

Mexico<sup>1</sup> offers a clear demonstration of the truth of what the *Cotton Factory Times* said, as new cotton mills are built equipped with English machinery, the inevitable result being the supplying to a still greater extent by domestic mills the demand for cotton goods. England is furnishing the weapons wherewith her own great trade is to be reduced in volume.

It would seem to be for the interest of England to do something for silver, in conjunction with the United States, France, and Germany. Possibly, as Dr. Karl Peters, the distinguished German historian, says, in a remarkable article published in 1897 in the *Zukunft*, of Berlin, England need not foster her manufactures as sedulously as formerly, for with the demonetization of silver she gains in the volume of imports needed to pay the interest due her on capital placed abroad, and so is becoming an enormously wealthy banker-nation which can live on her world-wide investments regardless of losses to her manufacturers and merchants.

Dr. Peters is so strong a believer in the eventual preponderance on this planet of the Anglo-Saxon race that he has been criticised sharply for his anglomania by contemporary German writers.

Dr. Peters sees nothing for England to fear in becoming less powerful in manufacturing; she is, in his opinion, destined to change into a purely capitalist country. He adds:

"The time is approaching when Glasgow and Manchester will be unable to compete with foreign rivals, but the capital heaped together in the city of London will control all foreign industry, monopolizing all private property. Already India, America, Australia, and South Africa are forced to send their produce at cheap rates to England, in part payment of dividends and interest. British imperialism is not founded on cannons; it rests upon money alone, and ancient Rome never exploited her provinces in a more relentless manner than Great Britain her possessions or any country subject to the influence of her capital."

The German historian reckons up the "tribute money" yearly paid in London. India contributes \$100,000,000; Australia and South Africa at present \$75,000,000, and the United States, at the least calculation, \$250,000,000, although French statisticians estimate the "Yankee tribute" at \$400,000,000 annually!

<sup>1</sup> Mr. Carden, however, expresses the opinion, in a very able report to the London Foreign Office on *Cotton Manufacturing Industry in Mexico*, dated at the City of Mexico on March 10, 1898 (*British Diplomatic and Consular Reports*, No. 453, *Miscellaneous Series*), that the abundance of money in Mexico seeking investment, and not the depreciation of silver, is the cause of the great increase of the cotton industry in that country, although in another portion of his report he says that the Mexican cotton industry, favored as it is by the very heavy premium on gold, has practically nothing to fear from foreign competition. It seems obvious that the abundance of money seeking investment in Mexico might be due to our silver standard, which has increased so much our exports of commodities, leaving our coin at home.

It seems to me beyond all doubt that for the reason assigned by Dr. Peters, or for other considerations, England will not consent, under the present condition of things, to the rehabilitation of silver.

*The United States and Silver from a Mexican Standpoint.*—I will not finish this introduction without stating that the opinion prevailing in the United States that Mexico desires this country to adopt the silver standard for the purpose of being helped in the way of less fluctuations and a material increase in the price of silver, is a very mistaken one. A great many think that should the United States adopt the silver standard, the large profits now derived by selling here in gold the articles produced by us under a silver basis will cease, to the great detriment of Mexico, and they are therefore averse to seeing the United States under the silver basis.

I am sure that nobody in Mexico would like to see the United States debase its currency for the sake of their keeping company with silver standard nations. We are sure that the great importance of the United States as a commercial and industrial nation will always make its money, whether gold or silver, as good as any other in the world, and while if they favor silver they might contribute to increase the price of that metal, or at least to avoid the present fluctuations, such policy will hardly bring about the debasement of the United States' currency.

The Mexican government and the Mexican people at large would be glad of course if the United States Government, with its commanding position among the great commercial nations of the world, would assist in the restoration of the price of silver, or at least in preventing its falling any lower; but many would rather see the United States adhere to the gold standard, as it means for Mexico exemption from competition, and also a gold premium bounty<sup>1</sup> on tropical products.

<sup>1</sup> A great many in Mexico consider as an advantage the permanent depreciation of silver, and this statement is borne out by the following remarks of Mr. William J. Bryan in a letter, on his recent visit to Mexico, that was published in the *New York World* of January 23, 1898, in which he says:

"I found quite a number of Mexicans who went so far as to express the hope that the United States would continue the gold standard because of the advantage which Mexican manufacturers find in a high rate of exchange, but the majority of the people with whom I talked desire the restoration of bimetallism in the United States in order that stability in exchange may be added to stability in prices."

My statement is also confirmed by the following extract from an interview which Captain W. G. Raoul, President of the Mexican National R. R. Co., had with a *New Orleans Times-Democrat* correspondent published in the issue of that paper of September 4, 1896:

"Mexican merchants do not want to see the United States go on a silver basis. Mexico has a good thing as matters are now, and she don't want to share the silver pudding with the people on the north of her. Free silver is a blessing to any community or country . . ."

*Mexico and the Gold Standard.*—I have been often asked why Mexico does not adopt the gold standard and place herself abreast with the great commercial nations of the world. On this account I think it proper to present some views on the subject.

It would be a great deal more difficult for Mexico to accept the gold standard than for the United States to adopt the silver standard, because, the silver standard having been in operation in Mexico for four hundred years, to abandon it and come to the gold standard, a higher standard of value, would entail untold losses, a great disturbance of business, many failures, and almost universal ruin; while the adoption of the silver standard in the United States, although undoubtedly it would be accompanied by very serious disturbances in business and by heavy losses, might ultimately result, considering the great importance of this country as a commercial and manufacturing nation, in the restoration of silver as a money metal by the other commercial nations of the world, although without a reasonable certainty that such should be the result, a certainty not easy to obtain, it would not be prudent to make hastily such a change.

Although we have suffered so far all the drawbacks of the silver standard that I will presently mention, we are satisfied with it, because it has not been an unmitigated evil, as it has brought us decided advantages. We are willing, therefore, to wait and see what is the final outcome of this question, and watch the result of several experiments in adopting the gold standard which are now being made by some of the recent silver standard nations, like Japan, Chili, and especially India.<sup>1</sup> It is my personal opinion that the commercial nations of the world will finally reinstate silver as a money metal, going

<sup>1</sup> I think it would be interesting to state what has been, so far, the result of the adoption of the gold standard by Chili and Japan, and of the closing of the Indian mints to the free coinage of silver. Perhaps the data that I have on that subject is not entirely impartial, as in every country where the silver standard prevails public opinion is divided on that question, a strong party advocating the adoption of the gold standard and the other the permanence of the silver or paper money currency, and perhaps the friends of the old system exaggerate the inconveniences of the change.

The adoption of the gold standard may necessarily bring about, at least for some time, serious disturbances consequent to such an important change in the monetary system of the country, and perhaps, notwithstanding the disadvantages stated in the information that I have received, such changes would in the end be beneficial to the nations which have adopted it, but that would only appear with the lapse of a reasonable time. In the case of Chili, that country, like Argentina and Brazil, was really under a paper money basis, which, as compared with gold, was worth a great deal less than silver, and therefore the change that Chili has made may ultimately be beneficial to her, because it is an advantage to change from a paper money to a coin money.

Japan has adopted the gold standard in so far as to redeem in gold her silver coins at the ratio of 1 to 32, and Chili has done the same at the ratio of 1 to 42. Both in-

back to the bimetallic standard which long prevailed for so long, but if that should not be so, and all the nations of the world would accept the gold standard, and if silver should command as low a price as any of the base metals, like lead or copper, we of course would accept the gold standard, especially if by that time we can produce, as I have

tended to equal the legal with the commercial ratio of silver, but as the market price of silver changes so often, their object so far has been frustrated.

In the case of India, undoubtedly the Colonial Government has saved, by closing the mints to the free coinage of silver, large amounts of money in buying exchange on London; but whether the closing of the mints is beneficial to the country at large, I think cannot yet be ascertained, and is a matter subject to further developments.

The following is the information referred to:

*Japan.*—Some newspapers of the Mikado's Empire are lamenting that the gold standard was ever thought of. In recent reviews of the year 1897 appearing in the native papers, there is a general condemnation of the gold standard. It is admitted that the financial situation in Japan is worse than it was in 1896. Public securities have fallen, railway and industrial shares are very low, and many new undertakings have stopped for lack of funds. And worse than all, the exportation of cotton yarns to silver-using China has come to a standstill. The Japanese papers ascribe this to the gold standard.

The *Tiji Shimpō*, an important paper, says:

"The adoption of the gold standard is the worst mistake ever committed by the government in the long history of the thirty years that have passed since the present Meiji era began. The Matsukata ministry, however, must bear the full responsibility for it. The prospect which the country had of still further developing her industries owing to the depreciation of silver compared with gold has now been ruthlessly thrown away. Our trade with silver-using countries has already been greatly injured. In China, Corea, and the Strait settlements, where at one time Japanese products found a good market and were rapidly expelling foreign goods, Japan is now losing ground and is likely soon to have little footing left. Many of the factories in the western part of Japan are closing or only running on half time."

And *Greater Japan* remarks in the same tone:

"We can speak only in gloomy terms of the year just past. Commercial affairs and political affairs reached their lowest depths of depression and mismanagement. The introduction of the gold standard proved a complete failure. It was to have opened the door to an inflow of foreign capital, thus succoring the distress of the industrial classes and producing an appreciation in the price of public securities. But foreign capital has not come in, neither have public securities appreciated. On the contrary, we have seen an ever-increasing preponderance on the side of imports, a corresponding outflow of specie, and a steady fall in the price of bonds. Nor is this all. The effect of the demonetization of silver has been fatal to the most promising of all Japan's industrial enterprises—cotton spinning. Its chief market has been closed against it, and the prosperity that distinguished it at the close of 1896 was replaced by adversity at the end of 1897."

The gold standard is not probably the sole cause of the bad times in Japan, for the people there have become imbued with a speculative spirit and the rage for easily made fortunes is to be noted there as in Europe and the United States.

*Chili.*—According to a well-informed financial paper of Chili, *La Tribuna de Valparaiso*, the adoption of the gold standard in that country, some two years ago, has not given satisfactory results. In point of fact, it is asserted that since the former

no doubt we will, a large amount of gold, namely, from \$20,000,000 to \$25,000,000 a year, which will be the basis of our gold currency.

Another reason which makes it difficult for Mexico to adopt the gold standard, is that we are very large producers of silver, the United States only being ahead of us; therefore it would be injurious to our interests to depreciate that metal in our own market, such being the

financial policy was discarded and gold has become the only circulating medium, poverty and a paralyzation of business seems to have fallen to the lot of many districts that heretofore were very flourishing. There is a noticeable scarcity of circulating medium all over the country, public and private securities have depreciated, and the rate of interest which some years ago was 7 or 8 per cent. is now as high as 12 per cent. Furthermore, since the gold standard was introduced, five banks, with an aggregated capital of \$3,300,000, have failed, and three, with capital amounting to \$12,300,000 have gone into liquidation. Thus it is said that 25 per cent. of the money invested in banking in that country has been lost, and a similar result has obtained with regard to many mining and industrial enterprises which heretofore had been in a most flourishing condition.

*India.*—The opinion of many intelligent bankers and merchants of India seems to be favorable to silver. The *Indian Spectator*, reflecting accurately this opinion, said recently: "The attitude of the government of India is indeed too plainly one of a pronouncedly uncompromising character. They have pinned their faith on the great experiment of 1893, believing too optimistically that the day is come when it will succeed, and we shall have gold brought to our mints at 1s. 4d. a rupee, and are delighted at the prospect of having the Indian currency assimilated with the English, which indeed it would do if we had gold sovereigns in India in quantity large enough to make the rupee in reality a mere token coin. We are not at all confident that such a consummation is very near to us now. Nor can we pay exclusive attention to our trade with England alone, and be blind to the fact that the present currency arrangements have told very injuriously upon our growing trade with the silver-using East."

And confirming the views of Chairman Yule of the Bank of Calcutta, one of the ablest advocates of silver-coinage resumption in all India, the *Indian Spectator* goes on to say: "The unrestricted inflow of silver bullion and the tightness of the money market are other effects of the currency legislation of 1893 which we cannot view with equanimity. We cannot, therefore, approve of the attitude taken by our government or their determination, expressed in their dispatch in so many words, to persist in their policy of introducing a gold standard in the country and not to go back and be a party to any problematic scheme of bi-metallism. Nor can we believe that we would be worse off if, with our mints open, we could by any means raise silver up and be content with a purely silver currency."

The following is an abstract of the opinion of the Anglo-Indian press on the present financial conditions in the second week of February, 1898, published by the *London Times*:

"Since the closure of the Indian mints the rupee has had an artificial value on an intermediate level between gold and silver. It has been a scarcity rupee, not representing the market value of silver, but the lack of an adequate supply of currency. The Indian government, having large gold payments to make in England every year, has profited by an artificial scarcity of money. If the rupee had been on a par with silver in its downward course the remittances would have been heavily increased. The Indian government, since the closing of the mints to silver, has produced a money

necessary consequence of our accepting the gold standard. Now, it has not been depreciated at home, for it has the same purchasing power that it had when silver was at a par with gold, at a ratio of 16 to 1; silver has only depreciated in foreign markets, but should we accept a gold standard we necessarily would depreciate it in our own country, which is our largest and most important market.

famine for the sake of obtaining more favorable rates of exchange in its own transactions with London."

The results of this policy as explained by financial writers in India have been disastrous to all classes. The average rate of interest has risen from  $4\frac{1}{2}$  in 1895 and  $5\frac{3}{4}$  in 1896 to  $7\frac{1}{4}$  in 1897. How high it will go in 1898 no expert ventures to forecast. In Calcutta loans have been negotiated as high as 14 per cent., while in Bombay, according to *The Times*, of India, even "24 per cent. would not bring out an advance upon the most solid of all securities, namely gold bars." With a bank rate of 10 per cent. merchants have been embarrassed in selling their bills, and commercial enterprise has been paralyzed. This continuous money stringency, while fatal to economic progress, has also affected the capacity of the masses for purchasing food in famine times. Mr. B. M. Malabari, in his pamphlet on *India in 1897*, discusses the vital question whether the famine results from the absence of foodstuffs or from the want of means of buying food. The *London Times* makes this weighty summary of financial opinion in India:

"If the conviction once possesses the Indian mind that the artificial enhancement of the rupee is a contributory cause of famine, it will furnish a common rallying cry for all classes—peasant and townsman, rich and poor—such as has never before been raised. Put in economic terms, the contention is that the government, in order more easily to discharge its own gold obligations, has subjected India to an artificial currency that bears down the producing industries on which the present and the future of the people depend. Thus stated, the question is open to fair argument. But if it passes from the Anglo-Indian to the vernacular press, it will cease to be stated in economic terms, and become a popular cry of the spoliation of the peasant,—that cry for which it has hitherto been our endeavor to avoid giving any just cause."

Financial writers in Calcutta and Bombay do not hesitate to say that there is imminent danger lest the idea that the famine in food as connected with the famine in money may take hold of the Indian mind.

From some statements made by Lord George Hamilton, Secretary of State for India, in a debate on the Indian currency, which took place in the House of Commons of the British Parliament on March 29, 1898, it appears that in the opinion of the Indian Office it would be impossible to reopen the Indian mints without some international arrangement, which at present is considered out of the question, and that the British Government was so perfectly satisfied with the closing of the Indian mints that the attempt to reopen them was qualified as an act of lunacy. The Liberal element in the House of Commons seemed to be entirely satisfied with Lord George Hamilton's views, as Sir William Vernon Harcourt, Liberal leader in the House, congratulated Lord George Hamilton upon his speech in which he expressed the views just quoted, and the House then adopted Lord George Hamilton's motion, appointing a committee which will have practically all the powers of a royal commission to inquire into the practicability of the Indian Government's proposals for a gold standard. At the same time, during the discussion of the budget debate in the Indian Legislative Council, Sir James Westland, the financial member of the Council, announced that he could declare that a silver standard or the reopening of the Indian mints was now impossible.

It would seem easy for Mexico to overcome all the drawbacks of the silver standard by decreeing the payment in gold of the whole or of a portion of its import duties; but such a scheme would establish two different kinds of currency in Mexico, and, gold being the more valuable, would tend to depreciate within the limits of Mexico our silver currency, with disadvantages to all the interests in the country. There is another serious objection to that plan: our import duties are already so high that they do not admit of any further increase. If we collected them in gold, we should have to reduce them to about fifty per cent. of the present rates, now payable in silver, and then we should have gained nothing, but increased the disadvantage of the fluctuations in the price of silver bullion; while if we should leave the import duties at or about their present rates, and make them payable in gold, we should practically double them, and they would become so burdensome as to afford great encouragement to smuggling, and so reduce very considerably their proceeds, especially considering the high increase in the value of foreign commodities caused by the depreciation of silver.<sup>1</sup>

<sup>1</sup> In this regard, I think it interesting to insert here a letter from Señor Don Jose Yvés Limantour, the Secretary of the Treasury of Mexico, addressed on August 18, 1897, to Mr. Ottoman Haupt, a well known French currency authority and gold monometalist, who has advocated the adoption of the gold standard in Mexico, and even suggested a practical way to do it, in which letter the policy of the Mexican Government on the subject is clearly outlined, and the difficulties of adopting the gold standard ably presented.

" Mexico City, August 18, 1897.

" D. Ottoman Haupt, Esq., Paris :

" MY DEAR SIR :—Your esteemed letter of July 21st last came duly to hand, and I answer the same with pleasure, anxious to meet the laudable intentions that have no doubt prompted you to communicate to me your opinions in regard to the monetary question in Mexico.

" Let me begin by assuring you that you made no mistake when you thought that your special studies upon the subject were known to me. In fact, your principal works have a prominent place in my library, and I always read the same with interest and frequently consult them.

" You are furthermore right when you assure me that it is not at present an academic discussion upon the convenience of a single unit or a double unit, but of an essentially practical problem whose solution is every day more urgently needed. Some time has already elapsed since this study was taken up by the Secretaryship under my charge, and, as you can readily understand, the Government follows closely the general phases under which the monetary question presents itself, as well as it tries to follow under its various hues the consequences that are likely to follow.

" There is no doubt that on account of this subject a panic reigns the world over, under which influence many nations, with or without cause, be it for lucrative purposes or on account of an imitative mania, have changed their monetary system and have put silver in the shade.

" It is also true that other nations such as India and China, which were enormous consumers of the white metal, have diminished or stopped buying it, and the fact is

*Mexico and the Ratio.*—I think it is beyond all question that the main, if not the only, cause of the depreciation of silver is the fact of its having been demonetized, and there can be no doubt that should the mints of the world be again open to the free coinage of silver, as they were before 1872, at the ratio then existing, the market price of that metal would be again as it was then as compared with gold, in the proportion of sixteen to one.

I am sure the Mexican Government would accept any ratio that the commercial nations of the world should be willing to agree upon, even in case it differs from the old one. So far as my personal views are concerned I would rather stand by this ratio, because it is the natural ratio, and because it stood for four hundred years with almost no break or difficulty, but serving a good purpose. Should any other ratio, whether eighteen, twenty, or more, to one, be adopted, it would be an artificial one, having to stand upon only the statute books of the commercial nations of the world opening their mints to the free coinage of silver at such ratio.

*Important Papers on Silver Printed by the United States Senate.*—The Senate of the United States has ordered, on motion of several of its members holding opposite views, the printing of many very inter-also true, beyond any doubt, that its production has constantly increased and in a progression most rapid. All of these circumstances combined have tended to, or at least hastened, the depreciation of silver.

" Is this question, however, settled fatally and definitely, or does it not admit of any remedy or relief? You seem to think so, but I, for my part, am not yet convinced of it, and independently of any opinion that may be had on this important subject, many powerful reasons exist why Mexico should not change its silver monetary unit, at least whilst some of its economic peculiarities remain.

" In my answer to Mr. Jacoby, which you read, I brought forward and tried to give in detail the two sorts of difficulties that would beset us in order to exchange the silver for the gold unit. The first of these difficulties involves the means to procure the necessary gold for our circulation, and the second (and evidently the most serious) almost borders on the impossible, for it means no less than the necessity for keeping the gold in the country and suppressing its exportation.

" Mexico's commercial balance is very unfavorable, its exportations far exceeding its importations, and besides the value of these latter it has to pay in gold the service of its foreign debt, the interest on its bonds, its railroad dividends, and those of many other industrial and mining enterprises, which have been established or are worked with foreign capital. In favorable years this unequilibrium is partially neutralized with the new European capital coming to seek investment in the country, but this compensating factor disappears completely in feverish times, and, moreover, when silver is suffering continual depreciations.

" Well, taking altogether the exportations necessary to pay up these various sums: silver represents from 55 to 60 per cent., and the remaining 45 or 40 per cent. other products; in other words, 65,000,000 of silver against 45,000,000 or 50,000,000 of all other export articles put together.

" Under these conditions, what expedient must we resort to in order to retain the necessary gold bought, and not to suffer the deception, which other nations have had

esting papers bearing on bimetallism and specially on the silver question and on the effects of the depreciation of silver in the Eastern nations, which form now a very instructive collection, containing a great deal of very useful information on that subject. On motion of Senator Chandler, presented on June 6, 1898, a list of such papers has just been published (55th Congress, 2d Session. Senate. Doc. No. 286), and for the benefit of the readers who desire a source of information, I append that list to this paper. Special mention is due to two of these papers, namely: A summary of the results of the injuries which the world has suffered by the depreciation of silver, presented in a very concise manner by Baron de Courcel, French Ambassador at London, at a meeting held at the Foreign Office on July 15, 1897, where the three American commissioners sent to Europe to negotiate an international bimetallic agreement were present, besides Ambassador Hay, Lord Salisbury, and several other members of the British Cabinet, which appears in the Minutes of that meeting, published among the papers presented to Parliament in October, 1897, and which the Senate of the United States ordered to be printed on January 17, 1898, on motion of Senator Chandler (55th Congress, 2d Session. Senate. Doc. No. 69); and an extract from the speech of Monsieur Méline, President of the Council and Minister of Agriculture, delivered in the French Chamber of Deputies on the 20th of November, 1897, which shows very clearly the evils resulting to the world at large from the depreciation of silver, and that such depreciation is not due to the increased production of that metal (55th Congress, 2d Session. Senate. Doc. No. 26).

*The Paper as Published in the North American Review.*—After having made the foregoing statements and explanations in this rather lengthy introduction, it is time to insert the paper as it appeared in the *North American Review* for June, 1895.

that have adopted the gold unit, of seeing, powerless to avoid it, the exodus of their gold to foreign nations?

"Truly, I have been unable to satisfactorily answer to myself this question. As long as silver remains in circulation, it is well known by Gresham's law that gold is invariably exported, and to limit the circulation of silver is not to be thought of in a country that produces it, perhaps, in more abundance than any other in the world.

"To issue gold certificates to keep the metal on hand is not in my opinion practical, because if such certificates are not redeemable at the will of the bearer it entails a very delicate question of credit, and would expose us to unfavorable unforeseen disasters and contingencies, and if it were otherwise the certificates would at once be converted into gold and immediately exported.

"I finish this letter assuring you that it will always be a pleasure to me to hear your opinion upon subjects that to you are so familiar and that you cultivate and elucidate with such a recognized ability.

"Believe me, yours sincerely.

J. Y. LIMANTOUR."

## THE SILVER STANDARD IN MEXICO.

The editor of the *North American Review* asked me some time ago for an article about the industrial, agricultural, and commercial conditions of Mexico, as compared with the same conditions in the United States, in connection with the monetary systems existing in both countries. I was very reluctant to write on that subject, fearing that my remarks might be construed as showing a desire on my part to meddle in the important currency questions then pending in this country, or as an attempt to institute a comparison between Mexico and the United States, in which Mexico should appear in an advantageous position,<sup>1</sup> nothing being further from my mind than either of these purposes. Senator Morgan from Alabama subsequently made some inquiries of me on the same subject, and I could not refuse to give him the information he desired; after which I saw no objection to furnishing it to the *North American Review*, and I used in the preparation of this article everything that I said to Senator Morgan in answer to his inquiry:

*No Possible Comparison Between Mexico and the United States.*—I must begin, however, by saying that it would be neither desirable nor proper for me to enter into a comparison between Mexico and the United States. This country is so far in advance of Mexico in material progress, commerce, manufactures, improved methods of agriculture, high wages, public education, accumulation of wealth, banking and banking facilities, and so many other things, that such a comparison would be unfair, although in some respects Mexico has suffered less than this country during the present financial crisis. I shall, therefore, confine myself to stating the advantages and disadvantages produced in Mexico by the silver standard prevailing there, without drawing any conclusions from the facts presented, so that every reader can draw his own.

<sup>1</sup> This article was written and published at the time when the financial crisis of 1893 was producing its direst effects in the United States, that is, when prices had come down, factories were closed, operatives dismissed, wages reduced, strikes occurring everywhere, business depressed, many men were without employment, and in consequence of all that a very unsatisfactory condition of things prevailed all over the country. It is to that condition of things that the article refers in stating that Mexico had not suffered so much as the United States during that period.