

intention to close this Book. Here it will be sufficient for me to state the means adopted in order to afford immediate relief.

By a Decree of the Regency, (dated 20th February, 1822,) the Duties formerly paid under the denominations of One per cent., Royal Tenth, Seigneurage, and Bocado, were abolished, as were those exacted during the Revolution, on Plata Pasta, or Silver in a crude state; in lieu of which, a Duty of Three per cent. upon the real value of the Gold and Silver raised, was substituted. The expense of Coinage was likewise reduced to two reals per marc, and the charge at the Apartado, for the separation of the Silver from the Gold in ores containing both, to two reals, in lieu of five and a half. In addition to this, the monopoly formerly enjoyed by the Casa del Apartado was done away with, and liberty granted to the Miners to perform the process of separating the Gold from the Silver, where, and as, they pleased.* They were likewise allowed to dispose of their Silver, (after presenting it at any of the Provincial Mints to be assayed, and paying the Duty of Three per cent.) as a marketable commodity, for which each was to obtain the best possible price.

* The United Mexican Company has taken advantage of this concession, on the part of the Government, to form an establishment in the Capital, in which, by a change in the process, they undertake to separate the two metals at a less expence than the Casa del Apartado.

The importation of Quicksilver was declared to be Duty free, and Powder, (although it continued a Government Monopoly,) was ordered to be delivered to the Miners at prime cost.

In making most of these concessions, the Government of Mexico only followed the example of the Peninsula; most of the reductions indicated above having been sanctioned by the Cortes of Madrid, at the suggestion of the Mexican Deputies, in June and July 1821; but the establishment of Mints in the different States, (their legal establishment, I mean,) is due to the Revolution; as is the free introduction of Quicksilver, on so many different points of the Coasts of the Republic. Both these are most important advantages; for the last opens an easy access to many rich Districts, to which Quicksilver could only be conveyed at an enormous expence before; while the newly erected Mints, when provided, as they will be in the course of time, with funds for the purchase of the Plata Pasta, as brought in by the poorer Miners, must promote the progress of Mining enterprises throughout the Federation, since, by destroying the Monopoly of the Capital, they diminish, most materially, both the time and the expence necessary in order to convert Bars into Dollars, at a distance (sometimes) of three and four hundred leagues from the place where the silver is raised; and thus add, specifically, to the value of every marc that the Mines produce.

But, notwithstanding these advantages, Capital

was wanting in order to turn them to account. The emigration of the Old Spaniards, who were, with few exceptions, the *Aviadores*, or *Habilitators*,* and the vast sums withdrawn by them from the country, during the years 1821 and 1822, rendered an accession of fresh Capitalists necessary, in order to restore the Mines to any thing like their former importance; and with this view, by an act of the Congress, the door was thrown open to Foreigners, who were allowed to become joint proprietors with Natives, on terms highly favourable to the adventurers, had they entered upon the field presented to them with a proper knowledge of the country, and of the nature of the enterprises which they were about to undertake.

Of the eagerness with which the clauses in this Act favourable to Foreign speculation were taken advantage of by His Majesty's subjects, it would be unnecessary for me here to speak, were it not for the very prejudicial influence which this eagerness has exercised upon the interests of the adventurers, by creating a ruinous competition at the very outset, and thus compelling many Companies, in lieu of proposing their own terms, to submit to those dictated by the Mexican Proprietors; and consequently, in some instances, to commence their operations

* To *habilitate*, signifies to furnish funds for working a Mine, with or without a share in the management of the works. *Habilitar*, and *Habilitador*, can only be rendered into English by adoption.

upon conditions so onerous, as much to diminish their prospects of success.

Before I attempt, however, to point out the errors that have been committed in this respect, and the consequences to which they have led, it will be necessary to state the number of the Companies actually in existence, the amount of the Capital invested in them, and the States and Districts in which it is embarked.

Without reckoning any of those Associations which started up, during the general mania for Mining, in England, and threw up their engagements in Mexico as soon as the feeling in favour of these undertakings subsided, there are, at the present moment, Seven great English Companies, besides One German, and Two American Companies, employed in working Mines in different parts of the Federation.

Of the names of these Companies, the nominal capital of each,* the capital actually invested, and the *States*, in which their labours are carrying on, a succinct account will be found in the following sketch.

* I use the epithet *nominal*, because great reluctance seems to have been shown latterly, on the part of the Shareholders of some Companies, to complete the advances for which they have rendered themselves liable; as if, had it been possible to restore the Mines to activity without a real, and *bonâ fide* investment to a much larger amount than they could themselves supply, the Mexicans would ever have consented to allow Foreigners to participate in those advantages, of which, during three centuries, their mines have been the source.

REAL DEL MONTE COMPANY.

Director in Mexico, CAPTAIN VETCH.

Capital.	Invested.	States.	Mines.
£400,000.	About £400,000.	Mexico.	Real del Monte. } All the Mines on the two great Veins of Biscaina, and Santa Brigida, formerly belonging to the Regla family.
			Zimapan. } The Mine of Moran. Mines on the Veins of Acosta and S ^a . Esteban.

BOLAÑOS COMPANY.

Directors, CAPTAINS VETCH and LYON, R. N.

Capital.	Invested.	States.	Mines.
£200,000	About £150,000	Guadalajara } Tepec, Intermedio, Concepcion, or Jalisco. } el Camichin Laureles, and Barranco, on the Veta Madre of Bolanos.	
		Zacatecas. } Mines belonging to the Fagoaga family, at Veta Grande.	

TLALPUJAHUA COMPANY.

Director, Mr. DE RIVAFINOLI.

Capital.	Invested.	States.	Mines.
£400,000	About £180,000	Mexico	Seven Mines at <i>El Oro</i> ; and Eighty-six Mines on all the principal Veins of the District of <i>Tlalpujahuá</i> , including those of Coronas, Laborda, and Las Virgenes.
		Valladolid	

ANGLO-MEXICAN COMPANY.

Director, Mr. WILLIAMSON.

Capital.	Invested.	States.	Mines.
£1,000,000.	About £800,000.	Guāñajuatō	Válenciāná, Mellādō, Tépéyāc, Sírēná, Villālpāndō, and several small mines on the Veta Madre, and other Veins, at Guāñajuatō.
		Mexico	La Cruz, San Fernandō, Guādālūpē, and three other small mines at Zimāpān.
		Querētārō	Four small Mines at San Crístōbāl and Mācōnī.
		San Luis Pōtōsī	Mines of Cōncēpciōn, (a share,) Guādālūpē, de Veta Grande, and Milāgrōs, at Cātōrcē.
		Mexico	Mines of La Reunion, Soledad, Guadalupe, Santa Brigida, and El Rosario, at Real del Monte.

UNITED MEXICAN COMPANY.

Directors { DON LUCAS ALAMAN.
Mr. GLENNIE.
Mr. AGASSIS.

Capital.	Invested.	States.	Mines.
£1,200,000.	About £800,000.	Guanajuato	Rayas, Sechó, Cata, La Calera, San Roquito, San Rafael, La America, Guadalupe, at Guanajuato.
		Guadalajara	Diamantillo and Guardaraya, at Comanja.
		Zacatecas	Quebradilla, Malanoche, San Bernabé, San Acasio, El Desierto, Loreto, at Veta Grande.
			Mines on the Veins of El Pavellon, and La Vetanegra, at Sombrerete.
		Chihuahua	La Divina Providencia, Animas, and Belen, at Jesus Maria.
		Oaxaca	La Natividad, Dolores, and a mine of Magistral, at Capulalpan.
			Mines on the Vein of San Pablo, at Teojomulco.
			Mines of La Bomba, Santa Ana, Las Papas, San Miguel, San Antonio, and Santa Rita, at <i>El Chico</i> .
		State of Mexico	All the Mines on La Veta Descubridora of <i>El Oro</i> , with those of San Acasio, and San Rafael.
			La Magdalena, Los Reyes, and La Guitarra, at <i>Temascaltepec</i> . San Antonio, and San Diego, at <i>El Christo</i> . San Mateo, at <i>Zacualpan</i> . Coronilla, at <i>Tetela del Rio</i> .

THE MEXICAN COMPANY.

Capital.	Invested.	States.	Mines.
		Veracruz	Copper Mines of Sumoloacan, between Las Vigas and Perote.
		Zacatecas	Some Mines at Fresnillo (not worked.)
		Oaxaca (near the Capital of the State.)	Mines of Dolores, Santa Ana, San Felipe Neri, Jesus, San José, La Soledad, &c.

CATORCE COMPANY.

Present Director, Mr. STOKES.

Capital.	States.	Mines.
Capital and Investments not exactly known; but the last not supposed to exceed £60,000.	San Luis Potosí	Dolores Medellín, Guadalupe, Dolores, Trömpetá; Sērēnō, and Great Adit of La Purisima, at <i>Catorce</i> .
	Queretaro	Mine of El Doctor, in the district of that name.
	Mexico	Mines of Santa Ana, Guadalupe, Todos Santos, Santa Clara, and Cinco Señores, at Tēpāntīlān.

AMERICAN COMPANIES.

COMPANY OF BALTIMORE.

Director, Mr. KEATING.

Capital Invested.	State.	Mines and Districts.
Unknown; but very small.	Mexico	Mines of San José, San Luis, and Santa Brigida, at <i>Temascaltepec</i> .

COMPANY OF NEW YORK.

Capital.	State.	Mines.
Unknown; and In- vestments, if any, very trifling.	Mexico	La Carniceria.
		Las Animas.
		La Mina de Aguas.
		San Juan de las Quebradillas, at Témascaltēpec.

GERMAN COMPANY OF EBERFELD.

Directors, {
Mr. STEIN.
Mr. SCHLEIDEN.
Mr. VON GEROLDT.

Capital Invested.	States.	Mines and Districts.
Total Investment about 637,760 dollars, or £127,552.	Mexico	Mines of Arēvālo and Santa Rosa, at <i>El Chico</i> .
		Mine of Santa Rita, at <i>Zimāpān</i> .
		Chalma and La Santisima, at San <i>José del Oro</i> .
		Saltillo and San Joaquin, at <i>El Cár-dönāl</i> .
		Nineteen small Mines at <i>La Pechuga</i> .
		Nine Mines, called De Arriva, at <i>Temascaltepec</i> .
		The Mina Grande, and two others, at <i>Sültēpec</i> .
Durazno, Christo, Dolores, and Trinidad, at <i>El Christo</i> .		
El Carmen, La Purisima, and San Atenogenes, at <i>Angangeo</i> .		

My readers will perceive by this statement, that British Capital, to the amount of nearly Three millions sterling, is actually invested in the Mexican Mines; or has, at least, been expended in enterprises immediately connected with them, as machinery, mining implements and stores, quicksilver, and the salaries of officers employed in the different Companies.

The exact sum disbursed in Mexico, it is impossible for me to state; I should conceive, however, that at least Twelve millions of dollars must have been laid out, at the commencement of 1827, the vivifying influence of which has extended to almost every part of the Federation.*

I come now to "the character and extent of the undertakings in which the Companies are engaged,—the difficulties which they have had to encounter;—their progress,—state,—and prospects,—in 1827."

All these points are, in fact, so intimately connected, that they can hardly be considered apart; nor will it, I fear, be possible for me to arrive at any satisfactory conclusion with regard to them, without entering into considerable details; but this I shall do with the less scruple, because it is to the

* I do not mean that bullion to this amount has been imported into Mexico; but that a capital of twelve millions, which would, otherwise, have found its way to Europe, has been retained, and brought into circulation in New Spain, in exchange for the Bills of the different Companies. The imports in Specie on Mining account, have not, I believe, exceeded 300,000 dollars.

supposed failure of those golden dreams, by which the imagination of the public was captivated in 1824, (and to which no small portion of the enthusiasm there displayed in favour of American Independence may, perhaps, be traced,) that that revulsion of feeling, which has since taken place, must be ascribed, as well as the despondency, with which those most interested in American affairs, now look forward to the issue of their several undertakings. For these gloomy forebodings I see, at present, no ground; but if persevered in, they may be attended with circumstances still more injurious to British interests in the New World, than even the errors committed during the period of wild and unbridled speculation, by which they were preceded. I shall endeavour, therefore, by a plain statement of the advantages and disadvantages of the line that has been pursued, to show the nature of the expectations that may still be reasonably entertained with regard to the result.

If I were to take into account nothing but the amount of capital now invested in the mines of Mexico, the average annual produce of these same mines, before the Revolution, and the fact, that those from which by far the largest proportion of this annual produce proceeded, are now worked upon British account,—I should hazard but little in pronouncing the success of all the Companies to be unquestionable. But experience has shown how ill calculations formed on such a basis can stand the

test of those practical difficulties, with which Companies have to contend in the New World; and many a scheme, the issue of which, upon paper, seemed infallible, has proved utterly inapplicable to the American Continent, as soon as the attempt to reduce theory to practice was made upon the opposite side of the Atlantic. It is true that there is nowhere in Mexico that physical impossibility of success, which, at Upsallata, (in Chili,) appears to have put an end to the hopes of the adventurers at once;* but still, the want of a previous knowledge of the country has been severely felt in all the operations of the Companies; and, in more than one instance, has, at least, delayed a result, of which the character of the Mines themselves seems to afford the fairest promise. Upon this point, (the excellence of the Mines,) no doubt can be entertained; for if ever Mining was reduced to a certainty, it was so in Mexico, before the Revolution. There might be fluctuations, indeed, in particular Districts; and capital, if invested without judgment, might then, as now, be lost. But the general produce of the country was the same, during a long series of years; or, if it varied, the variation originated not in the Mines, but in causes totally unconnected with them, which rendered the supply of quicksilver, and other indispensable articles, more or less precarious.

England, even while unconnected with Mexico, always exercised a direct influence upon the produce

* *Vide* Captain Head's Statement.

of her Mines. A war with Great Britain generally caused a reduction of nearly one-third in the Mint Returns ; but then the first years of peace brought with them a corresponding increase, so that the *average* was never materially affected. A similar connexion may be traced between the Mining and Agricultural interests. From the enormous quantity of mules, and horses, employed in Mining operations, (14,000 were in daily use in Guānājūatō alone,) a rise in the price of maize occasioned an immediate reduction in all the Mining establishments. The poorer ores were suffered to accumulate in years of scarcity, nor did they become objects of attention, until a succession of plentiful crops again afforded the Mining Proprietors the means of keeping up a sufficiency of live-stock to reduce them with profit. But, notwithstanding these unavoidable drawbacks, a surprising uniformity will be found in the general produce of the country. The failure of one Mine was compensated by the success of others ; and thus, a sort of standard was established for the year, which rendered Mining in Mexico almost as sure a mode of investing Capital as any other. The average Produce, (as we have seen,) on a term of Fifteen years, was Twenty-four millions of dollars. What the exact amount of the Capital was, by the investment of which, in Mining operations, this vast sum was produced, it is impossible now to ascertain. I should be inclined, however, to estimate it, at least, at Thirty-six millions

of dollars, or nearly three times the amount of the Capital now employed in the same way by the British Companies. I am bound to state, that for this estimate I can give no authority. It is a mere matter of conjecture ; but since I have seen the number of Amalgamation Works, and other extensive and costly establishments, which are now in ruins in every part of Mexico, and compared them with those which have been rebuilt by the Companies, all that they have done, seems to be as nothing, in comparison with what must formerly have existed. I was particularly struck with this on entering Guajuato, where more money has been expended by the two Companies established there, (the Anglo-Mexican, and the United Mexican,) than upon any other single spot in the Federation ; yet the suburb of Marfil, which was formerly, according to Humboldt, "an imposing sight," from the activity that prevailed in every part of it, is now a scene of desolation : and when, after passing a long succession of ruined Haciendas, one at last enters the Town, the population is found to be still reduced to a little more than one half of what it was in the year 1809, when it exceeded 90,000 souls. Without dwelling unnecessarily upon this idea, I will only add that, in as far as my own means of observation have extended, the remark holds good with regard to every Mining District in the Federation. In Zācātēcās, Cātōrcē, Sōmbrērētē, and Real del Monte, the works of the Companies are lost amongst the re-