

PUBLIC INSTRUCTION.

To spread education is one of the functions of the Government. "The eagerness of the governments of all countries to spread education," said President Diaz in 1896, "is the characteristic of our age. * * * If the diffusion of knowledge is a blessing to all social organizations, it is a necessity, and a forcible necessity—a question of life and death for nations pledged to democratic principles which constitute their ideal."

During the era of colonial administration instruction was imparted almost exclusively by religious congregations, Jesuits (up to the time of their expulsion) and Franciscans, more so in schools and colleges. Such instruction was very rudimentary for the primary grades, religion being the principal preoccupation of mind, although it was imparted even to the Indians; in colleges it was more of a scholastic character.

After the Declaration of Independence, laic education began its course of development. Lancaster introduced his method in Mexico, and during thirty years or more the Lancasterian Society directed the schools of the Federal District; several private colleges were also established. The Government, however, for a long time, remained, if not entirely indifferent, at least incapable to do anything.

It was during the administration of President Juarez that the solicitude of the Government began to give signs of life. The law of December 2, 1867, created the organization of public instruction in three grades: primary schools supported by the proper communities, aided by the States, and compulsory, free and laic primary instruction; preparatory schools, that is to say, secondary education supported by the States; professional schools, where technical and superior education was imparted, and which were supported by the Federal Government. From 1870 to 1876 the number of schools was doubled,

there being 4,500 in 1870 against 8,165 in 1876; these figures were still low, because, out of 1,800,000 children of school age, there were only 369,000 enrolled in the above establishments.

During the first period of administration of President Porfirio Diaz, not having yet the means to found new schools, he confined his efforts, as he said it, "to point out the evil and its remedy," and to awake in teachers the spirit of confidence and progress. This progress has been accomplished during the course of his administrations subsequent to 1884, by the establishment of two normal schools (1887 to 1890); by a congress to which all the States of the Union sent their delegates and where all important questions relating to teaching were discussed (1889 to 1891). Said congress maintained the enforcement of a "national system of popular education having as a basis the uniformity of primary, compulsory, free and laic instruction." It was followed by the laws of May 23, 1888, and of March 21, 1891, relating to the enforcement of education in the Federal District and the Territories, which enforcement is really effective since 1900; next came the law of June 3, 1896, concerning the creation of a general director of primary instruction. "The vivifying wave of primary instruction is climbing further and further towards the high regions," said the President in 1900; "progress has invaded even our villages."

Mr. Greard, whose death was to France a matter of public mourning and a loss to science and education, has presented a sketch of the above mentioned progress with his high competence in educational matters and the authority that his name signifies. In 1895 statistics fixed the number of schools of all grades at 11,500 and that of the pupils at 803,686. A great improvement, but still insufficient because the census of 1895 listed 10,345,000 persons who did not know how to either read nor write, and 323,000 who only knew how to read, most of them being Indians or half-breeds.

The "Anuario Estadístico" for the year 1901, of which Mr. Greard adopted the figures which made the

best exposure of the real situation, mentioned 12,136 primary schools (of which 6,434 were supported by the Federal Government and the Governments of the States, 3,057 by municipal corporations, and the balance by private persons or the clergy) and 871,027 pupils.

There is yet a great deal to be done, and many years will pass before the diffusion of the Spanish language by means of schools will reach the total Indian population and thus facilitate the spreading of an education which will cause the consolidation of national unity.

Preparatory or secondary instruction was organized by the law of December 2, 1867. The same is imparted in forty-six establishments to the public. It has a general, uniform character, based, according to the law of June 2, 1896, "upon the necessary studies for the harmonious development of the mind."

Mr. Greard enters into details as to the results of the *Licee Francais*, established in Mexico in 1896, under the patronage of the French minister and with the support of the Mexican Government, said college being principally devoted to the education of the children of French merchants, adopted in 1903 a commercial programme. "Commercial schools are the foundation of the prosperity of great countries," said Mr. Justo Sierra, sub-secretary of public instruction, upon the inauguration of the new regime. Germans and Englishmen have also established schools following the example set by the French.

The Preparatory School of Mexico deserves to be ranked at a high level; it is attended by young men of the better class of the Mexican people, where they receive through a course of six years' studies an instruction which is at the same time theoretical and practical.

The Government has justly devoted much of its attention to the education of girls. The latter constitute already a large body of attendants to the primary schools. Half of the personnel of such establishments is formed by them and they also have charge of special secondary schools, particularly the school known as *Colegio de la*

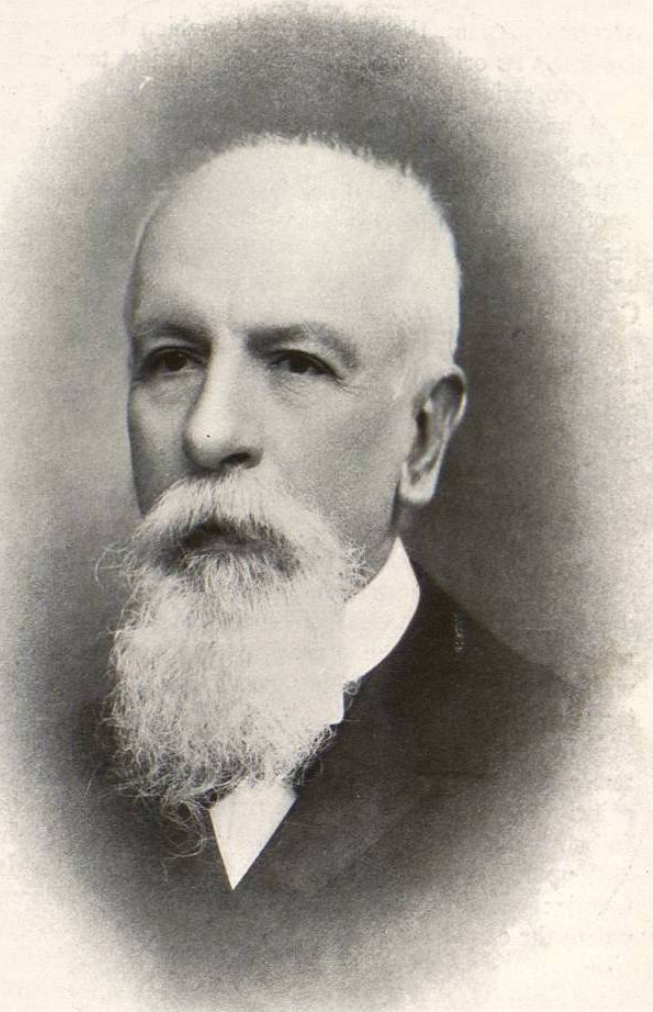
Paz (College of the Peace), founded in the eighteenth century and reorganized in 1900, and also the School of Arts and Trades, the attendance to which has increased five times its original number during the last ten years.

Professional schools impart an education of a technical and superior character—law, medicine, fine arts, agriculture, military and civil engineering, commerce, etc. Statistics for 1901 register sixty-two schools of the above mentioned character, twelve of which are supported by the Federal Government. An experimental method has been adopted for those schools, as it is the desire of the Government to turn out men of practical knowledge.

The separation of the church and the State, which has opened the field for a freer education, does not assail either the liberty of worship or the religious feeling that lives as vivid as ever in the soul of the Mexican people. There are at the present time twenty-seven seminaries, most of which have endeavored to modernize their programme of studies.

A superior board of national education has been recently created. "Under its active and liberal administration," remarked Mr. Greard, "everything tends towards a well-seasoned and sure progress, everything is saturated with a practical sense, which constitutes the character of instruction in Mexico."

Prior to the decided adoption by nations of such system many years had to elapse; civil dissensions were the principal obstacle against their progress. We will cheerfully repeat with Mr. Greard: "No foundation can be laid upon a shaky soil"; and according to Mr. Jules Clartie: "Literature can not attain a real development where the calm of peace is wanting."



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SCIENCES, LETTERS AND ARTS.

In the chapter relative to sciences, Mr. Albin Haller mentions how Mexico's scientific institutions merited the admiration of Baron Humboldt, and how subsequent "wars and troubles which accompanied the independence of Mexico paralyzed their work." "The struggle being over," he says, "the task was resumed."

By the side of foreign explorers who have discovered rich mining treasures, on the one hand, like Burkart, and ruins which reveal pre-Columbian civilization on the other, like Mandsley and Desire Charnay, Mr. Albin Haller mentions the native names of geographers, archæologists, geologists, mineralogists, naturalists and physicians who, for more than half a century, have been ranked among the masters of science and who do honor to their country.

Most of them have been educated in the large schools of Mexico, viz.: National Preparatory School, School of Medicine, National School of Engineers, Military Academy and others. More than one of those men have distinguished themselves in international congresses and contribute to-day to form international works upon sciences.

The work of getting up the topographical chart of Mexico is now in course. The same can be considered as the *suite* of the work commenced during the French intervention under the direction of Captain Niox. Several observatories take part in the establishment of the great photographic chart of the skies, undertaken at the suggestion of the Observatory of Paris and France's Academie des Sciences. A bacteriological institute has just been founded in Mexico, and it will not be very long before they establish a Pasteur institute.

Mexico has several men of learning, and the efforts made by the Government to develop a high grade of edu-

cation give room for the idea that it will have many more from the generation that is at present growing.

"Have we a literature of our own? Have we an art?" has been asked often by Mexican writers. "I will repeat the question," said Mr. Jules Clartie, "and will also repeat my reply: Mexico has already acquired an art and has more than one literature; it has a people endowed with artistic taste and literary education." And Mr. Clartie gives cumulative evidence of the above by citing in the chapter devoted to art and literature the names and works which form too long a list for us to repeat in the present resume.

A great many buildings have been erected in Mexico during the last thirty years. However, Mr. Jules Clartie has not gone so far as to attribute to that country an original class of architecture; but he does point the freedom of design of Mexican painters and sculptors.

The eminent author speaks highly of the fecundity of writers upon divers subjects and particularly of those who write for the press. "At the present time Mexican literature, after having been strictly Spanish, saturated with local flavor, I dare say, has evolved without losing its national character; it follows the course of universal literature."

Mr. Jules Clartie, manager of the Comedie-Francaise, had to say something about theaters. His judgment, which is that of an experienced master, is most favorable: "Mexico has several distinguished artists, both operatic and dramatic, whose talent is worthy of admiration."

PUBLIC WORKS AND MEANS OF COMMUNICATION.

Public works have furnished the subject for a deep study made by Mr. Camille Krantz; said works are of various characters.

Those which have been performed for the purposes of navigation are of a capital importance. There were only a few good-natured ports, Acapulco for example. The Government has spent considerable amounts to better the conditions of other ports, particularly those of Tampico and Veracruz. The latter, which was nothing more than an open and dangerous landing place, has been completely transformed by means of break-waters and a channel leading to the new docks. It has been provided with all kinds of improvements and will shelter, with perfect safety, the ships of deeper draught. There are now under construction several works not less necessary at Coatzacoalcos, Salina Cruz, Manzanillo and Mazatlan.

Lighthouses have been provided on all the eastern coast. The same will be completed at a future date on the Pacific.

A new extension will be given to the works in the interior by applying thereto a loan of six million dollars, voted in May, 1904. Out of said loan, two and a half millions will be devoted to the work of providing the City of Mexico with fresh water, and two and a half millions shall be invested in the first work of the federal legislative palace. Said edifice, destined for the Senate and the House of Representatives, the project of which is the work of a Frenchman, Mr. Emile Benard, and which is intended to cost about ten million dollars, will be one of the handsomest in the world. It is thought that the inauguration will coincide with the centenary of the independence of Mexico.

The means of communication, the creation of which is a governmental measure of prime order in all countries, are particularly important in Mexico, where nature is so disposed that it presents powerful obstacles to the circulation of commerce and hampers political and moral unity. Mr. Camille Krantz has made a detailed description, with the precision of an engineer, concerning the progress accomplished in that line during the period of thirty years.

Streams, with the exception of a few, are not navigable. The principal effort has consisted in giving them, on the Anahuac Plateau, a drainage in order to cause the sanitation of the valley. The great canal, named Desague, begun in 1889, was completed in 1894, and it may be considered among works of its kind as one of great merit, which did not cost less than 18 million dollars.

Long roads were of difficult construction and demanded heavy expenses. On this point, only those which were strictly necessary have been improved. The Government has left the greater part of this work in the hands of the States and municipalities.

It is principally with regard to railways that the example set by the United States has been followed by Mexico. Although the first concession goes back to 1837, the execution of the same was rather tardy on account of the revolutions that spread a reign of terror throughout the country. There were at that time two small lines which joined several suburban towns with the Capital, and in January, 1873, the Mexican Railroad (Ferrocarril Mexicana) was inaugurated, thus connecting the City of Mexico with Veracruz (470 kilometers). This improvement (made under concession dated November 27, 1867), carried into effect with English capital, aided by laborers furnished by the Government, is one of considerable merit, owing to the difficulties that had to be conquered in a range of mountains 2,532 meters high, and it also deserves considerable credit for its results since it connects the Capital with the sea, and through the latter with the whole world.

After the access to power of President Porfirio Diaz the construction of railway lines has been pushed in all directions with an indefatigable activity and following a general and methodical plan. Mexican capital has been joined by foreign capital, specially from the United States. President Lerdo de Tejada declined always to accept foreign co-operation. President Porfirio Diaz, on the contrary, has cheerfully accepted it; he has accorded it all kinds of encouragement, either by granting large areas of land of the great Republic or by pecuniary subsidies (1). The results have shown that he has acted wisely.

Mr. Camille Krantz has made an exposition of the legal and administrative principles governing railways, of which the law of April 29, 1899, has made three groups—lines of general interest, lines of local interest for the Federal District and the Territories, and lines of local interest for the States. He has made known in detail the construction and the present condition of each of the lines in question. The above lines have two principal directions: north-south, connecting the United States with the City of Mexico, wherefrom they will be extended to Yucatan and Guatemala; east-west, connecting the plateau with both oceans (the lines in the southern part of Mexico leading principally from the northeast to southwest). Among the most important we may mention the Mexican Railroad, which comprises a trunk line from Veracruz to Mexico with several branches, the traffic of which has been more than doubled within the last ten years. Quite interesting is the line that runs from Coatzacoalcos to Salina Cruz, thus crossing the Isthmus of Tehuantepec, which line will surely handle a growing amount of traffic so long as there are no maritime communications from one ocean to the other.

Without referring, in addition to what has been said by Mr. Camille Krantz, to the history of each com-

(1) Subsidies paid to railroads by the national treasurer up to June 30, 1902, amounted to \$145,000,000. Pablo Macedo, "Mexico and Social Evolution."

pany, we will confine ourselves, on that point, to recapitulate his work within a few condensing figures.

In 1876 Mexico had 578 kilometers of railroads in operation; in 1901 it possessed 18,432 (1).

The increase of traffic has been very rapid. In 1896 there were 4,281,000 passengers and 2,730,000 tons of freight; in 1899 there were 39,000,000 passengers and 7,267,000 tons of freight (2).

We will say a few words in regard to measures recently adopted by the Government relative to the administration of companies, which, formed by foreign capitalists, showed the intention to merge by means of fusions or contracts based upon private interests. The Federal Government, acting with activity and discretion, has acquired a controlling interest in most of the companies, and thus checked the tendencies of the Mexican Central Railroad which was about to become a menacing power.

Furthermore, it has bought branches of great importance, such as from Chihuahua to Topolobambo. The creation of a trust which was intended to work against the interest of the country was checked to its benefit by the President and his minister, Mr. Jose Ives Limantour.

Since 1904 the Mexican nation has the upper hand on a very important system connecting the Capital to the frontier of the United States, to that of Guatemala and one ocean with the other. Said system comprises the National, the Interoceanic, the line crossing the Isthmus of Tehuantepec and the Veracruz and Pacific Railroad, with all of their branches.

(1) Over the above 18,432 kilometers there were, on December 31, 1901, 3,937 kilometers moved by animal power and 118 by electric traction. More than half are broad gauge lines; the balance are narrow gauge lines, though a few are still narrower.

Ranking with federal lines (15,034 kilometers December, 1902, according to "Anuario Estadístico," page 118) there were 17 lines operated by animal traction and two by electricity. The department of Communication and Public Works gave federal lines a mileage of 16,114 in December, 1903, 15,935 kilometers of which were operated by steam power.

(2) See, with regard to traffic of the principal railroad lines, "Geographical and Statistical Notes on Mexico," by Mr. Matias



Also all the fears which caused a vivid impression concerning a monopoly plotted in New York by foreign capitalists have disappeared.

Other considerations serve to further approve the operation. The centralization of power and the unity of the country will find in it many advantages. Commerce and industry are not in danger of corners and the personnel may be totally nationalized.

The prosperity of Mexico's finances, which has created a reserve fund, and the affirmation of its credit have permitted the Government to effect the purchase of shares without effort or engrossment of its budget.

We must point out a vacant space. The Capital is not connected practically with the Pacific coast. The line from Mexico to Acapulco reaches only as far as the Mexcala River (or Rio de las Balsas), and the State of Guerrero, which is a very rich region from an agricultural and mining point of view, remains isolated and devoid of cultivation. Whatever may be the cost of building a railway line between Mexico and Acapulco or Sihuatanejo, action should be taken without further delay. The task should be taken up with eagerness, regardless of difficulties; it involves an interest of the first order, not only economically but politically.

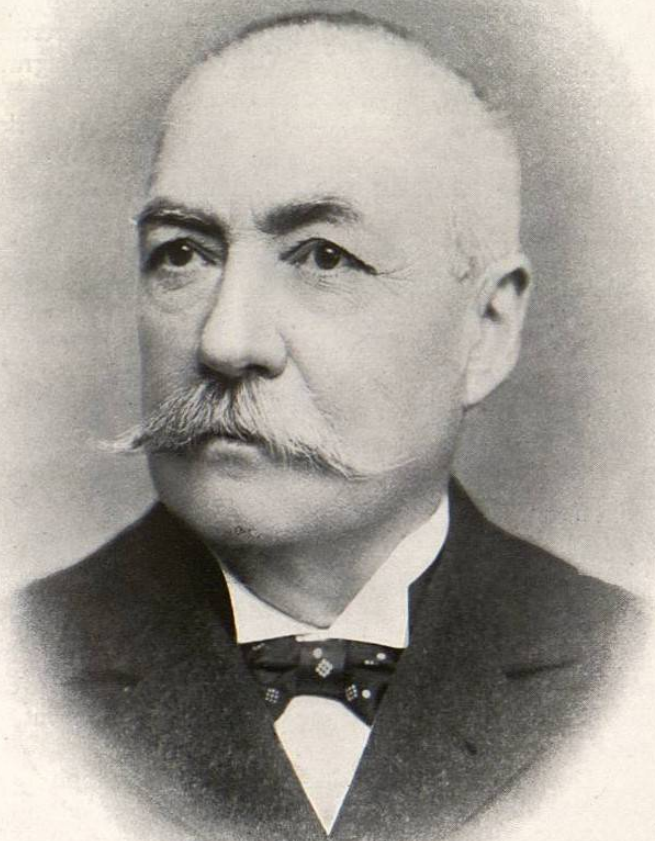
In conclusion, the prophecy of Baron Humboldt comes to our mind: "The day will come," said he in his essay upon New Spain, "when one may go in a coach from Mexico to Philadelphia." Philadelphia was then

Romero (page 193 and those following), and "Anuario Estadístico de la Republica Mexicana, 1902." The five principal lines obtained the following results:

	First Year Statistics.		Year 1902.	
	Passengers.	Tons.	Passengers.	Tons.
Mexican Rwy., 1873..	476,287	150,473	912,951	724,244
Federal District Rwys., 1873	3,760,653	31,132,030
National R. R. of Mexico, 1873-1874.....	247,547	298	974,258	1,233,111
Interoceanic, 1880.....	228,053	11,431	958,560	730,302
Mexican Central, 1881.	303,543	7,102	2,401,968	2,658,356

the first city of the United States, the best populated and the richest.

What would Humboldt say if he saw at present the number of luxurious trains provided with all sorts of comforts, and in a few days transporting passengers daily between the Capital of Mexico and New York, which is still further than Philadelphia? The progress that has been accomplished in a century concerning means of communication are perplexing to the mind and open for imagination an unlimited field pregnant with expectations of what the progress of the future might be.



GENERAL MANUEL GONZÁLEZ COSÍO,
Secretary of Fomento, Colonization and Industry.

MAIL, TELEGRAPH AND TELEPHONE LINES.

The mail service has been greatly benefited by the progress of lines of communication. The interesting chapter on the subject prepared by Mr. Michel Lagrave furnishes the proof of this.

It is true that postal service was rudimentary prior to the construction of railway lines. President Porfirio Diaz devoted much attention to elevate this service to the level the same has attained in European nations.

Since 1878 Mexico adhered to the Universal Postal Convention held at Paris and the Government has therefore regulated the administration and postal tariff accordingly. A law issued January 26, 1899, has fixed the regulations for the above mentioned administration (1). The number of letters, printed matter and packages, which in 1894-1895 did not go beyond twenty-four and one-half millions, increased in 1902 to one hundred and fifty-six and one-half millions; that of postal orders has surpassed a half million. During the first six months of the fiscal year 1903-1904 there has been, in comparison with the first six months of the preceding year, an increase of two millions over the total; postal orders between the interior towns of the Republic show, during the same period of time, a movement of \$21,500,000, while those between Mexico and the United States have increased about 20 per cent (2).

The general office which manages telegraph lines was established in 1878. In 1885 the States ceded to the Federal Government all lines of general interest; to-day

(1) See about such regulations in section devoted to mails and telegraphs, by Mr. Michel Lagrave. The total number of postoffices in 1898 was 1,710 and in 1902 it went up to 2,207. ("Anuario Estadístico de la Republica Mexicana, 1902.")

(2) President's message to Congress, April 1, 1904.

all main lines belong to it. In December, 1902, the entire system numbered a mileage of 71,812 kilometers (1); the same in 1876 had only 7,136, and 60,509 in 1891. The total number of messages increased from 40,000 to over 2,870,000 in 1902.

During the first six months of fiscal year 1903-1904 the federal system acquired 1,905 kilometers on account of the merger of military lines established in the Territory of Quintana Roo and of new lines ceded by the State of Tabasco.

Telephonic lines (comprising those belonging to railways) measured, in 1897, 25,496 kilometers and, in 1902, they reached 40,657 kilometers (2). These lines are provided with apparatus of the latest models. The operation of telephone lines at a great distance has been insured through contracts covering this service up to the northern States of Mexico.

Railways and vessels transport persons and things. The mails, telegraphs and telephones transmit the thought. They also constitute a part of the economic machinery of a nation and are by no means less useful to social life and commerce.

(1) In December, 1902, the system was composed by 50,125 kilometers belonging to the Federal Government, 5,709 to the States, 3,943 to private corporations and 12,036 to railway companies. ("Anuario Estadístico de la Republica Mexicana, 1902.")

(2) Out of the 40,657 kilometers, 1,739 belonged to railway lines.

COINAGE, EXCHANGE AND BANKING.

Money and other elements of exchange serve to pay for labor and to transfer the property of one person to another, and they are also a part of the means for the circulation of wealth.

Mexico is not wanting in silver metal; mines are numerous. At the end of the eighteenth century their production was valued at \$22,000,000. Said production, which had greatly increased during the last quarter of the eighteenth century, had a decrease down to less than half (1) on account of the arduous struggles attending the period of emancipation and of civil dissensions. After the pacification of the country took place, the production increased from year to year. In spite of the low price of the white metal, the production has increased three times its amount from 1877 to 1901: \$24,000,000 covered the production in 1877, \$74,000,000 in 1901 (2).

Coinage of silver in the mints remained more or less stationary; or, rather, it had an increase of about \$8,000,000 from 1877 to 1894 to fall back to an amount slightly inferior (3).

(1) The mints of Mexico coined, from 1791 to 1810, a little over \$20,000,000 per average year. From 1811 to 1845 the various mints had scarcely coined ten million dollars per annum. Coinage increased little by little to about twenty millions, from 1845 to 1876. (See "Edelmetall Production," by Von Soetbeer.)

(2) The "Statistique de l'industrie mineral et des appareils a vapeur en France et en Algerie" for the year 1902 show on account of Mexico 1,876,339 kilograms, valued at 165,118,000 francs. The "Anuario Estadistico" for the year 1902 shows 1,506,796 kilograms, valued at \$587,882,222.

For the year 1901-1902 the "Anuario Estadistico" (page 243) shows only \$28,000,000 of silver destined to coinage and \$30,000,000 exported to foreign countries. However, the value of all the silver that was exported in 1902 was (page 243) \$40,000,000.

(3) \$102,500,000 during the period of five years from 1897 to 1902, which show an average of \$20,000,000 per year.

It is exportation that has always been increasing. From \$2,752,000 exported in 1877-1878 it went up to \$45,852,000 in 1900-1901 (1). In fact, the Mexican dollar, a coin of good alloy, was very popular in foreign countries, principally in the extreme Orient, where it has maintained its reputation up to the present time.

But two incidents, one of which is the consequence of the other, have determined the constant decrease of the white metal ever since 1872: the abundance of production, which, from two million kilograms produced in 1870, went up to five and one-third millions in 1900, and the debasing of the white metal in the monetary system of nations which have adopted the gold standard, thus suppressing the coinage of silver. Silver coins are still turned out of the mints of the world, but such coins have, in many countries, a secondary character; the ounce which sold for 60½ pence in the London market in 1871 was not worth more than 24 1-16 in 1903.

Such enormous fall, without precedent in the history of modern times, has justly alarmed the Mexican people. The owners of mines and exporters complained of the reduction of their profits. It is believed, however, that they must have had some profits, since they have maintained and even developed their industry up to the present time, thanks to the improvement of the means of production and to the economy of transportation rates afforded by railway companies. The necessities of life and wages are far from having suffered in Mexico an increase equal to the fall of the price of silver in foreign markets; the above being a source of profit for exporters of commodities and manufactured products paid for in Mexico in silver and sold in foreign countries for gold; but, on the other hand, the Mexican people have to suffer the rebound, paying dear for imported goods, which are billed in gold, and the Government, as stated before, has been compelled to labor under sacrifice to settle in gold its arrears from its foreign debt. Foreign capital invested in Mexican enterprises harvest their dividends in

depreciated silver, this being the reason why new capital is held back by investors.

Although the fall in the price of silver appears to have reached its limit for some time back, the present situation regarding the course of precious metals does not authorize the supposition of a future amelioration with regard to the relation between gold and silver. So long as Mexican money has to stand such an onerous exchange as the present one, the country will not get a solid foothold among the nations of the civilized world, and will find itself in a disadvantageous position with regard to its foreign relations. The above appears as a dark cloud in a sky full of sunshine.

The Mexican Government is not responsible for this difficulty. However, President Porfirio Diaz is confident of the fact that a favorable solution must be sought. He has gone so far as to propose to the United States, in concert with China, a new monetary system in which the relation between silver and gold could be, during a certain time, fixed 32 to 1 by means of an international convention, although the coinage of the white metal would have to be limited. He expected that by such measure a more extensive and surer road would be opened for the white metal. The problem was of a complex nature on account of the diversity of interests involved, both as to present and future, therefore the success of the negotiation was problematic (1). Mexico's representative in Washington, after having spoken of the progress attained by his country, said: "The only thing that causes some trouble in its affairs is the depreciation of silver, since Mexican money is based upon such metal."

(1) The Mexican Monetary Commission published in 1903 several books on the subject: "Datos para el estudio de la cuestion monetaria en Mexico, etc." The secretary of said commission, Mr. Jaime Cruza, has published the preceding year a resume of the monetary problems of Mexico ("Apuntes sobre la cuestion de la plata en Mexico"). A mixed commission from Mexico and the United States was sent, during the year 1903, to bring the matter to the attention of England, France and other countries; it did not obtain any practical results.

The development of the production of gold, which has been more than duplicated during the last twenty-five years (1) will probably help to solve the question.

Wherever there was a probability of setting forth the interest of circulation and credit the Government was ready to take part. The law of March 19, 1897, prepared by a commission presided by Licentiate Casaus and aided by the Secretary of the Treasury, Mr. Jose Ives Limantour, has provided for Mexico a system of banks similar in many respects to that of the United States. The principle of a plurality of banks of issue has been adopted; the privileges of the national bank have been reduced by a reciprocal convention.

In 1902 Mexico had twenty-four banks of issue with an aggregate capital stock of \$89,000,000 (December, 1902,) and a circulation of 86 millions (2). Their books showed over 125 million dollars in their vaults. Ten years earlier the capital did not go beyond 20 millions and the circulation was then about 26½ millions. The National Bank of Mexico, the most important of all, has fourteen branches in the various States of the Republic. Among banks of issue, there are several mortgage banks, other banks for the development of agricultural enterprises, called in Spanish Bancos Refaccionarios, and the Bank of London and Mexico.

With the above mentioned arrangement credit is able to attain a large development and the prosperity of the country will not be long in showing the proper results.

(1) \$746,630 in 1877-1878 and \$9,327,542 in 1900-1901 (or even \$12,951,000 in 1901, according to the "Anuario Estadístico" of said year, page 408). See chapter on Money, Credit and Banking.

(2) Of the above said 86 millions, 28 were issued by the National Bank of Mexico and 19 millions by the Bank of London and Mexico.