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THE MINES OF MEXICO. GENERAL OBSERVATIONS. SUBJECT, HOW DIVIDED.

THE large capitals which have been invested by British subjects, during the last four years, in the Mines of Mexico, and the differences of opinion that have prevailed, upon this side of the Atlantic, with regard to these speculations, induced me, at a very early period of my residence in New Spain, to devote a good deal of attention to this subject, and to endeavour to turn my stay in the country to account, by collecting all the information respecting it, that it was possible for me to obtain. I had not, however, prosecuted my enquiries long, when the investigation, which private curiosity had prompted me to undertake, became a public duty, Circular orders having been transmitted to all his Majesty's Agents in the New World to endeavour to ascertain the exact amount of Silver raised, and exported, in the

countries in which they severally resided, during a term of thirty years; an account of which was to be forwarded to Government, together with an estimate of the probable future produce.

In the execution of these orders, I was obliged to embrace the question of Mining, (in as far as Mexico is concerned,) in the greatest possible extent; for it was necessary to procure, and embody, all the most authentic data now extant, with regard to the former produce of the Mines, and the proportion borne by that produce to the exports of precious metals from all the different ports of New Spain, before I could feel myself warranted in hazarding an opinion, at all, upon a subject so vast, and so important in all its bearings.

The future produce of the country, again, depended, in a great measure, upon the issue of the present attempt to work the Mines by the aid of Foreign Capital; while the probability of bringing each of the several undertakings, in which this capital is invested, to a more or less favourable conclusion, could only be ascertained by putting myself into communication with the Directors of the different Companies, and by visiting, in person, such of the principal Districts as were not so very far removed from the Capital, as to render it impossible to reach them, without a sacrifice of time, of which my other occupations would not admit.

In the course of these enquiries I have collected a considerable mass of information; and although,

from my total ignorance of mineralogy, I have derived less benefit from my personal observations than I might have done, had I been better prepared for the task, yet, in one respect, this very deficiency may have proved an advantage, since it compelled me to confine my investigations to subjects, of which I was better able to judge than of the quality of the ores; viz. the mode in which the general proceedings of the Companies have been conducted; the feelings of the Natives with regard to them; the local advantages which they possess; the difficulties which they have had to surmount; the extent of the outlay of each; the progress already made in their respective works; and the expectations which that progress seems to warrant, with regard to the future.

Upon all these points, the opinion of an impartial observer will not (I hope) be unacceptable to those engaged in Transatlantic Mining adventures; while, to others, it may be interesting to learn in how far those denunciations of fraudulent schemes, and Stock Exchange speculations, with which the Press has abounded during the last two years, and to which property to such an extent has been sacrificed, are, or are not founded, in as far as regards New Spain.

It will be necessary, in order at once to satisfy curiosity, and to remove all reasonable causes of doubt, to enter into this subject at considerable length. I shall therefore divide what I have to

communicate, into four Sections, which will embrace the following points:—

First Section.

A Comparative Statement of the Produce of the Mines of Mexico during a double term of fifteen years, before, and since, the Revolution of 1810, with an account of the exportation of Specie, during the same period.

Second Section.

The Mining System of Mexico before 1810: the 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; their outlay; the extent of the undertakings in which they are engaged; the difficulties with which they have had to contend; their progress and state in 1827.

Third Section.

Whether the large Capitals which have been remitted to Mexico, and invested in the Mines, by British subjects, and on British account, are likely to be productive of adequate returns to the Adventurers; and, within what period it may reasonably be expected, that those returns will become sufficiently considerable to make the general produce of the Country equal, or even exceed, the annual average amount derived from the Mines before the year 1810?

Fourth Section.

Some general Observations upon Mexico as a Mining Country, with an enquiry as to the probability of her being enabled, by her mineral treasures, to multiply her commercial relations with Great Britain, and to acquit the interest, of whatever loans she may have contracted there.

The answers to these Queries, in conjunction with the statistical details contained in the Vth and VIth Books of this work, which will consist, principally, of an account of my journey to the Mining districts of the Interior, will convey nearly all that I have to communicate upon a subject, the importance of which, both to Mexico and to England, rose in my estimation with every step that I took in my investigations respecting it. Nor do I despair of conveying a similar impression to my readers, provided they will divest themselves of those hastily conceived opinions, by which judgment is so often warped, and under the influence of which it is as useless to affect to search for truth, as it is impossible to attain it.