Nuñez as a "great repudiator" of debt.

[37] Primmer, "Railway Nationalism," 358–360; Garner, *British Lions*; John Coatsworth, *Growth Against Development: The Economic Impact of Railroads in Porfirian Mexico* (DeKalb, 1981).

[38] República de Colombia, *Duplique pour la république de Colombie contre Mm. Punchard, McTaggart, Lowther & Co. a Londres* (Lausanne, 1898); Jane Rausch, *Santiago Pérez Triana (1858–1916): Colombian Man of Letters and Crusader for Hemispheric Unity* (Princeton, 2017), 32–38; Santiago Pérez Triana, *Down the Orinoco in a Canoe* (New York, 1902).

[39] Palacios, *Coffee*, 141; Primmer, "Railway Nationalism."

[40] Palacios, *Coffee*, 142.

capitalism," and as such worked as a direct counterweight to the broader growth of skepticism toward foreign capital inspired by the loss of Panama.[41] Similarly to his contemporary Porfirio Diaz in Mexico, Reyes believed in the power of foreign investment and railways to bring "civilization" and "progress."[42] The British financial press praised Reyes, describing him as different from his "ignorant" countrymen who presented "foolish obstruction" to British investment, fearing that the country was being "fleeced."[43] When Reyes fell from power, London financiers expressed disillusionment, citing his similarities to Porfirio Diaz and their hope that he would have done for Colombia what Diaz had achieved in Mexico.[44] The Jenks business group was formed within the context of these political currents.

It is important to note that, during the period in question, Colombia remained a high-risk environment for foreign direct investment, even within the broader regional context. British investors' experiences have been described as "rainbow chasing" by naive investors and generally characterized as unsuccessful.[45] Colombia was inhospitable for several reasons, including repeated defaults, unstable property rights, rugged terrain, a national economy dependent on "speculative production" of tropical export goods, repeated civil wars, and unpredictable political fluctuations in the century following independence.[46] Commentary from the investing community during the formative years of the Jenks business group described the country as "a misgoverned state, in a perpetual state of revolution, and as a place to be avoided, as the grave of all capital which anyone was foolish enough to invest in."[47] Although there were successful British enterprises in the country in the latter part of the nineteenth century, they were the exception rather than the rule. It was within this challenging environment that the Jenks group would develop their business strategies and risk management approaches.

Origins of the Jenks Business Group in Colombia, 1899–1904

The origins of the Jenks group in Colombia align with Chapman's concept of a British "investment group" evolving from a "family concern."[48] While the Jenks were said to be "not of high standing" in the City of London, they established significant business interests in Colombia beginning with Henry Jenks's October 1899 purchase of a railway concession in the Department of Cundinamarca.[49] This railway, which was to connect Bogotá with the Magdalena River port of Girardot, was reorganized as the

[41] Felipe Martínez Pinzon, "Héroes de la civilización. La Amazonía como cosmópolis agroexportadora en la obra del General Rafael Reyes," *Anuario Colombiano de Historia Social y de La Cultura* 40 (2013): 150.

[42] Charles Bergquist, *Coffee and Conflict in Colombia, 1886-1910* (Durham, NC, 1986), 221–222.

[43] "We published a few days ago an emphatic," *The Times*, 29 Sep. 1905.

[44] "The Situation in Colombia," *The Economist*, 31 Jul. 1909.

[45] Rippy, *British Investments in Latin America, 1822–1949*, 113–123; Deas, "Weapons of the Weak?"; Safford, "Foreign and National Enterprise."

[46] José Antonio Ocampo, *Colombia y la economía mundial, 1830–1910* (Bogotá, 1994).

[47] Francis Loraine Petre, *The Republic of Colombia, an Account of Its People, Its Institutions and Its Resources* (London, 1906), 2.

[48] Chapman, "British-Based Investment Groups."

[49] Chapman, "British-based Investment Groups," 231; Primmer, "Railway Nationalism"; Deas, "Weapons of the Weak?"; Deas, *Vida y opiniones*; Dávila, "Business History in Colombia"; Carlos Dávila, *Negocios y empresas británicas en Colombia, 1820–1940* (Bogotá, 1990). Smith to Upjohn, 19 Aug.1911,

Colombian National Railway Company, and Jenks raised £600,000 in 6% debentures in London to finance it.[50] The concession had been sold by Juan Bautista Mainero y Trucco, a local entrepreneur described by Luis Fernando Molina-Lodoño as astute and aggressive, who had acquired it in January 1898.[51] Jenks's purchase proved ill-timed—while he claimed to have bought "before the news of a revolution . . . was published in England," the Foreign Office noted that by mid-1899 there were already "evident signs of a forthcoming revolution."[52] This lack of local intelligence led to the naive acquisition of a concession from a better-informed Colombian businessman just before a civil war that would significantly depreciate the railway's value.

The war was catastrophic for the company, as its installations were "a constant scene of fighting."[53] The damage sustained was described in detail: "wooden bridges . . . [were] repeatedly burnt and destroyed, . . . locomotives . . . [were] dismantled of the most important parts, . . . the telegraph line . . . [was] destroyed."[54] Troops broke into the company's stores, requisitioning customers' goods, and seized mules and horses from its coal mine in Tocaima. Harm to the company was not only physical, since interest on the debentures had a long-term impact on the financial viability of the company.[55] Henry Jenks made a claim for compensation for the government's inaction in defending company property (Table 1).

The Foreign Office feared such a claim would create an association in the minds of Colombian elites with the aforementioned Punchard–McTaggart–Lowther affair, which in previous years had soured British–Colombian relations and stirred mistrust of British railway interests.[56] Minister resident George Welby feared circumstances would "fill . . . [the] government with mistrust . . . [of] all connected with [Jenks] and his company."[57] Henry Jenks acknowledged that "a claim of such magnitude might . . . make them at first very angry."[58] Jenks had aspirations to expand the railway to the Pacific coast to construct a monopoly over trade from the west of Colombia, which would become increasingly important once the Panama canal opened Pacific ports to Atlantic sea traffic. He wished to exert "pressure" on the national government "to get what we have asked for in the concession of the port of Buenaventura, the Cali railway, the railway bridge over the Magdalena and the Sabana railway."[59] The claim for compensation was unsuccessful, and the experience of the Jenks in their first

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Folder 56, Box 513, Ministerio de relaciones exteriores (MRE), Archivo General de la Nación (AGN), Bogotá, Colombia, f. 59.

[50] "Claim of the Colombian National Railway, Limited against the Government of the Republic," FO55/415, TNA, ff. 236, 244.

[51] Molina-Lodoño, *Empresarios colombianos del siglo XIX*; República de Colombia, *Documentos relacionados con el ferrocarril de Girardot* (Bogotá, 1911).

[52] "Claim of the Colombian National Railway" FO55/415, TNA, f. 236.

[53] "Claim of the Colombian National Railway Company," TNA, FO55/415, f. 236; Odell to Mallet, 25 Aug. 1902, FO 135/269, TNA,.

[54] Odell to Mallet, 25 Aug. 1902, FO 135/269, TNA.

[55] Primmer, "British Overseas."

[56] Andrew Primmer, "Capital, Monopoly and Economic Nationalism: A History of British Railways in Colombia, 1902–1930" (University of Bristol Ph.D. Dissertation, 2019), 55–61.

[57] Welby (Minister Resident) to Larcom (Head of American Department), 30 Sep. 1903, FO55/415, TNA, f. 230.

[58] Jenks to Odell (General Manager), 15 Jul. 1903, FO55/415, TNA, f. 231.

[59] Jenks to Odell (General Manager), 15 Jul. 1903, FO55/415, TNA, f. 231.

Table 1 Henry Jenks's Claim for Compensation

Item	*Value*
6% interest on first debenture issuance of £200,000	£43,000
6% interest on first debenture issuance of £400,000	£86,000
5% interest on share capital	£161,250
6% interest on contractor's plant and materials	£6,450
Depreciation of contractor's plant and materials	£10,750
Salaries	£18,250
Destruction of railway property	£3,350
Damage to railway track	£1,000
Destruction of company telegraph line and property	£275
Damage to stations and warehouses	£175
Expropriation of goods	£392
Theft of animals	£311
Damage to rolling stock	£845
Damage to construction works	£500
Destruction of the railway's archives	£1,000
Total	£333,548

Source: "Claim of the Colombian National Railway Company, Limited," 1 Oct. 1903, FO55/415, The National Archives, Kew, f. 244.

5 years of operations in Colombia was wholly unsuccessful. Welby commented that "this has certainly been a most unfortunate venture for him … [the railway] has been mostly in the hands of the revolutionists during the whole war … one cannot but feel sorry for him."[60]

The Bonanza of the Quinquenio, 1904–1909

Henry Jenks first established business interests in Colombia, but his son Shirley converted them into a business empire. Shirley was born in 1881 and was educated at the prestigious Shrewsbury School. He trained in law and worked as a London barrister in the early 1900s.[61] Shirley began working for his father in 1905, taking over formal control of the firm in 1907.[62] Shirley Jenks's career in the city coincided with the negotiation of the Holguin–Avebury agreement in 1905, which rehabilitated Colombia's credit overseas, initiating a wave of British investment in the private sector.[63] The Jenks floated several companies related to steam boat navigation on the

[60] Welby (Minister Resident) to Larcom (Head of American Department), 30 Sep. 1903, FO55/415, TNA, f. 229.

[61] J. E. Auden, *Shrewsbury School Register, 1798–1898* (Oswestry, 1898) 225.

[62] "In the High Court," Shirley Jenks Archive (SJA), University of Bristol Special Collections, Bristol, UK, 2–3.

[63] Primmer, "British Overseas."

Magdalena River, supporting the family's interests in the Colombian National Railway Company, as well as the newly acquired Cartagena Railway, for which the firm promoted stock and securities following its flotation in 1906.[64] The Girardot Steamboat Company was floated the same year, serving the upper portion of the Magdalena River between the fluvial terminal of the Colombian National Railway Company in Girardot and the Dorada Railway Company's river terminals in Arrancaplumas, Honda, and Ambalema.[65] The Dorada Railway Company was controlled by a separate group of British investors, including some of Britain's wealthiest families, and linked the upper and lower sections of the Magdalena River.[66] Subsequently, the Jenks acquired the American-owned Compañia Fluvial de Cartagena and floated it in London as the Magdalena River Steamboat Company.[67] This linked the Dorada Railway Company's fluvial terminal on the lower portion of the Magdalena River at La Dorada and the Cartagena Railway's fluvial terminal on the Magdalena River at Calamar.

The Jenks business group had secured a monopoly on the trade route between Bogotá and Cartagena, with the Dorada Railway Company, a British company since 1888, being the only break in the chain.[68] This put the Jenks business group in competition with Louis Gieseken, a German émigré who operated a river transportation business in Barranquilla.[69] During the Quinquenio, the Jenks and their German competitors consolidated their operations, creating a "duopoly" with the German interests under the Empresa de Navigación Louis Gieseken.[70] Shirley Jenks consolidated the river boat interests and the Cartagena railway into the Colombian Railways and Navigation Company in 1909. Their role was not as monolithic as hitherto considered within the literature, since rather than owning the company outright, they were influential in promoting the company's securities in London, making considerable sums in the process.[71] Later that year, the Colombian Railways and Navigation Company acquired the German business, forming a strong transportation monopoly from Bogotá to the Caribbean ports of Cartagena and Barranquilla.[72] As early as 1903, Henry Jenks sought a concession to extend their railway to the Pacific coast, anticipating increased trade from the subsequent completion of the Panama Canal, which was in the process of being built.[73] In 1908, Shirley temporarily held a concession for the Ferrocarril del Pacifico project, seeking to raise £2.6 million in London, but it quickly reverted to a state-led project.[74] By the

64 Fischer, "Empresas de navigación," 1011.

65 Fischer, "Empresas de navigación," 1010.

66 Primmer, "Capital," 288–296.

67 Fischer, "Empresas de navigación," 1010.

68 "Articles of Association," BT31/4108/26379, TNA.

69 Adolfo Meisel and Joaquín Viloria, "Barranquilla hanseática. El caso de un empresario alemán," in *Empresas y empresarios en la historia de Colombia, siglos XIX–XX. Una colleción de estudios recientes* ed. Carlos Dávila (Bogotá, 2003), 520.

70 Meisel and Viloria, "Barranquilla hanseática," 528.

71 Fischer, "Empresas de navigación," 1012; Rafael Villamizar, *Negocios colombianos "Jenks"* (Bogotá, 1918). BT31/37496/88115, TNA.

72 Fischer, "Empresas de navigación," 1012.

73 Jenks to Odell (General Manager), 15 Jul. 1903, FO55/415, TNA, ff. 231.

74 Fischer, "Empresas de navigación," 1012.

end of the Quinquenio, the Jenks business group had financed companies and controlled concessions covering transportation between Colombia's interior and its three most important seaports.

The Jenks business group's transportation interests directed a larger share of the interior's export trade through Cartagena. Jenks positioned himself to benefit from the city's growth through the Cartagena (Colombia) Waterworks Ltd., which acquired a 50-year concession for the city's potable water supply in 1905 for £55,000.[75] The water supply was an adjunct business using the railway's existing infrastructure, as the fresh water was "taken from springs situated near the railway at points 8 to 10 miles distant from the city … which produce a constant supply of good clear drinking water."[76] This water would be supplied to ocean-going vessels through the railway's port infrastructure, providing an additional revenue stream. The infrastructure works were estimated at £39,770, bringing the total outlay to £94,770.[77] The company was expected to be highly profitable from the start, as the supply was "high above the level of the city, … the cost of pumping … [would] be entirely avoided," limiting expenses to "supervision and maintenance of pipeline, mains and reservoirs."[78] By 1908, at the end of the Quinquenio, the company reported its income as "increasing in leaps and bounds."[79] In November 1913, Shirley Jenks addressed shareholders, emphasizing the concession's 42-year duration and the potential for steady growth, as the company was "not yet supplying water to one-half of the houses in Cartagena."[80]

In 1908, the Jenks ventured into another sector by floating the Colombian Mining and Exploration Company, which was awarded a concession to exploit the historic Marmato gold mine in Caldas.[81] The mine was so significant that it had been used as security for Colombia's sovereign loans in the 1820s.[82] Jenks achieved this feat through his close ties with the Reyes administration, as the company's directors included Jenks, Frank Dodd (secretary of the British Bank of South America), and Alfredo Vasquez Cobo (Reyes's Minister of Foreign Affairs).[83] Jenks's engineer brother, Norman, who lived in Colombia, served as a director, local manager, and mining engineer for the company and was more broadly influential as the business group's local agent.[84] Although Shirley later disparaged Norman's role, he was crucial in expanding the company's portfolio into the oil sector, with his contributions having been said to "take too long" to outline to shareholders.[85] Norman was praised for

[75] Cartagena (Colombia) Waterworks. *Financial Times*, 14 Mar. 1906.

[76] Cartagena (Colombia) Waterworks. 14 Mar. 1906.

[77] Cartagena (Colombia) Waterworks. 14 Mar. 1906.

[78] Cartagena (Colombia) Waterworks. 14 Mar. 1906.

[79] Cartagena (Colombia) Waterworks. *Financial Times*, 18 Mar. 1908.

[80] Cartagena (Colombia) Waterworks. *Financial Times*, 22 Nov. 1913.

[81] "Particulars of the Colombian Mining and Exploration Company, Limited." *Financial Times*, 12 Dec. 1908.

[82] Alberto Gallego Estrada and Miguel Giraldo Rodas, *Historia de Marmato* (Bogotá, 1984), 14.

[83] "Particulars of the Colombian Mining." 12 Dec. 1908; The British Bank of South America, Limited. *Financial Times*, 30 Aug. 1912.

[84] Colombian Mining and Exploration. *Financial Times*, 28 May 1914; Colombian Mining and Exploration. *Financial Times*, 13 Jun. 1919; Colombian Mining and Exploration. *Financial Times*, 4 Dec. 1919.

[85] Colombian Mining and Exploration. *Financial Times*, 3 Nov. 1920.

 https://doi.org/10.1017/S0007680525100810

outdoing Weetman Pearson by securing options on oil properties against competition from influential American groups.[86] This suggests that British failure in the sector was not as complete as Marcelo Bucheli's prior study indicates, and Jenks's connections in Colombia, compared with Pearson's lack thereof, influenced the latter's failure.[87] The oil assets were transferred to the Coastal Oilfields of Colombia, whose board shared interlocking directorships with Jenks's Cartagena (Colombia) Waterworks Ltd.[88] Initially, the oilfield seemed as promising as Standard Oil's, and by 1921 the firm were in negotiations with Shell, which were said to be "proceeding in a very friendly and satisfactory manner," to bring the field into production.[89] However, the enterprise ultimately failed owing to "enormous gas pressure" and the absence of oil in the Tubará oilfield.[90]

The success in building the groups' assets relied on the relationship forged with Rafael Reyes and his administration. Jenks was able to attract political support for the Colombian National Railway Company project, securing government guarantees on debenture issuances: £430,000 in 1907 and £450,000 in 1908. This support was to the detriment of other British projects such as the Great Northern Central Railway of Colombia in Santander, whose director lacked the same connections within Colombia's elite and negotiated naively.[91] While these connections enabled Jenks to raise capital, they came at a significant cost. The questionable nature of the relationship was exposed in the Apulo works controversy. Reyes had authorized the first debenture emission on the condition that £30,000 would fund a luxury hotel and recreational facilities in Apulo.[92] The government purchased these bonds at a 30% discount for £21,000, with the proceeds handed directly to the Minister of Hacienda, Camilo Torres Elicechea.[93] In 1910, a year after Reyes's administration collapsed and he "sailed off into exile," he and Torres were accused of embezzlement.[94] The investigation revealed no safeguards to account for the £21,000 received by Torres Elicechea.[95]

The Apulo works controversy illustrates how informal relationships with local elites could negatively impact business performance since £30,000 of the capital raised through—debentures upon which interest payments were due—was diverted to a side project that served primarily as a vehicle for rent-seeking by local officials rather than contributing to the railway's core infrastructure development. Despite these costs, the relationships proved profitable for Jenks. In the 1908 emission alone, he received £257,142 of debentures at a 30% discount in lieu of £180,000 the firm had advanced the company, allowing him to sell them on the open market for a significant profit.[96] This relationship resembles Weetman Pearson's relationship with Mexican

[86] Colombian Mining and Exploration. 13 Jun. 1919.

[87] Duran and Bucheli, "Holding Up the Empire"; Bucheli, "Negotiating under"; Bucheli, Durán, and Kim, "My Best Frenemy."

[88] Cartagena Water. *Financial Times*, 15 Oct. 1924.

[89] Colombian Oilfields. *Financial Times*, 7 Sep. 1921.

[90] Colombian Oilfields. *Financial Times*, 3 Oct. 1928.

[91] Primmer, "Railway Nationalism."

[92] República de Colombia, *La ciudad y el valle del Apulo y el ferrocarril de Girardot* (Bogotá, 1906).

[93] Camilo Torres Elicechea, *Fondos para las obras de Apulo* (London, 1910).

[94] Marco Palacios, *Between Legitimacy and Violence: A History of Colombia, 1875–2002* (London, 2006), 63.

[95] Torres Elicechea, *Fondos.*

[96] República de Colombia, *La cuidad.*

Table 2 Collaborating Elites and Local Agents Associated with the Jenks Business Group, 1899–1929

Name	*Company position(s)*	*Activity*
Norman Jenks (Shirley's Brother)	Colombian Mining and Exploration (director, local manager, mining engineer)	Secured oil properties against American competition and served as a local agent for the business group
Santiago Pérez Triana	Colombian National Railway Co. (director)	Negotiated £500,000 loan with Jenks (1910); signed a contract for railway debentures (1908)
		Political adversary of Vásquez Cobo
Alfredo Vásquez Cobo	Colombian Mining and Exploration (director)	Criticized Jenks while simultaneously serving as director of mining company. Political adversary of Pérez Triana
Jorge Holguín	None directly, but negotiated the Holguín–Avebury agreement, enabling investments	Rehabilitated Colombia's credit in London (1905), reopening the country to floatation of London-based companies
Camilo Torres Elicechea	Connection to the Colombian National Railway through Apulo works	Handled proceeds from discounted railway debentures. Received £21,000 for Apulo works
Baldonero Sanin Cano	Colombian National Railway Company (director)	Colombian diplomatic representative in London
Rafael Villamizar	Colombian National Railway Company (director)	Colombian diplomatic representative in London. Originally served as director but subsequently used his access to papers in London to publish the expose of Jenk's business dealings in *Negocios colombianos "Jenks"*

Sources: Villamizar, *Negocios*; Torres Elicechea, *Fondos*.

President Porfirio Diaz and aligns with the concept of collaborating elites and risk management tactics used by firms in high-risk areas.[97] Indeed, Jenks amassed a fortune during this period: In 1908 alone, when the second set of debentures were raised and the river navigation interests were reorganized, he claimed an annual profit of £600,000, equivalent to £66.65 million today, at a time when an annual income over £100,000 placed one among Britain's top 100 "super-rich.".[98]

The scale and complexity of Jenks's business operations relied heavily on a network of strategic relationships spanning both the private and public sectors in Colombia and London. Tables 2 and 3 provides a systematic overview of these key figures and collaborating elites who were instrumental in the business group's development and operations through various formal and informal roles. These relationships illustrate how Jenks maintained influence across company

[97] Casson and Da Silva Lopes, "Foreign Direct Investment"; Gallagher and Robinson, "The Imperialism of Free Trade."

[98] Peter Scott, "The Anatomy of Britain's Interwar Super-Rich: Reconstructing the 1928/9 'millionaire' Population," *Economic History Review* 74, no. 3 (2021): 639–65; "In the High Court," SJA, p. 3. https://www.measuringworth.com/ accessed 23-05-2023.

Table 3 Gentlemanly capitalists associated with the Jenks Business Group, 1899–1929

Name	*Family estate/place of residence*	*Company positions*	*Other business interests*
Sir Simeon Stuart	Hartley Mauditt House, Alton, Hampshire, England	Cartagena Waterworks (director)	Liberian Rubber Corporation
John Francis Upton Gaskell	Ingersley Hall (Savio House), Bollington, Cheshire, England	Cartagena Waterworks (director), Cartagena Railway (director), Colombian Railways and Navigation (director)	
Sir Newton Moore	Western Australia/ Britain	Colombian Mining and Exploration (director)	British Empire Steel Corporation
J. F. A Rawlingson	Trent Manor, Sherborne, Dorset, England	Cartagena Railway (director)	Bembasi Goldfields of Rhodesia, Harrison, Ainslee, and Co. Ltd.
Frank Dodd	Argentina	Colombian Railways and Navigation (director)	Secretary of British Bank of South America
William Edward Balston	Springfield House, Maidstone, England	Colombian Railway and Navigation (£40,000 share-holder), Colombian National Railway Company	Dorada Railway Company
Norman Lee Jenks	Colombia	Cartagena Waterworks (director), Colombian Railways and Navigation (director), Colombian Mining and Exploration (director/local manager), Colombian National Railway Company	—
Shirley Jenks	Pilsdon Manor, Dorset, England	Cartagena Waterworks (director), Colombian Railways and Navigation (director), Colombian Mining and Exploration (director), Colombian National Railway Company	—

Sources: Cartagena (Colombia) Waterworks, *Financial Times*, 14 Mar. 1906; particulars of the Colombian Mining and Exploration Company, Limited, *Financial Times*, 12 Dec. 1908; the British Bank of South America, Limited, *Financial Times*, 30 Aug. 1912; Colombian Mining and Exploration, *Financial Times*, 3 November 1920; Colombian Mining and Exploration, *Financial Times*, 13 Jun. 1919.

directorships, financial dealings, and political connections, enabling him to coordinate activities across multiple enterprises while managing risk in an unstable jurisdiction.

The business group's operations relied heavily on sophisticated networking through multiple channels, often obscured from view. As former Colombian National

Railway director Rafael Villamizar later revealed, Jenks worked through various fronts including the "Z.A.L. Syndicate" when direct dealings would attract opposition.[99] Villamizar's switch from associate to critic of Jenks illustrates how dependent he was on informal relations with local elites and how the souring of these contributed to his downfall, as the publication of *Negocios colombianos "Jenks"* marks the beginnings of his struggles. Before this point he had been able to manage his interests entirely through proxies, yet after its publication, he was increasingly required to visit the country in person to enter into negotiations. Board positions were used strategically—for instance, Baldomero Sanín Cano served simultaneously as a railway director and a diplomatic position Villamizar described as "guardian of government interests in London," which he allegedly used to introduce "legal paradoxes" favoring Jenks's interests.[100] Henry Jenks was also a major shareholder in the Boyaca Syndicate Company, which constructed an extension of the Colombian Northern Railway from the salt mines at Zipaquirá to those at Nemocón, connecting these valuable mineral resources to both Bogotá and his Colombian National Railway Company.[101] As a consequence, in addition to the more visible and obvious influence in a host of companies, much of the Jenks's dealings were intentionally hidden from scrutiny through shell companies.

While Jenks cultivated relationships with Colombian elites, he simultaneously maintained connections with prominent British gentlemanly capitalists who served as directors and major shareholders across his companies. Table 3 illustrates these interconnections among the British business and political elite, demonstrating how, despite operating in Colombia, Jenks's enterprises were embedded within broader networks of British capital and influence. The case thus demonstrates how gentlemanly capitalism functioned in practice and the networks of individuals that gave it legitimacy and economic influence in peripheral economies.

Sovereign Debt

Previous sections have explored how Jenks used free-standing companies to coordinate strategic economic interests that not only controlled important assets in dynamic sectors of the Colombian economy but also leveraged each other to further enhance economic power. The existence and significance of these British investments in Colombia have been largely overlooked until now.[102] However, the form of business imperialism it represents was quite common throughout the region, as evidenced by the work of Christopher Platt, Colin Lewis, Rory Miller, Robert Greenhill, and others.[103] The Jenks business group provides a case where British investors leveraged sovereign debt instruments to further leverage political influence

[99] Villamizar, *Negocios*, 90.

[100] Villamizar, *Negocios*, 98–99.

[101] Colombian Central Railway Company Share Register, BT 34/3207/86859, TNA; The Boyaca Syndicate Company Share Register, BT 34/3204/86681, TNA.

[102] For a representative summary of how British economic influence and investment has been hitherto downplayed within the literature, see the following chapter from the author widely considered the most influential of British–Colombian political and economic interactions: Deas, "Weapons of the Weak?."

[103] Platt, *Business Imperialism*.

in a manner similar to that exercised by US capitalists in the region.[104] Marc Flandreau and Juan Flores have shown how bondholders used the Corporation of Foreign Bondholders to coordinate against defaulting governments, while Rui Esteves and Joao Tovar have highlighted how sovereign debt nonpayment filtered into the private sector through market exclusion.[105] However, the Jenks case offers a particularly clear example within the regional context, demonstrating how a single investor used influence over a government by negotiating and holding sovereign debt that directly benefited their concurrent personal interests in the private sector.

In the years following the collapse of Rafael Reyes's government, Jenks played a significant role in organizing Colombia's sovereign debt, to the extent that the state's solvency depended on his ability to raise loans in London. Through these activities, he not only gained further connections and strengthened existing ones but also gathered damaging material on Colombian officials, which he could leverage to gain political capital and shield his business interests. A prime example of this is the negotiations between Jenks and the new Colombian representative in London, Santiago Pérez Triana, who, as previously discussed, had taken refuge in London from the *Regeneración* government of Rafael Nuñez after the government attempted to arrest him for embezzlement of funds from the Antioquia Railway.[106] In the interim, Pérez Triana had reinvented himself as an anti-imperialist and became a staunch and vocal opponent of the policies implemented by Reyes to attract foreign investment. He heavily criticized the Holguin–Avebury agreement of 1905, which rehabilitated Colombia's credit overseas, and the awarding of railway concessions to British companies, publishing a book warning that these policies imperiled national sovereignty.[107] Notwithstanding warning of the perils of British interests, Pérez Triana had shared business interests with the Jenks family through his involvement with the Colombian National Railway Company, with his links to the railway dating back to 1883, more than a decade before its flotation as a British company in 1899.[108] As a high-profile Colombian living in London, he was an important source of information on the country's politics and economy for Jenks, sat on the railway's board of directors, and even "signed the contract" in August 1908, which assured the company's debentures would be supported by a government guarantee.[109]

[104] Peter James Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean* (Chicago, 2017); Cyrus Veeser, *A World Safe for Capitalism: Dollar Diplomacy and America's Rise to Global Power, Columbia Studies in Contemporary American History* (New York, 2005).

[105] Flores Zendejas, "Explaining"; Marc Flandreau and Juan H. Flores, "Bondholders versus Bond-Sellers? Investment Banks and Conditionality Lending in the London Market for Foreign Government Debt, 1815–1913," *European Review of Economic History* 16, no. 4 (1 Nov. 2012): 356–383. https://doi.org/10.1093/ereh/hes005; M Flandreau, "Sovereign States, Bondholders Committees, and the London Stock Exchange in the Nineteenth Century (1827–68): New Facts and Old Fictions," *Oxford Review of Economic Policy* 29, no. 4 (2013): 668–696; R Esteves, "The Bondholder, the Sovereign, and the Banker: Sovereign Debt and Bondholders' Protection before 1914," *European Review of Economic History* 17, no. 4 (2013): 389–407.

[106] Rausch, *Santiago Pérez Triana*, 32–38.

[107] Santiago Pérez Triana, *Desde lejos (asuntos colombianos)* (London, 1907).

[108] "Ferrocarril de Girardot," *La Industria*, 12 Apr. 1883.

[109] Pérez Triana, *Desde lejos*; Villamizar, *Negocios*, 198, 191–224; República de Colombia, *Documentros relacionados con el ferrocarril de Girardot* (Bogotá, 1911), 46–47.

In 1910, Pérez Triana and his counterpart in the Paris consulate, José Vicente Concha (future president of Colombia in 1914–1918), negotiated a £500,000 loan with Shirley Jenks as a short-term solution to the national government's financial problems, with £300,000 earmarked for paying interest arrears on the sovereign debt.[110] A dispute arose because they had allocated the Muzo emerald mines as security for the loan despite the Colombian Emerald Company Ltd having been granted a concession over the mines during the Quinquenio. They received a £67,710 advance before congressional legislation was in place to authorize the loan.[111] They subsequently repudiated the debt, arguing that, since congress had not authorized the loan, the contract was not legally binding.[112] The £67,710 advance was returned, but Jenks claimed damages for a perceived loss of prestige in London.[113] Colombia's solicitors considered the letters exchanged between Pérez Triana and Jenks to represent "a [legally binding] contract."[114]

In December 1909, Pérez Triana negotiated a £28,000 loan with Jenks to cover interest payments on Colombian National Railway Company debentures, where Pérez Triana served as director.[115] The loan's favorable terms for Jenks, despite Colombia's poor finances, suggested corruption persisted from the Reyes era.[116] This arrangement drew criticism, with Reyes's former Foreign Minister Alfredo Vásquez Cobo (1906–1908) mocking Pérez Triana for having "mortgaged three government assets in just one morning."[117] Yet, Vásquez Cobo himself served as director of Jenks's Colombian Mining and Exploration Company, revealing how Jenks maintained influence across political divides. Letters between Concha and Pérez Triana in September 1911 later exposed their efforts to coordinate stories with lawyers to repudiate the debt.[118]

The nature of Jenks's business networks is clearly demonstrated in the 1911–1912 loan negotiations.[119] When Pérez Triana and Núñez faced pressure from maturing debts, they deliberately steered business to Jenks while closing doors to American bankers with New York houses.[120] The group maintained control through multiple mechanisms: using intermediary companies such as The Concessions & Contract Co. to handle payments, strategically hiding objections from critics, and employing various front organizations to conduct business.[121] The effectiveness of these tactics is

[110] Jenks to Pérez Triana, 14 Mar. 1910, Folder 56, Box 513, MRE, AGN f. 46; Jenks to Pérez Triana 14 Mar. 1910, Folder 85, Box 47, José Vicente Concha Papers, ACH, AGN, f. 92.

[111] Pérez Triana to Grey (Foreign Secretary), 5 Sep. 1910, Folder 56, Box 513, MRE, AGN, f. 126.

[112] Foss Bilborough & Co. to Nuñez, 30 Mar. 1911, Folder 56, Box 513, MRE, AGN, ff. 47–50.

[113] "The Colombian Government and Jenks" in Upjohn to Colombian Legation, 19 Aug. 1911, Folder 56, Box 513, MRE, AGN, ff. 62–66.

[114] Foss Bilborough & Co. to Nuñez, 30 Mar. 1911, AGN, MRE, Box 513 Folder 56, f. 47.

[115] Pérez Triana to Calderón, 6 Jan. 1910,, Folder 56, Box 513, MRE, AGN, f. 3.

[116] For a critique of the loan, see Vásquez Cobo to Pérez Triana, 24 Jan. 1910, in Santiago Pérez Triana, *Dos cartas (asuntos colombianos)* (London, 1910).

[117] Vásquez Cobo to Pérez Triana, 24 Jan. 1910, in Pérez Triana, *Dos Cartas*, p. 14.

[118] Pérez Triana to Concha, 9 Sep. 1911, Folder 84, Box 47, José Vicente Concha Papers, ACH, AGN,, f. 213; Pérez Triana to Concha, 16 Sep. 1911, Folder 84, Box 47 "'José Vicente Concha Papers, ACH, AGN, f. 217; Pérez Triana to Calderón, 6 Jan. 1910, Folder 56, Box 513, MRE, AGN'", f. 4.

[119] Villamizar, *Negocios*, 102–103.

[120] Villamizar, *Negocios*, 91.

[121] Villamizar, *Negocios*, 98.

evidenced by how they survived multiple changes in government—when Concha formally objected to negotiations, his concerns "disappeared from the hands in which they remained in London, and things followed their natural and inevitable course."[122]

For nearly two decades, Shirley Jenks managed his extensive Colombian business interests entirely from London, relying on his brother Norman as local agent and manager of the Colombian Mining and Exploration Company. This arms-length control through a network of influential collaborating elites in both London and Colombia proved so effective that Jenks was increasingly viewed as a threat to national sovereignty—a concern that culminated in the 1918 publication of Villamizar's book dedicated entirely to exposing his business activities.[123] It was only after this publication that Jenks made his first recorded visit to Colombia, ostensibly to address the nationalization of the Colombian National Railway Company. He made just two subsequent trips, in 1926 and 1927, both related to the problems that would ultimately lead to his bankruptcy in 1929.[124]

Zenith, Collapse, and Bankruptcy

By 1918 when the exposé of Jenks' business activities was published, the group had essentially reached its zenith.[125] Table 4 highlights the various companies the group's interests were contained within. Jenks's group had taken control of key components of some of the most dynamic sectors of the Colombian economy. The Colombian Mining and Exploration Company controlled the country's most important gold mine, Marmato, as well as prospective oilfields in the Caribbean region. Through the Colombian National Railway Company, Jenks controlled the main conduit of trade of the capital city Bogotá. The Colombian Railways and Navigation Company controlled the export trade on the Magdalena River and through the port of Cartagena. Finally, Jenks's group controlled a monopoly over the city's potable water supply. According to Irving Stone, British investment in Colombia was £12.9 million in 1913, of which Jenks's various companies represented 39.2%, illustrating exactly how powerful the business group he created was and why it attracted such apprehension.[126]

The Colombian National Railway Company was nationalized by the government in a drawn-out process throughout the early 1920s, and public policy generally took a turn against foreign interests during this period. It was not a problem confined to British interests, just as Mira Wilkins highlighted, since in 1928 "at least five sermons were preached in Bogotá … attacking … Americans, their activities in Colombia … and urging that they be ousted from the country."[127] Contractual disputes between Colombian authorities and British companies progressively increased, and some concessions were cancelled entirely with little in the way of compensation.[128] Such actions taken by the government ultimately conform to Vernon's framework,

[122] Villamizar, *Negocios*, 102.

[123] Villamizar, *Negocios*; Gallagher and Robinson, "The Imperialism of Free Trade."

[124] Digital resource of Ancestry.co.uk: UK, Outward/Incoming Passenger Lists, 1890–1960.

[125] Villamizar, *Negocios*.

[126] Irving Stone, "British Direct and Portfolio Investment in Latin America Before 1914," *Journal of Economic History* 37, no. 3 (1977): 695.

[127] Wilkins, "Multinational Oil Companies," 442.

[128] Primmer, "Railway Nationalism"; Primmer, "British Overseas."

Table 4 Anatomy of the Jenks Business Group, 1899–1929, including book value and year of incorporation of associated companies

Company	*Asset*	*Year*	*Share capital*	*Debentures*	*Total*
Colombian National Railway Company	Girardot Railway	1899	£900,000	£1,480,000	£2,380,000
Colombian Railways and Navigation Company	Steamboats and Cartagena Railway	1909	£550,000	£826,000	£1,376,000
Colombian Mining and Exploration Company	Marmato Gold Mine and Oilfields	1908	£500,000	£50,000	£550,000
Cartagena (Colombia) Waterworks Ltd	Municipal Water Supply	1905	£400,000	£350,000	£750,000
Total			£2,350,000	£2,706,000	£5,056,000

Sources: Primmer, "British Overseas"; Particulars of the Colombian Mining and Exploration Company, Limited, *Financial Times*, 12 December 1908; Cartagena (Colombia) Waterworks, *Financial Times*, 14 March 1906; BT31-37496-88115, The National Archives, Kew.

since expropriations happened in parallel with the assets becoming increasingly valuable to the host country, rather than as a result of financial struggles. This is evident in the case of the Colombian National Railway Company, where the business had become profitable, but the government used its position as creditor for guaranteed payments on its debentures to forcibly nationalize the enterprise.[129]

The Cartagena (Colombia) Waterworks Limited played a significant role in Jenks' eventual bankruptcy. Initially floated with a share capital of £100,000, sufficient to cover the £94,770 costs associated with purchasing the concession and building the infrastructure, the company sought to expand its operations in 1919 owing to Cartagena's population growth.[130] In 1923, the company secured a new concession from the municipal government, including a guarantee on the interest on debentures raised to finance the expansion. The concession also included the supply of electricity, prompting plans for a new power plant and an increase in share capital from £100,000 to £400,000.[131] Jenks personally subscribed for £160,000 of the debentures at 90% of par value and bought £50,000 of the expanded share capital at par value, investing a total of £244,000 of his personal wealth in the initiative.[132]

Shirley Jenks' relationships with political elites had largely insulated his investments from the shift in public policy favoring national ownership, which had led to the failure of other projects since the end of the Quinquenio.[133] However, as the 1920s progressed, the business group became increasingly affected by these macro-level changes. In 1925, the municipal government defaulted on interest payments on the company's debentures, forcing Jenks to raise an additional £150,000 in debentures to mitigate the financial damage. Jenks took £27,000 of these at 85% of

[129] Primmer, "British Overseas."
[130] Cartagena (Colombia) Waterworks. 14 Mar. 1906; "In the High Court," SJA, 11.
[131] "In the High Court," SJA, 11.
[132] "In the High Court," SJA, p. 12.
[133] Primmer, "Railway Nationalism."

par and committed to "an obligation to take up a great many more."[134] During a visit to Colombia in 1926, Jenks attempted to negotiate compensation with the municipal government for the enforced nationalization of the company, but the municipality's "derisory" offer was insufficient to even "pay off its prior lien debenture holders," leaving nothing for shareholders.[135]

The government's actions were ultimately similar to those used to nationalize the Colombian National Railway Company. Its role in financially guaranteeing the capital raised to finance the project was used as leverage to enforce nationalization, as the company could not service the 7% debentures without the government support commonly afforded to similar enterprises elsewhere in the region, given the long gestation period of infrastructure investments of this scale. As the higher comparative yields on debentures on the Barranquilla Railway and Pier Company illustrate, this was accentuated by the high cost of raising capital for Colombian enterprise in London because of its perceived high-risk profile.[136] Following these hostile actions, Jenks held £119,000 in first mortgage debentures, £27,000 in prior lien debentures, and £34,500 in share capital, all now worthless. Jenks attributed his bankruptcy almost entirely to this experience, stating, "if the municipality had given us a proper valuation, I should have had a surplus of over £250,000 and I should never have been in this position."[137] He described the loss as "terrific," with catastrophic consequences.[138]

The Colombian Mining and Exploration Company, incorporated in 1908 with Jenks as a director, similarly exemplifies the dramatic rise and fall of his holdings in Colombia. Initially floated with a share capital of £350,000 (later increased to £500,000), Jenks held £80,000 in shares at incorporation, representing a 22.9% stake.[139] By 1918, Jenks had invested over £250,000 in the company on the basis of the "most careful reports upon the property in Colombia," likely provided by his brother.[140] Despite delays in plant construction due to the outbreak of World War I, the company became successful post-war.[141] By 1919, Jenks's position had grown substantially. His shareholding of £200,000 was now trading at £4 per share, worth £800,000. Additionally, he controlled the company's entire £50,000 debenture issuance. These debentures, issued in 1913 at par with an option to convert to shares at 10 shillings (s) per share, had risen to £3 each, creating an additional £150,000 in value. The dramatic increase in value is evident from the debenture conversion terms—shares worth just 10s in 1913 had reached £4 by 1919.[142] In total, Jenks's holdings in the company were worth £950,000, compared with a nominal value of £250,000, representing a £700,000

[134] "In the High Court," SJA, 12–13.
[135] "In the High Court," SJA, 14.
[136] Primmer, "Market Failure," 13.
[137] "In the High Court," SJA, 15.
[138] "In the High Court," SJA, 16.
[139] "In the High Court," SJA, 16.
[140] "In the High Court," SJA, 17.
[141] "In the High Court," SJA, 18.
[142] "Colombian Mining and Exploration Company." *Financial Times*, 25 Nov. 1913.

profit.[143] Jenks served as a director until 1920, resigned, and then rejoined the board in 1925 reorganizing the company's share capital.[144]

In 1925, the Colombian government repudiated the company's concession.[145] This was a particularly challenging year for Jenks, as it coincided with the default of the municipal government on the Cartagena (Colombia) Waterworks Company's debentures and the subsequent enforced nationalization of the enterprise. These events were representative of a wave of antiforeign sentiment from which the group had previously been largely shielded by Jenks's personal relationships. This sentiment had produced a string of legal cases against foreign companies, designed to force them out of the country.[146] As was the case with Jenks's other assets, the investments to modernize the mine's operations had made it an increasingly valuable and tempting asset for expropriation by the national government, thus similarly conforming to Vernon's framework.[147]

In 1926, during a visit to negotiate compensation for the waterworks nationalization, Jenks also negotiated with the national government over the mining concession. He managed to reach a preliminary agreement for compensation of £1.05 million in September 1926, but the board rejected this as insufficient, leading to Jenks's resignation from the board in 1927.[148] Owing to the board's inability to negotiate any subsequent settlement, the company's shares dropped to 1 British penny (d), rendering its assets worthless. As a result, Jenks's initial £200,000 nominal shareholding, which had reached a market value of £800,000 in 1919, was now worth only £833.[149] Although Jenks had sold a significant portion of his holdings when shares were trading high, and the losses from the concession repudiation did not outweigh previous profits, these had already been reinvested elsewhere, including in the waterworks. Consequently, the drop in share value resulted in a "very substantial monetary loss."[150]

Jenks's investments included controlling shareholdings in British domestic companies in the mining and insurance sectors. Correspondence makes it clear that these holdings were integral to a broader business strategy aimed at mitigating risk. While Jenks employed risk management strategies by cultivating relationships with politicians and elites in Colombia, his holdings at home were the most critical factor in ensuring his long-term success as an investor. The strategy involved not only the investments themselves but also how they were held. A significant portion of his British assets, including his 90% shareholding in Reliance Fire & Accident Insurance Corporation Ltd, which the executors of his will valued at £200,000, and Pilsdon Manor, were held in his wife's name. In 1939 the business's annual profit was £19,835, and it paid dividends of £3,460, of which Jenks's 90% shareholding would net £3,114.[151]

[143] "In the High Court," SJA, 18.
[144] "In the High Court," SJA, 17.
[145] "In the High Court," SJA, 19.
[146] Primmer, "Railway Nationalism."
[147] Vernon, *Sovereignty*.
[148] "In the High Court," SJA, 17, 19.
[149] "In the High Court," SJA, 17–19.
[150] "In the High Court," SJA, 19.
[151] Rickard to Ireland, 26 Oct. 1949, SJA.

This arrangement allowed him to emerge from bankruptcy proceedings in 1929 with substantial assets intact.

Jenks also acquired a controlling interest in the Harrison Ainslie & Company, which operated iron mining and smelting in Furness, Cumbria. Between 1908 and 1914 he invested £250,000 of his Colombian profits into the company, underwriting its loss-making operations through repeated loans and in the process being appointed a company director in 1910.[152] In 1914 the company entered financial difficulties, and he used this £250,000 liability to him to take control. He wrote off the debt and invested an additional £50,000 to write off all existing liabilities, reorganizing the company as the Pennington Mining Company. He successfully steered the company to profitability, maintaining a steady income stream until 1921, when reduced iron demand following World War I adversely affected the business.[153]

Jenks also maintained assets of businesses incorporated in Colombia valued at £39,000, including one of the national beer companies. These assets also escaped bankruptcy because, as they were not London-listed companies, he could conceal them from liquidators.[154] Moreover, these investments had a lower risk profile, as the beer sector catered to a growing domestic demand for European-style beer.

Jenks's failure in the mid- to late 1920s stemmed from a sharp turn in public policy toward foreign investment, but antiforeign investment sentiment had emerged much earlier. The tide had turned against foreign investment as early as the 1910s, when British railway companies faced legal challenges and contract repudiations similar to those that would eventually befall Jenks's mining and water concessions in the late 1920s.[155] What distinguished Jenks's experience was his ability to shield his business interests from this hostile environment for over a decade. This was made possible by way of carefully cultivated relationships with figures in successive administrations, particularly Santiago Perez Triana and Baldonero Sanin Cano. Indeed, Villamizar describes both men as using their positions as Colombia's diplomatic representatives in London to shield the group's interests.[156] When these political connections finally weakened in the mid-1920s, Jenks's enterprises faced the same legal challenges and contract repudiations that had forced other British companies out of Colombia years earlier.

Conclusions

This article set out to answer the call of Gareth Austin, Carlos Dávila, and Geoffrey Jones by studying business enterprise that weathered "extended turbulence" and depended on "illegal and informal forms of business" to succeed where others had failed.[157] Purported actions of Jenks's "incinerating" the accounts of the Colombian National Railway Company during the process of its nationalization illustrate the

[152] "In the High Court," SJA, 5–6.

[153] "In the High Court," SJA, 5–6.

[154] Rickard to Ringrose, 10 Jun. 1952, SJA. It is in large part because of these "hidden" assets and the bankruptcy proceedings that these records survived since he instructed his accountant to hold onto them in case there were issues raised in probate after his death.

[155] Primmer, "Railway Nationalism."

[156] Villamizar, *Negocios.*

[157] Austin, Dávila, and Jones, "Alternative Business History," 568.

extent to which the business group accurately fits within this conceptual framework for an "alternative business history."[158] So too do minutes of his bankruptcy hearing, where in the face of the officials' efforts to delve into his business dealings, he feigned ignorance on the basis that "all my papers were kept for six years, and then were destroyed."[159] Jenks's activities were of such interest to contemporary observers that an extensive exposé, which went into his affairs in minute detail because of his perceived threat to national sovereignty, was published.[160]

Shirley Jenks represents a specific type of gentlemanly capitalist investor who leveraged free-standing companies to construct strategically interconnected business interests that exhibited a disproportionate influence over host economies. The influence that Jenks exerted is impressive considering that the nominal sums invested in Colombia were relatively modest compared with regional peers such as Argentina, Brazil, or even Chile. Moreover, he did not enjoy the influential connections in the city shared by contemporaries such as the Rothschilds in Brazil.[161] Jenks also lacked the significant local presence upon which conglomerates such as the United Fruit Company were predicated. Indeed, excepting his brother Norman, who acted as his agent and local manager, his local footprint was almost entirely absent until 1918, when the business group had already reached its zenith.

Shirley Jenks demonstrated a consistent pattern of adapting to local challenges and implementing effective risk management business strategies. His holdings in Colombia had a high-risk profile, as evidenced by his nonchalant comment in 1943: "I put £250,000 into the Colombian Mining Co., which I never saw again."[162] The national historiography portrays the mining sector as one of "poor performance," arguing that few companies ever paid dividends.[163] Jenks's initial successes in this sector highlight the atypical nature of his business in the country, as he succeeded in accumulating wealth from activities in the country where many others had failed. To successfully form a business group, Jenks had to employ many of the risk management strategies considered essential for success in such environments.[164] Recent scholarship recognizes that entrepreneurs in emerging markets face unique challenges that require different approaches.[165] The Jenks case study provides examples of the approaches necessary to succeed in a high-risk country.

Jenks purportedly made a profit of £600,000 in 1908 in only his second year managing the family firm.[166] Among all the foreign businessmen drawn to Colombia in the century after independence, Jenks uniquely succeeded in building a substantial personal fortune entirely from Colombian enterprise—a modern El Dorado that had eluded so many others. In London the Quinquenio represented a bonanza, in which Jenks constructed his personal fortune through the business group, the scale of which

158 Anonymous, "De Bogotá a La Dorada directamente," *Revista Moderna*, 1915, 8.
159 "In the High Court," SJA, p. 10.
160 Villamizar, *Negocios*.
161 Steven Topik, "State Interventionism in a Liberal Regime: Brazil, 1889–1930," *Hispanic American Historical Review* 60 (1980): 611.
162 Jenks to Ireland, 19 Jan. 1943, SJA.
163 Fischer, "Empresas Extranjeras," 70, 73.
164 Casson and Da Silva Lopes, "Foreign Direct Investment."
165 Austin, Dávila, and Jones, "Alternative Business History."
166 Smith to Upjohn, 19 Aug. 1911, AGN, MRE, Box 513, Folder 56, f. 59; "In the High Court," SJA, 3.

should not be understated. His interests in the Colombian Mining and Exploration company alone, which his brother Norman managed, represented a £950,000 market value in 1919. Based on the information available, Jenks's peak net worth was well over £1 million, perhaps approaching £2 million, which would have placed him within the upper few hundred individuals within contemporary British society.[167] The total nominal capital value of enterprises he had interests within stood at £5.05 million, close to 40% of the 12.9 million total British investment in the country.[168]

The case of Jenks represents both a story of wealth creation and its subsequent redistribution through state expropriation. His success was not merely based on political influence—the dramatic increase in his companies' market values reflected genuine business growth and asset development. The Cartagena Waterworks expanded to serve a growing urban population, the Mining and Exploration Company successfully developed the Marmato mine, and his transportation companies created an integrated network serving Colombia's export trade. These operational successes made his assets increasingly valuable to the Colombian state, ultimately inspiring their nationalization in accordance with Raymond Vernon's framework.[169] Rather than failing owing to poor performance, Jenks's enterprises became victims of their own success—their increasing value and strategic importance made them attractive targets for state takeover, resulting in the redistribution of wealth from private British capital back to the Colombian state.

What is particularly surprising and informative for the wider historiography of business history is that Colombia is generally not considered to have played host to this kind of informal imperialism or business imperialism, however one might choose to define it.[170] The case also provides important insights for understanding the historical development of business groups. As discussed at the outset, the Jenks case both confirms and advances Geoffrey Jones's framework for understanding British business groups, by providing empirical evidence for how these leveraged connections with local elites to develop a "quasi-local" status for legitimacy that was crucial in both their formation and survival.[171] The Jenks case shows how these dynamics operated in the context of British imperial capitalism, where London-based gentlemanly capitalists could construct and control business groups in peripheral economies through sophisticated networks of collaborating elites and interlocking directorships. As with Weetman Pearson in Porfirian Mexico, Jenks's experience illustrates Raymond Vernon's obsolescing bargain—as his companies became more successful and their assets more valuable to the host economy, they became increasingly vulnerable to nationalization despite their political connections. Both Raymond Vernon and Geoffrey Jones highlight the Porfiriato as an example of where positive relations with elites formed the basis of positive foreign direct investment outcomes in the short term.[172] The case of Jenks illustrates that the same was true in Colombia during the shorter-lived Quniquenio of Rafael Reyes (1904–1909).

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[167] Scott, "The Anatomy." Peter Scott's data suggest there were approximately 500 individuals with a net worth in excess of £1 million.

[168] Stone, "British Direct," 695.

[169] Vernon, *Sovereignty*.

[170] Gallagher and Robinson, "The Imperialism of Free Trade"; Platt, *Business Imperialism*.

[171] Jones, "Global Legacy," 129.

[172] Jones, "Global Legacy"; Vernon, *Sovereignty*, 191.

This study is among the first to identify and explore in detail a British business group amassed through the conduit of free-standing companies in Colombia. As with other British business groups analyzed by Geoffrey Jones, Jenks's enterprises illustrate how such structures could be used to manage risk and coordinate activities across diverse sectors.[173] However, the case also reveals distinctive features of imperial business groups in peripheral economies—particularly their heavy reliance on London capital markets and diplomatic networks rather than the family ties and local embeddedness that characterized many business groups of the period. The case of the Jenks business group—both in terms of its influence and the scale of the personal fortune it created—provides a strong justification for similar studies of smaller Latin American countries, which have generally received less attention within the field than those of the southern cone, Brazil and Mexico.

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Andrew Primmer is an early career researcher in the field of economic, business, and financial history who recently completed a British Academy Postdoctoral Fellowship at the University of Reading, collaborating closely with esteemed scholar Prof. Mark Casson. Known for their research on the impact of railway development on economic growth and nationalism in Colombia during the early twentieth century, they are the author of "British overseas railway investment and economic development: The Colombian National Railway Company and its impact on the Colombian interior" (2020) and "Railway Nationalism and "Railway Imperialism" in Colombia and the Economic Decline of Santander, 1907–1918" (2021), among other contributions to the field.

[173] Jones, "Global Legacy."

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