

cluded in the registered Exports, to the amount of which it must consequently be added.

Having arrived at this conclusion, it remains to fix the sum, at which the capital actually withdrawn in Specie must be estimated.

The lowest calculation of the Mexicans upon this subject is eighty millions of dollars, while many go as high as one hundred and forty millions.

The last is utterly impossible, for the Minimum of eighty millions would leave the country without any circulating medium at all.

I have supposed seventy-two millions to have been the accumulation of the precious Metals in Mexico in 1810; which, with the whole produce of the mines up to 1825, gives a total capital of two hundred and thirty-seven millions of dollars.

If we add to the Exports, as given in the preceding pages, (167,404,273 dollars,) eighty millions of dollars more, we should reduce the currency of New Spain in 1827 to ten millions of dollars *less* than nothing. I should be inclined, therefore, to take one third of the registered Exports, (109,204,554 dollars,) as a reasonable estimate of those of which no entry was made.

This would give	Dollars.
which, added to the total Exports,	36,401,518
(according to my estimate of their	
amount)	167,404,273
gives a Total of	<u>203,805,791</u>

and this, again, leaves about thirty-three Millions of dollars as the circulating medium of Mexico at the present day, after allowing nearly thirty-six millions and a half for the Spanish capital withdrawn since the commencement of the Civil War.

The extreme scarcity of money that has been felt in Mexico during the last two years, renders the result given by this calculation by no means improbable. In 1810, with a currency of seventy-two millions, and a clear surplus produce of two millions more, which appears to have been the case during the seven last years before the Revolution, nothing could equal the facility with which advances were obtained for every useful, or even useless, project. In 1826, with a currency reduced to thirty-three millions, and a produce of eight, (the whole of which is required to cover the Imports alone,) three per cent. per month has been paid in the capital for specie, and that, too, where security was given for the full amount of the advances, by deposits of goods.

As it is to the Mines that we must look for the source of every future improvement in Mexico, I shall endeavour, in the subsequent parts of this book, to point out the manner in which their progress is likely to be affected by the present scarcity, which, operating, as it were, in a vicious circle, checks the produce of that, by which alone it can be itself relieved. Here, it will be sufficient to state the conclusions which may be drawn from the facts detailed in the preceding pages, with regard to the point

more immediately under consideration, viz.: the comparative Produce and Exports of the Precious Metals in Mexico:—they appear to be,

1st. That the annual average Produce of the Mines of Mexico, before the Revolution, amounted to twenty-four millions of dollars, and the average Exports to twenty-two millions; and,

2ndly. That, since the Revolution, the Produce has been reduced to eleven millions of dollars, while the Exports in specie have averaged 13,587,052 dollars in each year.

To this I may add that the produce has decreased latterly, in consequence of the sudden abstraction of that portion of the Spanish capital, that still remained in the country, after the declaration of Independence in 1821.

The Old Spaniards, who had survived the first years of the Revolutionary War, (in the course of which many transferred the whole bulk of their convertible property to Europe,) retained a sufficient portion of their funds in circulation to give a certain activity to trade, and to the mines, in which most of them were, directly, or indirectly, engaged.

The Produce rose in consequence, (as tranquillity and confidence were restored,) from Four millions and a half of dollars (to which it had fallen in 1812) to Six, Nine, Eleven, and Twelve millions, which was the amount of the Coinage, in 1819, in the Capital alone.

In 1820, the Revolution in Spain, and the ap-

prehension of the effects which it might produce in Mexico, caused a considerable fluctuation, and the Coinage of the year in the Capital fell to 10,406,154 dollars. In 1821, when these apprehensions were realized, and the separation from the Mother-country became inevitable, the whole disposable capital, that had remained till then invested, was withdrawn at once, and the coinage in Mexico sunk to five millions; from which it fell to three and a half, at which it continued during the years 1823 and 1824.

In 1825, the foreign capitals recently invested began to produce some effect; but, in 1826, the total amount of the coinage in the five mints of the Mexican Republic did not exceed 7,463,300 dollars, as will appear by the Table, marked No. 12.

This is not to be regarded as indicating a failure on the part of the Companies, but merely as proving that the capital introduced by them had not then proved an equivalent for the capital previously withdrawn; or, at all events, that time had not been allowed to repair the ruinous consequences of the sudden abstraction of that capital, and the suspension of all Mining works that ensued.

But this inquiry belongs more properly to the Second Section, to which I shall accordingly proceed, begging leave to refer my readers to the twelve Tables annexed to this Section, (none of which are, I believe, as yet known to the Public,) for a more detailed examination of the data upon which my calculations are founded. They consist mostly of

extracts from Official Records, the originals of which are in my possession. Some of them I procured myself, during my visit to the Interior. For others I am indebted to the kind intervention of friends; but I can warrant the authenticity of all: and, whether the conclusions which I have drawn from them be thought correct, or not, the materials themselves will, I believe, be found to comprise nearly all the information, that is now to be obtained, respecting the points which it was the object of this Section more particularly to examine.

TABLE No. I. FIRST PERIOD.

Account of the Coinage of the Mint of Mexico for 30 years, from the year 1796 to the year 1825, both inclusive.

Years.	Gold.		Silver.			Total.		
	Dollars.	Reals.	Dollars.	Rls.	Grs.	Dollars.	Rls.	Grs.
1796	1,297,794	0 0	24,346,833	0	6	25,644,627	0	6
1797	1,038,856	0 0	24,041,182	7	0	25,080,038	7	0
1798	999,608	0 0	23,004,981	2	3	24,004,589	2	3
1799	957,094	0 0	21,096,031	3	3	22,053,125	3	3
1800	787,164	0 0	17,898,510	7	0	18,685,674	7	0
1801	610,398	0 0	15,958,044	1	0	16,568,442	1	0
1802	839,122	0 0	17,959,477	3	3	18,798,599	3	3
1803	646,050	0 0	22,520,856	1	9	23,166,906	1	9
1804	959,030	0 0	26,130,971	0	3	27,090,001	0	3
1805	1,359,814	0 0	25,806,074	3	3	27,165,888	3	3
1806	1,352,348	0 0	23,383,672	6	0	24,736,020	6	0
1807	1,512,266	0 0	20,703,984	7	3	22,216,250	7	3
1808	1,182,516	0 0	20,502,433	7	3	21,684,949	7	3
1809	1,464,818	0 0	24,708,164	2	6	26,172,982	2	6
1810	1,095,504	0 0	17,950,684	3	6	19,046,188	3	6
Total	16,102,382	0 0	326,011,903	0	0	342,114,285	0	0

TABLE No. II. SECOND PERIOD.

Years.	Gold.		Silver.			Total.		
	Dollars.	Reals.	Dollars.	Rls.	Grs.	Dollars.	Rls.	Grs.
1811	1,085,364	0 0	8,956,432	2	9	10,041,796	2	9
1812	381,646	0 0	4,027,620	0	9	4,409,266	0	9
1813			6,133,983	6	0	6,133,983	6	0
1814	618,069	0 0	6,902,481	4	6	7,520,550	4	6
1815	486,464	0 0	6,454,799	5	0	6,941,263	5	0
1816	960,393	0 0	8,315,616	0	3	9,276,009	0	3
1817	854,942	0 0	7,994,951	0	0	8,849,893	0	0
1818	533,921	0 0	10,852,367	7	6	11,386,288	7	6
1819	539,377	0 0	11,491,138	5	0	12,030,515	5	0
1820	509,076	0 0	9,897,078	1	0	10,406,154	1	0
1821	303,504	0 0	5,600,022	3	6	5,903,526	3	6
1822	214,128	0 0	5,329,126	4	6	5,543,254	4	6
1823	291,408	0 0	3,276,413	3	0	3,567,821	3	0
1824	236,944	0 0	3,266,936	2	0 $\frac{1}{2}$	3,503,880	2	0 $\frac{1}{2}$
1825	2,385,455	0 0	3,651,423	3	0	6,036,878	3	0
Total	9,400,691	0 0	102,150,391	0	9 $\frac{1}{2}$	111,551,082	0	9 $\frac{1}{2}$

No. III.

Coinage of Guadalajara from 1814 (when a Mint was first established there) to 1825.		Dollars.	Reals.
From Jan. 26, to Dec. 31, 1814	- -	901,949	
From Jan. 1 to April 30, 1815	- -	192,749	2
From Feb. 9 to the end of June, 1818		219,449	
From June 13 to the end of Dec. 1821		255,174	
In 1822	- - - -	931,645	
In 1823	- - - -	734,355	2
In 1824	- - - -	957,365	
In 1825	- - - -	676,073	4
Total		4,868,760	0

No. IV.

Coinage of the Mint of Durango from 1811 to 1825.		Dollars.	Reals.
Years.			
1811	- - - -	247,439	
1812	- - - -	808,792	
1813	- - - -	784,240	
1814	- - - -	438,050	2
1815	- - - -	336,987	
1816	- - - -	314,193	
1817	- - - -	139,800	6
1818	- - - -	260,830	4
1819	- - - -	244,298	
1820	- - - -	136,793	
1821	- - - -	209,229	2
1822	- - - -	608,666	
1823	- - - -	818,430	
1824	- - - -	753,345	2
1825	- - - -	816,558	2
Total		6,917,652	2

Durango, July 15, 1826.

No V.

Coinage of the Mint of Zacatecas from Nov. 1810 to Dec. 1825.		Dollars.	Reals.
Years.			
From Nov. 14, 1810, to Aug. 31, 1811		1,154,902	6
From Sep. 5, 1811, to March 26, 1813		4,776,971	4
From April 3, 1813, to July 29, 1814		2,455,000	0
From July 30, 1814, to May 16, 1818		3,635,107	6
From June 16, 1818, to Dec. 30, 1818		638,174	3
From Dec. 31, 1818, to Dec. 30, 1819		1,026,775	4
In 1820	- - - -	764,011	6
In 1821	- - - -	1,326,700	7
In 1822	- - - -	3,610,455	0
In 1823	- - - -	3,965,000	0
In 1824	- - - -	4,093,062	5
In 1825	- - - -	3,213,356	0
Total		30,659,518	1

No. VI.

Account of the Number of Bars of Pure Silver, and Bars with a Ley de Oro, entered in this Treasury from 1791 to August 1825, with their Value in Marcs.			
	Bars.	Marcs.	Ounces.
Silver amalgamated - - -	3,687	477,778	11 $\frac{1}{2}$
Silver smelted - - -	6,514	823,743	7 $\frac{1}{2}$
Bars with a Ley de Oro - -	246	30,223	2
Gold, pure and mixed with silver		10,447	1,331,745
		672	14,392
Total.		11,119	1,346,137

Chihuahua, Aug. 27, 1825.

(Signed) RAMON MASCARENA.

No. VII.

Account of the Produce of Guanajuato from 1796 to 1810.

Years.	Bars.	Marcas of Silver.	Marcas of Gold.
1796	3,734	491,126	1,081
1797	5,265	707,042	968
1798	4,784	625,937	2,529
1799	3,825	499,966	1,972
1800	3,874	506,676	1,932
1801	2,638	342,608	1,457
1802	3,867	502,497	1,676
1803	5,706	750,887	1,538
1804	5,734	755,861	2,128
1805	5,510	723,789	2,495
1806	4,716	618,417	2,188
1807	4,417	578,735	2,396
1808	4,685	617,474	1,842
1809	4,737	620,012	2,189
1810	3,896	511,445	1,419
Total	67,388	8,852,272	27,810

Guanajuato, July 26, 1826.

(Signed) JOSE DE LA LUZ SANCHEZ.

No. VIII.

Produce of Guanajuato from 1811 to 1825.

Years.	Bars.	Marcas of Silver.	Marcas of Gold.
1811	2,067	270,206	550 0 0
1812	2,702	357,930	907 0 0
1813	2,204	292,211	462 0 0
1814	2,568	337,795	708 0 0
1815	2,088	275,905	841 0 0
1816	2,041	269,711	694 0 0
1817	1,580	199,706	523 0 0
1818	1,215	155,112	401 0 0
1819	1,149	145,362	450 2 2
1820	814	100,465	326 2 7
1821	600	73,983	298 3 6
1822	795	95,057	597 2 2
1823	804	96,802	413 5 5
1824	931	106,775	517 3 6
1825	830	100,193	419 4 0
Total	22,388	2,877,213	8,109 0 4

Guanajuato, July 26, 1826.

(Signed) JOSE DE LA LUZ SANCHEZ.

No. IX.

Produce of the Mines of Veta Grande from 1795 to 1825.

Years.	Marcas.	Ounces.	Years.	Marcas.	Ounces.
1795	41,900	3	1811	42,776	3
1796	35,570	4	1812	32,970	1
1797	10,533	3	1813	83,166	6
1798	15,702	6	1814	98,378	3
1799	8,178	5	1815	29,034	2
1800	17,348	3½	1816	45,197	6
1801	14,326	7	1817	39,243	6
1802	20,996	1	1818	50,770	2
1803	64,291	3	1819	59,954	7
1804	136,836	3½	1820	67,886	3½
1805	299,944	7½	1821	52,186	5½
1806	193,533	2	1822	86,293	3
1807	102,999	6	1823	94,452	3½
1808	184,230	2	1824	67,093	6½
1809	65,293	6	1825	67,699	6½
1810	101,550	4			
Total	1,313,237	2½	Total	917,105	0½

No. X.

Account of the number of Bars of Pure Silver, and Bars with a Ley de Oro, entered in this Treasury from 1800 to 1804, and from 1815 to 1819.

Years.	Bars of Pure Silver.	Bars with a Ley de Oro.
1800	2,388	59
1801	2,410	37
1802	2,426	63
1803	3,898	49
1804	2,784	60
Total	13,906	263
1815	1,724	12
1816	863	12
1817	1,026	10
1818	1,111	14
1819	1,135	7
Total	5,859	55

Treasury of the State—San Luis Potosi.

January 16, 1827. (Signed) JUAN GUAJARDO.

No. XI.

Account of the Produce of Catorce from 1816 to 1825.		
Years.	Marscs.	Dollars.
1816	39,236 2	313,890
1817	39,888 4	719,108
1818	89,095 2	712,762
1819	87,549 7	700,339
1820	88,136 3	705,091
1821	77,862 4	622,900
1822	112,519 5	900,157
1823	86,634 5	693,077
1824	78,327 6	626,622
1825	79,186 4	633,492
Total	828,432 42	6,627,438

No. XII.

Mints.	Silver.	Gold.	Total Dollars.
Mexico	2,733,221	573,024	3,306,245
Zacatecas	2,427,844		2,427,844
Guadalajara	369,079	30,947	400,026
Durango	789,207		789,207
Guanajuato	539,978		539,978
Total	6,859,329	603,971	7,463,300

SECTION II.

THE MINING SYSTEM OF MEXICO BEFORE 1810; CHANGES WHICH OCCURRED FROM THAT TIME TILL 1823, WHEN THE IDEA OF FOREIGN COMPANIES WAS FIRST SUGGESTED. THE NUMBER OF THESE COMPANIES NOW ESTABLISHED IN MEXICO, WITH SOME ACCOUNT OF THEIR OUTLAY,—THE EXTENT OF THE UNDERTAKINGS IN WHICH THEY ARE ENGAGED;—THE DIFFICULTIES WHICH THEY HAVE HAD TO ENCOUNTER;—THEIR PROGRESS;—MORE PARTICULARLY DURING MY RESIDENCE IN MEXICO;—AND STATE IN 1827.

IT is unnecessary for me to commence an inquiry respecting the present state of the Mining establishments of Mexico, by reverting to an epoch too distant to throw any light upon the character of the Mining laws now in force. I shall therefore merely observe that, after a period of considerable confusion and obscurity, during which all mining questions were decided by an appeal to a heterogeneous code introduced by Charles V., and composed of Old Flemish and German laws, of the fifteenth and sixteenth centuries, an entirely new form was given to the Mining institutions of New Spain, in the year 1777, by the establishment of a Supreme Council of