

On 1444. ⁰⁴⁵ kilometres of the trunk line, at the rate of \$7000 per kilometre.....	\$10,108,315 00
On 273. ⁰⁰⁰ kilometres of the trunk line, at the rate of \$6500 per kilometre.....	1,774,500 00
On 20 kilometres of the Salto Branch at the rate of \$8000 per kilometre.....	160,000 00
Total amount of subsidy due.....	\$12,042,815 00

The above amount was paid in certificates of construction for. \$11,929,870 00 of which the sum of \$8,746,722 60 was paid at several Custom-Houses during the fiscal years 1882-1895, and the balance of \$3,183,147 40, was converted, by special agreement between the Treasury Department and Messrs. Lionel Carden and H. P. Webb, as representatives of the Company in 5% Bonds. The balance of \$112,945 which in the preceding statement, appears as pending of payment, was accepted by the Company, as the value of the Government's shares in the Salto Branch.

9. "SONORA RAILWAY."—(From Guaymas, on the Gulf of California, to Nogales, on the boundary line.)

Subsidy on 422 ²¹² kilometres at the rate of \$7000 per kilometre, \$	2,956,184 00
Paid to the Company, cash.....	\$ 2,071,310 60
Fine against the forfeiture of the concession...	100,000 00
3% Bonds in accordance with the provisions of the law of September 6th, 1894.....	784,873 40
Total payment.....	\$ 2,956,184 00

10. "MERIDA & VALLADOLID RAILWAY," with a branch.—(Between these two towns in the State of Yucatan.)

Subsidy due on 108. ⁶⁶⁸ kilometres at \$6000 per kilometre.....	\$642,008 00
Paid for as follows, cash.....	\$ 597,608 00
In 3% Bonds (law of September 6th, 1894)....	44,400 00
Total payment.....	\$642,008 00

11. "MERIDA & CAMPECHE RAILWAY," *via*. Kalkini.—(Between the capitals of the States of Yucatan and Campeche.)

Subsidy due on 135. ¹⁵²⁵ kilometres at \$6000 per kilometre, \$	810,915 00
Paid to the Company in cash.....	\$766,915 00
In 3% Bonds.....	44,000 00
Total payment.....	\$810,915 00

12. "SAN MARCOS & NAUTLA RAILWAY."—Between San Marcos station on the Mexican Ry. and Nautla bar on the Gulf of Mexico.)

Subsidy due on 75 kilometres at \$6000 per kilometre.....	\$450,000 00
Paid to the Company as follows: Cash.....	\$ 70,500 00
In special 5% subsidy Bonds.....	349,000 00
In 3% Bonds according to the provisions of the law of September 6th, 1894.....	500 00
Rebatement of subsidy on 5 kilometres running parallel with the "Interoceanic Ry.....	30,000 00
Total payment.....	\$450,000 00

13. "TOLUCA & SAN JUAN de las HUERTAS RAILWAY."—(Between the capital of the State of Mexico and the San Juan estate.)

Subsidy due on 15. ⁷²¹ kilometres at \$3500 per kilometre.....	\$55,023 50
Paid to the Company, cash.....	\$46,250 00
In 3% Bonds (law of September 6th, 1894).....	8,773 50
Total payment.....	\$55,023 50

14. "VANEGAS, CEDRAL, MATEHUALA & RIO VERDE RAILWAY."—(All townships within the State of San Luis Potosi.)

Subsidy due on 65. ⁰⁰⁰ kilometres at \$5500 per kilometre.....	\$357,500 00
Paid to the Company, cash.....	\$341,000 00
In 5% Bonds (September 6th, 1894).....	16,500 00
Total payment.....	\$357,500 00

15. "JIMENEZ and SIERRA MADRE RAILWAY."—(Through the Hidalgo District, State of Chihuahua.)

Subsidy due on 5. ⁰⁰⁰ kilometres at \$8000 per kilometre.....	\$40,000 00
The whole paid to the Company in 3% Bonds (Law of September 6th, 1894.)	

16. "MEXICAN SOUTHERN RAILWAY."—(367 kilometres from the City of Puebla to Oaxaca.)

Subsidy due under agreement of May 4th, 1892.....	\$11,248,805 10
First annuity of interest paid to the Company in conformity with the original concession of April 21st, 1886.....	\$880,800 00
Conversion of the remaining 14 annuities, as per the above named agreement, in special Bonds denominated of the "Oaxaca Trunk Line".....	8,558,888 55
Bounty paid to the Company, as per original concession, in Bonds (special).....	1,809,116 55
Total payment.....	\$11,248,805 10
Of the total amount of special Bonds issued, \$10,368,000 00	
Cashed.....	1,108,000 00
Outstanding.....	9,260,000 00

17. "TONALA" (State of Chiapas, Pacific Coast) and "FRONTERA RAILWAY."—(State of Tabasco, on the Gulf of Mexico.)

Subsidy on 50 kilometres at \$8000 per kilometre.....	\$400,000 00
Paid to the Company with 6% Bonds, valued at 90% of their nominal.....	\$444,444 00
The balance shown in the preceding statement in favor of the Company for \$44,444.00 proceeds from the want of a Bond of less value than \$1000 of the corresponding issue.	

18. "MONTEREY" (Capital of the State of Nuevo Leon) and "MEXICAN GULF RAILWAY."—(Port of Tampico.)

Subsidy on 624.⁶⁴⁰ kilometres at \$8000 per kilometre..... \$5,534,572 24¹

Wholly paid for in 5% Bonds, issued under the law of September 6th, 1894, with the exception of a balance of \$572.24, which, on account of the want of bonds of less value than \$1000, is still pending of settlement. Of the original issue of special Bonds given to the Company in payment of the subsidy, \$235,000 is still pending of conversion.

19. "TECOLUTLA" (a bar on the Mexican Gulf) and "ESPINAL RAILWAY."—(Both in the State of Veracruz.)

According to the original concession, the subsidy granted to this Company was on 19 kilometres at the rate of \$4500 in cash per kilometre; but under a new agreement, dated January, 20th, 1892, it was settled as follows:

9 kilometres at the rate of \$4500 each in cash,	\$40,500 00	
10 kilometres in Bonds at \$6000 each.....	60,000 00	
Total payment.....		\$100,500 00

20. "PACHUCA" (Capital of the State of Hidalgo) and "TAMPICO RAILWAY."—(On the Mexican Gulf.)

Subsidy on 10. ⁰⁰⁰ kilometres at \$8000.....	\$80,000 00
Totally paid in Bonds, in accordance with the law of September 6th, 1894.	

21. "MARAVATIO" & "IGUALA RAILWAY."—(Towns in the States of Michoacan and Guerrero, respectively.)

Subsidy on 50 kilometres at \$3000 in cash and \$3000 in special Bonds, under 10% discount off their nominal value, and paid for, cash,	\$112,000 00	
Bonds.....	166,000 00	
Total payment.....		\$316,666 50 ¹

22. "MEXICAN NORTHEASTERN RAILWAY."—(An extension of the "Hidalgo" Ry. to Tizayuca, in the State of that name.)

Subsidy on 50. ⁰⁰⁰ kilometres at \$6000.....	\$300,540 00
Paid for, in cash.....	\$294,000 00
In 3% Bonds.....	6,540 00
Total payment.....	\$300,540 00

¹ Some of the total payments in this table do not correspond to the amount of subsidy due, because in some of those cases other payments have been made, like bounty, of which no account appears in the respective statement. In some cases a bounty was offered provided the road was finished before the time fixed in the respective grant.

23. "VERACRUZ & BOCA del RIO RAILWAY."

Subsidy acknowledged on 11. ⁵⁰⁴ kilometres at \$8000 per kilometre.....	\$92,032 00
Paid for, cash.....	\$83,000 00
In 3% Bonds.....	9,032 00
Total payment.....	\$92,032 00

24. "TULA, ZACUALTIPAN" (State of Hidalgo), and TAMPICO RAILWAY.

Subsidy on 70. ⁰⁰⁰ kilometres at \$8,000 per kilometre.....	\$560,000 00
The whole amount paid for in 5% Bonds, of which \$285,000 were outstanding on the 30th of June, 1896.	

25. "MATAMOROS IZUCAR" (State of Puebla) and "ACAPULCO RAILWAY."—(On the Pacific coast.)

Subsidy under contract of March 22d, 1895, on 40 kilometres..	\$988,776 49
Paid as follows: cash, for the amount of 2% interest annuities paid to the Company in conformity with the original concession...	\$111,370 62
In 5% Bonds, according to the above contract.....	877,405 87
Total payment.....	\$988,776 49

26. "LOWER CALIFORNIA RAILWAY."—(From the town of San Quintin to a point on the "Mexican Central," Chihuahua.)

Subsidy on 20 kilometres, payable in 6% Bonds at the rate of \$8000 per kilometre, the said Bonds, afterwards converted in conformity with the corresponding law of conversion, were taken by the Company under 10% discount off their nominal value....	\$177,777 77
--	--------------

27. "MONTE ALTO RAILWAY."—(Starts from the town of Tlalnepantla, on the Salto branch of the "Mexican National," towards Alizapan and Villa del Carbon.)

Subsidy on 10 kilometres at \$6000 per kilometre, payable in 6% Bonds taken by the Company at the rate of 90% of their face value.....	\$66,666 66
--	-------------

28. TEHUANTEPEC R. R.—(Between Coatzacoalcos on the Gulf of Mexico, and Salina Cruz, on the Pacific coast.)

COSTS OF CONSTRUCTION TO THE MEXICAN GOVERNMENT.

- I. CONTRACTORS, EDWARD LEARNED & CO.—(Contract of June 2d, 1879.)
35 kilometres, of which only 25 were paid for, at \$7500..... \$187,500 00

The Learned contract was rescinded by the Mexican Government on August 16th, 1882; but by agreement adjusted with J. Tyng, as representative of the contractors, who received the following payments:

Statistical Notes on Mexico.

December 21st, 1882,	\$125,000 00	
July 9th, 1883.....	403,618 44	
July 19th, 1883.....	101,068 48	
July 12th, 1888.....	1,075,726 90	1,705,413 82
Total amount paid to Learned & Co.....		\$1,892,913 82

Of which amount the sum of \$230,413.82 represents interest accrued at the rate of 6% per annum; so that the 35 kilometers built by these contractors actually cost \$14,083.25 per kilometre.

2. CONTRACTOR, MR. DELPIN SANCHEZ.—(Agreement of October 5th, 1882.)

This contractor received from the Government the sum of.....	\$1,079,135 40	
For the purchase of material, which he only accounted for the amount of \$908,910.50 the balance of.....	\$170,224 90	
Having been donated to the contractor according to special agreement of April 25th, 1888.		
The same contractor received in 150 weekly installments of \$1900 each during the fiscal years 1885, 1888....	\$285,000 00	
Mr. Sanchez delivered as constructed 74 kilometers which were paid to him at the rate of \$25,000 each.....	\$1,850,000 00	\$2,305,224 90

3. MAC-MURDO CONTRACT.—(Agreement approved by Decree of October 15th, 1888.)

For the completion of the construction and the furnishing of all the rolling material, etc., and for which the Contractors received in payment in 5% Bonds, special issue, principal and interests payable in sterling currency, £2,700,000.....	\$13,500,000 00	
--	-----------------	--

This contract was rescinded on the 13th of January, 1892, when the contractors, in settlement of accounts, surrendered to the Government the sum of about \$2,000,000 as surplus proceeding from the sale of the said bonds, and delivered, more or less, 250 kilometres of the lines as built or repaired within the stipulations of the said contract.

4. STANHOPE, HAMPSON & CORHEL CONTRACT.—(Made under Decree of December 6th, 1893.)

For the construction of 59 kilometres and the completion of all the necessary works for the preservation and working of the whole line, for the fixed sum of.....	\$1,483,035 00	
---	----------------	--

Total cost of the line..... \$19,181,173 72

Public Debt.

PUBLIC DEBT.

In the first part of this paper I gave a brief statement of the different loans and liabilities which constitute the Mexican debt, and that statement will make it easy to understand the different issues and denominations of our bonds. Here I append a detailed statement of the National Debt of Mexico, up to June 30, 1896, submitted to Congress by the Secretary of the Treasury on the 14th of December, 1896, and a further statement containing the same data in a more concise form.

STATEMENT OF THE NATIONAL DEBT OF MEXICO TO JUNE 30, 1896.

<i>Bonded Debt, Principal and Interest payable in Sterling currency.</i>		
Six per cent. interest bearing Bonds for the Loan of 1888, with .. % sinking fund, Capital and Interest.....	\$51,908,786 50	
Six per cent. interest bearing Bonds for the Loan of 1890, with .. % sinking fund, Capital and Interest.....	30,068,710 25	
Six per cent. interest bearing Bonds for the Loan of 1893, with .. % sinking fund, Capital and Interest.....	15,325,561 50	
Five per cent. interest bearing Bonds for the Construction of the Tehuantepec Railway, 1889, Capital....	13,500,000 00	
Six per cent. (non converted balance) Bonds of the Loan, contracted in London, 1851, Capital.....	134,153 12	
Total amount of outstanding Bonds, payable in Sterling currency.....	\$110,937,211 37	
<i>Bonded Debt, Principal and Interest payable in Mexican Silver currency.</i>		
Three per cent. interest bearing Bonds of the Interior Consolidated Debt, Capital and Interest.....	\$52,464,927 60	
Five per cent. interest bearing Bonds of the Interior Redeemable Debt, first series, Capital and Interest....	19,095,689 48	
Five per cent. interest bearing Bonds of the Interior Redeemable Debt, second series, Capital and Interest....	987,127 15	
Subsidy Bonds, non converted balances, for sundry works and railways, Capital.....	9,792,865 75	
Total	83,240,609 98	
Railway Construction Certificates, pending of conversion, Capital.....	219 17	
Balance-certificates corresponding to the fiscal years comprehended between 1882 and 1894, Capital pending of conversion.....	329,221 91	
Total amount of bonded debt, payable in Mexican Silver currency.....	83,570,051 06	
Grand Total of Bonded Liabilities.....	\$194,507,262 43	
<i>Liabilities from various sources, and in forms, other than Bonds, payable in Mexican Silver currency.</i>		
To Railway, Harbor Works and Drainage of the Valley of Mexico, Contractors.....	\$ 501,741 02	
To Unpaid for Appropriations in the Budgets for the fiscal years between 1891 and 1896.....	612,337 82	
To other credits pending of settlement: on account of the same Budgets.....	600,894 63	
To Balances in Account-current due various Contractors with some of the Executive Departments.....	315,818 95	
To sundry, cash or otherwise executed, Deposits, as guarantee for pending contracts.....	2,681,662 95	
To provisional certificates issued on account of the 1888, 1890 and 1893, Sterling Loans.....	3,738,684 12	
To cash or other values pending of classification in the corresponding accounts.....	74,434 57	
To cash Receipts on account of credits, other than fiscal and pending of payment to the corresponding offices.	32,829 68	
To Balance due to Mint-Lessee.....	48,214 89	
To outstanding Bills Payable.....	111,186 28	
Total Amount of Liabilities from various sources and in forms other than Bonds....	8,717,804 91	
Grand Total of the Mexican National Debt.....	\$203,225,067 34	