

wealth, which, in the North, appears to be really inexhaustible. To the European manufacturer, it is a matter of indifference whether the silver, which is transmitted to him in return for the produce of his labour, proceeds from Guănăjūatō, or Dūrāngō, from the centre of the Table-land, or the fastnesses of the Sierra Madre. The capability of the country to produce it in sufficient quantities to ensure a constant market, and an equally constant return, is the only point which it can be of importance for him to ascertain; and of this, from the moment that a sufficient capital is invested in mining operations, I have no scruple in stating that there can be no doubt.

Mining in Mexico has, hitherto, been confined to a comparatively narrow circle: the immense mass of silver which the country has yielded since the Conquest, (Humboldt calculates it at 1,767,952,000 dollars, in 1803,) has proceeded from a few Central spots, in which the capital and activity of the first speculators found ample employment: yet, if we examine those spots, we shall find that three centuries of constant productiveness, have not been sufficient to exhaust the principal mines originally worked in each, while by far the largest proportion of the great Veins remains unexplored. This is the case at Guănăjūatō, with the mines of Cătă and Răyăs, and at Zăcătēcăs, with those of San Ācăsĭō and San Bĕrnăbĕ,—all of which now belong to the United Mexican Association. Valenciana is a more

recent discovery, but Mĕllădō, (likewise at Guănăjūatō,) which belongs to the Anglo-Mexican Company, is supposed to have been the first mine denounced in that district. At Sōmbrĕrĕtĕ, the Vein of the Păvĕllōn has been worked from the time of the Conquest, though it was only in the year 1792 that it produced the famous Bonanza of the Făgōăgăs. The mines of Santa Eulalia, in Chĭhŭăhŭă, continued to be equally productive during a period of eighty years, and were only abandoned at last in consequence of the incursions of the Indian Tribes.*

The riches of Real del Monte can hardly be said to have diminished in a term of sixty years, although the difficulty of the drainage caused the works there to be suspended.† The same may be said of Bolaños, which is likewise in the hands of one of the English Companies; (*Vide* Section II.)—and although, in some of the inferior districts, many smaller veins have been worked out, we have to set against this the immense regions hitherto unexplored, or if examined, only sufficiently so to afford some faint indications of the riches which they are now known to contain.

There is, therefore, so little reason to question the

* *Vide* preceding Section.

† Count Regla possesses an account, given upon oath by the miners employed in 1801, of the state of the lower levels, at the time when the mines on the Biscaina vein were given up, by which it appears that the richness of the vein continued unimpaired.

producing powers of the country, that, were it necessary to adopt one of two extreme suppositions, there would rather be cause to fear a depreciation in the value of our present circulating medium, from the probability of too great an increase in the average annual produce, than to apprehend any great falling off in its amount. But the progress of discoveries, as we have seen, is liable to be influenced by a thousand circumstances, unconnected with the mines themselves: any great change, in either sense, must be the work of time; and occupied as the Companies now are by extensive undertakings in the more Central districts, it seems probable, not only that the former standard of twenty-four millions per annum will not be reached before the year 1835, but that, while the mines of the South continue to be sufficiently productive to repay the Adventurers, capital will not be employed to any great extent in the less accessible districts of the North, to which, as I have already stated, I am induced to attach the greatest importance.

On the other hand, it may be urged that the Trade which is now opened with Asia, through the ports of Māzātlān and Gūāymās, will hold out great encouragement to speculations in that quarter, by the facilities which it affords for turning to immediate account riches, which were formerly of (comparatively) but little advantage. All the luxuries of life may now be obtained with as much ease by the inhabitants of the Provinces on the Pacific, as by

those of the Capital itself; and there can be little doubt that, in proportion as wealth becomes more desirable, it will be more eagerly sought. It is therefore difficult, after allowing a reasonable time for these causes to operate, to suppose that they will not produce their natural effects; in which case I am certainly inclined to think that a very considerable increase in the amount of silver raised in Mexico, may be expected to take place; although it is impossible now to fix the period at which this change will occur, and still more so, to ascertain the extent to which it may ultimately be carried. It is sufficient for the commercial nations of Europe to know that, from the moment that the internal affairs of New Spain assume a more settled character, and that sufficient time has elapsed to allow the new institutions to take root, there is every prospect of an increase in the demand for every article of European manufacture, while that very increase in a country, the revenue of which depends so much upon the customs,* will augment the power of the Government to meet its engagements abroad.

It may, and I fear it will, be said, that the chain of evidence is here incomplete, and that I am assuming a fact favourable to Mexico in the first instance, in order to draw from it my own conclusions afterwards. This is by no means my wish; but, at the same time, I confess that, (in common, I believe,

* *Vide* Section V. of Book III.

with all those who have had an opportunity of inquiring into the resources of New Spain,) I do regard it as so well ascertained a fact that her mineral riches are almost unexplored, that I am willing to rest upon it my whole calculation with regard to her future importance as a country. I have not formed this opinion hastily, or without endeavouring to collect all the data respecting it, that it is possible to obtain in the present unsettled state of the country; but having formed it, (whether correctly or erroneously, time alone can determine,) I cannot lay it aside at pleasure, in an investigation, the result of which it must materially influence. I need not, however, remind my readers, that I am here only canvassing probabilities, nor again urge upon their attention the fact, that, whatever be the capabilities of the country, their developement depends upon the general course of events, which may advance or retard the moment, at which the extent of the resources of Mexico can alone be fully known.

I shall now quit a part of my subject; upon which so much uncertainty necessarily prevails, and revert to one that admits of a more accurate investigation, viz. the immediate influence of the mines upon the commercial demand, with a few observations upon which I shall beg leave to close this Book.

In an extensive Mining Negotiation, one-half of the annual produce may be fairly taken as the amount brought into circulation in the country by the expences of working. This half is distributed,

partly amongst the superintendents, and labourers in the mines, and partly amongst the landed proprietors of the surrounding districts, each, and all of whom, it enables to become consumers of something more than maize-cakes, and home-spun cottons, by bringing within their reach a portion of those Imports, with which the American market is supplied by European ingenuity. Of the facility with which a taste for European productions is acquired, the total downfall of the native manufactures of wool and cotton, in the short space of four years, is a sufficient proof. I have not the means of tracing the exact amount of the consumption of British manufactures in each of the Mining districts, but it is certain that, wherever a company has been established, shops have been opened, and regular supplies of goods drawn from the Capital, or the nearest port, not one-fiftieth part of which could have been disposed of, had the Mines continued unworked. The streets of Guānājuatō, Sōmbrērētē, and Zācātēcās, are full of large magazines; there is a constant communication between Cātōrcé and Rēfūgīō; as there is between the Mining towns of Sōnōrā and Cīnālōā, and the ports of Māzātlān and Guāymās.

At Real del Monte, I was assured that the change which had taken place, in fourteen months, in the appearance of the population, was really wonderful; and at Tlālpūjāhuā, which, in 1825, was a ruined mountain village, Mr. de Rivafinoli, (the Director of the Company established there,) informed me that

the Alcavala, (or Excise,) which, on his first arrival, amounted only to 250 or 300 dollars per month, had risen to 1,500, and 2,000 dollars; and that a shop for the sale of European manufactures had been opened there, by the house of Green and Hartley, the monthly receipts of which amounted to six thousand dollars. If we reflect that the money thus brought into circulation is not confined to the Districts, in which I have described its more immediate effects, but extends, more or less, over the whole country, by giving a value to Wheat, Maize, and Barley, hides, tallow, Pita-ropes, coarse sacking, with cattle, sheep, mules and horses, from the great breeding estates in the North, and that all those who are thus enabled to dispose of their own stocks, become instantaneously consumers of ours, it will be seen that the investment of capital, by which this change has been promoted, has not only not been injurious to England, but that, in point of fact, a large proportion of the fifteen millions of dollars, at which I have estimated the investments of our Companies, has already returned to us, in the shape of remittances to our manufacturers at home.

As the Mines improve, these remittances will increase: we have, at present, but little more than the proceeds of that capital, by which the regeneration of the mines is to be effected, in conjunction with a produce, not exceeding *one-third* of the average standard before the Revolution. When the mines begin to pay, the case will be very different; for, in

addition to the *half*, which I suppose to be absorbed by the expences, one moiety of the remaining half will go to the Mexican proprietor, and consequently remain in the country, until it is exchanged there for the produce of European industry.

Upon the amount of that produce consumed, the most important branch of the Revenue depends; and it is to the increase or diminution of the Revenue again, that the creditors of Mexico must look for regularity in the payment of the interest due upon the loans contracted in this country.

Of the ability of Mexico to meet her engagements, under moderately good management, I entertain no doubt; nor would any temporary fluctuations in her receipts or commerce, affect my opinion of her resources. It would be melancholy, certainly, were the bountiful intentions of Nature to be frustrated, by civil dissensions, or by injudicious legislative interference; a little tendency to which will, probably, long remain in all the countries formerly subject to Spain; but my visit to the Interior of Mexico taught me to believe, that the party spirit, which rages occasionally in the capital, ought not to be taken as a criterion of the general feelings of the inhabitants; and to hope, that few causes in fact exist, by which the general tranquillity of the country is likely to be again disturbed. Of those causes, in a work of this nature, I am not at liberty to speak; I shall, therefore, proceed at once to what I must term, in the usual phrase of the day, my Personal

Narrative, which will contain some account of my first and second visits to Mexico, (in the autumn of 1823, and January 1825,) together with my subsequent journeys to the Mining Districts, (in 1826, and 1827,) in which I shall endeavour to include all the statistical details, of any interest, respecting the different parts of the country through which I passed, not comprehended in the preceding parts of this work.

ADDITIONAL REMARKS.

SINCE the conclusion of my investigations with regard to the produce of the Mines, I have discovered that, from the number of Mints which were temporarily established during the first years of the Revolution, and afterwards suppressed by order of the Viceroy, of which little is known in the Capital, I have been betrayed into some slight inaccuracies, which, from information subsequently received, I am enabled to rectify.

For instance: I have not included in my general Table of Coinage, the Mints of Guāñajuātō and Sōmbrērētē, not being in possession of any returns from those places, and conceiving, consequently, that, while they remained in the hands of the Insurgents, (by whom the Mints were first established,) no account had been taken of the money coined in each, during the very short time that they were allowed to subsist.

I now find that, in Guāñajuātō, from December 1812 to May 1813, the Royal Authorities brought Hidalgo's Mint again into activity, and that 311,125 dollars were struck off on the Government account.

From 1821 to 1825, about two millions of dollars

more were coined, (2,170,454 dollars,) which ought, consequently, to be added to the 155,213,012 dollars, at which I have estimated the whole Coinage of New Spain, during the fifteen years immediately subsequent to the Revolution.

One million, five hundred and sixty-one thousand, two hundred and forty-nine dollars must likewise be added for the Coinage of Sōmbrerētē, where it appears that there was a Mint in full activity from the 16th of October, 1810, to the 16th of July, 1811.

The effect of this would be to render the Total Coinage of the fifteen years 159,255,840 dollars, viz. :—

	Dollars.
Amount given by General Table	155,213,012
Coinage of Guanajuato, from Decem- ber 1812 to May 1813	311,125
Ditto from 1821 to 1825	2,170,454
Coinage of Sombrerete	1,561,249
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Total	159,255,840

and this again, (with the deductions specified in the first Section,) would give 10,487,986 dollars, 5 reals, as the annual average of registered produce, since the Revolution, in lieu of 10,218,464 dollars, 6 reals, at which I have estimated it.

I merely state this for the sake of correctness, as it does not affect my subsequent calculations, in which I have taken as the basis a produce of Eleven millions.

Besides, the produce both of Guanajuato and Sombrerete, is given separately in the Table of Produce, as taken from official records.

I annex a General Table of the total Coinage of all the Mints of Mexico, including that of the Capital, from the year 1733, when it was first placed under the direction of the Government, and returns of the annual coinage regularly kept.

By this it will appear, that the sum of 1,435,658,611 dollars has been *registered* as the produce of the mines of Mexico in ninety-three years, (from 1733 to June 1826.)

The work of Baron Humboldt enables me to add from Registers, which, but for his researches, would now have ceased to exist, (since not even the Mexican Government has been enabled to annex them to its official statements of the Mint Returns,) 272,514,825 dollars more, as the registered coinage of the Mint of Mexico from 1690 to 1733, with which year the present table commences.

This gives a produce of 1,708,173,436 dollars in a hundred and thirty-six years, and proves both the constancy of the producing powers of the country, and the moderation of Baron Humboldt's calculations with regard to them, since he estimated the amount of silver raised from the Mines of Mexico in 1803, (from the Conquest in 1521,) at 1,767,952,000 dollars, or, 2,027,952,000 dollars, if one seventh were added to the Official Returns for unregistered silver.

GENERAL TABLE OF COINAGE IN MEXICO.

The Mint of the Capital was established in 1535. Until the year 1733, when it was placed under the direction of the Government, there are no Returns.

From 1733 to June 1826, the registered Coinage is:—

Dollars.

In Gold	-	-	63,365,406	} 1,382,218,536 3 0
In Silver	-	-	1,318,853,130	

GUANAJUATO.

From Dec. 1812, to May 15,	1813	-	-	311,125	} 3,024,194 0 0
From April 1821, to June	1826	-	-	2,713,069	

ZACATECAS.

From Nov. 24, 1810, to June 1826	-	-	32,108,185 1 6
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GUADALAJARA.

From 1812, to June 1826,	In Gold	-	-	225,632 0 0	} 5,659,159 7 9
	In Silver	-	-	5,433,527 7 9	

DURANGO.

From 1811, to June 1826	-	-	7,483,626 4 0
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CHIHUAHUA.

From 1811 to 1814, when the Mint	-	-	-	3,603,660 0 0
was suppressed	-	-	-	

SOMBRERETE.

From Oct. 16, 1810, to July 16, 1811,	-	-	-	1,561,249 2 0
when the Mint was suppressed	-	-	-	

Total	1,435,658,611 2 3
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BOOK V.

PERSONAL NARRATIVE.