

Mexico can hereafter have no fears; for her safety against foreign invasion is secured; no revenges will follow the revolution which her enemies inaugurated, and which has resulted in their own overthrow and ruin.

In concluding these remarks, I fear I have already intruded too long upon your patience [cries of "No, no"], I must say that I believe the Mexican Government is preparing several documents to be given to the world, in which its position and the relations of Maximilian towards Mexico will be fully explained. I am certain when these documents see the light, that all who doubted the correctness and propriety of the policy adopted by the Mexican Government, will be inclined to change their minds. I cannot resume my seat without again thanking the gentlemen present this evening for their kindness and courtesy in tendering to me this demonstration. I shall always remember it as one of the most pleasant evenings, and one of the most pleasing events that has taken place in my life.

*Banquet at New York City on December 16, 1891.*—Mr. Walter S. Logan, a prominent lawyer of New York, of whom I have before spoken, was also kind enough to tender me a banquet in the Democratic Club of the City of New York, which took place on December 16, 1891, with the attendance of the following gentlemen:

DR. LYMAN ABBOTT,	MR. THOMAS D. CRIMMINS,	HON. MICHAEL D. HARTER,
MR. CHARLES FREDERICK ADAMS,	HON. WILLIAM E. CURTIS,	MR. HENRY W. HAYDEN,
MR. LAWRENCE D. ALEXANDER,	HON. NOAH DAVIS,	HON. JOSEPH C. HENDRIX,
MR. E. ELLERY ANDERSON,	MR. CHARLES W. DAYTON,	HON. ABRAM S. HEWITT,
HON. JOHN H. V. ARNOLD,	MR. LEWIS L. DELAFIELD,	MR. THOMAS B. HEWITT,
HON. WILLIAM H. ARNOUX	MR. CLARENCE DEMING,	MR. STEPHEN R. HEWLETT,
MR. EDWARD G. BAILEY,	MR. CHARLES M. DEMOND,	MR. JOHN R. HOWARD,
MR. PETER T. BARLOW,	MR. RHINELANDER DILLON,	MR. EDWARD C. HURLBERT,
HON. HIRAM BARNEY,	MR. AUGUSTUS T. DOCHARTY,	MR. COLLIS P. HUNTINGTON,
MR. HENRY W. BEAN,	HON. DANIEL DOUGHERTY,	HON. THOMAS L. JAMES,
HON. HENRY R. BEEKMAN,	HON. C. T. DRISCOLL,	MR. GEORGE W. KENYON,
HON. JAMES D. BELL,	MR. FRANK J. DUPIGNAC,	MR. JOHN D. KERNAN,
MR. WILLIAM L. BENNETT,	HON. DORMAN B. EATON,	HON. JOHN JAY KNOX,
SEÑOR DON NICANOR BOLET-	COL. M. V. B. EDGERLY,	MR. GILBERT D. LAMB,
PERAZA,	MR. WALTER EDWARDS,	COL. DANIEL S. LAMONT,
CAPT. E. C. BOWEN,	MR. GEORGE CARY EGGLESTON,	HON. JEFFERSON M. LEVY,
MR. CEPHAS BRAINERD,	MR. RUDOLPH EICKEMEYER,	MR. HERBERT H. LOGAN,
MR. GEORGE W. BRAMWELL,	HON. SMITH ELY,	MR. GROSVENOR P. LOWREY,
MR. EUGENE V. BREWSTER,	MR. WILLIAM T. EMMETT,	MR. HART LYMAN,
MR. H. L. BRIDGMAN,	MR. J. ROCKWELL FAY,	HON. W. GORDON MCCABE,
MR. ISAAC H. BROMLEY,	MR. CHARLES S. FINDLAY,	MR. WALTER L. MCCORKLE,
HON. WILLIAM L. BROWN,	PROF. JOHN FISKE,	MR. ST. CLAIR MCKELWAY,
MR. CHARLES H. BRUSH,	DR. AUSTIN FLINT,	GEN. JAMES MCLEER,
DR. JOSEPH D. BRYANT,	MR. ROGER FOSTER,	MR. JAMES F. MERRIAM,
MR. WALTER C. CADY,	MR. A. B. DE FRECE,	PROF. JOHN B. MOORE,
MR. JOHN C. CALHOUN,	SEÑOR DON JOSE G. GARCIA,	MR. ROLLIN M. MORGAN,
SEÑOR DON JOAQUIN BERNADO	CAPT. HUGH R. GARDEN,	HON. SAMUEL D. MORRIS,
CALVO,	MR. WILLIAM J. GARDNER,	HON. THEODORE W. MYERS,
HON. CHARLES J. CANDA,	MR. JAMES C. GODDARD,	HON. JUAN NAVARRO,
HON. ALFRED C. CHAPIN,	REV. JOHN C. GODDARD,	HON. HENRY L. NELSON,
HON. NORTON P. CHASE,	MR. WALTER L. GODDARD,	MR. EMMET R. OLCOTT,
HON. L. E. CHITTENDEN,	HON. E. L. GODKIN,	MR. A. C. PALMER,
MR. GARDNER K. CLARK, JR.,	MR. ANTONIO C. GONZALEZ,	MR. GEORGE F. PARKER,
MR. SALTER S. CLARK,	MR. FRANK C. HATCH,	MR. WHEELER H. PECKHAM,
MR. CHARLES W. COLEMAN,	MR. FREDERICK H. HATCH,	HON. JAMES J. PHELAN,
HON. ALFRED R. CONKLING,	MR. JOHN R. HATCH,	MR. CHARLES E. PHELPS,
MR. CHARLES A. COOMBS,	MR. MARX E. HARBY,	HON. ORLANDO B. POTTER,
MR. MAGRANE COXE,	HON. WILLIAM F. HARRITY,	MR. LOUIS PRANG,
HON. J. SERGEANT CRAM,	MR. BURTON N. HARRISON,	HON. ROGER A. PRYOR,

MR. GEORGE HAVEN PUTNAM,	MR. LUCIUS P. STARR,	HON. W. L. TRENHOLM,
MR. JOHN E. RISLEY,	MR. SIMON STERNE,	HON. JOHN R. VOORHIS,
MR. OLIVER H. K. RISLEY,	DR. GEORGE T. STEVENS,	MR. ARTHUR E. WALRADT,
HON. ELLIS H. ROBERTS,	MR. JOHN STEWART,	MR. J. LANGDON WARD,
SEÑOR DON MATIAS ROMERO,	MR. ALBERT STICKNEY,	HON. JOHN DEWITT WARNER,
HON. HORACE RUSSELL,	HON. W. E. D. STOKES,	HON. BARTOW S. WEEKS,
MR. LOUIS H. SCOTT,	MR. ISIDOR STRAUS,	PROF. ARTHUR M. WHEELER,
MR. GEORGE H. SEXTON,	HON. OSCAR S. STRAUS,	HON. EVERETT P. WHEELER,
MR. JOHN C. SHEEHAN,	HON. JOHN A. TAYLOR,	HON. ANDREW D. WHITE,
HON. NELSON SMITH,	MR. HENRY T. THOMAS,	HON. HORACE WHITE,
MR. SANTIAGO SMITHERS,	MR. DANIEL G. THOMPSON,	MR. T. C. WOODWARD,
MR. HENRY B. STAPLER,	MR. HAMILTON B. TOMPKINS,	MR. WILLIS H. YOUNG.
	PROF. GEORGE A. TREADWELL,	

A great many speeches, and some of them of very great interest, were delivered on that occasion, and I am sorry that I do not have the space to insert here some of them, but I must confine myself to my address, which, although the humbler of the speeches then made, is relevant for the purpose that I now have in view. Fortunately they were all published in a very neat pamphlet which Mr. Logan gave to light under the title of *A Mexican Night*. My address in answer to a toast, "The Future of Mexico and its Relations with the United States," was the following:

MR. LOGAN—GENTLEMEN:—I thank you very sincerely for this handsome and significant demonstration, in which the friends of Mexico have been so kindly treated. It has been the aim of my life to establish and cement the most cordial and friendly relations between the two great republics of the Western Hemisphere, and any demonstration like the present, calculated to produce such desirable results, is always very pleasing to me. In this case, specially, I feel particularly complimented, because I have been allowed the opportunity to meet so many of the most distinguished citizens of this city, the metropolis of the greatest republic of the world, which is destined to have a controlling influence in the welfare of mankind. (Applause.)

Although my participation in this banquet, as one of the friends of Mexico, is not a personal compliment to me, but due to the official position I now hold, as the diplomatic representative of my country near the government of the United States, I nevertheless keenly feel the whole kind meaning of this feast, and extend my heartfelt thanks to its originator, our amiable host, and to all the gentlemen who have honored us with their presence.

I hope I will be allowed, at a Mexican feast, to say a few words concerning the future of my country, in connection with the United States. You all know, gentlemen, that the wealth of Mexico is really astonishing. She has all the climates of the earth, from the frozen regions of the pole, in her snow-clad mountains, to the equatorial heat of her *tierras calientes*, and can produce, therefore, all the fruits which grow out of the earth; and she alone can supply all the coffee, sugar, vanilla, india-rubber and other tropical products needed to provide the large market of the United States. Her mineral wealth is equally unbounded. Mexico has already yielded about two thirds of the whole silver which forms the stock of the white metal in the world, and her mines are, so far, merely scratched. Her mountains contain not only silver, but gold, iron, copper, lead, tin, cinnabar, and every other kind of metal. We have also large veins of coal, which are now being discovered, and only one has commenced to be developed. The configuration of the country, traversed by rugged and steep sierras, which come almost to the sea, while it prevents us from having large navigable

streams of any length, furnishes thousands of torrents, which, in their precipitous course from the mountains to the sea, afford the largest amount of water-power I can conceive of, and will make of Mexico, in the course of time, one of the leading manufacturing countries of the world. We are bountifully blessed by Providence, as far as natural wealth is concerned, and we have all the elements to make us a self-supporting nation. All we need is peace and a just and patriotic government, willing to facilitate the development of the country; and I think we have established the former permanently, and enjoy the latter fully. (Applause.)

Nature has made us neighbors, placing our respective countries in contiguity one to the other, for a distance of nearly two thousand miles. Our roads intermingle and make of both practically a single country for travelling and commercial purposes. We have no natural barriers to trade, all those existing being entirely artificial. Although the possibilities of Mexico are immense, we are not yet a manufacturing country, in the whole extent of this word, because our resources are still undeveloped.

We produce tropical fruits, specially raw materials, which you require as food for your large manufacturing interests, and we need a great many of the articles that you manufacture in this country. There is no reason, therefore, why we should not trade largely and to our mutual advantage. So far, and notwithstanding the artificial barriers existing on the frontier, over eighty per cent. of our exports come to the United States, and we take from this country nearly sixty per cent. of our imports; and I have no doubt that with proper stimulus, and with a partial severance of the present barriers, traffic will double or treble before the lapse of many years. The development of trade will bring about not only the increase of business, but also of social relations between our respective countries. The capital, energy, and sagacity of the business men of this country will find a very large and profitable virgin field in Mexican enterprises.

Great doubts have been entertained about the stability of the government in Mexico, on account of our former political troubles. But it is quite plain, in my judgment, that as there was a reason for such troubles, and that said reason having now disappeared, there is no longer any danger that they will spring again. Mexico, while a colony of Spain three hundred years, was ruled by the Church then allied to the throne, which had a paramount influence, both moral and material. When Mexican independence was proclaimed in 1810, the leader being a member of the low clergy, Hidalgo, it was opposed by the Church, the aristocracy, and the Spaniards, and against such odds it could not make any headway. When in 1821 the Spanish Cortes adopted some liberal measures, which alarmed the conservative elements in Mexico, the Church thought that its interests would be better protected, having a home government that it could control, rather than one depending from the Court of Madrid, and its ruling spirits, joined the few scattered patriots which remained in the country, and independence was thus achieved, without bloodshed: this fact showing conclusively how great was the power of the Church in Mexico. As success was due to the adhesion of the Church party to the cause of independence, it was natural that they should form the new government, and the transitory Empire of Iturbide, their leader, was the outcome of their success. But the struggle then began between the liberal and progressive elements on one side, and the conservative party on the other, which culminated with the French intervention, supported by the Church party, and coinciding with the Civil War in the United States. The defeat of the intervention put an end to the armed struggle of the Church for political supremacy in Mexico. It is no wonder that such a struggle should last nearly fifty years, when it is taken into consideration that Mexico passed during that period through complete social and political evolution, while, in the old countries of Europe, similar changes have required the lapse of centuries and the shedding of torrents of human blood. The United

States, though a model country, as they began their national life under the best auspices, and have continued it with wonderful success, had the seeds of future trouble in slavery, and notwithstanding that slavery affected only the material interests of its supporters, they could not settle that difficulty but by the bloodiest civil war that the world ever beheld, and which lasted several years.

But, as the power of the Church has been completely broken down, thus bringing about the successful evolution of liberal and progressive ideas, there is no longer any danger of further political troubles, any more than there is in this country, or in any of the older nations of Europe, where stability is reasonably considered as an accomplished fact. Besides, the rapid means of communication afforded by telegraphic lines and railways, and the established credit of the country afford the Government effective means to promptly crush any outbreak, of which it was deprived before.

The business men of the older European nations seem to have taken this view of the situation, as they have invested largely in Mexican enterprises for the last fifteen years, and so far with benefit to themselves and profit to my country, which needs capital for the development of her immense sources of wealth. Citizens from this country have also invested largely, as it is attested by the three trunk railways now in operation in Mexico, connecting the country with the large railroad systems of the United States, and making them practically extensions of the same, and a large number of mining companies which have recently sprung up, taking hold principally of the old abandoned mines. Sometimes it has seemed to me that the European investors prefer to have their Mexican ventures in the name of citizens of this country, perhaps because they believe that their interests are better secured in that way. Every investor of any nationality is, in my opinion, perfectly guaranteed in Mexico. The lines already mentioned, and various others which are either finished or in process of construction, have relied on foreign capital, and specially on English money. Capital being so abundant in England, it is easier to find it there than anywhere else, for any enterprise requiring a large outlay, and even some of the railways in this country have been constructed with English capital.

When the settlement of the last territory of the United States shall make it difficult to find a new field for profitable enterprise, and before long it will be as difficult to find it here as it is now in Europe, the capital which this country is now so rapidly accumulating, and its enterprising activity, will have to look for new ventures. It will be an act of foresight to enter at once into the large and rich field offered by Mexico, at the very doors of the United States. I sincerely hope that you will avail yourselves of this bountiful opportunity, and that the result of our common efforts will be equally advantageous to both countries, as no one-sided bargain can ever be, in my opinion, satisfactory or lasting, and that the ultimate result of our combined efforts will be to create new bonds of cordiality, good will, and mutual profit between the citizens of these two great republics, making them lasting and true friends, and strengthening thus their respective positions among the family of nations, each preserving, of course, its own nationality. The height of my ambition would be satisfied if I could be allowed to see such a consummation. (Prolonged applause.)

*Banquet at Boston on January 7, 1892.*—On January 7, 1892, a banquet was given at the Hotel Vendome, in Boston, by the Merchants' Association of that city, to celebrate the eleventh anniversary of their organization, to which several of the diplomatic representatives of the Latin-American nations in Washington were invited.

The following is a list of the members of that association and the guests who attended the said banquet:

BEVERLY K. MOORE,  
H. G. PARKER,  
WESTON LEWIS,  
H. STAPLES POTTER,  
JOHN J. HENRY,  
GEO. O. CARPENTER,  
S. C. LAWRENCE,  
J. H. BENTON, JR.,  
JOHN C. PAIGE,  
CHARLES W. PARKER,  
JAS. L. WESON,  
CYRUS A. PAGE,  
JOHN C. LANE,  
GARDNER W. BULLARD,  
GEO. W. MORSE,  
M. W. RICHARDSON,  
GEO. S. BURTON,  
ALFRED PIERCE,  
A. L. JOSLIN,  
W. W. SIAS,  
JOSEPH H. WILEY,  
FRANK L. GROSS,  
D. L. BOWERS,  
ED. B. WILSON,  
L. G. BURNHAM,  
STEPHEN B. SIMONS,  
FRANK JONES,  
S. N. D. NORTH,  
DWIGHT PROUTY,  
HENRY C. JACKSON,  
JOHN W. CHATHAM,  
O. H. ALFORD,  
C. H. BACON,  
M. LARRABEE,  
JACOB P. BATES,  
HENRY D. YERKA,  
J. NELSON PARKER,  
F. L. WALKER,  
W. E. WORCESTER,  
ED. P. WILBUR,  
JOHN MOIR,  
CALEB CHASE,  
CHARLES D. SIAS,  
THOMAS CUNNINGHAM,  
COL. CHARLES WEIL,  
JACOB DREYFUS,  
C. A. COFFIN,  
THOMAS P. BEAL,  
WALLACE L. PIERCE,  
W. E. SIMMONS,  
S. E. SHUMAN,  
E. A. SHUMAN,  
THOMAS DOLIBER,  
CHARLES S. KELLEY,  
W. H. DOLIBER,  
C. A. GILCHRIST,  
THOMAS LONG,  
NORMAN H. SPENCER,  
S. J. KENDALL,  
G. M. PRESTON,  
G. K. STRATTON,  
RUFUS F. GREELEY,  
J. E. WHITMAN,  
ALBERT C. MANSON,

B. W. CURRIER,  
GEO. B. CARR,  
GEO. MCNEER,  
W. M. BUNTING,  
F. A. WEBSTER,  
EDWARD E. COLE,  
C. D. B. FISK,  
A. L. RICHARDSON,  
DEXTER H. FOLLETT,  
ASA H. CATON,  
L. A. DODGE,  
C. A. BROWNING,  
WM. H. LORD,  
W. HOWARD,  
WM. LEWIS,  
H. WHITTINGTON,  
WILLIAM B. RICE,  
E. W. ANTHONY,  
GEO. N. TALBOT,  
JOSEPH W. HALL,  
H. L. RICE,  
B. T. THAYER,  
HON. A. E. PILLSBURY,  
O. H. SAMPSON,  
A. W. FINLAYSON,  
SAMUEL LITTLE,  
ARTHUR W. TUFTS,  
S. W. REYNOLDS,  
HON. ALDEN SPEARE,  
WILLIAM H. HORTON,  
J. V. SPALDING,  
JONATHAN BIGELOW,  
JOHN HOPEWELL, JR.,  
O. F. KENDALL,  
SAMUEL P. MANDELL,  
RODNEY P. WOODMAN,  
WILLIAM B. LAWRENCE,  
D. W. LAWRENCE,  
G. A. LEONARD,  
JAMES DELANO,  
THEODORE P. SPITZ,  
ED. BICKNELL,  
J. BRODIE,  
F. R. SPALDING,  
HENRY A. PEVEAR,  
EUGENE GRIFFIN,  
WILLIAM E. BRIANT,  
PARKER B. FIELD,  
H. W. PATTERSON,  
M. N. SMITH,  
C. L. WATSON,  
H. A. PEMBERTON,  
A. SHUMAN,  
J. H. WHITE,  
GEN. J. P. MARTIN,  
N. W. RICE,  
C. S. ROBERTS,  
J. H. HOLMES,  
ALEXANDER STEINERT,  
JAMES B. FORSYTH,  
E. C. WHEELER,  
E. F. DUNHAM,  
COL. ALBERT H. POPE,  
JOHN L. WHITING,

HON. JOHN SIMKINS,  
CHARLES O. DYER,  
JEROME JONES,  
R. H. GARDINER,  
HON. ALBERT CLARKE,  
HERBERT UNDERWOOD,  
EDWIN S. BARRET,  
JOHN WALES,  
GEO. R. WALES,  
JOHN C. WRIGHT,  
A. O. DAVIDSON,  
JAMES PHILLIPS, JR.,  
JOHN BREMER,  
M. P. CLOUGH,  
JOHN S. BARTLETT,  
E. L. SANBORN,  
C. W. WHITTEN,  
HENRY S. PRATT,  
F. SEAVEY,  
GEO. A. BRIGHAM,  
HENRY S. HOWE,  
W. H. CHIPMAN,  
W. A. PAINE,  
J. B. LEAMY,  
J. G. RAMSDELL,  
FRANK W. DANIELS,  
W. B. SAUL,  
J. ALBA DAVIS,  
REV. M. J. SAVAGE,  
N. B. GOODNOW,  
CORNELIUS P. HATCH,  
JOHN SHEPPARD, JR.,  
FRANK M. AMES,  
FRANK F. HODGES,  
G. H. B. WINSHIP,  
SENAS SEARES,  
CHARLES S. BARTLETT,  
ALEXIS TORREY, L. G. B.,  
J. C. HOLLIS,  
SOL. P. STRATTON,  
GEO. S. SPAULDING,  
GEO. L. SEVENS,  
BYRON S. CARD,  
ALBERT IRVINGS CROLL,  
ALFRED M. GOODALE,  
C. P. F. KELLOG,  
W. A. COPELAND,  
E. T. WENDALL,  
JAS. M. CHILDS,  
LAWRENCE C. FENNO,  
C. W. LEONARD,  
J. S. HOLDEN,  
H. R. TURNER,  
CHARLES E. ADAMS,  
ARTHUR W. POPE,  
JOSEPH LINCOLN,  
FREDERICK H. VIAUX,  
CHARLES H. CLARK,  
F. W. CHENEY,  
F. H. ODIORNE,  
B. F. LARRABEE,  
C. GRANVILLE WAY,  
JOHN F. ALBREE, JR.,  
W. H. ATWATER,

HARRISON E. WOODWARD,  
REV. J. H. WHITMORE,  
A. E. WINSHIP,  
W. L. TERHUNE,  
GOV. H. A. TUTTLE,  
JOHN SHEPARD,  
OAKES A. AMES,  
WILLIAM E. CURTIS,  
M. HEWITT,

JOHN M. GRAHAM,  
JOHN J. EATON,  
FREDERICK ESTABROOK,  
JOEL GOLDTHWAIT,  
T. W. DELAND,  
HON. J. C. BENNETT,  
EDWIN W. INGALLS,  
NICANOR BOLET PERAZA,  
HENRY D. HYDE,

C. D. SMITH,  
GUS ATWATER,  
W. W. WAUGH,  
R. J. MCCARTNEY,  
E. A. BURNHAM,  
JAMES F. MULLEN,  
MATIAS ROMERO,  
THEODORE NIKERSON,  
LEWIS R. SPEARE.

At that banquet I delivered the following address in answer to the toast assigned to me :

MR. CHAIRMAN—GENTLEMEN :—I feel quite diffident in speaking before such a select audience, in this enlightened city, the Athens of America ; but I could not refrain from answering the sentiment which has been assigned to me, touching a subject in which I feel a most lively interest, and with which I consider myself fully identified.

Over one hundred years ago, after this continent had remained for nearly three centuries a dependency of the Western nations of Europe, the thirteen English colonies of North America, having arrived at their maturity, proclaimed and established their independence from the mother country. The Latin, or remaining portion of the continent, followed your example about thirty years later, a comparatively short period, taking into consideration the difficulties of communication at the time, and the momentous character of the undertaking, and from 1810 to 1824 we, too, proclaimed and established our independence. You realized in this privileged land the dream of the lovers of humanity in organizing a republican form of government, managed by the people, and intended for the good of the people, following the principles, and in many cases improving them materially, of the English unwritten constitution, which has assured them the best governments in the world. We also followed in this case your example and adopted a republican form of government, based substantially on the Constitution of the United States of America. It is true that Mexico had an ephemeral empire, which lasted not quite two years, and that Brazil had, until recently, a peaceful and progressive one ; but Mexico adopted, since 1823, a republican federal constitution, modelled on yours, and Brazil has just done the same, without the shedding of blood, and in fact without any opposition. If it is a source of great satisfaction to you that the eighteen nations into which this continent is divided, not including the United States, have followed your footsteps, not only in accomplishing independence, but also in adopting a republican government, there is imposed upon you, at the same time, the grave responsibility of setting a good example, which will contribute to the consolidation of popular government on this hemisphere.

We are following, besides, other equally meritorious examples which you have set for us. I speak of your love for peace and your untiring energy in developing your country, by which you have succeeded in making it one of the richest in the world. Your railroads, which surpass in extent those of Europe, notwithstanding that continent has three times your population, have been, in my opinion, the main element of your progress. The Latin portion of this continent has also been making strenuous efforts to build railroads. We have in Mexico one of the largest systems of the Latin-American countries, and it gives me pleasure to acknowledge on this occasion that in building it we have been greatly assisted by Boston capital, Boston enterprise, and Boston energy.

The first, and for several years the only railroad built in Mexico, from Veracruz to the City of Mexico, with a small branch to Puebla, was made wholly by English capital. It took the company over sixteen years to build 292 miles. That line did

not prove of special advantage to the country, mainly because the company would make no branches to connect commercial centres, and because its tariffs were exceedingly high, the average of the import freights being twenty-two cents per mile per ton. For the same reasons the road was not, in the beginning, a financial success, and its stock was sold in London, in 1879, at six pounds sterling per share of one hundred pounds; but in 1883, when the line transported a great deal of railroad material for the roads then under construction, which caused a dividend of 7 per cent. to be paid on the stock, its price went up to 150, and this fact illustrates the possibilities of Mexican roads.

In the face of such discouraging facts and prospects, Boston pluck undertook to build a system of railways in Mexico, which then seemed a gigantic undertaking, but Boston proved equal to the task. The enterprising men of Boston who built the Santa Fe system were the pioneers of the Mexican railways. They built from May 1, 1880, to October 1, 1882, the 262 miles of the Sonora road, from Guaymas to Nogales, where there is a branch to Benson, Arizona, connecting it with their main system. Although, for reasons unknown to me, that road has not been a financial success, I feel sure it will be, before long, a very valuable property.

About the same time several men of the Santa Fe system, and many other business men of Boston, organized in 1880 the Mexican Central Railway Company, and after obtaining a liberal grant from the Mexican Government, built in less than four years, from the 15th of September, 1880, to the 8th of March, 1884, a road from El Paso del Norte to the City of Mexico, 1224 miles—a task which seemed then as venturesome as the building of the Pacific road in this country during the Civil War—to which new lines—they can hardly be called branches—have since been added, connecting their system with the Gulf of Mexico at Tampico, which, on account of the deep water improvements now being carried out, will be one of the principal ports of Mexico on the gulf, allowing the largest steamers to come into a bar which, before the work commenced, only drew eight feet of water, and they have under construction their line to the Pacific, as well as other important branches, which, when finished, will make a completed system of 2100 miles.

One little incident will show the difficulties these pushing men had to contend with. The late Samuel J. Tilden of New York was invited by his friends to invest in this road. Not knowing much of Mexico, he decided, as a prudent man, before making the investment to post himself about the condition of the country, and as he could not go himself to Mexico, he requested his personal friend, the Hon. John Bigelow, a most competent and worthy man, to take that trip and convey to him his impressions. Unfortunately, Mr. Bigelow, notwithstanding his very high abilities and qualifications, was unfavorably impressed with the country, either because he did not remain there long enough, or because it is, in any case, very difficult for a foreigner to understand a country with which he is not familiar; and his report was adverse to the investment. Mr. Bigelow published in *Harper's Magazine*, of New York, for October, 1882, the result of his investigations, and thinking that he had misunderstood my country, and that his conclusions might be prejudicial to its development if I allowed it to go unchallenged, I answered his article. He then very properly said, and I of course acquiesced in it, that between two conflicting opinions about a future fact, whether investments in Mexican railroads would or would not be profitable, time alone had to decide. I venture to say that sufficient time has now elapsed to settle that question, and that although the Mexican Central Railway securities have had, like those of any other large enterprise, their ups and downs, I think their holders have every reason to be satisfied with their investment. I sincerely think they own a very valuable property, whose price would be enhanced with the lapse of time, and keep pace with the prosperity of Mexico.

The National Railway, another system almost as large as the Central, has also finished its main line, is already connected with the Gulf of Mexico at Tampico, and is building a branch to the Pacific, and I consider this line also as a very valuable one. The originator of the Southern Pacific Railway system has also built, and without subsidy, a trunk line to Mexico, the International, which is now being extended towards the Pacific, and which will also prove, I have no doubt, a very valuable property.

These four roads are really extensions into Mexico, and therefore Mexican feeders, of your large railway system, and they actually make of our two countries, for commercial purposes, a single territory. But owing to existing barriers to trade, the international traffic of the Mexican roads has only been about 20 per cent. of their total business.

Mexico subsidized for sometime her railways, and it was thought at first that the subsidies would be merely nominal, as the condition of her finances was such that few imagined that their payment could be effected. But the resources of the country are so great, that the subsidy was not only paid in yearly instalments as agreed upon, but last year the whole of it was advanced in cash to all roads willing to receive it in that way.

Let us see now how the building of roads has affected the prosperity of Mexico. The imports for the fiscal year ending the 30th of June, 1873, were \$20,166,012; the exports for the same year, \$31,594,005, most of them precious metals; and the federal revenue was only \$15,739,239. In about fifteen years, of which only six embrace the railroad era, the foreign trade and revenue of Mexico have increased over one hundred per centum, as the imports of the fiscal year ending on the 30th of June, 1889, the last one of which official statistics have been published in Mexico, amounted to \$40,624,894, the exports for the same year, two thirds being precious metals, to \$60,158,423, and the federal revenue amounted to \$32,745,981. The trade of Mexico with the United States has increased in still larger proportions. In the year ending June 30, 1873, we imported from the United States \$5,231,254, and exported to this country \$11,367,859, principally precious metals; while in the last fiscal year of which the Mexican government has published statistics, our imports from this country amounted to \$22,669,420, and we exported to the United States \$43,022,440. We now buy from you nearly sixty per cent. of our imports, and we sell you over eighty per cent. of our exports, and this is merely the beginning of a large development of trade between the two countries, which will assume proportions that can hardly be anticipated.

But the building of roads in a country is only the beginning of its development. Mexico has entered into that path, and its results are already perceptible. Fortunately we have passed, I hope forever, the turbulent period of our revolutions. The causes which brought them about, namely, the influence of the Church in the destinies of the country, always exercised against its progress, having now disappeared, their effect will not be felt any longer, and with the assurance of peace and protection to life and property, there can be no doubt that large money investments will be made in Mexico. Since capital from this country, and especially from Boston, has assisted her in building her roads, it is to be hoped that such assistance will not stop there, but continue its wholesome work and build manufactories, operate mines, and take up many other new enterprises mutually profitable. The means of communication already being established, I hope that commercial development will follow. Two neighboring republics occupying the main portion, if not the whole, of the North American continent, which are contiguous for nearly two thousand miles, divided only by an imaginary line, producing each what the other needs, and connected by several systems of railways, must before long agree to lessen the present barriers to traffic, and when that is done the trade between the two will surprise the world. It is my wish that such a consummation shall not be delayed much longer.