

The other Mining Districts in the vicinity of the Capital, (Pächucă, Chîcö, Zîmäpän, Tëmăscăltëpëc, Tlälpühühüa, el Örö, Zäcühälpän, Ängängëö, Sültëpëc, and el Döctör,) were all nearly abandoned, or their produce so much reduced, that no returns of it were kept.

The amount of the Silver known to have been raised since 1810, is, therefore, as follows:—

	Dollars.
Zäcätëcäs, (average)	1,000,000
Guänājuätö, Gold and Silver, (average)	1,608,034
Cätörçë, ditto	599,400
Sömbrërëtë, ditto	300,000
Täscö, ditto	400,000
Real del Monte, ditto	14,285
Güarîsämëy, Sän Dîmä's (included in Durango Coinage)	461,176
Northern Districts, included in Chihuahua Coinage	316,767
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Total given by Registers in my possession	4,699,662
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The above Table is only meant to show the impossibility of attempting, in the present state of Mexico, to ascertain the actual Produce of the country by any other standard than that of the Coinage. It was in the different Mints that the Silver raised was ultimately concentrated, as they

alone afforded the means of converting it into the ordinary circulating medium of the country; and, with the exception of the Bars exported, direct, from the Eastern and Western Coasts, their Registers undoubtedly afford the fairest estimate of the real Produce.

The average amount of these, on the whole Fifteen years, being, as we have seen, 10,270,731 dollars, it becomes necessary to add no less a sum than 5,571,069 dollars to the returns of produce from the principal Districts, as given above, in order to make them equal in amount to the annual Coinage.

In any country but Mexico, it would be absurd to suppose that so large a mass of Silver could be raised, annually, from sources comparatively unknown; but, in New Spain, there is nothing either impossible, or improbable, in the supposition.

It is a fact universally admitted, that, in almost all the Mining Districts, although the towns have been ruined by the emigration of the wealthy inhabitants, whose capitals were formerly invested in Mining operations, the lower classes have, throughout the Revolution, found means to draw their subsistence from the Mines.

Under the denomination of *Büscönës*, (Searchers) they have never ceased to work; and although, from the want of method in their operations, they have done the most serious injury to the Mines themselves, they have, in general, contrived to extract from the upper levels, or from the old work-

ings, neglected in better times, for others of greater promise, a very considerable quantity of Silver.

This desultory system is still pursued in many parts of the country; and, at Zimāpān, Zācualpān, el Dōctōr, and many of the Northern Districts, a large population is even now maintained by it.

The Silver thus obtained was sold, in each Real de minas, at from four to six, eight, and twelve reals per marc below the Mint price, to those of the inhabitants who could afford, on such terms, to wait for an opportunity of forwarding it, under convoy, to the nearest Mint, where it was exchanged for dollars. It was called, in its rough state, Plata Piña, or Plata Pasta; and, incredible as it may appear that the value of the precious metals thus brought annually into circulation, should have amounted to Five millions and a half of dollars, there is no other mode, at present, of accounting for by far the largest proportion of the Ten millions of dollars, which, unquestionably, were coined annually, in the different Mints of Mexico, during the Civil War.

One million, indeed, may be deducted from the Coinage of each of the four or five first years of the Revolution, for the *plate*, which was brought into circulation during that period.

But then, at least, as much must be added, upon the whole fifteen, for unregistered Silver sent out of the country in bars.

A very large proportion of the great Bōnānzā* of the Marquis of Būstāmānte at Bātōpīlās, comes under this description, nearly the whole of his enormous wealth having been sent direct to Guāymās, and from thence to Gūyāquīl and Pānāmā, where it was shipped for Spain by the Pacific, or sent across the Isthmus to Portobello.

A similar exportation took place from all the Districts to the North of San Luis Pōtōsī, and particularly from Catorce, where, from the facility of the communication with the Coast, the Old Spaniards, by whom most of the mines were worked in 1810, were in the habit of shipping off all the Bars that contained a Ley de Oro, and no inconsiderable proportion of the pure Silver, to the Peninsula, without converting them into dollars at all.

I should, therefore, be inclined to estimate the total produce of the country, during the fifteen years ending in 1825, higher, by nearly One million of dollars, than the Mint Returns; and to suppose that, even during the worst of times, the value of the precious metals raised, annually, from the Mines

* *Bonanza* is a sea term, used by the Mexican Miners to designate a Mine in such a state as to cover all the expences of working it, and to leave a considerable annual profit to the proprietor. It implies no particular sum, for you may have a *bonanza* of a million, or a *bonanza* of 20,000 dollars; but it always signifies that things are going on satisfactorily;—in short, that you are in the Trades, with studding sails set below and aloft, and every prospect of a prosperous voyage.

of Mexico, cannot have averaged less than *Eleven* millions of dollars.

The immense amount of the Exports on private account; and the necessity of balancing, with the produce of the Mines, nearly the whole of the Imports of Foreign manufactures, (a part of which was covered, before the Revolution, by the Agricultural produce,) will explain the fact of the country having been reduced to a state of extreme penury, in the midst of this apparent wealth; the Minimum of the produce of Mexico being nearly double the Maximum of the average produce of any of the other Colonies of Spain, before the Revolution.*

It now remains for me to trace the effects of the Revolution upon the circulating medium of the country, by comparing, in as far as such a comparison is possible, the amount of the Exports of Specie, during the last fifteen years, with that of the Produce, in conjunction with the Specie, which may be supposed to have accumulated, during the fifteen years of prosperity, by which the Revolution was preceded.

The whole circulating medium of Mexico was estimated by Humboldt, in 1803, at fifty-five, or sixty millions of dollars.†

* The average produce of Peru, as given by Humboldt, in 1803, was 5,317,988 dollars.
Buenos Ayres 4,212,404
New Grenada 2,624,760

Essai Politique, Livre IV, Chap. XI.

† I am induced to adopt Humboldt's estimate of the amount of the circulating medium of Mexico in 1803, not because I

To this I should add fourteen millions, as the increase during the Seven following years, when the average Exports were, according to my calculation, Twenty-two millions of dollars, and the average Produce Twenty-four millions; thus making the whole circulating medium, in 1810, amount to about Seventy-two millions of dollars.

The Mines, in fifteen years, appear to have produced 153,276,972, (according to the Mint Returns,) or 165,000,000, if the Average, which I have taken, of Eleven millions annually, be correct; which, with the Seventy-two millions already in existence, give a Total of Two hundred and thirty-seven millions of dollars.

The exact amount of the Exports in Specie, it is impossible to ascertain; but, during a period of disorder, which, at one time, amounted to almost total disorganization, the allowance made for unregistered Exports must be very large.

Respecting those of which an account was kept, I have obtained the only accurate information now to be procured, viz. extracts from the Registers of the Custom-Houses of Vērācrūz, Ācāpūlcō, Sān Blās, and Māzātlān, for which I am indebted to His Majesty's Consular Agents at those Ports.

conceive it to have been correct, but because, in a calculation, where so much must necessarily be left to conjectural evidence, I wish to have something more than a mere supposition of my own to serve as a basis. Sixty millions are thought by most people to be very much under the real amount.

By these it appears, that the Commercial Exports of Veracruz, from 1811 to 1820, were,

	Dollars.
To other Spanish Colonies	14,302,701
To Foreign Countries direct	434,608
To Spain	53,553,897
Total	68,291,206

The Exports of

1821 were	{ Dollars	8,353,178
	{ Wrought Silver	67,488
1822 ...	{ Dollars	7,489,780
	{ Wrought Silver	81,237
1823 ...	{ Dollars	1,293,823
	{ Wrought Silver	30,779
1824 ...		2,854,936
1825 ...		(about) 6,000,000
Total from 1811 to 1825,		94,462,427

The Imports from 1811 to 1820 were,

	Dollars.
From Spain	66,815,639
From Foreign Countries direct	2,769,725
From other Spanish Colonies	24,698,656
Total	94,284,020

The Imports from 1821 to 1825 inclusive, were:—

	Dollars.
1821	7,245,052
1822	3,723,019
1823	3,913,092
1824	12,082,030
1825	
(No returns, therefore taken at the same amount as 1824)*	12,082,030
Total	39,045,223

Or, with the Imports of the ten preceding years, } 133,328,243

From this amount must be deducted 27,770,774 dollars for the registered Exports of Agricultural Produce during the fifteen years under consideration; but this still leaves a balance against Mexico; the registered Imports being (with all deductions made) 105,557,469 dollars, and the registered Exports 94,462,427 dollars. The difference (11,095,042 dollars) must have been covered by the illicit extraction of Gold and Silver to that amount; there being no article of Agricultural Produce, with the exception of Cochineal, sufficiently valuable to hold out a similar inducement for contraband Trade. The registered shipments of Cochineal by Old Spa-

* The Imports for these years, include those of Alvarado; Veracruz having been nearly abandoned as a port in 1823, as stated in the preceding Section.

niards, who took this mode of making remittances to Europe, amounted in five years, (from 1821 to 1825) to 7,451,992 dollars; and as this bears a fair proportion to the Produce, (*Vide* Book I. Sect. III.) it is not to be presumed that the illicit extraction can have been very great.

My object in thus comparing the Exports of specie with the Imports of European Manufactures, (which may appear, at first, to have no immediate connexion with the question now under consideration,) is, to show that no part of the Spanish property withdrawn from the country since the commencement of the Revolution, *can* be comprehended in the registered Exportation from Veracruz, since the total amount of the Exports does not cover the total amount of the registered Imports, but leaves a balance of 11,095,042 dollars, to be paid by some other channel.

In the other ports it will be impossible for me to attempt a similar comparison, as I have not been able to obtain returns of Imports of any kind. I must, therefore, confine myself to a statement of the amount of the entries of the precious metals shipped in each port; and even these are but little to be depended upon, as the gentleman, to whom I am indebted for the extracts from the Registers of San Blas and Mazatlán, informed me that, in the opinion of the oldest merchants upon the Western coast, the registered Exports did not amount to above one half of the *real* amount of the Silver exported; in which

opinion Mr. Barcaiztegui, from whom I received similar returns of the Exports from Acapulco, fully coincided.

Having premised this, I shall annex the results of the enquiries of these gentlemen, in one Table, without adding, as *pièces justificatives*, the original Returns, which are in my possession, but are too voluminous for insertion.

Amount of Specie exported.

Years.	San Blas.	Mazatlan.	Acapulco.
1810			13,000
1811			25,883
1812			24,461
1813	346,884		108,331
1814	records missing	746,000	
1815	1,276,629	608,106	
1816	672,222	511,655	1,288,578
1817	757,086	343,719	154,000
1818	records lost	ditto	391,217
1819	ditto	ditto	218,689
1820	652,400	33,510	692,477
1821	1,570,542		23,191
1822	1,527,530	10,309	37,250
1823	1,054,708	84,420	223,000
1824	787,055	118,560	35,600
1825	182,243	165,797	57,075
Total	8,827,299	2,622,076	3,292,752

From Guāymäs, there are no returns; nor is any

account whatever of Imports to be obtained from San Blas, on the West; or from Tampico, or any other port to the North of Veracruz, on the Eastern coast, during the period to which my enquiries are limited.

It is probable, however, that the registered Exports from San Blas and Mazatlan, do not more than cover the amount of the Imports: as, from the moment that the port of San Blas was opened to Foreign trade by General Cruz, in 1812, the value of the European manufactures with which the Tableland was supplied, through this channel, can hardly have been less than the average amount of the Exports of the Twelve years, viz.: 735,608 dollars.

At San Blas, therefore, as at Veracruz, no allowance can be made upon the registered Exports of Specie for the property of Old Spaniards transferred to Europe; the Exports being hardly equivalent in value to the European Imports. The same may be said of Acapulco and Mazatlán: yet, the Spanish property actually realized, and abstracted from the capital of the country as it existed in 1810, is calculated by the best-informed Mexicans, (as I have stated in Section V. of the last Book,) at from Eighty, to One hundred and forty millions of dollars.

Let us first, therefore, see the amount of the whole registered Exports, and then consider the additions which must be made to it.

The value in dollars of the Exports from Veracruz, was:—

	Dollars.
From 1811 to 1820	68,291,206
From 1821 to 1825	26,171,221
San Blas (in the fifteen years)	8,827,299
Mazatlán (ditto)	2,622,076
Acapulco (ditto)	3,292,752
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Total, in fifteen years	109,204,554
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Of the Exports on the King's account, which are not included in this estimate, nothing certain is known; but, from the difficulty which the Viceregal Government experienced from 1811 to 1817, in raising funds to meet the exigencies of the moment in Mexico, I am induced to believe that, during the whole of that time, no remittances to Madrid can have been made. The Tobacco monopoly, and the duties upon Gold and Silver, of which the "*sobrante liquido, remisible*," was composed before the Revolution, failed entirely; and, although new taxes were substituted for them, these were barely sufficient to defray the expenses of the war. After 1816, things became more settled, and some trifling remittances were made, which ceased again entirely upon the declaration of Independence in 1821, so that I should not calculate them in all, during the whole fifteen years, at more than ten millions of dollars.*

* This is merely a supposition, open both to inquiry and correction; for, with regard to the Royal Exports, I have no data to

With regard to the Smuggling Trade, this was by no means the case, for, if the demand for European manufactures became less amidst the general distress, the profits of the illicit trader increased; the facility with which goods were introduced being proportionably greater, and the reduction in the price consequently, such as to enable him to defy competition. I do not, therefore, conceive the amount of the Contraband Trade ever to have fallen below the average before the Revolution, viz. two, or two and a half, millions of dollars.

We must, therefore, make the following additions to the registered Exports as given above, viz. :—

	Dollars.
Remittances to Royal Treasury	109,191,454
Smuggling Trade, in fifteen years, taken at something below the average amount before 1810	10,000,000
Allowance for the Exports of three years, the Returns for which have been lost at San Blas, taken at the average of the other twelve, viz. 735,608 dollars	34,910,953
Balance of the excess of registered Imports in fifteen years at Veracruz	2,206,824
Total	11,095,042
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	167,404,273

guide me. They probably exceeded my estimate considerably, in which case, the value of the Spanish property remitted to Europe might be still farther diminished.

This I regard as the amount of the Exports, in gold and silver, that must, *necessarily*, have taken place, in order to cover that portion of the Imports from Europe, that remained unpaid, after deducting the whole of the exportable national Produce; with the addition of ten millions only as remittances to Madrid.

The Spanish Property remitted to Europe constitutes, therefore, nearly the whole of the unregistered Exports, the amount of which must be entirely a question of conjectural evidence; there being no data whatever upon which a calculation could be formed. We must, therefore, be guided by a few leading points, which seem to require more particular attention.

The First of these, is the well-known fact that, before the Revolution, two-thirds of the capital of the country were in the hands of Spaniards, who engrossed the whole commerce of Mexico, and were, likewise, most extensively engaged in agriculture and mines.

The Second, is the equally well-ascertained fact, that almost all these Spaniards have quitted the country, and that the depressed state of the Mines, of Agriculture, and of Trade, is due, in a great measure, to the withdrawing of those capitals, by which they were formerly supported.

The Third, is the curious circumstance which I have endeavoured to develop in the preceding pages, namely, that no portion of this capital can be in-