

New Orleans, the “Natural Depot” for Mexican Specie (1821-1861)

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This paper focuses on the market for Mexican specie (silver and gold coins) in New Orleans between Mexico’s independence in 1821 and the U.S. naval blockade of the Confederate port in 1861. New Orleans was a destination for Mexican *pesos* (dollars) since Louisiana’s early days as a French colony. During Mexico’s wars of independence (1810-1821) and the decade after, the port’s commission merchants and shippers became dominant intermediaries in Mexico’s foreign trade. Many Spanish wholesale merchants expelled from Mexico between 1826 and 1833 moved to the city, strengthening its role as an *entrepôt* between Mexico and the Atlantic economy.

Mexican specie supplied the port’s financial markets with abundant liquidity. Merchants lauded the Crescent City’s role as the “natural depot” for Mexican specie and sought to attract *pesos* shipped to Great Britain. Large *pesos* remittances in the Rio Grande borderlands (unaccounted by U.S. and Mexican trade statistics) flowed from Brazos Santiago (Texas) to New Orleans in the 1850s due to booming trade after the war. The Mexican Reforma War (1858-1860) diverted even larger volumes of Mexican *pesos* to the port. New Orleans’ place as the “natural depot” for Mexican specie ended with the beginning of the U.S. Civil War in 1861. The systemic consequences of this geopolitical shock deserve to be incorporated in standard accounts explaining the ultimate demise of international bimetallism.

Spanish, Louisianan Creole, German, British, and French merchants reexported European and U.S. goods from New Orleans to Mexico’s mining regions in exchange for *pesos*. These “silver barons” dispatched U.S. cotton and Mexican *pesos* to North Atlantic markets and merchant bankers, who demanded *pesos* for currency arbitrage and trade with China. The key importer was Louisiana Creole commission merchant, cotton factor, and Baring Brothers’ agent Edmond J. Forstall. British and Anglo-American importers and New Orleans banks secured less silver.

Keywords: specie, silver, gold, merchant networks, Mexican *pesos*, United States, northern Mexico, Gulf of Mexico.

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New Orleans is a point where specie can be obtained at almost any time, the Mexican mines pouring a great part of their wealth into her bosom.²

Gold and silver coins (specie) were scarce in North America from colonial times through the California gold rush era. Precious metals were not abundant in the British colonies, and colonial officers had no powers to coin money.³ American colonists made up for the shortage with Spanish American silver *pesos* (dollars) and other foreign coins obtained via trade, a reliance that continued after independence.⁴ Between 1500 and 1800, mines in the Americas supplied most of the world’s gold and silver, and Spanish silver *pesos* were the global currency of the early modern world, lubricating trade between the West and the East. Through the Napoleonic Wars (1803-1815), the Spanish and Portuguese American colonies exported precious metals to pay for metropolitan imports; then, silver and gold flowed from Iberian ports to London, Amsterdam, Paris, and other European financial centers.⁵

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² See “The New Orleans Banks,” August 8, 1838, in *Extra Globe*, August 23, 1838, 840.

³ Massachusetts was the only colony with a mint, active from 1652 to 1682. See William G. Sumner, “The Spanish Dollar and the Colonial Shilling,” *American Historical Review* 3 (4), July 1898, 607-619; Wilbur T. Meek, “The History of the American Silver Dollar,” Master’s essay in Economics, Columbia University in the City of New York, 1930, in Rare Books and Manuscript Library, Columbia University in the City of New York, COA F30 v.42; John J. McCusker, *Money and Exchange in Europe and America, 1600-1775. A Handbook*. London: The Macmillan Press, 1978.

⁴ See Meek, “The History of the American Silver Dollar,” 37, 39; Shepard Pond, “The Spanish Dollar: The World’s Most Famous Silver Coin,” *Bulletin of the Business Historical Society* 15 (1), February 1941, 12-16; David A. Martin, “The Changing Role of Foreign Money in the United States, 1782-1857,” *Journal of Economic History* 37 (4), December 1977, 1009-1027.

⁵ For precious metals in the Americas, see Richard L. Garner, “Long-Term Silver Mining Trends in Spanish America: A Comparative Analysis of Peru and Mexico,” *American Historical Review* 93 (4), October 1988, 898-935; John Jay TePaske, *A New World of Gold and Silver*. Leiden: Brill, 2010; Nuno Palma, “American Precious Metals and their Consequences for Early Modern Europe,” in Stefano Battilossi, Youssef Cassis, Kazuhiko Yago (eds.), *Handbook of the History of Money and Currency*, Springer: Singapore, 2020, 363-382.

For silver, see Wilbur T. Meek, *The Exchange Media of Colonial Mexico*. New York: King’s Crown Press of Columbia University, 1948; Ruggiero Romano, *Moneda, seudomonedas y circulación monetaria en las*

After the implosion of the Spanish Empire in the 1820s, the newly independent countries producing silver (Mexico, Peru, Bolivia) and gold (Brazil, Colombia) continued exporting precious metals to specie-demanding markets in the economic core. However, their routes and intermediaries changed dramatically, as Great Britain, the United States, and France attracted larger shipments of Latin America's bullion and specie.⁶ British merchants became dominant in Latin America's international trade, but they were not without rivals, as their French, U.S., and German competitors also sought silver and gold.

The United States emerged as a key specie intermediary under international bimetallism, despite its strong economic ties with Great Britain and close alignment to the gold bloc.⁷ U.S.

economías de México. Mexico City: Fondo de Cultura Económica, El Colegio de México, 1998, 35-101; Carlos Marichal, "The Spanish-American Silver Peso: Export Commodity and Global Money of the Ancien Regime, 1550-1800," in Zephyr Frank, Carlos Marichal, Steven Topik (eds.) *From Silver to Cocaine. Latin American Commodity Chains and the Building of the World Economy, 1500-2000*. Durham, NC: Duke University Press, 2006, 25-52; Stephen Mihm, "The Almighty Dollar at Home and Abroad: Transnational History and the Currency Question," in Heinz Tschachler, Eugen Banauch, Simone Puff (eds.), *Almighty Dollar*. Vienna: LIT Verlag, 2010, 28-44; Alejandra Irigoin, "Global Silver: Bullion or Specie? Supply and Demand in the Making of the Early Modern Global Economy." London School of Economics Economic History Working Papers 285, September 2018.

For gold, see Leonor Freire Costa, Maria Manuela Rocha, "Merchant Networks and Brazilian Gold: Reappraising Colonial Monopolies," in Nikolaus Bottcher, Bernd Hausberger, José Antonio Ibarra Romero (eds.), *Redes y negocios globales en el mundo ibérico, siglos XVI-XVIII*. Madrid: Iberoamericana, Vervuert, El Colegio de México, 2011, 143-169; Leonor Freire Costa, Maria Manuela Rocha, Rita Martins de Sousa, *O Ouro do Brasil*, Lisbon: Imprensa Nacional, Casa da Moeda, 2013; Eduardo Flores Clair, "Producción y circulación de oro en Nueva España, 1777-1822," in Bernd Hausberger, José Antonio Ibarra Romero (eds.), *Oro y plata en los inicios de la economía global: de las minas a la moneda*. Mexico City: El Colegio de México, 2014, 151-175; Angelo Alves Carrara, "La producción de oro en Brasil, siglo XVIII," in Hausberger, Ibarra (eds.), *Oro y plata en los inicios de la economía global*, 251-271.

⁶ See Araceli Ibarra Bellón, *El comercio y el poder en México, 1821-1864. La lucha por las fuentes financieras entre el Estado central y las regiones*. Mexico City: Fondo de Cultura Económica, 1998, 167-200; William Schell, Jr., "Silver Symbiosis: ReOrienting Mexican Economic History," *Hispanic American Historical Review* 81 (1), February 2001, 89-133; Sandra Kuntz Ficker, "The Universal Mint: Mexico's Silver and the World Economy, (1821-1870)," *Capitalism* 3 (2), Summer 2022, 257-300.

⁷ On the U.S. experience under international bimetallism, see James L. Laughlin, *The History of Bimetallism in the United States*. New York: D. Appleton & Co., 1891; David A. Martin, "Bimetallism in the United States Before 1850," *Journal of Political Economy* 76 (3), 1968, 428-442; David A. Martin, "The Medium is Not the Money," *Journal of Economic Issues* 6 (2/3), September 1972, 67-74; David A. Martin, "1853: The End of Bimetallism in the United States," *Journal of Economic History* 33 (4), December 1973, 825-844; Milton Friedman, "Bimetallism Revisited," *Journal of Economic Perspectives* 4 (3), Fall 1990, 85-104; Milton Friedman, "The Crime of 1873," *Journal of Political Economy* 98 (6), December 1990, 1159-1194; Officer, *Between the Dollar-Sterling Gold Points*, 11-33; Angela Redish, *Bimetallism. An Economic and Historical Analysis*, Cambridge: Cambridge University Press, 2000, 209-239; Robert J. Shiller, *Narrative Economics*. Princeton, NJ: Princeton University Press, 2019, 156-173.

On silver in the United States, see Frank W. Taussig, "The Silver Situation in the United States," *Publications of the American Economic Association* 7 (1), January 1892, 7-118; Arthur B. Woodford, "On the Use

merchants competed successfully in securing and shipping Mexican silver *pesos* to North Atlantic markets and silver-demanding China.⁸ Two documents from the U.S. Treasury help visualize the monetary geography of specie-importing ports in the early U.S. economy for 1839 and 1859-1860.⁹ Through the mid-nineteenth century, New York and New Orleans were the leading U.S. ports securing specie (see **Map 1**); San Francisco joined them after the California gold rush (see **Map 2**).

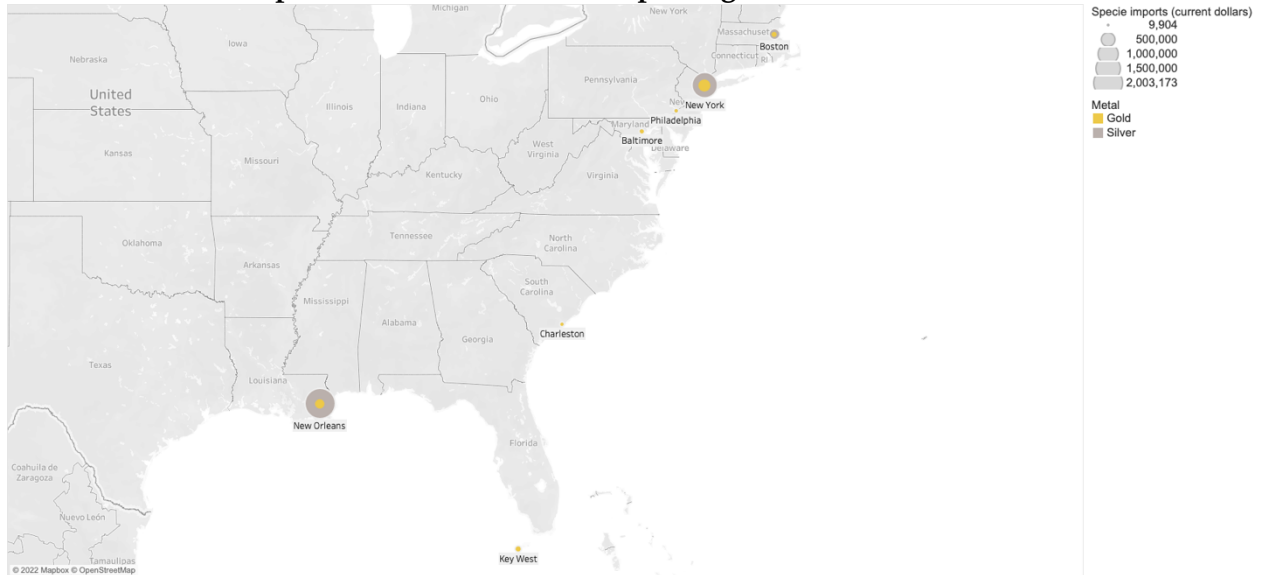
of Silver as Money in the United States,” *Annals of the American Academy of Political and Social Science* 4, July 1893, 91-149; John M. Kleeberg (ed.), *America’s Silver Dollars. Proceedings of the Coinage of the Americas Conference at the American Numismatic Society*, New York, October 30, 1993. New York: American Numismatic Society, 1995; William L. Silber, *The Story of Silver: How the White Metal Shaped America and the Modern World*. Princeton, NJ: Princeton University Press, 2019.

On the U.S. specie standard and specie flows in the nineteenth century, see Richard H. Timberlake, Jr., “The Specie Standard and Central Banking in the United States Before 1860,” *Journal of Economic History* 21 (3), September 1961, 318-341; Richard Sylla, “Monetary Innovation in America,” *Journal of Economic History* 42 (1), March 1982, 21-30.

⁸ See Peter Temin, *The Jacksonian Economy*, New York: W.W. Norton & Co., 1969, 76-91; Man-houng Lin, *China Upside Down: Currency, Society, and Ideologies, 1808-1856*. Cambridge, MA: Harvard University Press, 2006; Alejandra Irigoin, “The End of a Silver Era: The Consequences of the Breakdown of the Spanish Peso Standard in China and the United States, 1780s-1850s,” *Journal of World History* 20 (2), June 2009, 207-243.

⁹ See Original Returns made by the Collectors of the Imports and Exports of Coin and Bullion, with the Names of the Importers and Exporters, for the Year 1839, Doc. 290, Report from the Secretary of the Treasury, Transmitting, in Compliance with a Resolution of the Senate, Statements Showing the Imports and Exports of Gold and Silver Coin, and Bullion, and the Annual Coinage at the Mints, to the Year 1839, March 18, 1840, in *Public Documents Printed by Order of the Senate of the United States, During the 1st sess. of the 26th Cong., Begun and Held at the City of Washington, December 2, 1839. Volume VI*, Washington, DC: Blair & Rives, 1840, 8-10, 14-22, 39, 40, 43-52; United States. Treasury Department. *Report of the Secretary of the Treasury Transmitting a Report from the Register of the Treasury of the Commerce and Navigation of the United States for the Year Ending June 30, 1860*. Washington, DC: George W. Bowman, 1860, 406-409.

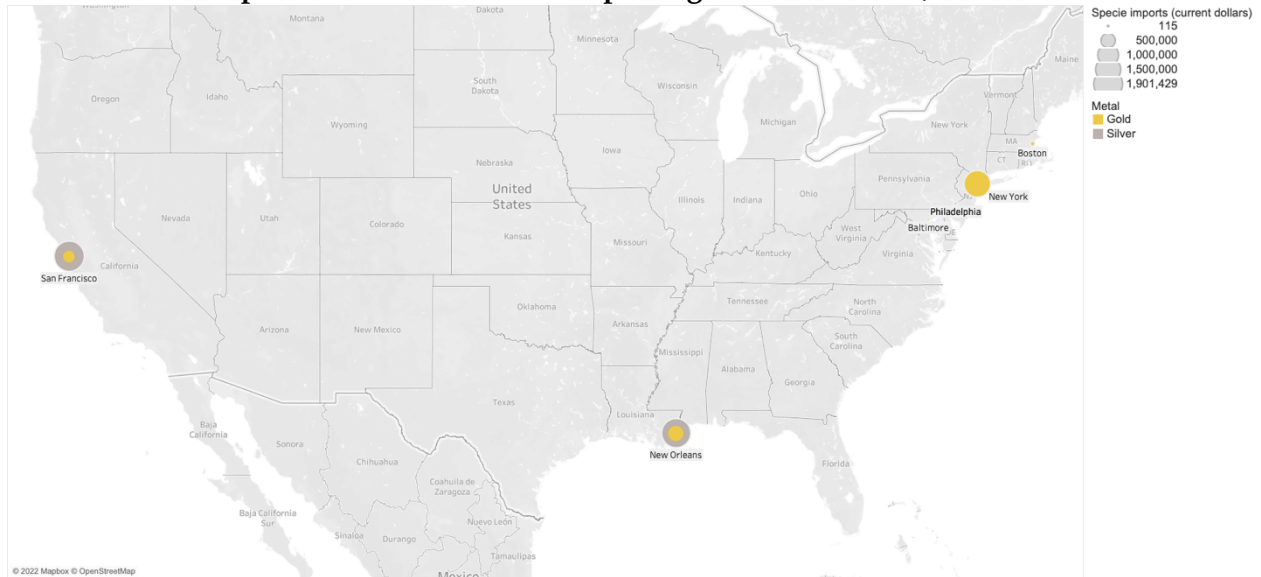
Map 1. United States: Ports Importing Gold and Silver, 1839



Notes: Circles range from \$9,904 (Key West) to \$2,003,173 (New Orleans).

Source: Author's elaboration based on sources in footnote 9.

Map 2. United States: Ports Importing Gold and Silver, 1859-1860



Notes: Circles range from \$115 (Baltimore) to \$1,901,429 (San Francisco).

Source: Author's elaboration based on sources in footnote 9.

In 1839 (see **Map 1**), New Orleans was the leading U.S. silver importer (\$2 million), followed by New York (\$1.38 million), and Boston (\$207,601); the leading U.S. gold importers were New York (\$342,736), New Orleans (\$191,894), and Boston (\$66,407). In 1859-1860 (see

Map 2), the main U.S. silver importers were San Francisco (\$1.9 million), New Orleans (\$1.75 million), and New York (\$925,190); the main gold importers were New York (\$1.46 million), New Orleans (\$539,304) and San Francisco (\$309,476).¹⁰ In the early U.S. economy, New Orleans was at once the main port of the Cotton Kingdom and a major specie importer given its role in the distribution and marketing of British, Western European and U.S. Northern goods to Mexico, the Caribbean, and Central and South America.

This paper focuses on the market for Mexican *pesos* in New Orleans from Mexico's independence (1821) through the U.S. Civil War by responding to a U.S. Treasury letter to Mexican authorities that went unanswered for 170 years. First, I describe the changes in the Mexican *pesos* commodity chain during the country's transition from Spanish rule to independence. Then, I examine Mexico's precious metals' production, taxation, and exports between 1821 and 1870, with historical statistics and other qualitative evidence. Next, I examine the role of New Orleans as a major U.S. market and "natural depot" for Mexican specie and reconstruct the changing network of ports supplying Mexican silver to New Orleans between 1839 and 1861, with the aid of a novel New Orleans specie imports dataset (NOSI). Later, I look at the "silver barons" of the Cotton Kingdom. Concluding remarks summarize the paper's findings.

1. A Letter Goes Unanswered for 170 Years

On December 30, 1851, William L. Hodge, Acting U.S. Treasury Secretary during the Fillmore administration (1850-1853), wrote to Luis de la Rosa Oteyza, former Treasury Minister and Mexico's *chargé des affaires* in Washington (1848-1852).¹¹ Hodge told de la Rosa that the

¹⁰ See "Original Returns made by the Collectors of the Imports and Exports of Coin and Bullion, with the Names of the Importers and Exporters, for the Year 1839," Doc. 290, Report from the Secretary of the Treasury, Transmitting, in Compliance with a Resolution of the Senate, Statements Showing the Imports and Exports of Gold and Silver Coin, and Bullion, and the Annual Coinage at the Mints, to the Year 1839, March 18, 1840, in *Public Documents Printed by Order of the Senate of the United States, During the 1st sess. of the 26th Cong., Begun and Held at the City of Washington, December 2, 1839. Volume VI*, Washington, DC: Blair & Rives, 1840, 8-10, 14-22, 39, 40, 43-52; United States. Treasury Department. *Report of the Secretary of the Treasury Transmitting a Report from the Register of the Treasury of the Commerce and Navigation of the United States for the Year Ending June 30, 1860*. Washington, DC: George W. Bowman, 1860, 406-409.

¹¹ William L. Hodge was the third Assistant Secretary of the U.S. Treasury Department, serving from November 16, 1850, to March 13, 1853. Hodge became Acting Treasury Secretary in the absence or illness of Secretary Thomas

U.S. Treasury was “desirous of ascertaining the annual amount of silver produced in Mexico.”¹²

Hodge asked de la Rosa “such information, as may be in your present possession, or which it may be convenient for you to obtain upon the following points,” to wit:

1. The amount of Silver produced, distinguishing if conveniently practicable the production of each of the respective states of Mexico 2. The percentage of Gold which it contained. 3. Is the Silver refined and parted from the Gold in Mexico? and if so, is it done at the Mint or at private establishments? 4. What proportion of the Silver produced is from the mines owned by the British? 5. What are the charges in Mexico for parting the Gold from the Silver? 6. What is the market value of the Silver bars unparted from the Gold at the ports of Export, and what is the Export Duty if any? 7. By what arrangement can unparted Silver bars be procured for the use of the Mint of the United States? 8. Which are the principal ports in Mexico from which Silver is usually exported?¹³

Minister de la Rosa did not answer Hodge’s letter, as he resigned his position in Washington on January 10, 1852.¹⁴ De la Rosa’s successor, José María González de la Vega,

Corwin (Whig senator from Ohio between 1845 and 1850, and U.S. minister to Mexico between 1861 and 1864) in 1851 (March 1, June 16, August 4, September 13, November 26), 1852 (February 21, March 1, April 26, May 24, June 10, August 27, October 4, October 28, December 31), and 1853 (January 15, March 3). Hodge reprised his role as Acting Secretary in September 1861, during a brief absence of Treasury Secretary Salmon Chase and Assistant Secretary George Harrington from Washington. See Jared Sparks, Francis Bowen, George P. Sanger (eds.), *The American Almanac and Repository of Useful Knowledge for the Year 1852*, New York: Gray and Bowen, 1852, 106; William L. Hodge, *Disunion and Its Results to the South. A Letter from a Resident of Washington to a Friend in South Carolina, Washington, February 18, 1861*. Washington, DC: H. Polkinhorn, 1861; Appointment of William L. Hodge, September 26, 1861, in Abraham Lincoln, Roy P. Basler (ed.), *Collected Works of Abraham Lincoln. Volume 4*, Ann Arbor, MI: University of Michigan Digital Library Production Services, 2001 (originally published in 1953), in *Collected Works of Abraham Lincoln*, University of Michigan (Ann Arbor, MI), <https://quod.lib.umich.edu/l/lincoln/lincoln4/1:1016?iel=4;rgn=div1;view=fulltext> (accessed March 26, 2022); William L. Hodge, *The Public Debt, the Currency, Specie Payments, and National Banks*, Washington, DC: Intelligencer Printing House, 1867; *Supplement to the Congressional Globe Containing the Proceedings of the Senate Sitting for the Trial of Andrew Johnson, President of the United States. 40th Cong., 2d sess.* Washington, DC: F. & J. Rives & George A. Bailey, 1868, 117, 190-191, 196; “Exhibit 55. Secretaries, Under Secretaries, and Assistant Secretaries of the Treasury Department from September 11, 1789, to January 20, 1953, and the Presidents under whom they Served,” in *Annual Report of the Secretary of the Treasury on the State of the Finances for the Fiscal Year Ended June 30, 1953*, Washington, DC: United States Government Printing Office, 1954, 314-317; Norman A. Graebner, “Thomas Corwin and the Sectional Crisis,” *Ohio History Journal* 86 (4), Fall 1977, 229-247.

¹² See letter from William L. Hodge (Washington, D.C.) to Luis de la Rosa Oteyza (Washington, D.C.), December 30, 1851, in “Legación Mexicana en Washington. Año de 1852. Correspondencia ostensible con la Secretaría de Relaciones Exteriores,” Archivo de la Embajada de México en los Estados Unidos (hereafter AEMEUA), page 1, file 36, folder 1, Archivo Histórico de la Secretaría de Relaciones Exteriores (Mexico City), hereafter AHSRE.

¹³ Acting Secretary Hodge’s references to silver and gold (and not the generic *specie*) indicate his willingness to ascertain Mexico’s capabilities to supply *both* precious metals. See letter from William L. Hodge (Washington, D.C.) to Luis de la Rosa Oteyza (Washington, D.C.), December 30, 1851, in “Legación,” AEMEUA, 1-2, file 36, folder 1, AHSRE.

¹⁴ Luis de la Rosa Oteyza (1804-1856) was born in Pinos, Zacatecas. He belonged to a wealthy family with mines, haciendas, and ranchos. He studied Law at the Jesuit College of San Juan Bautista in Guadalajara. De la Rosa opposed the national government’s lease of the Zacatecas mint as deputy for Zacatecas in 1833. He returned to the

told Hodge ten days later that “the embassy has not enough data to answer the questions that you are asking, but at the first chance I will ask the Mexican government for information, and as soon as I receive it, I will share it with you.”¹⁵

On January 30, González reported on Hodge’s inquiry to José Fernando Ramírez (1804-1871), Mexico’s Foreign Affairs Minister.¹⁶ González said he did not provide information to

Chamber of Deputies in 1844 and became president of the Treasury Committee. In his first stint as Treasury Minister (March 29-August 10, 1845), de la Rosa sought to reorganize Mexico’s external debt, but the Texas rebellion disrupted his plans. During the U.S. occupation of Mexico, President Manuel de la Peña (1847-1848) appointed de la Rosa “universal minister” in charge of the Treasury, Justice, Interior, and Foreign Affairs Ministries (September 17, 1847-June 3, 1848). Minister de la Rosa led the Mexican delegation during the Treaty of Guadalupe Hidalgo negotiations (1848). President José Joaquín Herrera (1848-1851) dispatched him to Washington as minister to the United States. De la Rosa returned to Mexico in 1852. He was elected governor of Puebla in 1855, but shortly after returned to the Foreign Affairs Ministry during the Comonfort administration (1855-1858). He died in Mexico City shortly after being appointed Chief Justice of the Supreme Court of Justice. See Luis de la Rosa Oteyza, *Impresiones de un viaje de México a Washington en octubre y noviembre de 1848*, New York: W.G. Stewart, 1849; Roberto Ramos Dávila, *Luis de la Rosa Oteyza: Defensor de la dignidad nacional*, Zacatecas: Centro de Investigaciones Históricas de Zacatecas, 1995; Laura Suárez de la Torre, *Obras: periodismo y obra literaria de Luis de la Rosa Oteyza*, Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1996; Carlos Rodríguez Venegas, “Las finanzas públicas y la guerra contra los Estados Unidos, 1846-1848,” in Josefina Zoraida Vázquez Vera (ed.), *México al tiempo de su guerra con Estados Unidos (1846-1848)*, Mexico City: Secretaría de Relaciones Exteriores, El Colegio de México, Fondo de Cultura Económica, 1997, 132; Dolores Duval Hernández, *Luis de la Rosa y el paso interoceánico en Tehuantepec, 1849-1852*, Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, 2000; Laura Suárez de la Torre, “Presentación,” in Leonor Ludlow Wiechers (ed.), *Los secretarios de Hacienda y sus proyectos (1821-1933). Tomo I*, Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2002, 165-172; Laura Suárez de la Torre, “Luis de la Rosa, ministro de Hacienda,” in Leonor Ludlow Wiechers (ed.), *Los secretarios de Hacienda y sus proyectos (1821-1933). Tomo I*, Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2002, 267-290; Marcela Terrazas y Basante and Gerardo Gurza Lavalle, *Las relaciones México-Estados Unidos, 1756-2010. Volumen I. Imperios, repúblicas y pueblos en pugna por el territorio, 1756-1867*, Mexico City: Instituto de Investigaciones Históricas y Centro de Investigaciones sobre América del Norte de la Universidad Nacional Autónoma de México, Secretaría de Relaciones Exteriores, 2012, table “Enviados plenipotenciarios de México en Estados Unidos, 1822-1867,” 468.

¹⁵ See letter from José María González de la Vega (Washington, D.C.) to William L. Hodge (Washington, D.C.), January 20, 1852, in “Legación,” AEMEUA, page 3, file 36, folder 1, AHSRE.

¹⁶ José Fernando Ramírez (1804-1871) was born in Parral, Chihuahua. He lived in the mining towns of Durango and Zacatecas. A liberal politician, he was a deputy (1833, 1842) and senator (1845, 1847) for Durango. Ramírez was Foreign Affairs Minister in 1846-1847, 1851 and 1852, and was a Supreme Court Justice in 1851. Ramírez wrote many works on pre-Hispanic and early colonial history and was the director of the National Museum in 1852. Despite his misgivings about the French occupation, he accepted Emperor Maximilian’s appointment as Foreign Affairs Minister (1864-1866) and head of the Imperial Academy of Sciences and Literature. After the fall of the Empire, Ramírez went into exile and died in Bonn. See Ernesto de la Torre Villar, “José Fernando Ramírez” in *Semblanzas de Académicos*, Mexico City: Ediciones del Centenario de la Academia Mexicana de la Lengua, 1975, 239-241; Howard F. Cline, “Selected Nineteenth-Century Mexican Writers on Ethnohistory,” in *Handbook of Middle American Indians. Guide to Ethnohistorical Sources. Part 2*, Austin: University of Texas Press, 1983, 374-377.

Hodge due to “first, incomplete data, and second, because I did not know which news were convenient for the [Mexican] Government to share, and which news to withhold.”¹⁷ According to González, Hodge’s inquiry resulted from “the great scarcity of coined silver in this country, since most of the [U.S.] circulating coins are made of gold, and those silver coins, particularly those of low denomination, run with a premium, which I think is between 3% and 5%.”¹⁸

¹⁷ See letter from José María González de la Vega (Washington, D.C.) to José Fernando Ramírez (Mexico City), January 30, 1852, in “Legación,” AEMEUA, page 32, file 36, folder 1, AHSRE; Omar Guerrero, *Historia de la Secretaría de Relaciones Exteriores. La administración de la política exterior: 1821-1992*, Mexico City: Secretaría de Relaciones Exteriores, Instituto Matías Romero de Estudios Diplomáticos, 1993, 61.

¹⁸ See letter from José María González de la Vega (Washington, D.C.) to José Fernando Ramírez (Mexico City), January 30, 1852, in “Legación,” AEMEUA, 32, file 36, folder 1, AHSRE. New Orleans transportation businessman William C. Templeton mentioned the silver premium in a January 1851 letter to U.S. Postmaster General Nathan K. Hall: “[Mexico’s] principal product is silver, now becoming so very scarce in the United States, already commanding a premium over gold, which premium must go on rapidly augmenting.” Templeton submitted the letter as a memorial to the U.S. Senate Committee on the Post Office and Post Roads. See letter from William C. Templeton (Washington, D.C.) to U.S. Postmaster General Nathan K. Hall (Washington, D.C.), January 8, 1851, in William C. Templeton, *Proposals for and Advantages of a Regular Mail Communication by Steam Packets between New Orleans and Vera Cruz*, Washington, DC: Robert A. Waters, 1851, 6-7 (quote); “Thursday, February 5, 1852,” in *Journal of the Senate of the United States of America during the 1st sess. of the 32d Cong., begun and held in the City of Washington, December 1, 1851, in the Seventy-Sixth Year of the Independence of the United States*, Washington, DC: A. Boyd Hamilton, 1852, 183.

In the 1830s, Templeton was active in the Mississippi trade, dispatching cargo between Missouri and Tennessee. He relocated to New Orleans after the Panic of 1839. By 1855, Templeton was a trustee of the Louisiana Mutual Insurance Company of New Orleans. Shortly after, he became Cornelius Vanderbilt’s agent, managing the Commodore’s fleet in the Gulf of Mexico. He lived in Washington by 1861. Templeton held stakes in the steamships *Exchange* (1846) *Pampero*, later called *Suwanee* (1852-1858), *Jasper* (1855-1857), *Metacomet* (1858). Per the NOSI dataset, the *Pampero* transported \$2.51 million in specie between June 1851 and May 1854 (\$2.5 million from San Juan del Norte and \$7,710 from Galveston); as *Suwanee*, the steamship carried \$118,272 between December 1858 and January 1861 (\$83,335 from Brazos Santiago, \$19,429 from Galveston, and \$15,508 from Key West).

On Templeton, see “Chancery Notice. *James Robinson and James Irwin vs. William C. Templeton*,” and “Chancery Notice. *Jacob Wolfe, Sen., vs. William C. Templeton*,” in *Tri-Weekly Nashville (TN) Union*, November 15, 1839, 4; *Daily Picayune*, March 27, 1855, 4, and November 19, 1857, 2; *Jeremiah G. Hamilton v. The Accessory Transit Company, Cornelius Vanderbilt, Charles Morgan, George A. Hoyt, Frank Work, William Whitewright, Jr., Chauncy St. John, Daniel B. Allen, Peleg Hall*, in George van Santvoord, *Precedents of Pleading in Civil Actions under the New-York Code of Procedure. An Appendix to Van Santvoord’s Pleading, with Notes and References to Recent Decisions*, Albany, NY: W.C. Little & Co., 1858, 41; United States. Work Projects Administration. Survey of Federal Archives. *Ship Registers and Enrollments of New Orleans, Louisiana. Volume IV, 1841-1850*. Baton Rouge: Louisiana State University, 1942, 94; United States. Work Projects Administration. Survey of Federal Archives. *Ship Registers and Enrollments of New Orleans, Louisiana. Volume V, 1851-1860*. Baton Rouge: Louisiana State University, 1942, 129, 177, 202, 247; James P. Baughman, *Charles Morgan and the Development of Southern Transportation*. Nashville, TN: Vanderbilt University Press, 1968, 100; “Prospect House (Gen. James Langan House),” Historic American Buildings Survey DC-210, 1969, Office of Archeology and Historic Preservation, National Park Service, U.S. Department of the Interior (Washington, DC), <http://lcweb2.loc.gov/master/pnp/habshaer/dc/dc0500/dc0593/data/dc0593data.pdf> (accessed March 24, 2022).

Acting Secretary Hodge never received an answer from Mexico City. Even though he was the country's top diplomat and an intellectual seeking to write a history of Mexican currencies, Minister Ramírez lacked reliable data on silver and gold mining, coinage, and exports.¹⁹ Despite the importance of *pesos* as the country's leading export product, with a commodity chain linking miners in central and northern Mexico, foreign mint lessees, and merchants shipping specie abroad, the Mexican government had a very limited capacity to assess its functioning.²⁰ The production and exports of Mexican *pesos* underwent a radical transformation during Mexico's transition from Spanish rule to independence. The country's record-keeping practices and systems changed dramatically too, making it nearly impossible for officers in republican Mexico to track the sector's performance.²¹ The following sections will use Hodge's questions as a framing device to examine Mexico's silver and gold production and exports within the mid-nineteenth-century Atlantic economy.

2. Mexico's Silver and Gold Production and Exports (1700-1824)

Silver *pesos* were Mexico's main export commodity since the mid-sixteenth century, when Spanish *pesos* became the global currency of the early modern era.²² The viceroyalty of

¹⁹ See Manuel Orozco y Berra, "Moneda en México," in Manuel Orozco y Berra (ed.), *Diccionario Universal de Historia y Geografía. Tomo V*. Mexico City: Librería de Andrade, 1854, 907.

²⁰ See Zephyr Frank, Carlos Marichal, Steven Topik, "Introduction. Commodity Chains in Theory and in Latin American History," in Zephyr Frank, Carlos Marichal, Steven Topik (eds.) *From Silver to Cocaine. Latin American Commodity Chains and the Building of the World Economy, 1500-2000*. Durham, NC: Duke University Press, 2006, 1-24, esp. 13-15; Marichal, "The Spanish-American Silver Peso," 27-28; Alejandra Irigoin, "Rise and Demise of the Global Silver Standard," in Stefano Battilossi, Youssef Cassis, Kazuhiko Yago (eds.), *Handbook of the History of Money and Currency*, Springer: Singapore, 2020, 385-398.

²¹ On the production and reliability of coinage statistics in Mexico from the late colonial era to the early Mexican republic, see Inés Herrera Canales, "Estadísticas históricas de acuñación en México. Origen y manejo de las cifras: la época colonial y los primeros años postindependientes," *Historias. Revista de la Dirección de Estudios Históricos del INAH* 58, May-August 2004, 105-124. On the production of statistics for statecraft and economic knowledge, see Alain Desrosières, *The Politics of Large Numbers. A History of Statistical Reasoning*. Cambridge: Harvard University Press, 1998; J. Adam Tooze, *Statistics and the German State, 1900-1945: The Making of Modern Economic Knowledge*, Cambridge: Cambridge University Press, 2001; Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity*, Berkeley: University of California Press, 2002.

²² See Carlos Marichal, "The Spanish-American Silver Peso: Export Commodity and Global Money of the Ancien Regime, 1550-1800," in Zephyr Frank, Carlos Marichal, Steven Topik (eds.) *From Silver to Cocaine. Latin American Commodity Chains and the Building of the World Economy, 1500-2000*. Durham, NC: Duke University Press, 2006, 25-52; Alejandra Irigoin, "Las raíces monetarias de la fragmentación política de la América española en el siglo XIX," *Historia Mexicana* 59 (3), March 2010, 921.

New Spain was the largest silver producer in the world since the seventeenth century; by the late eighteenth century, it produced two-thirds of the global silver supply.²³ Mexico also produced between 4.2% and 4.8% of the world's gold supply throughout the eighteenth century.²⁴

Colonial authorities steadily improved their capabilities to track (and tax) precious metal flows under the Spanish Bourbons (1700-1807). Mexican miners and their creditors –wealthy Mexico City *Consulado* (Guild) merchants– brought bullion to *ensayes* (assay offices) and *cajas provinciales* (provincial treasuries), where bureaucrats certified silver and gold bars' weight and fineness. Miners paid a 10% *diezmo minero* (mining tenth) tax and the 1% *uno por ciento* (one-percent) duty.²⁵ Heavily-guarded *conductas* (convoys) carried bullion to the *Casa de Moneda* (Mint) in Mexico City, the largest coin factory in the world, controlled directly by the Spanish Crown since 1733.²⁶ The Mint charged bullion owners *derechos de monedaje y señoreaje* (coinage and seigniorage dues) amounting to \$0.4375 per silver mark of weight (equivalent to 230 grams or 8.11 ounces). The *Casa del Apartado* (Parting House) separated silver from gold at

²³ See Richard L. Garner, "Long-Term Silver Mining Trends in Spanish America: A Comparative Analysis of Peru and Mexico," *American Historical Review* 93 (4), October 1988, 898; Barbara H. Stein, and Stanley J. Stein, *Edge of Crisis. War and Trade in the Spanish Atlantic, 1789-1808*. Baltimore: Johns Hopkins University Press, 2009, 164; Nuno Palma, "American Precious Metals and their Consequences for Early Modern Europe," in Stefano Battilossi, Youssef Cassis, Kazuhiko Yago (eds.), *Handbook of the History of Money and Currency*, Springer: Singapore, 2020, 364-368.

²⁴ See Eduardo Flores Clair, "Producción y circulación de oro en Nueva España, 1777-1822," in Bernd Hausberger, José Antonio Ibarra Romero, (eds.), *Oro y plata en los inicios de la economía global: de las minas a la moneda*. Mexico City: El Colegio de México, 2014, 53

²⁵ See Henry G. Ward, *Mexico in 1827. Volume 2*. London: Henry Colburn, 1828, 52, 58, 60; María Eugenia Romero Sotelo, *Minería y guerra. La economía de Nueva España 1810-1821*. Mexico City: El Colegio de México, Facultad de Economía de la Universidad Nacional Autónoma de México, 1997, 24, 51, 57; Leonor Ludlow Wiechers, "El Consulado de México y el comercio de la plata ante las reformas borbónicas," in Inés Herrera Canales (ed.), *La minería mexicana. De la colonia al siglo XX*, Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 46-71; Inés Herrera Canales, "La circulación de metales preciosos en el centro de México durante la guerra de Independencia," *Vetas. Revista de El Colegio de San Luis* 3 (7), January-April 2001, 35-36; Marichal, "The Spanish-American Silver Peso," 33.

²⁶ See Víctor Manuel Soria Murillo, *La casa de moneda de México bajo la administración borbónica, 1733-1821*. Mexico City: Universidad Autónoma Metropolitana Iztapalapa, 1994; Carlos Marichal, "El peso de plata o real de a ocho en España y América: moneda universal del antiguo régimen," in Arturo Chapa (ed.) *La acuñación en México, 1535-2005*, Mexico City: Secretaría de Hacienda y Crédito Público, Casa de Moneda de México, Chapa Ediciones, 2005, 19.

miners' expense, charging \$0.6875 per mixed bullion mark of weight.²⁷ Mexico City's guilded merchants paid with *pesos* for imports arriving via Veracruz (in the Gulf of Mexico) and Acapulco (in the Pacific Ocean). The Spanish Treasury underwrote its military expenditures and debts to fight against France and Great Britain with Mexican silver remittances.²⁸ Royal officers did not discourage coin exports but prohibited bullion exports, although some undoubtedly occurred due to contraband trade. "If [gold and silver] exports were free, a large portion would probably go to London, as there [bullion owners] do not pay coinage rights, and transportation costs are the same as for the coins Spain uses to pay its trade deficits in other fruits and goods," said Fausto de Elhúyar (1755-1833), a Spanish chemist, mining engineer, and director of the Mining Guild's *Tribunal General* (General Court).²⁹

Mexico's Independence War (1810-1821) dislocated the routes linking the viceroyalty's mining areas and the capital. Royal armies and rebel forces seized *conductas* to fund their expenses. Transportation costs and risk premia rose, mining decayed, and monetary scarcity prevailed. Mexico City officers lost their grip over provincial bureaucrats, and many records on precious metals' production were lost or destroyed.³⁰ Foreign vessels dumped contraband goods at the newly opened ports of Tampico (in the Gulf of Mexico) and San Blas (in the Pacific coast) in exchange for silver, disrupting guilded merchants' control over the viceroyalty's imports.

²⁷ See Joel R. Poinsett, *Notes on Mexico, Made in the Autumn of 1822, Accompanied by a Historical Sketch of the Revolution, and Translations of Official Reports of the Present State of that Country, with a Map*. Philadelphia: H.C. Carey and L. Lea, 1824, 175; Ward, *Mexico in 1827. Volume 2*, 52.

²⁸ See John M. Kleeberg, "The International Circulation of Spanish American Coinage and the Financing of the Napoleonic Wars," in Bernd Kluge, Bernhard Weissner (eds.), *XII. Internationaler Numismatischer Kongress Berlin 1997. Akten – Proceedings – Actes. Band II*. Berlin: Staatliche Museen zu Berlin, Preussischer Kulturbesitz Muenzkabinett, 2000. 1166-1175; Carlos Marichal, *Bankruptcy of Empire. Mexican Silver and the Wars Between Spain, Britain and France, 1760-1810*. Cambridge: Cambridge University Press, 2007, 237-249.

²⁹ My translation of "Siendo libre su extracción a países extraños, como se ha propuesto en el párrafo anterior, la mayor parte iría probablemente á acuñarse á Londres por excusar el pago de los derechos de amonedación, sin que su transporte ocasionase mas gasto que el que en el día causa la moneda con que la España cubre á las otras naciones el deficiente de la balanza de su comercio en los demas frutos y efectos." See Fausto de Elhúyar, *Indagaciones sobre la amonedación en Nueva España, sistema observado desde su establecimiento, su actual estado y productos, y auxilios que por este ramo puede prometerse la minería para su restauración, presentadas en 10 de agosto de 1814 al Real Tribunal General de Minería de Méjico*. Madrid: Imprenta de la Calle de la Greda, 1818, 73; Walter Howe, *The Mining Guild of New Spain and Its Tribunal General, 1770-1821*, Cambridge, MA: Harvard University Press, 1949.

³⁰ See Ward, *Mexico in 1827. Volume 2*, 9; Luis Jáuregui Frías, *La Real Hacienda de Nueva España. Su administración en la época de los intendentes, 1786-1821*. Mexico City: Facultad de Economía de la Universidad Nacional Autónoma de México, 1997, 311-313, 318, 334-335, 339, 344; Romero Sotelo, *Minería y guerra*, 71-76.

Miners and merchants in the provinces supported the creation of temporary establishments to coin their bullion. Military commanders opened provisional mints in Sombrerete (1810-1812), Zacatecas (1810-1821), Durango (1811-1821), Chihuahua (1811-1814), Real de Catorce (1811), Guadalajara (1812-1815, 1818, 1821), Guanajuato (1812-1813, 1821), and Valladolid (1813).³¹ These factories supplied local elites with metallic liquidity and broke the Mexico City Mint's long-standing monopoly over coinage.

Mexico began independent life in 1821 as a fiscally-atomized, monetarily-fragmented nation with constrained administrative capabilities and a shattered statistical apparatus. In February 1822, the Provisional Ruling *Junta* of the First Mexican Empire (1821-1823) eliminated the mining tenth and one-percent taxes, and the charges for refining and seigniorage. From then on, miners would pay just a 3% tax on the value of gold and silver. Coinage rights and parting charges fell to \$0.25 and \$0.125 per silver mark of weight, respectively. The *Junta* also broke the *Casa del Apartado* monopoly, leaving miners free to “perform the process of separating the Gold from the Silver, where, and as they pleased” as long as *caja* officers had stamped (taxed) their bullion.³² On August 4, 1824, the Mexican Congress granted states the power to collect mining taxes and coinage rights, and left a 2% coins' circulation tax and export duties on precious metals for the national government.³³ The continuity of provincial mints, the

³¹ See Robert W. Randall, *Real del Monte. Una empresa minera británica en México*. Mexico City: Fondo de Cultura Económica, 1977, 209; Romero Sotelo, *Minería y guerra*, 65, 122-126, 136, 51-156; Rina Ortiz Peralta, “Las casas de moneda provinciales, 1810-1905,” in Ana Riveroll, Eloísa Uribe (eds.) *Casa de Moneda. Cinco siglos de tradición. Evolución histórica en los albores del tercer milenio*, Mexico City: Secretaría de Hacienda y Crédito Público, Casa de Moneda de México, 1999, 105-141; Juan Fernando Matamala, “La descentralización de la acuñación en la Nueva España (1810-1821),” *Vetas. Revista de El Colegio de San Luis* 3 (7), January-April 2001, 13-27; Juan Fernando Matamala, “Las casas de moneda foráneas (1810-1905).” *Historias. Revista de la Dirección de Estudios Históricos del INAH* 71, September 2008, 61-85.

³² See Poinsett, *Notes on Mexico*, 342, 349-350; Ward, *Mexico in 1827. Volume 2*, 60; Romero Sotelo, *Minería y guerra*, 161-163.

³³ See Francisco López Cámara, *Los fundamentos de la economía mexicana en la época de la Reforma y la Intervención*, Mexico City: Sociedad Mexicana de Geografía y Estadística, 1962, 83; Randall, *Real del Monte*, 204; Velasco Ávila, Flores Clair, Parra Campos, Gutiérrez López, *Estado y minería en México*, 150-155; María Eugenia Romero Sotelo, Luis Jáuregui Frías, *Las contingencias de una larga recuperación. La economía mexicana, 1821-1867*, Mexico City: Facultad de Economía de la Universidad Nacional Autónoma de México, 2003, 104-105; Jáuregui Frías, “Los orígenes de un malestar crónico,” 81-82.

opening of new ports of trade, and the elimination of merchant guilds in 1824 further weakened the ties between mining districts and Mexico City.³⁴

Mining recovered slowly after Mexico's independence war, but it remained the country's most dynamic sector, and silver *pesos* continued being the country's main export commodity.³⁵ The resilience of the *pesos* commodity chain in the following decades is notable amid Mexico's political instability (with frequent changes between federalism and centralism, military uprisings, and foreign invasions), economic stagnation, and fiscal penury.³⁶ According to the historian Donald Stevens, Mexico had 48 presidents, 70 war ministers, 111 *Hacienda* (treasury) ministers,

³⁴ See Cuauhtémoc Velasco Ávila, Eduardo Flores Clair, Alma Parra Campos, Edgar Omar Gutiérrez López, *Estado y minería en México (1767-1910)*, Mexico City: Secretaría de Energía, Minas e Industria Paraestatal, Instituto Nacional de Antropología e Historia, Comisión de Fomento Minero, Fondo de Cultura Económica, 1988, 40.

³⁵ Aside from factor endowments, Mexico's lack of correspondent banking relationships and belated financial underdevelopment might explain its large specie outflows throughout the first decade of the twentieth century. I thank Jane Knodell for this insight made during her comments in the Business History Conference Annual Meeting, 'Business History in Times of Disruption: Embracing Complexity and Diversity,' Mexico City, April 7-9, 2022.

On Mexico's nineteenth-century financial underdevelopment, see Carlos Marichal, "Obstacles to the Development of Capital Markets in Nineteenth Century Mexico," in Stephen Haber (ed.), *How Latin America Fell Behind. Essays on the Economic Histories of Brazil and Mexico, 1800-1914*. Stanford, CA: Stanford University Press, 1997, 118-145; Carlos Marichal. "El nacimiento de la banca mexicana en el contexto latinoamericano: problemas de periodización," in Leonor Ludlow Wiechers, Carlos Marichal (eds.) *La banca en México, 1820-1920*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 112-141; Carlos Marichal, *El nacimiento de la banca en América Latina. Finanzas y política en el siglo XIX*, Mexico City: El Colegio de México, 2021.

³⁶ See Luis Jáuregui Frías, "Los orígenes de un malestar crónico. Los ingresos y los gastos públicos de México, 1821-1855," in Luis Jáuregui Frías and Luis Aboites Aguilar (eds.), *Penuria sin fin. Historia de los impuestos en México, siglos XVIII-XIX*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, 2005, 79-114. The literature on Mexico's economic performance in the nineteenth century is very extensive. See John H. Coatsworth, "Obstacles to Economic Growth in Nineteenth-Century Mexico," *Hispanic American Historical Review* 83 (1), 1978, 80-100; John H. Coatsworth, "La decadencia de la economía mexicana, 1800-1860," in John H. Coatsworth, *Los orígenes del atraso. Nueve ensayos de historia económica de México en los siglos XVIII y XIX*. Mexico City: Alianza Editorial Mexicana, 1990, 110-141; Enrique Cárdenas Sánchez, "A Macroeconomic Interpretation of Nineteenth-Century Mexico," in Stephen Haber (ed.), *How Latin America Fell Behind. Essays on the Economic Histories of Brazil and Mexico, 1800-1914*. Stanford, CA: Stanford University Press, 1997, 65-92; Ernest Sánchez Santiró, "El desempeño de la economía mexicana tras la independencia, 1821-1870: nuevas evidencias e interpretaciones," in Enrique Llopis, Carlos Marichal (eds.), *Latinoamérica y España, 1800-1850. Un crecimiento económico nada excepcional*. Mexico City: Marcial Pons, Instituto de Investigaciones Dr. José María Luis Mora, 2009, 65-109; Carlos Marichal, "La economía de la época borbónica al México independiente, 1760-1850," in *Historia económica general de México: de la Colonia a nuestros días*, Sandra Kuntz Ficker (ed.), Mexico City: El Colegio de México, Secretaría de Economía, 2012, 173-209; Graciela Márquez, "Las aristas del debate: en torno a la depresión del siglo XIX," in María Luna Argudín, María José Rhi Sausi (ed.), *Repensar el siglo XIX. Miradas historiográficas desde el siglo XX*. Mexico City: Secretaría de Cultura, Fondo de Cultura Económica, Universidad Autónoma Metropolitana, 2015, 166-187.

72 foreign ministers, and 85 interior ministers between 1825 and 1855.³⁷ The national government's authority beyond the capital and its vicinity was tenuous at best and nonexistent at worst from independence through the 1870s. Mexico lacked a centralized monetary authority until the last third of the nineteenth century.

3. Mexico's Silver and Gold Production (1824-1867)

This section answers Hodge's questions about mining and coinage in early republican Mexico. Coinage figures are available, unlike district- and state-level mining statistics, and are reliable as a lower-bound estimate of precious metals' production. While coinage figures underestimated mining yields due to smuggling through ports and Northern Mexico, "it was in the different Mints that the Silver raised was ultimately concentrated, as they alone afforded the means of converting it into the ordinary circulating medium of the country; and with the exception of the Bars exported, direct from the Eastern and Western Coasts, their Registers undoubtedly afford the fairest estimate of the real Produce," wrote Henry G. Ward (1797-1860), the British *chargé d'affaires* in Mexico between 1825 and 1827.³⁸ The Mexican engineer, geographer, and historian Manuel Orozco y Berra (1816-1881) compiled mints' production data for an encyclopedia entry (1854) and a Public Works Ministry report (1857), with advice from his former boss, Foreign Affairs Minister José Fernando Ramírez.³⁹ Orozco y Berra assembled

³⁷ See Donald F. Stevens, *Origins of Instability in Early Republican Mexico*, Durham, NC: Duke University Press, 1991, 11, table 2.1.

³⁸ Ward assembled coinage figures from the mints in Mexico City, Guanajuato, Zacatecas, Guadalajara, Durango, Chihuahua, and Sombrerete based on local mint and state treasury officers' reports. See Ward, *Mexico in 1827*, Volume 2, 16-26, 22-23 (quote), 41-46, 168. On silver smuggling, see Randall, *Real del Monte*, 211; Inés Herrera Canales, "La circulación: transporte y comercio," in Ciro Cardoso (ed.), *México en el siglo XIX (1821-1910)*. *Historia económica y de la estructura social*, Mexico City: Editorial Nueva Imagen, 1987, 200-201; Alma Parra Campos, "Control estatal vs. control privado: la casa de moneda de Guanajuato en el siglo XIX," in José Antonio Bátiz Vázquez and José Enrique Covarrubias (eds.), *La moneda en México, 1750-1920*, Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 159-161; Sergio Alejandro Cañedo Gamboa, *Comercio, alcabalas y negocios de familia en San Luis Potosí, México. Crecimiento económico y poder político, 1820-1846*, San Luis Potosí: El Colegio de San Luis, Instituto de Investigaciones Dr. José María Luis Mora, 2015-150; Ignacio del Río, *Mercados en asedio. El comercio transfronterizo en el norte central de México (1821-1848)*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2010, 43-133.

³⁹ See Orozco y Berra, "Moneda en México," 907-960; Manuel Orozco y Berra, "Informe sobre la acuñación en las casas de moneda de la República," in Manuel Siliceo, *Memoria de la Secretaría de Estado y del Despacho de*

coinage series collected by José María Zamora y Coronado (a Spanish imperial officer in Cuba) for the late colonial era through 1844; officers in the mints provided data for later years.⁴⁰

Hodge's first questions concerned the "amount of Silver produced, distinguishing if conveniently practicable the production of each of the respective states of Mexico" and the "percentage of Gold which it contained." According to Orozco y Berra's figures, Mexican mints produced *at least* \$643.91 million in silver, copper, and gold coins between 1824 and 1867 (see **Graph 1**). Silver comprised the bulk of coinage, with \$601.88 million (93.47%); Mexican mints produced \$36.8 million in gold coins (5.72%) and \$5.17 million in copper coins (0.8%).

Fomento, Colonización, Industria y Comercio de la República Mexicana. Tomo II. Mexico City: Imprenta de Vicente García Torres, 1857, annex 2, unpaginated. These statistics were reprinted in Manuel Orozco y Berra, *Moneda y acuñación en México*, Mexico City: Banco de México, 1993, 116-123, and Manuel Orozco y Berra, *Moneda en México*, Mexico City: Banco de México, 1993, 3, 5-8, 24-31, and digitized for Carlos Marichal, (ed.) "Estadísticas Históricas de México," Mexico City: Consejo Nacional de Ciencia y Tecnología, 2010, hereafter EHM-CONACYT-2010. I thank Carlos Marichal for sharing the dataset.

Manuel Orozco y Berra studied topographic engineering at the Mining College in Mexico City and law at the Palafoxian Seminar in Puebla. In 1851, Foreign Affairs Minister José Fernando Ramírez appointed him *registros* (accessions) officer at Mexico's National Archives. Orozco y Berra collected many primary sources and maps and edited and wrote entries for the *Diccionario Universal de Historia y Geografía* (published between 1853 and 1856). On January 1, 1856, President Ignacio Comonfort and Foreign Affairs Minister Luis de la Rosa appointed Orozco y Berra director of the National Archives. As Acting Public Works (*Fomento*) Minister, Orozco y Berra produced a report on coinage (1857), leaving the Ministry shortly after due to the Reforma War. In 1863, President Benito Juárez appointed Orozco y Berra Supreme Court Justice during the French occupation. Although Orozco y Berra was a moderate liberal in favor of a republican government, he served Emperor Maximilian I as a geographer and director of the National Museum. In 1867, after the French troops left Mexico, Orozco y Berra was sentenced to 4 years in prison but was released due to poor health after a year. In his late years, he worked at the Mexico City Mint. Orozco y Berra's life and works remain largely understudied. See Francisco Sosa, *Mexicanos Distinguidos*, Mexico City: Oficina Tipográfica de la Secretaría de Fomento, 1884, 747-765; Cline, "Selected Nineteenth-Century Mexican Writers on Ethnohistory," 377-385; Aurora Flores Olea, Miguel Ángel Castro, Othón Nava Martínez, "Estudio introductorio," in Antonia Pi-Suñer Llorens (ed.), *México en el Diccionario Universal de Historia y de Geografía. Volumen III: La Contribución de Manuel Orozco y Berra*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2004, XIX-LVI; Rodrigo Díaz Maldonado, *Manuel Orozco y Berra o la historia como reconciliación de los opuestos*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2010.

⁴⁰ See Orozco y Berra, "Moneda en México," 907. Born in Cartago (Costa Rica), José María Zamora y Coronado relocated to Havana in 1809; there, he practiced law and became a royal officer. Zamora y Coronado published a multi-volume dictionary and compilation of the laws of Spanish American countries between 1839 and 1845. His son Romualdo collected coinage statistics during a brief stay in Mexico in 1840. Treasury Minister Manuel Payno reprinted Zamora y Coronado's figures in his 1845 annual report. See José María Zamora y Coronado, "Acuñación de monedas de oro, plata y cobre," in José María Zamora y Coronado (ed.), *Biblioteca de legislación ultramarina en forma de diccionario alfabético. Tomo I: Letra A*. Madrid: Alegría y Charlain, 1844, 25-39; Manuel Payno y Bustamante, *Memoria que sobre el estado de la Hacienda Nacional de la República Mexicana presentó a las Cámaras el Ministro del Ramo en julio de 1845*. Mexico City: Imprenta de Ignacio Cumplido, 1845, 97-127, Herrera Canales, "Estadísticas históricas de acuñación en México," 111-112.

According to Acting Secretary Hodge, sources “not official or entirely reliable” had reported that Mexican mines produced \$40 million in silver and gold in 1850 and would yield close to \$50 million in 1851.⁴¹ Compared to Mexican coinage and export statistics, those sources overestimated Mexican mining yields by 106.3%-150.31% in 1850 and by 186.02%-356.38% in 1851.⁴² Only sheer optimism or massive smuggling of precious metals could explain such discrepancy.

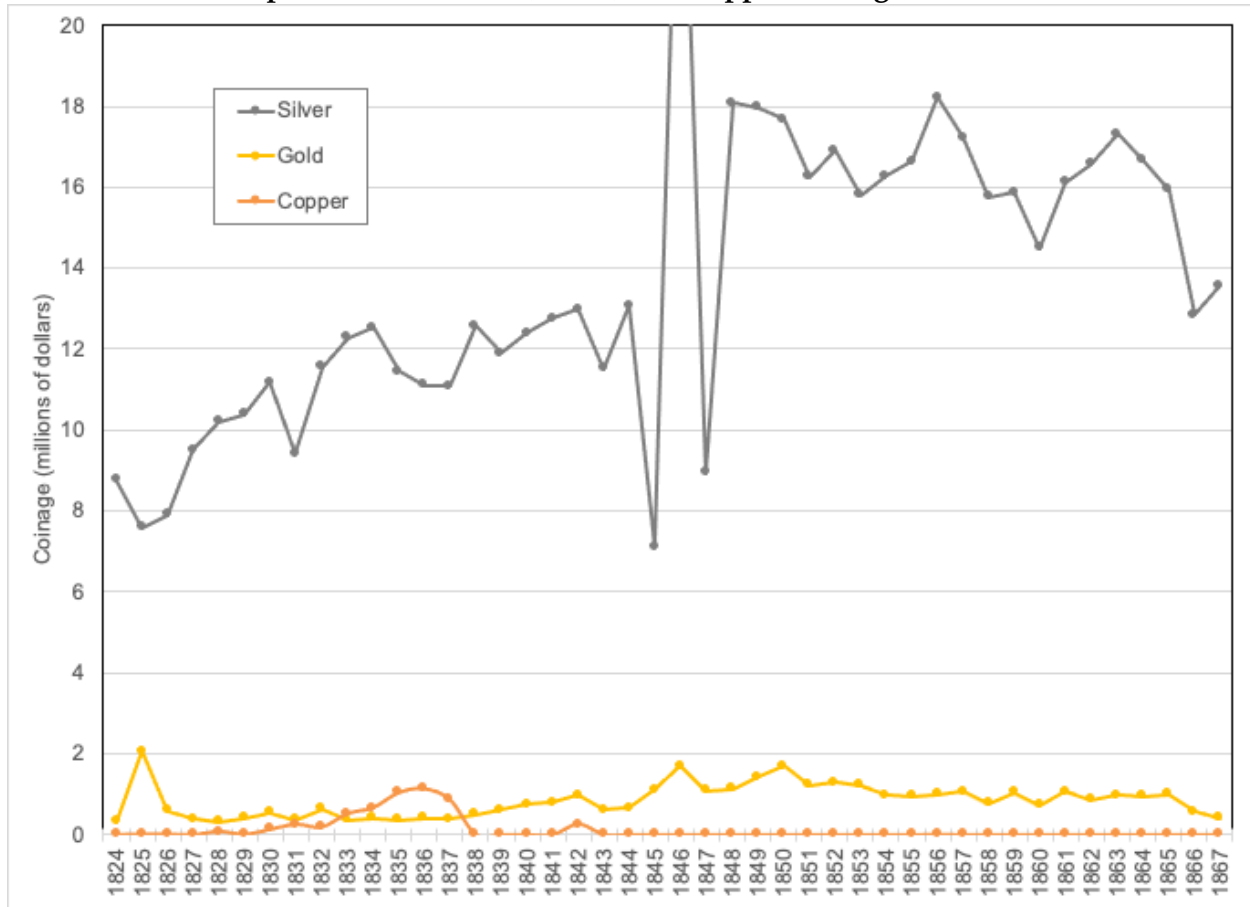
⁴¹ See letter from William L. Hodge (Washington, D.C.) to Luis de la Rosa Oteyza (Washington, D.C.), December 30, 1851, in “Legación,” AEMEUA, 1, file 36, folder 1, AHSRE. New Orleans steamship businessman William C. Templeton referred to these figures in a letter early that year, too: “Our trade with Mexico should be greatly increased; *the annual products of their mines in a few years will probably reach out from 40 to 50 millions of dollars*, and perhaps more.” See letter from William C. Templeton (Washington, D.C.) to Postmaster General Nathan K. Hall (Washington, D.C.), January 8, 1851, in Templeton, *Proposals for and Advantages of a Regular Mail Communication by Steam Packets between New Orleans and Vera Cruz*, 6, emphasis added.

⁴² The following table compares Hodge’s production estimates with coinage and exports figures from Manuel Orozco y Berra, Araceli Ibarra Bellón, and Sandra Kuntz Ficker.

	Production (Hodge)	Coinage (Orozco y Berra)	Coinage (Ibarra Bellón)	Exports (Kuntz Ficker)
1850	40.00	19.39	19.79	15.98
1851	50.00	17.48	18.13	14.03

See Orozco y Berra, figures in EHM-CONACYT-2010 dataset; Ibarra Bellón, *El comercio y el poder en México*, 188-189; Sandra Kuntz Ficker, “Mexican Silver in the World Economy, 1821-1870,” unpublished manuscript, September 2021, to appear in *Capitalism: A Journal of History and Economics* (forthcoming). I thank Sandra Kuntz for sharing her statistics before the article’s publication.

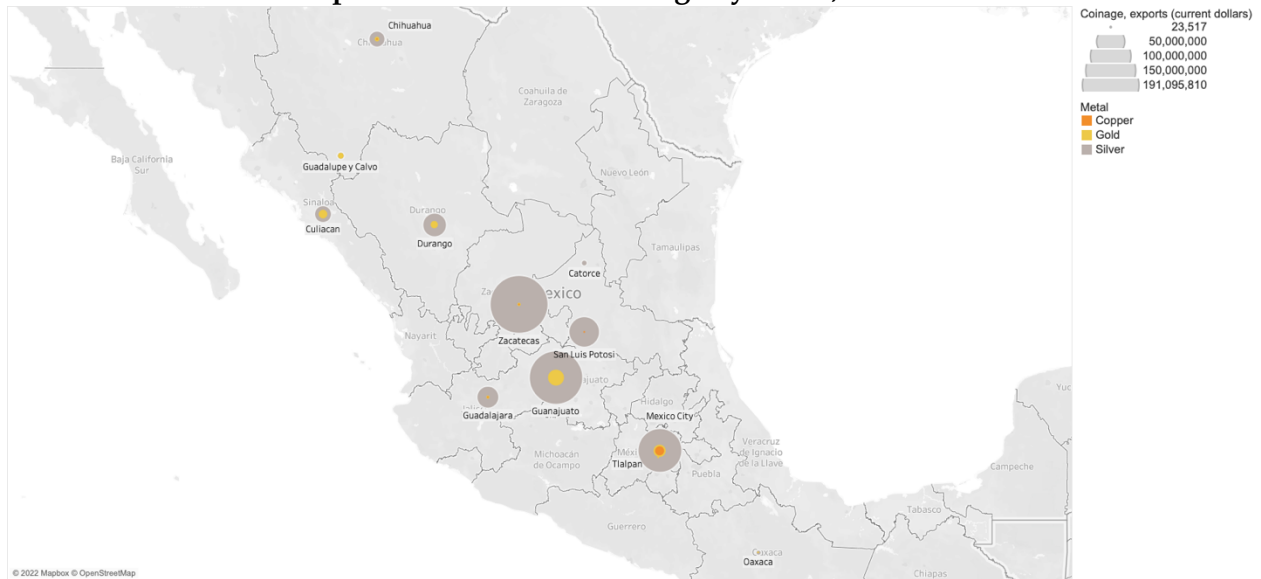
Graph 1. Mexico: Silver, Gold, and Copper Coinage, 1824-1867



Notes: The graph excludes silver coinage for 1846, an outlier year when the mints in Guadalajara, Zacatecas, San Luis Potosí and Chihuahua reported accumulated production figures for 1845-1847.

Source: Author's elaboration based on Orozco y Berra figures in EHM-CONACYT-2010 dataset.

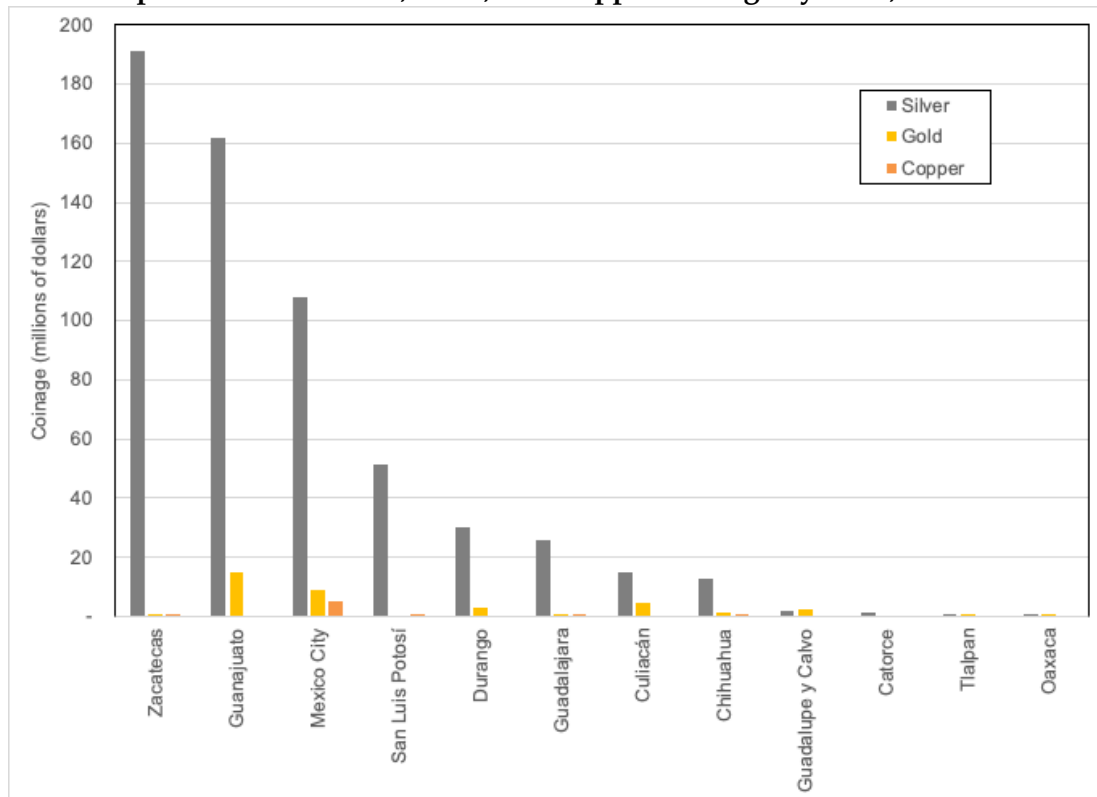
Map 3. Mexico: Mints' Coinage by Metal, 1824-1867



Notes: Circles range from \$23,517 (San Luis Potosí's gold coinage) to \$191,095,810 (Zacatecas' silver coinage).

Source: Author's elaboration based on Orozco y Berra figures in EHM-CONACYT-2010 dataset.

Graph 2. Mexico: Silver, Gold, and Copper Coinage by Mint, 1824-1867



Source: Author's elaboration based on Orozco y Berra figures in EHM-CONACYT-2010 dataset.

Provincial mints produced 80.9% of coins between 1824 and 1867 (see **Map 3**). The largest coiners in the country were Zacatecas (29.8%) and Guanajuato (27.5%), followed by the old Mexico City Mint (18.9%). Coin production was smaller in San Luis Potosí (7.9%), Durango (5.21%), Guadalajara (4.1%), Culiacán (2.9%), and Chihuahua (2.24%). The mints of Guadalupe y Calvo, Real de Catorce, Tlalpan, and Oaxaca operated sporadically, and produced just 1.24% altogether. **Graph 2** breaks down Mexican mints' coinage by metal. The leading silver mints were Zacatecas (31.8%), Guanajuato (26.9%), Mexico City (18%), San Luis Potosi (8.54%), and Durango (5.04%). The main gold coiners were Guanajuato (40.9%), Mexico City (23.91%), Culiacan (11.94%), Durango (8.69%), and Guadalupe y Calvo (6.2%). Lastly, Mexico City (92.59%) produced most copper coins during their short and fraught stint as low denomination means of payment.⁴³

Hodge's fourth question, "What proportion of the Silver produced is from the mines owned by the British?" can be answered as follows. British direct investment in Mexican mines peaked shortly after Mexico's independence in 1821; however, it faltered after the Panic of 1825.⁴⁴ **Table 1** lists the seven British companies, two U.S. ventures, and a Hanseatic operation active in Mexican mining in 1827.⁴⁵ The British companies had the highest capitalization and

⁴³ On copper coinage, see Javier Torres Medina, "La ronda de los monederos falsos. Falsificadores de moneda de cobre, 1835-1842," in José Antonio Bátiz Vázquez and José Enrique Covarrubias (eds.), *La moneda en México, 1750-1920*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 107-130; José Enrique Covarrubias, *La moneda de cobre en México, 1760-1842. Un problema administrativo*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, Instituto de Investigaciones Dr. José María Luis Mora, 2000.

⁴⁴ See J. Fred Rippy, "Latin America and the British Investment 'Boom' of the 1820s," *Journal of Modern History* 19, June 1947, 122-129.

⁴⁵ See Henry English, *A General Guide to the Companies Formed for Working Foreign Mines, with their Prospectuses, Amount of Capital, Number of Shares, Names of Directors, &c., and an Appendix, Showing their Progress Since Their Formation, Obtained from Authentic Sources, with a Table of the Extent of their Fluctuation in Price, Up to the Present Period*. London: Boosey & Sons, 1825, 4-8, 15-18, 30-34, 36-38, 44-46, 53-56, 61-63, 67-70, 74-76, 86, 88, 90, 95-99, 101-103, 107; Ward, *Mexico in 1827. Volume 2*, 64-68; Compañía de Minas de Temascaltepec de Baltimore, *Documents laid before a Meeting of the Stockholders of the Temascaltepec Mining Company of Baltimore: Convened by Public Notice, August 24, 1827*, Baltimore: Thomas Murphy, 1827; Randall, *Real del Monte*, 45-58, 62; Brígida von Mentz, "El capital industrial alemán en México," in Brígida von Mentz, Verena Radkau, Beatriz Scharrer, Guillermo Turner, *Los pioneros del imperialismo alemán en México*. Mexico City: Centro de Investigaciones y Estudios Superiores en Antropología Social, 1982, 176-199; María Cristina Urrutia de Stebelski, Guadalupe Nava Oteo, "La minería (1821-1880)," in Ciro Cardoso (ed.), *México en el siglo XIX (1821-1910). Historia económica y de la estructura social*, Mexico City: Editorial Nueva Imagen, 1987, 121-

operated the most productive mines. However, mining was a risky business, and most companies failed or sold their assets to domestic investors. British, U.S., and German residents formed many small joint mining ventures with wealthy Mexican merchants in the following decades.⁴⁶

Table 1. Mexico: Mining Companies, 1827

Company	Country	Capital (1827)	Invested (1827)	Expected Yield (1830)	Directors and Agents	Bankers	States
Real del Monte Mining Association	GB	\$ 1,974,400	\$ 1,974,400	\$ 2,500,000	John Taylor (GB), James Vetch (GB)	Frys & Chapman (London)	Guanajuato, Hidalgo, Michoacán
Company of Adventurers in the Mines of Bolaños (Bolaños Mining Company)	GB	\$ 987,200	\$ 740,400	\$ 2,500,000	John Taylor (GB), James Vetch (GB), George F. Lyon (GB), Richard Exter (GB)**	Hoare, Barnetts & Co. (London)	Zacatecas, Jalisco
Association for Assisting in Working the Mines of Mexico (Anglo-Mexican Mining Association)	GB	\$ 4,936,000	\$ 888,480	\$ 3,700,000	John W. Williamson (GB)	Barclay, Tritton, Bevan & Co. (London)	Guanajuato, San Luis Potosí, State of Mexico, Querétaro
Association for Working the Mines of Talpujahuá and Others (Talpujahuá Company)	GB	\$ 1,974,400	\$ 8,884,800	\$ 850,000	Vicente Rivafinoli (IT)	Smith, Payne and Smiths (London)	
United Mexican Mining Association (formerly Franco-Mexican Company)	GB	\$ 5,923,200	\$ 3,948,800	\$ 3,000,000	Lucas Alamán (MX), William Glennie (GB), Lewis Agassiz (GB?)	Bosanquet, Pitt, Anderdon & Co. (London)	Guanajuato, Zacatecas, San Luis Potosí, Chihuahua, Jalisco, State of Mexico, Oaxaca
Catorce Company	GB	\$ -	\$ 296,160	\$ 250,000	Stokes (GB?), Daniel Robinson (GB)		San Luis Potosí, Querétaro, Guerrero
Mexican Company	GB	\$ 4,936,000	\$ -	\$ 200,000	Richard Exter (GB)	Masterman, Peters, Mildred, Masterman & Co.	Zacatecas, Oaxaca, Hidalgo
Deutsch-Amerikanischer Bergwerkverein	G	\$ 388,500	\$ 629,597	\$ 440,000	Wilhelm Stein (G), Friedrich von Gerolt (G), C. Schleiden (G)**		
Temascaltepec Mining Company of Baltimore	US	\$ 90,000	\$ -		William S. Keating (US)		State of Mexico
New York Company	US	\$ 180,000	\$ -	\$ 60,000	James W. Smith (US), Thomas Murphy (US)		State of Mexico
Guanajuato Mining Association	GB	\$ 1,974,400	\$ -			Frys & Chapman (London)	

Notes: The Guanajuato Mining Association raised capital but did not start operations. Nationalities: GB-British, F-French, S-Spanish, US-American, G-German, MX-Mexican, CH-Swiss, Gt-Guatemalan. **Agent. Ward's figures were converted to U.S. dollars using the sterling pound/U.S. dollar exchange rates in Lawrence H. Officer, Samuel H. Williamson, "Computing 'Real Value' Over Time With a Conversion Between U.K. Pounds and U.S. Dollars, 1791 to Present," *MeasuringWorth*, 2022, www.measuringworth.com/exchange/ (accessed March 28, 2022).

Sources: Author's elaboration based on sources in footnote 45.

Although foreign companies retreated from mining, foreign merchants (and their Mexican associates) retained control over the *pesos* commodity chain by securing mint leases, lobbying to reduce taxes and export duties on precious metals, and exporting or smuggling

123; Velasco Ávila, Flores Clair, Parra Campos, Gutiérrez López, *Estado y minería en México*, 42, 98-112; Carlos Marichal, *A Century of Debt Crises in Latin America. From Independence to the Great Depression, 1820-1930*, Princeton: Princeton University Press, 1989, 12-67; Anne Staples, *Bonanzas y borrascas mineras. El Estado de México, 1821-1876*, Zinacantepec: El Colegio Mexiquense, 1994, 113-117, 156-165, 193-199, 243-248; Ibarra Bellón, *El comercio y el poder en México*, 174-176; Alma Parra Campos, "Perfiles empresariales extranjeros en la minería mexicana," *Vetas. Revista de El Colegio de San Luis* 3 (7), January-April 2001, 77-79, 83; Alma Parra Campos, Paolo Riguzzi, "Capitales, compañías y manías británicas en las minas mexicanas, 1824-1914," *Historias. Revista de la Dirección de Estudios Históricos del INAH* 71, September-December 2008, 35-60; Cruzado Campos, "Richard Exter," 141-142; Eric Van Young, *A Life Together: Lucas Alaman and Mexico, 1792-1853*, Yale University Press, 2021, 255-305.

⁴⁶ For example, the British consul and mint lessee Ewen C. Mackintosh invested in mining companies with Gregorio Martínez del Río, Manuel Escandón, and Juan de Dios Pérez Gálvez in Guadalupe y Calvo, Chihuahua, Guanajuato, Real del Monte, and San Luis Potosí in the 1830s and 1840s. See Randall, *Real del Monte*, 232-235; Margarita Urías Hermosillo, "Manuel Escandón: de las diligencias al ferrocarril, 1833-1862," in Ciro Cardoso (ed.), *Formación y desarrollo de la burguesía en México (siglo XIX)*, Mexico City: Siglo XXI Editores, 1978, 41; Parra, "Control estatal vs. control privado," 164; Moisés Gámez, "Empresarios de la minería catorceña en el siglo XIX," *Vetas. Revista de El Colegio de San Luis* 3 (7), January-April 2001, 49-72 52.

bullion and specie. A few were agents of European merchant banks, key among them Baring Brothers of London. The Barings exported British and European textiles and manufactures to Mexico in exchange for silver, gold, cochineal, and tropical products including sarsaparilla, vanilla, Tabasco peppers, and logwood.⁴⁷ Although most of the Barings' Mexican silver shipments went to London, the house also employed *pesos* for exchange operations in New York and Le Havre.⁴⁸

The Barings' direct investment in Mexico was minimal, except for Francis Baring's speculative involvement in real estate before the the Panic of 1825.⁴⁹ Baring Brothers competed against N.M. Rothschild & Sons to supply quicksilver from Almadén (Spain) and New Almaden (California) for silver refining in Mexico.⁵⁰ The Baring agents in Mexico became critical actors

⁴⁷ See Prices of Textiles in Mexico, 1826, HC2/8, The Baring Archive (London), hereafter TBA, https://baring.access.preservica.com/index.php?name=SO_e29adc31-d374-4fec-916a-90bedce78360 (accessed May 5, 2022); Memorandum on cochineal imported into England from Mexico, 1833, HC2/23b, TBA, https://baring.access.preservica.com/uncategorized/SO_91d888d4-5ec1-46e6-8eaa-adea3d76bf99/ (accessed May 5, 2022); Cochineal supplies (1814-1833), 1834, HC2/31, TBA, https://baring.access.preservica.com/uncategorized/SO_249c65b6-45a1-4c78-b0fe-7323e8c24033/ (accessed May 5, 2022).

⁴⁸ See section 3.4 below.

⁴⁹ See letter from Alexander Baring (The Grange) to Francis Baring (Mexico City), October 18, 1825, HC1/204/03/06, TBA, https://baring.access.preservica.com/uncategorized/IO_5f63d4c1-b360-4b9d-98d4-fc768b51ab8f/ (accessed May 5, 2022).

⁵⁰ In the late 1820s, N.M. Rothschild partnered with the London merchant house of Huth & Co. to distribute quicksilver in Latin America. In 1838, the Rothschilds appointed Drusina & Co. as their agent to sell quicksilver in Tampico, Zacatecas, San Luis Potosí, and Guanajuato. Drusina shipped cochineal, specie, and bullion (primarily gold bars) to the Rothschilds. Lionel Davidson, son of Nathan Rothschild's brother-in-law Meyer, took over as the British Rothschilds' agent in Mexico in 1834, importing quicksilver and exporting specie and cochineal. Lionel established agencies in Zacatecas, Guadalajara, and Guanajuato; he negotiated export duties on bullion with Mexican officers; reported on the U.S. indemnity during armistice negotiations to end the Mexican-American War; and signed a short-lived agreement with Barron, Forbes y Cía. to divide the Mexican quicksilver market in October 1850. This Tepic merchant house was the leading investor in Bolton, Barron & Co., the firm operating the New Almaden quicksilver mine in California from 1854 to 1863. After Lionel died in 1853, his brother Nathaniel took over the Rothschilds' interests in Mexico. He exported specie, tobacco, and cochineal and imported iron and railroads machinery from Great Britain. Nathaniel pushed to create a national bank as a member of the Imperial Treasury Commission during the French-supported Second Mexican Empire (1864-1867). He stayed in Mexico through 1872. Benjamin, third Davidson brother, was the agent for N.M. Rothschild & Sons in San Francisco from 1849 to 1863, shipping California gold dust to the Bank of England and the Banque de France.

The Hanseatic merchant Wilhelm Drusina had been a clerk at the merchant house of Ruperti, Hartley & Green in Mexico City between 1824 and 1828. Before returning to Hamburg in 1828, Justus Ruperti introduced Drusina to the Panamanian merchant Ventura Martínez del Río. Ventura and his son Gregorio José formed a partnership with Drusina in January 1830. Drusina & Martínez, commission merchants, imported dry goods via Tampico, Matamoros, and Tuxpan, speculated with Mexican government debt and obtained contracts to colonize

in the *pesos* commodity chain, as detailed in the answers to Hodge's third and fifth questions, "Is the Silver refined and parted from the Gold in Mexico?" and "What are the charges in Mexico for parting the Gold from the Silver?" Miners could separate some gold from silver using quicksilver in *arrastres* (crushing mills) at *haciendas de beneficio* (ore refineries). However, proper parting required melters and refiners at *casas de apartado*. In 1822, Joel R. Poinsett, the U.S. special envoy to Mexico, reported that "miners, especially those of Guanajuato, prefer[ed] sending their silver to Mexico [City], because it contains a portion of gold, which can there be

Texas. After the firm's dissolution in November 1837, Drusina formed Guillermo de Drusina y Compañía, taking Heinrich Schutte (1840), Louis Cecillion-Bernédé (1845), and Frederick Watermeyer (1847) as partners. Drusina became consul for Saxony in 1840. In 1846, de Drusina y Compañía and Serment, P. Fort y Compañía provided a \$1.88 million loan to the Mexican government, secured by revenues from the Veracruz customhouse, the tobacco monopoly, import duties on cotton, and 50% of coins' circulation taxes and export duties on silver coins brought in *conductas* from Mexico City and San Luis Potosí. Drusina was also active in mining. In 1844, Drusina partnered with Felipe Neri del Barrio, Federico Gerolt, and the firm Viuda de Echeverría e Hijos to run a steel mine in San Rafael Tlalmanalco (later owned by the British Rothschilds). Drusina was also an investor and board member of the Veta Grande mine in Zacatecas in the 1840s. De Drusina y Compañía went bankrupt in 1851, with liabilities exceeding \$1.8 million. Nathaniel Davidson was the agent in Mexico for Drusina's sister in Hamburg, Charlotte.

See Randall, *Real del Monte*, 187-191; Donathon C. Olliff, *Reforma Mexico and the United States: A Search for Alternatives to Annexation, 1854-1861*, University: University of Alabama Press, 1981, 63-64, 138; Brígida von Mentz, "El capital comercial y financiero alemán en México. Primera parte," in Brígida von Mentz, Verena Radkau, Beatriz Scharrer, Guillermo Turner, *Los pioneros del imperialismo alemán en México*. Mexico City: Centro de Investigaciones y Estudios Superiores en Antropología Social, 1982, 112-119; Guillermo Beato, "La casa Martínez del Río: del comercio colonial a la industria fabril, 1829-1864," in Ciro Cardoso (ed.), *Formación y desarrollo de la burguesía en México (siglo XIX)*, Mexico City: Siglo XXI Editores, 1978, 57-62; Walker, *Kinship, Business, and Politics*, 30, 38, 55, 58, 47, 64, 67, 85-103, 108, 110, 124, 135, 145, 149, 151, 160, 166, 201; Walther L. Bernecker, *De agiotistas y empresarios. En torno de la temprana industrialización mexicana (siglo XIX)*, Mexico City: Universidad Iberoamericana, 1992 (originally published in 1987), 168-169; John P. McKay, "The Rothschild: Ownership Advantages in Multinational Banking," in Geoffrey Jones, *Banks as Multinationals*, London: Routledge, 1990, 120-141; Reinhard Liehr, "La deuda exterior de México y los merchant bankers británicos, 1821-1860," in Leonor Ludlow Wiechers and Carlos Marichal (eds.), *Un siglo de deuda pública en México*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 44; Ibarra Bellón, *El comercio y el poder en México*, 233, 314, 318, 412-413, 417-418, 438-, 449; Miguel Ángel López Morell, *The House of Rothschild in Spain, 1812-1941*, Surrey: Ashgate Publishing Ltd., European Association for Banking and Financial History, 2013, 36-39, 59-61, 95-96, 179-181, 188; Aurora Gómez-Galvarriato, *Industry and Revolution. Social and Economic Change in the Orizaba Valley, Mexico*. Cambridge, MA: Harvard University Press, 2013, 10; Manuel Llorca Jaña, *The Globalization of Merchant Banking Before 1850. The Case of Huth & Co*. Abingdon: Routledge, 2016, 37, 443-444; Miguel Ángel López Morell, "Los Rothschild en Latinoamérica en los siglos XIX y XX", in Daniel Díaz Fuentes, Andrés Hoyo Aparicio, Carlos Marichal (eds.), *Orígenes de la globalización bancaria. Experiencias de España y América Latina*. Mexico City: El Colegio de México, Genuève Ediciones, 2017, 296-302, 313.

separated; whereas, there is no apparatus for that purpose at any of the other mints.”⁵¹ Parting at leased mints cost between 4 and 6 *reales* (\$0.50-\$0.75) per mixed bullion mark of weight.⁵²

Table 2. Mexico: Mints’ Leases and Lessees, 1825-1873

Mints	Years	Lessees	Firms	Leases						Notes								
				Value	Term (Years)	Coinage Rights	Fixed Costs (p.a.)		Variable Costs (p.a.)									
							Building	Machinery	Assayer	Supervisor								
Mexico City (1535-)	1847-1851	Ewen C. Mackintosh (GB)	Mackintosh, Bellangé y Compañía De la Roche et Cie.	\$174,100.00	10	1%												
	1851-1857	Palamede de la Roche (F)																
	1857-1858	Alexander Bellangé (F), Gregorio Ajuria (S), John Temple (US)																
	1858-1866	John Temple (US)																
Sombrerete (1810-12)																		
Chihuahua (1811-14, 1832-)	1839-1849	John Kelly (GB), John Jamisson (GB), John Potts (GB)	Potts y Compañía		15	\$0.0625	\$ 250.00		\$1,200.00	\$1,500.00	1							
	1863-	Heinrich Müller (G)																
Durango (1811, 1827-)	1829-1844	Emmanuel de Bras-de-Fer (F), José Antonio Pescador (MX)																
	1845-1848	Hermann Stahlknecht (G)																
	1848-1849	H. Bernard Georgy (?)																
	1825-1841	John W. Williamson (GB)																
Guanajuato (1812-13, 1821-)	1841-1845	Robert Manning (GB), William Marshall (GB)	Manning & Marshall*	\$ 71,000.00	14		\$ 3,000.00	\$3,000.00	\$	6,000.00								
	1845-1851	Robert Manning (GB), Ewen C. Mackintosh (GB)	Manning & Mackintosh*	\$260,000.00		0.0125%					2							
	1851-1854	George Hockin (GB)	AMMA/AMMC															
	1854-1856		AMMC			1%	\$ 2,000.00	\$2,000.00										
	1857-1873		AMMC	\$ 15,000.00														
	1825-1829	Richard Exter (GB)**	MMC	\$ 10,000.00	10						3							
Zacatecas (1810-)	1842-1845	Robert Manning (GB), William Marshall (GB)	Manning & Marshall*	\$100,000.00	14	0.0125%	\$	2,000.00	\$	4,000.00								
	1845-1851	Robert Manning (GB), Ewen C. Mackintosh (GB)	Manning & Mackintosh*	\$260,000.00		0.0125%					2							
	1851-1854	George Hockin (GB)	AMMA/AMMC															
	1854-1856		AMMC			1%	\$ 2,000.00											
1857-1873		AMMC	\$ 15,000.00															
Tlalpan (1828-30)																		
San Luis Potosí (1827, 1857-)	1825	Daniel Robinson (GB)	Catorce Company (?)	\$100,000.00	10	1%					3							
	1857-1861	Cayetano Rubio (S)	Rubio Hermanos y Compañía															
	1861-1871	Victor and Anacleto García (MX)	García, Cortina y Compañía															
Guadalupe y Calvo (1844-)	1842-1844	José Delmotte (?)	Guadalupe y Calvo Mining Company; Manning & Mackintosh; Martínez del Río Brothers		10													
	1849-1854	Jean-Baptiste Jecker (F/CH), Isidoro de la Torre (S)	Jecker, de la Torre y Compañía															
Culiacán (1846-)	1843-1852	José Delmotte (?)	Guadalupe y Calvo Mining Company; Manning & Mackintosh; Martínez del Río Brothers	\$ 10,000.00	9		\$ 5,000.00											
	1852-1854	Jean-Baptiste Jecker (F/CH), Isidoro de la Torre (S)	Jecker, de la Torre y Compañía															
	1854-1862	Manuel García Granados (Gt)																
	1862-1870	Fortunato de la Vega (MX)																
Oaxaca (1859-)	1857-1869	State government (MX)		\$ 5,000.00	20													
Hermosillo (1861-)	1861-1868	Quentin Douglas (US?), Wilhelm Müller (G)			20	1%												
Real de Catorce (1863, 1865-66)	1863, 1865-1866	Victor and Anacleto García (MX); Santos and Francisco de la Maza (S)	García, Cortina y Compañía						\$1,500.00	\$2,000.00								

Notes: 1. Coinage rights per mark of weight, 2. Same lease, 3. Lease signed but did not come into effect, p.a.: per annum, AMMA: Anglo-Mexican Mining Association, AMMC: Anglo-Mexican Mint Company (AMMA’s offshoot), *AMMA/AMMC agent, **MC agent. Nationalities: GB-British, F-French, S-Spanish, US-American, G-German, MX-Mexican, CH-Swiss, Gt-Guatemalan.

Sources: Author’s elaboration based on sources in footnote 53.

⁵¹ See Poinsett, *Notes on Mexico*, 105.

⁵² The “marc of silver may be taken at 8 ½ dollars, and that of Gold, at 136 dollars.” See Ward, *Mexico in 1827*. Volume 2, 11, 18 (quote); Zamora y Coronado, “Acuñaación de monedas de oro, plata y cobre,” 32; Velasco Ávila, Flores Clair, Parra Campos, Gutiérrez López, *Estado y minería en México*, 155.

As to whether parting took place “at the Mint or at private establishments,” the mints and parting houses were (run as) private establishments. Wealthy *agiotistas* (merchant-lenders) ran most mints in Mexico throughout the late nineteenth century (see **Table 2**).⁵³ The British

⁵³ See Bonifacio Gutiérrez, *Memoria presentada a la Cámara de Diputados en 20 de octubre del presente año por el Secretario de Estado y del Despacho de Hacienda sobre la creación y estado actual de las casas de moneda de la República, mandada imprimir por acuerdo de la misma Cámara*. Mexico City: Tipografía de M. Murguía, 1849, 12-42, 58-60, 61-80; Matías Romero, *Memoria de Hacienda y Crédito Público, correspondiente al cuadragésimo quinto año económico, presentada por el secretario de Hacienda al Congreso de la Unión, el 16 de septiembre de 1870*. Mexico City: Imprenta del Gobierno en Palacio, 1870, 393-394, 467-468, 747-750, 894, 971, 980-981; Josiah Gregg, *Diary & Letters of Josiah Gregg, Book II, Excursions in Mexico and California, 1847-1850*, Maurice G. Fulton (ed.). Norman: University of Oklahoma Press, 1944, 327; Noel M. Loomis, *The Texan-Santa Fé Pioneers*, Norman: University of Oklahoma Press, 1958, 144; María Teresa Huerta, “Isidoro de la Torre: El caso de un empresario azucarero, 1844-1881,” in Ciro Cardoso (ed.), *Formación y desarrollo de la burguesía en México (siglo XIX)*, Mexico City: Siglo XXI Editores, 1978, 169; Román Beltrán Martínez, “La Casa de Moneda en Culiacán,” *Documenta Culiacanense. Cuaderno de Divulgación de Historia Provincial* 2 (5), 2003 (originally published in 1960); Clyde Hubbard, “Initials on 8 Reales Coins of the Durango Mint: 1842, 1848, y 1849,” *Boletín de la Sociedad Numismática de México* 119, 1983, 28-33; David W. Walker, *Kinship, Business, and Politics: The Martinez Del Rio Family in Mexico, 1824-1867*, Austin: University of Texas Press, 1987, 115, 121, 126, 174; José Antonio Bátiz Vázquez, “Aspectos financieros y monetarios (1821-1880)” in Ciro Cardoso (ed.), *México en el siglo XIX (1821-1910). Historia económica y de la estructura social*, Mexico City: Editorial Nueva Imagen, 1987, 182; Velasco Ávila, Flores Clair, Parra Campos, Gutiérrez López, *Estado y minería en México*, 141-143; Ortiz Peralta, “Las casas de moneda provinciales en México en el siglo XIX,” 137; Graziella Altamirano, *Durango: una historia compartida. Tomo I*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, 1997, 92; Parra, “Control estatal vs. control privado,” 159, 162-163; Matamala, “La casa de moneda de Zacatecas (1810-1842),” 183-184; Ralph A. Smith, *Borderlander: The Life of James Kirker, 1793-1852*, Norman: University of Oklahoma Press, 1999, 129-130, 132-133, 268; Gámez, “Empresarios,” 59-61, 66-68; Leonor Ludlow Wiechers, “El crédito público en la Constitución mexicana de 1857,” *Tiempos de América. Revista de Historia, Cultura y Territorio* 7, 2000, 59-66; Romero Sotelo, Jáuregui Frías, *Las contingencias de una larga recuperación*, 106-109; Alicia Cordero Herrera, “Las casas de moneda de San Luis Potosí,” in *Congreso internacional La plata en Iberoamérica, siglos XVI al XIX (2007. México, D.F.)*, Jesús Paniagua Pérez, Nuria Salazar Simarro (eds.), Mexico City: Instituto Nacional de Antropología e Historia, Vicerrectorado de Relaciones Internacionales de la Universidad de León, 2008, 577-596; Elva Martínez Rivera, *La casa de moneda de Zacatecas durante la primera república federal, 1824-1835*, Saarbrücken: Editorial Académica Española, 2012, 79-88; Óscar Barrera, “Un comerciantes estadounidense en los confines mexicanos: el caso de Josiah Gregg (1831-1839), in Marco Palacios (ed.), *Negocios, empresarios y Entornos políticos en México, 1827-1958*, Mexico City: El Colegio de México, 2015, 57-104; Omar Velasco Herrera, “Política, ingresos y negociación. El arrendamiento de las casas de moneda de Guanajuato, Zacatecas, y la ciudad de México frente a la construcción de la Hacienda pública nacional, 1825-1857,” Ph.D. dissertation in History, Instituto de Investigaciones Dr. José María Luis Mora, 2016, 62-210, and annexes 1-7, 227-254; Carlos Gabriel Cruzado Campos, “Richard Exter: las tentativas de un empresario británico por alcanzar la riqueza en los albores del México independiente, 1824-1829,” in Rosa María Meyer Cosío, Delia Salazar Anaya (eds.), *Historias de comerciantes*, Mexico City: Secretaría de Cultura, Instituto Nacional de Antropología e Historia, 2018, 159-160; Rosa María Meyer Cosío, *Empresarios, crédito y especulación en el México independiente (1821-1872)*, Mexico City: Secretaría de Cultura, Instituto Nacional de Antropología e Historia, 2018, 147-149, 179, 276-277; Omar Velasco Herrera, “Capital californiano, necesidad presupuestal y cambio político. Juan Temple y el arrendamiento de la Casa de Moneda de México, 1827-1857,” *Mexican Studies/Estudios Mexicanos* 35 (3), Fall 2019, 343-347; Omar Velasco Herrera, María Eugenia Romero Ibarra, “Exportación de metales en pasta por la Costa Occidental

merchants Robert Manning, William Marshall, and Ewen Mackintosh; the French-Swiss merchant Jean-Baptiste Jecker, and his Spanish partner Isidoro de la Torre y Carsi; and the U.S. merchant and cattle rancher John Temple were the leading mint lessees; all but Temple were Baring Brothers' agents in Mexico.

States controlled and leased provincial mints until the centralist government took over coinage in 1836; then, an act of September 17, 1846, granted the federalist government the authority to lease state mints.⁵⁴ The Mexico City Mint director did not control coining facilities outside the capital unlike the U.S. Mint director in Philadelphia. Although mint leases granted the Treasury Ministry some supervision powers over provincial mints, their directors were reluctant to obey it.⁵⁵ In 1849, Treasury Minister Bonifacio Gutiérrez complained that leased mints did not “dispatch coin samples, nor monthly coinage figures, and the variety of coinage makes the coins look as they are issued by different nations.”⁵⁶ Mint leasing granted “exclusive privileges to produce coins, which by no means preserves the dignity of the Nation’s Sovereignty” and left coinage operations and personnel “dependent on the desires of entrepreneurs, and even them are replaced by companies outside the Republic.”⁵⁷ The “needs of an impoverished treasury” made coinage “a highly productive venue for speculation,” said Treasury Minister Matías Romero in 1870.⁵⁸

mexicana y la creación de la Casa de Moneda de Culiacán,” *América Latina en la Historia Económica* 27 (3), September-December 2020, 4-7, 9, 17-23.

⁵⁴ See Gutiérrez, *Memoria [...] de Hacienda*, 38.

⁵⁵ See Covarrubias, *La moneda de cobre en México*, 148; Ortiz Peralta, “Las casas de moneda provinciales en México en el siglo XIX,” 135, 143.

⁵⁶ My translation of “Entre los muchos males de que son origen los arrendamientos y el abandono en que se halla el ramo, se cuentan el de que varias de las casas no hayan cumplido con la obligación que tienen de remitir las muestras de moneda [...] ni los estados mensuales de acuñación, y la variedad del tipo, que hace variar también la moneda, de manera, que parece emitida por diversas naciones, y facilita la falsificación.” See Gutiérrez, *Memoria [...] de Hacienda*, 42.

⁵⁷ My translation of “dichas contratas son realmente privilegios exclusivos para amonedar, lo que no es de ningún modo consecuente con la dignidad de la Soberanía de la Nación [...] Por las contratas] los encargados de la labor de la moneda se varían al arbitrio de los empresarios, y aun estos mismos son reemplazados por compañías establecidas fuera de la República.” See Gutiérrez, *Memoria [...] de Hacienda*, 42.

⁵⁸ My translation of “Las necesidades un erario empobrecido [...] ocasionaron que] se convirtiese la amonedación en un establecimiento de especulación altamente productivo.” See Romero, *Memoria de Hacienda y Crédito Público*, 979.

Robert Manning and William Marshall arrived in Mexico City in the early 1820s, representing Barclay, Herring, Richardson & Co., a London merchant banking house. In 1824, they formed a merchant house under the name Manning & Marshall.⁵⁹ In February 1825, Manning & Marshall became the Mexico agent for the London-based Anglo-Mexican Mining Company, managing the Guanajuato Mint on behalf of the company.⁶⁰ Manning & Marshall represented British holders of Mexico's "London debt" since 1830.⁶¹ Their firm shipped silver

⁵⁹ At the time, David Barclay, Charles Herring, and Christopher Richardson were to provide a \$16 million, 6% loan to the Mexican government. The loan would refinance the purchase of frigates and weaponry to fight Spanish troops occupying the San Juan de Ulúa fortress in Veracruz. Barclay, Herring, Richardson & Co. received a commission exceeding \$1.04 million. Manning & Marshall also participated in Barclay, Herring, Richardson & Co.'s proposal to rebuild and operate the Mexico City-Veracruz road. When the Barclay house went bankrupt in 1826, Manning & Marshall's capital totaled \$500,000. Its assets reached \$270,000, including loans to the Mexican government, the Mexico City Merchant Guild, the Mining Guild, tobacco promissory notes (54.4% of its portfolio), tobacco receipts (33%), real estate and movable property (9%), loans to private citizens (2%), and a 1/3 stake in a beer factory in Mexico City (1.6%). See Documents concerning Barclay, Herring, Richardson & Co., 1827-1836, HC4/5/3, TBA, https://baring.access.preservica.com/uncategorized/SO_9a82ed13-01ed-4531-8566-9aadbd827938/ (accessed May 5, 2022); Jan Bazant, *Historia de la deuda exterior de México, 1823-1946*. Mexico City: El Colegio de México, 1981, 24-40; Carlos San Juan Victoria, Salvador Velázquez Ramírez, "La formación del estado y las políticas económicas (1821-1880)," in Ciro Cardoso (ed.), *México en el siglo XIX (1821-1910). Historia económica y de la estructura social*, Mexico City: Editorial Nueva Imagen, 1987, 88-89; Liehr, "La deuda exterior de México y los merchant bankers británicos," 30-32, 36, 38, 46; Jaime E. Rodríguez, "Los primeros empréstitos mexicanos, 1824-1825," in Leonor Ludlow Wiechers and Carlos Marichal (eds.), *Un siglo de deuda pública en México*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 58-59, 64, 65, 69, 74; Luis Jáuregui Frías, "Control administrativo y crédito exterior bajo la administración de José Ignacio Esteva," in Leonor Ludlow Wiechers (ed.), *Los secretarios de Hacienda y sus proyectos (1821-1933). Tomo I*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2002, 55-86; Richard J. Salvucci, *Politics, Markets, and Mexico's 'London Debt', 1823-1887*. Cambridge: Cambridge University Press, 2009, 43-74, 76-78, 86; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 268-269.

⁶⁰ See Ortiz Peralta, "Las casas de moneda provinciales en México en el siglo XIX," 137; Parra Campos, "Control estatal vs. control privado," 158; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 270.

⁶¹ Manning & Marshall represented British bondholders in the negotiations leading to the debt conversion of 1846 that failed due to the Mexican-American War. In 1848, Treasury Minister Mariano Riva Palacio gave the firm control over \$600,000 from the U.S. indemnity to service Mexico's London debt. Riva Palacio also leased Mexico's tobacco monopoly to a consortium led by Manuel Escandón, Miguel Bringas and Ewen C. Mackintosh. The lease caused a scandal, leading to Riva Palacio's resignation. See Liehr, "La deuda exterior de México y los merchant bankers británicos," 48; Barbara A. Tenenbaum, "El mercado monetario y la deuda interna de México, 1821-1855," in José Antonio Bátiz Vázquez and José Enrique Covarrubias (eds.), *La moneda en México, 1750-1920*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 78; José Ortiz Monasterio, "Mariano Riva Palacio en el Ministerio de Hacienda," in Leonor Ludlow Wiechers (ed.), *Los secretarios de Hacienda y sus proyectos (1821-1933). Tomo I*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2002, 228-246; Michael P. Costeloe, *Deuda externa de México. Bonos y tenedores de bonos, 1824-1888*. Mexico City: Fondo de Cultura Económica, 2007 (originally published in

pesos and cochineal to Baring Brothers and were its agent during the Barings' mandate as the Mexican government's financial agent in London (1826-1836).⁶² After the Barings refused to lend to the government, Manning & Marshall provided loans to the Mexican Treasury, paying little cash and the rest in rapidly-depreciating securities.⁶³ The firm hedged its risk by securing control over Mexican customs' revenues payable in specie.⁶⁴

In 1827, Ewen Clark Mackintosh (?-1861) joined Manning & Marshall as a clerk shortly after arriving in Mexico. Mackintosh exported large amounts of silver bullion without permits since 1836.⁶⁵ He combined his business acumen and political connections with a long appointment as British consul in Mexico (1839-1853).⁶⁶ Mackintosh provided loans to the Mexican government (secured with revenues from coins' circulation taxes) to secure leases on the mints in Zacatecas (1842-1851), Guadalupe y Calvo (1842-1844), Culiacán (1843-1852),

2003), 140, 194; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 279, 282, 285, 345-349.

⁶² See letters from Manning & Marshall, Manning & Mackintosh to Barings, 1827-1852, HC4/5/2, TBA, https://baring.access.preservica.com/index.php?name=SO_499bb26b-e261-472a-90b8-4ebdde9c292b (accessed May 5, 2022); Barbara Tenenbaum, "Merchants, Money, and Mischief. The British in Mexico, 1821-1862," *Americas* 35 (3), January 1979, 317-339; Desmond C.M. Platt, "Finanzas británicas en México (1821-1867)," *Historia Mexicana* 32 (2), October-December 1982, 226-261; Rosa María Meyer Cosío, "Los ingleses en México, la casa de Manning y Mackintosh: 1824-1852," *Historias. Revista de la Dirección de Estudios Históricos del INAH* 16, January-March 1987, 57-71; Marichal, *A Century of Debt Crises in Latin America*, 61, 63; Liehr, "La deuda exterior de México y los merchant bankers británicos," 43-44; Salvucci, *Politics, Markets, and Mexico's 'London Debt'*, 103-104, 107, 110, 121, 134, 178; Costeloe, *Deuda externa de México*, 305; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 271, 273, 288, 307, 317, 337.

⁶³ See Liehr, "La deuda exterior de México y los merchant bankers británicos," 42-43, 48; Parra, "Control estatal vs. control privado," 162; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 269, 277; Velasco Herrera, "Capital californiano, necesidad presupuestal y cambio político," 337-338.

⁶⁴ In 1842, Manning & Marshall received 2% of the customs revenue from Veracruz and 1% from the customs collected in Tampico. See Tenenbaum, "El mercado monetario," 76; Ibarra Bellón, *El comercio y el poder en México*, 71; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 270.

⁶⁵ See Staples, *Bonanzas y Borrascas Mineras*, 121; Tenenbaum, "El mercado monetario," 68; Ibarra Bellón, *El comercio y el poder en México*, 416-417.

⁶⁶ By 1839, Mackintosh had married Teresa Villanueva (a Mexican citizen), and lived in the Capuchin Nuns Palace, formerly occupied by Robert Manning and William Marshall. See Velasco Ávila, Flores Clair, Parra Campos, Gutiérrez López, *Estado y minería en México*, 141-147; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 273-274, 319-320; Gabriel Martínez Carmona, "Negocios, política y diplomacia en México. El caso del cónsul Ewen Clark Mackintosh, 1827-1852," in Marco Palacios (ed.), *Negocios, empresarios y entornos políticos en México, 1827-1958*, Mexico City: El Colegio de México, 2015, 21-55; Gabriel Martínez Carmona, "Finanzas y política en una época de crisis. Mackintosh y la conversión de la deuda externa, 1824-1852," Ph.D. dissertation in History, El Colegio de México, March 2017.

Guanajuato (1845-1851) and Mexico City (1847-1851).⁶⁷ Between 1847 and 1849, the mints Mackintosh leased produced more than 80% of Mexican coins, with profits exceeding \$215,000.⁶⁸

During the Mexican-American War armistice negotiations, Mackintosh sought to transfer the U.S. indemnity to Mexico (payable in specie) directly from New York to London for servicing Mexico's unpaid external debt.⁶⁹ Manning & Mackintosh (successor of Manning & Marshall) had a £20,000 regular account (\$96,300) and a £100,000 special account (\$481,000) with Baring Brothers between 1849 and 1851.⁷⁰ However, Mackintosh's fortune waned due to losses in a tobacco monopoly and public resentment over his scheming around the U.S. indemnity.⁷¹ In 1851, Manning & Mackintosh went bankrupt. Its mint leases went to Mackintosh's old associates Nicanor Béistegui and Manuel Escandón.⁷²

⁶⁷ See Ortiz Peralta, "Las casas," 137; Parra, "Control estatal vs. control privado," 162; Juan Fernando Matamala, "La casa de moneda de Zacatecas (1810-1842)," in José Antonio Bátiz Vázquez and José Enrique Covarrubias (eds.), *La moneda en México, 1750-1920*, Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 183-184; Suárez de la Torre, "Luis de la Rosa," 278; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 147-149, 179, 275-277.

⁶⁸ See Velasco Ávila, Flores Clair, Parra Campos, Gutiérrez López, *Estado y minería en México*, 143-144, 146.

⁶⁹ See Bazant, *Historia de la deuda exterior de México*, 63-73; Bernecker, *De agiotistas y empresarios*, 187; Marichal, *A Century of Debt Crises in Latin America*, 64; Silvestre Villegas Revueltas, *Deuda y diplomacia. La relación México-Gran Bretaña, 1824-1884*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2005, 49; Salvucci, *Politics, Markets, and Mexico's 'London Debt'*, 182-184, 193, 195-196; Carlos Marichal, *Historia mínima de la deuda externa de Latinoamérica*. Mexico City: El Colegio de México, 2014, 22-67.

⁷⁰ See Liehr, "La deuda exterior de México y los merchant bankers británicos," 45.

⁷¹ By 1854, Manning & Mackintosh's claims against Mexico exceeded \$3 million. In 1862, the Mexican government recognized it owed \$2,250 to Mackintosh. See Nava, "Origen y monto de la deuda pública en 1861," 109; Ibarra Bellón, *El comercio y el poder en México*, 57; Costeloe, *Deuda externa de México*, 223; Salvucci, *Politics, Markets, and Mexico's 'London Debt'*, 187.

⁷² Nicanor Béistegui (1813-) was the eldest son of Juan Antonio de Béistegui (1786-1865), a merchant born in Mondragón, a town in the Spanish Basque country. In 1829, Juan Antonio relocated his family to Mexico City. There, he formed a merchant house, and took his sons Nicanor and Isidro as apprentices. Their firm extended loans to the Spanish textile industrialist Cayetano Rubio, the Spanish merchant Isidoro de la Torre, Palamede de la Roche, the French lessee of the Mexico City Mint in the 1850s, and the French-Swiss firm of Jean-Baptiste Jecker y Cía. (their agents in Mazatlán). In 1849, Béistegui was a leading investor in the New Real del Monte Company; he was elected to the board of directors, along Manuel Escandón and Alexander Bellangé. Nicanor also invested in the Mineral del Oro y Tlalpujahua Company and other mines in Pachuca, Mineral de Catorce, and Guanajuato. Juan Antonio de Béistegui incorporated his interests in the Compañía Béistegui e Hijos in 1857. The Béisteguis were the Mexico agents for Hottinger & Cie., and this Parisian bank managed the Béisteguis' portfolio in France since 1859. Juan Antonio de Béistegui's net worth ascended to \$7.61 million at his death. See Rosa María Meyer Cosío, "Los Béistegui, especuladores y mineros. 1830-1869," in Ciro Cardoso (ed.), *Formación y desarrollo de la burguesía en*

In 1850, Barings Brothers appointed Jecker, de la Torre y Cía. as its agent in Mexico, acting on the recommendation of Francis de Palesieux Falconnet, the Barings' agent in

México (siglo XIX), Mexico City: Siglo XXI Editores, 1978, 108-139; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 94-182.

Manuel Escandón was the son of Pablo Escandón y Cavandi, a merchant from Bores, in the Spanish province of Asturias (1770-1824). Escandón invested in the silver mines of the Fresnillo Zacatecas-Mexican Mining Company (1835), Guadalupe y Calvo (1836), and the Real del Monte Mining Company (1849). He belonged to the *agiotistas* (merchant-lenders) consortia that gained control over the public tobacco monopoly (1839, 1848, 1854, 1860) and the consortium that built a custom house, warehouses, and docks in Veracruz (1843-1847). Through these companies, Escandón and his partners gained permissions to export silver and gold bars without paying duties. In 1843, Escandón gained the exclusive right to import U.S. cotton, as agent for the Spanish firm Agüero, González y Compañía. Escandón was also involved in contraband through the Mexican Pacific coast with William Eustace Barron (1790-1859), British consul in San Blas (Nayarit) and senior partner of Barron, Forbes y Cía., a firm formed in Tepic (Nayarit) in 1823 with William Forbes, a commission merchant. Escandón purchased artillery and weaponry for the Mexican government in 1842, 1843, and 1844. He speculated with Mexico's foreign debt and plotted to control revenues from the U.S. Gadsden Purchase (1853-1854). In 1853, Escandón advised Santa Anna to create a national bank, capitalized at \$6 million, with privileges to issue banknotes and collect customs and silver taxes. Escandón had to go into exile, but months before he had incorporated his interests in two companies, Manuel Escandón y Cía. (with his brothers and nephews) and Agustín Legrand y Cía. (with the French merchant of the same name). In 1856, the Comonfort administration granted Manuel's brother Antonio a concession to build a railroad between Veracruz and Acapulco. He invested in saltworks operations in Del Carmen Island (Baja California, 1856) and Tehuantepec (Oaxaca, 1859). His brother Antonio partnered with Jecker, de la Torre y Cía. and Manuel Payno in a mining company in Sonora in 1857. After his death in 1862, Escandón was praised as "the most entrepreneurial, active, and intelligent capitalist, always busy in projects of great public utility. [...] He continuously provided loans to the government [...] He owed his fortune to intelligence, consistency, and entrepreneurial spirit; he did not hide his wealth, but employed it in useful things, improving agriculture, industry, and the arts, and providing employment and subsistence to many families, and through many charity works" [my translation of "El Sr. Escandón era el capitalista más emprendedor, más activo, más inteligente, y se ocupaba sin cesar de proyectos de grande utilidad pública. [...] Continúa habiendo estado prestando inmensos servicios al Gobierno, facilitándole con oportunidad cuantiosos recursos. A su inteligencia, a su constancia, a su espíritu de empresa, debió el gradual aumento de su fortuna, que no ocultaba con avaricia, sino que empleaba en cosas útiles, fomentando la agricultura, la industria y las artes, y proporcionando trabajo y subsistencia a multitud de familias, y hacienda muchas obras de caridad"]].

On Escandón, see *El Siglo Diez y Nueve* (Mexico City), June 7, 1862, 4 (quote); Randall, *Real del Monte*, 232-235; Urías Hermosillo, "Manuel Escandón," 25-56; San Juan Victoria, Velázquez Ramírez, "La formación del estado y las políticas económicas," 90; Herrera Canales, "La circulación," 200-201; Marichal, *A Century of Debt Crises in Latin America*, 62; Walker, *Kinship, Business, and Politics*, 43, 73-76, 126, 160, 187, 192-195; Bernecker, *De agiotistas y empresarios*, 163, 166, 175-177, 186-187; Gille, "Los capitales franceses y la expedición a México," 126; Rosa María Meyer Cosío, "Empresarios, crédito y especulación (1820-1850)," in Leonor Ludlow Wiechers and Carlos Marichal (eds.), *La banca en México, 1820-1920*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 45; Tenenbaum, "El mercado monetario," 67-68, 75-76, 78; Ibarra Bellón, *El comercio y el poder en México*, 76, 78, 250, 251, 313, 408-409, 416-417, 422-442; Gámez, "Empresarios," 52; Ana Rosa Suárez Argüello, "Nueva Orleans frente a Tehuantepec: los proyectos de comunicación interoceánica entre 1848 y 1854," in Johanna von Grafenstein (ed.), *El Golfo-Caribe y sus puertos. Tomo II: 1850-1930*, Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, 2006, 283; Salvucci, *Politics, Markets, and Mexico's 'London Debt'*, 180, 183-187, 219; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 41, 69, 70, 109-110, 128, 130, 134, 151, 169, 171, 174, 176-178, 180, 185, 192, 227, 232, 248, 260, 276, 278-279, 282, 305; Gómez-Galvarriato, *Industry and Revolution*, 10.

Washington.⁷³ The firm's partners, the French-Swiss merchant Jean-Baptiste Jecker and his Spanish associate Isidoro de la Torre y Carsi, were based in Mexico City and the Pacific port of Mazatlán, respectively.⁷⁴ Their house distributed iron, coal, and quicksilver from New Almaden (California) to mines in Sinaloa, Sonora, Zacatecas, Durango, Chihuahua, and the Californias.⁷⁵ The firm was a big lender to national and state governments; the Veta Grande Mining Company

⁷³ See letters from Jecker, de la Torre & Co., merchants and bankers, to Barings, 1850-1854, HC4/5/23, TBA, https://baring.access.preservica.com/uncategorized/SO_9a82ed13-01ed-4531-8566-9aadbd827938/ (accessed May 5, 2022).

⁷⁴ Isidoro de la Torre y Carsi was born in the port of Santa María (near Cádiz), in the Spanish province of Andalusia. It is unknown when he arrived in Mexico, where he joined his uncle Tomás de la Torre, a Spanish merchant. Tomás de la Torre relocated from Veracruz to Bordeaux in the late 1820s. Back in Mexico, Tomás and Isidoro formed a partnership with Jean-Baptiste Jecker in 1844, under the name Tomás de la Torre, Jecker y Cía. (which became Jecker, de la Torre y Cía. in 1847). In 1846, during the Mexican-American War, the house gained the right to import U.S. Southern cotton via Tampico through a contract to purchase weaponry in Europe for the Mexican troops in California. Writing in the HMS *Grampus* journal in 1848, Captain Henry Byam Martin said de la Torre was "the great smuggler from Mazatlán, as [William E.] Forbes is from San Blas; - but he is a gentleman-like smuggler on a large scale, and is above the petty tricks, which mark the general run of Mazatlán merchants. He said very frankly that he should always smuggle when he could." After the partnership's liquidation in 1855, De la Torre returned to Mexico City. He invested in rural properties and ran a much smaller commercial house, Isidoro de la Torre y Cía. See February 25, 1848, Journal of Sir Henry Byam Martin while in command of H.M.S. *Grampus* in the Pacific, 17 November 1845-October 20, 1848, Martin Papers, Add MS 41472, Western Manuscripts, The British Library (London), in John Mayo, *Commerce and Contraband on Mexico's West Coast in the era of Barron, Forbes & Co., 1821-1859*. New York: Peter Lang, 2006, 55 (quote); Huerta, "Isidoro de la Torre," 164-168; Bernecker, *De agiotistas y empresarios*, 178-179; Liehr, "La deuda exterior de México y los merchant bankers británico," 45; Matilde Souto Mantecón, *Mar abierto. La política y el comercio del Consulado de Veracruz en el ocaso del sistema imperial*. Mexico City: El Colegio de México, Instituto de Investigaciones Dr. José María Luis Mora, 2001, 268; Revueltas, *Deuda y Diplomacia*, 49, 72; Velasco Herrera, "Capital californiano, necesidad presupuestal y cambio político," 338; Ana Rosa Suárez Argüello, *El camino de Tehuantepec, de la visión a la quiebra (1854-1861)*, Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, 2014, 24

Jean-Baptiste Jecker (1810 or 1812-1871) was born in Porrentruy, a French-speaking canton that became part of Switzerland after the Treaties of 1815. In 1831, Jean-Baptiste moved to Paris with his brother Louis, a doctor, and joined Hottinger & Cie. as a bank clerk. The Jecker brothers moved to Mexico in 1835. There, Jean-Baptiste became a partner in Montgomery, Nicod & Co.; he was also an investor in mines in Taxco and Mineral de Catorce. The Paris Commune imprisoned and executed Jecker for his privileges under the court of Napoleon III. See Veyrassat, *Réseaux d'affaires internationales, émigrations et exportations en Amérique latine au XIXe siècle*, 27, 250, 448-449; Francois Kohler, "Jecker, Jean-Baptiste," in *Dictionnaire historique de la Suisse* (DHS), Académie suisse des sciences humaines et sociales (Bern), version of March 21, 2006, <https://hls-dhs-dss.ch/fr/articles/030168/2006-03-21/> (accessed on May 4, 2022); N.S. 'Tank' Nash, *The Siege that Changed the World: Paris, 1870-1871*. Barnsley: Pen & Sword Military, 2021, 263; Andrew Cusack, *Johannes Scherr. Mediating Culture in the German Nineteenth Century*, Rochester, NY: Camden House, 2021, 117.

⁷⁵ See Huerta, "Isidoro de la Torre," 168-169; Mario A. Trujillo Bolio, *Empresariado y manufactura textil en la Ciudad de México y su periferia: siglo XIX*, Centro de Investigaciones y Estudios Superiores en Arqueología Social, 2000, 138.

in Zacatecas; and industrialists and *agiotistas*, including Cayetano Rubio, Juan Rondero, Manning & Mackintosh, and Serment, P. Fort y Cía.⁷⁶

Jecker and de la Torre acquired Mackintosh's former leases on the mints in Guadalupe y Calvo (1849-1854) and Culiacán (1852-1854).⁷⁷ They became the Barings' largest suppliers of Mexican silver and gold.⁷⁸ In 1854, A.G. Dallas, agent in Tepic for the Hong Kong-based Jardine, Matheson & Co., approached Jecker, de la Torre y Cía. to ship silver to China in exchange for bills of exchange on London.⁷⁹ In 1852, Jecker, de la Torre y Cía. joined Barron, Forbes y Cía., Antonio Garay, and Cayetano Rubio to form the Arizona Mine Restoration Company, part of a scheme to aid the French Count Gaston de Raousset de Boulbon's filibustering expedition in the northwestern state of Sonora.⁸⁰ Peter A. Hargous, a New York merchant seeking to build a transoceanic route in the isthmus of Tehuantepec, employed Jecker, de la Torre y Cía. as an agent in Mexico, and in 1857, Jecker became banker and book builder for the Mexican tranche of the Louisiana Company of Tehuantepec's initial public offering.⁸¹

⁷⁶ See Huerta, "Isidoro de la Torre," 170-172; Marcela Terrazas y Basante, *Inversiones, especulación y diplomacia. Las relaciones entre México y los Estados Unidos durante la dictadura santannista*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2000, 81, 86, 87, 96, 79; Rosa María Meyer Cosío, "Francisco Iturbe: un agiotista en la Hacienda Pública," in Leonor Ludlow Wiechers (ed.), *Los secretarios de Hacienda y sus proyectos (1821-1933). Tomo I*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2002, 264.

⁷⁷ See Huerta, "Isidoro de la Torre," 172; Ludlow Wiechers, "El crédito público en la Constitución mexicana de 1857," 64; Velasco Herrera, Romero Ibarra, "Exportación de metales en pasta por la Costa Occidental mexicana y la creación de la Casa de Moneda de Culiacán," 10, 14, 18, 19.

⁷⁸ See Ralph W. Hidy, *The House of Baring in American Trade and Finance. English Merchant Bankers at Work, 1763-1861*. Cambridge, MA: Harvard University Press, 1949, 400, 403, 451; Mayo, *Commerce and Contraband on Mexico's West Coast in the era of Barron, Forbes & Co.*, 54-55.

⁷⁹ The Hong Kong house obtained Mexican *pesos* through Alexander Forbes, who had arrived in China in 1845; he was the brother of William Forbes, U.S. consul in San Blas, and partner in Barron, Forbes & Co., a leading merchant house and silver exporter via the Mexican Pacific coast. After Jecker, de la Torre y Cía. refused to participate in the scheme, Jardine, Matheson & Co. arranged for regular shipments of Mexican silver *pesos* dispatched by the San Francisco house of Parrot & Co. See letter from Jecker, de la Torre y Cía. (Mexico) to Jardine, Matheson & Co. (Hong Kong), April 1, 1854, Business Letters: America (1821-1898), series 663, Jardine Matheson Archive, Cambridge University (Cambridge), in John J. McMaster, "Aventuras asiáticas del peso mexicano," *Historia Mexicana* 8 (3), January-March 1959, 384-385, 398; Ibarra Bellón, *El comercio y el poder en México*, 423.

⁸⁰ The project languished amid a protracted legal battle with the Sonora Metals Exploitation Society, a rival company managed by Barron, Forbes y Cía. See Huerta, "Isidoro de la Torre," 173; Mayo, *Commerce and Contraband on Mexico's West Coast in the era of Barron, Forbes & Co.*, 353-354, 382-385.

⁸¹ See Suárez Argüello, "Nueva Orleans frente a Tehuantepec," 309-310; Ana Rosa Suárez Argüello, *El camino de Tehuantepec, de la visión a la quiebra (1854-1861)*, Mexico City: Instituto de Investigaciones Dr. José María Luis

After the liquidation of Jecker, de la Torre y Cía. in 1855, Jecker formed Jean-Baptiste Jecker y Cía. with Jules Borneque (his nephew) and Isidoro de la Torre y Ortiz (Isidoro's nephew) as partners.⁸² In 1859, the Conservative (and nearly-bankrupt) government of Miguel Miramón issued \$15 million (£75 million), 6% bonds to secure \$723,000 (£3.09 million) in cash from Jecker y Cía. to purchase weaponry.⁸³ While Jecker's firm failed in May 1860, this bond issue provided Napoleon III with a *casus belli* to invade and occupy Mexico (1861-1867) after the Liberal administration of Benito Juárez repudiated it in June 1861.⁸⁴ In 1865, a consortium of

Mora, 2014, 22, 28-30, 34, 36, 44, 51, 53, 62, 64-66, 68-71, 75, 95-102, 110, 120-125, 170-171, 189-190, 198-199, 201, 203, 238, 241-243, 250.

Of French Basque extraction, Peter Amédée (1799-) and Louis Eugène Hargous (1803-1804) managed Hargous Brothers, a merchant firm in New York. Their younger brother Louis Stanislaus (1810-?) was based in Veracruz (between 1833 and 1848) and Mexico City (from 1848 onwards), doing business as Louis S. Hargous y Cía., in partnership with the German merchant Emile Voss, a debtor to the house of Jecker, de la Torre y Cía. Hargous Brothers sold military supplies and provided loans to the Mexican government; they were also contractors to the U.S. Army during the Mexican-American War. Louis Eugène was U.S. consul in Veracruz between May 1838 and March 1839; he was also consul for Mexico in New York between 1841 and 1843. Louis Stanislaus was acting U.S. consul in Veracruz in 1838-1839 and 1841-1844. Louis was consul of Mexico in New York (1843-1844). In 1849, Peter acquired the Garay grant holding the rights to build a canal or railroad in the isthmus of Tehuantepec. Hargous Brothers failed in April 1859. See letter from Hargous Brothers (New York) to Alexander Maclure (New Harmony, IN), March 15, 1843, New Harmony Manuscripts (1812-1871), Series I: New Harmony Correspondence, folder 60, Working Men's Institute (New Harmony, IN), in Indiana Memory, Indiana State Library (Indianapolis, IN), <https://indianamemory.contentdm.oclc.org/digital/collection/p15078coll22/id/5463> (accessed September 1, 2022); Robert G. Albion, *The Rise of New York Port, 1815-1860*, New York: Charles Scribner's Sons, 1970 (originally published in 1939), 175; Merl E. Reed, *New Orleans and the Railroads. The Struggle for Commercial Empire, 1830-1860*. Baton Rouge: Louisiana State University Press for the Louisiana Historical Association, 1966, 69-70, 75, 146; Huerta, "Isidoro de la Torre," 170; Olliff, *Reforma Mexico and the United States*, 39-43, 87-89, 135; Ibarra Bellón, *El comercio y el poder en México, 1821-1864*, 315, 318; Ana Rosa Suárez Argüello, "Todo en familia: la historia y el negocio de los hermanos Hargous (1833-1851)," in Rosa María Meyer Cosío, Delia Salazar (eds.), *Los inmigrantes en el mundo de los negocios, siglos XIX y XX*. Mexico City: Plaza y Valdés Editores, Consejo Nacional para la Cultura y las Artes, Instituto Nacional de Antropología e Historia, 2003, 57-65; Salvucci, *Politics, Markets, and Mexico's 'London Debt'*, 175; Suárez Argüello, "Nueva Orleans frente a Tehuantepec," 279, 281-283, 287, 293, 300-301, 313, 317; and profiles of Jean Martial Lapeyre and Peter Conrey, Jr. in **Appendix C**.

⁸² See Huerta, "Isidoro de la Torre," 174.

⁸³ See Manuel Payno y Bustamante, *Mexico and her Financial Questions with England, Spain and France. Report by Order of the Supreme Constitutional Government of the Mexican Republic*. Mexico City: Imprenta de Ignacio Cumplido, 1862, 213-214, 235-269, 287.

⁸⁴ Xavier Elssesser, Jecker's brother-in-law, convinced the Count Charles Auguste De Morny, half-brother of Napoleon III, to make the Jecker bonds part of France's case to invade Mexico. Jecker became a French citizen in March 1862. See Émile de Kératry, *La creance Jecker. Les indemnités françaises et les emprunts mexicains*. Paris: Librairie Internationale, 1868; Carl H. Bock, *Prelude to Tragedy. The Negotiation and Breakdown of the Tripartite Convention of London, October 31, 1861*, Philadelphia: University of Pennsylvania Press, 1966, 613; Nancy N. Barker, "The Duke of Morny and the Affair of the Jecker Bonds," *French Historical Studies* 6 (4), Fall 1970, 555-561; Olliff, *Reforma Mexico and the United States*, 139; Bazant, *Historia de la deuda exterior de México*, 90-96; Ana Rosa Suárez Argüello, "Los intereses de Jecker en Sonora," *Estudios de Historia Moderna y Contemporánea*

French banks including Fould et Cie., Oppenheim et Cie., Hottinger et Cie., and the house of Pinard marketed a \$9.92 million, 6% bond issue for the Second Mexican Empire; part of its proceedings went to Jecker, who obtained \$2.84 million for the 1859 bond issue.⁸⁵

The California merchant and cattle rancher John Temple (1796-1866) was the only U.S. businessman to have leased a mint in Mexico.⁸⁶ In 1854, the Spanish Basque merchant Gregorio de Ajuria (1819-1864), Temple's son-in-law and his agent in Mexico, gave a \$60,000 loan to War Minister Ignacio Comonfort for the Ayutla Rebellion.⁸⁷ After Comonfort became president of Mexico (1855-1858), Temple gave a \$500,000 loan to his administration, and de Ajuria and

de México 9, August 1983, 21-34; San Juan Victoria, Velázquez Ramírez, "La formación del estado y las políticas económicas," 89; Marichal, *A Century of Debt Crises in Latin America*, 65, 66; Veyrassat, *Réseaux d'affaires internationaux, émigrations et exportations en Amérique latine au XIXe siècle*, 27, 251-252; Guadalupe Nava, "Origen y monto de la deuda pública en 1861," in Leonor Ludlow Wiechers and Carlos Marichal (eds.), *Un siglo de deuda pública en México*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 93, 95, 109-119; Geneviève Gille, "Los capitales franceses y la expedición a México," in Leonor Ludlow Wiechers, Carlos Marichal, *Un siglo de deuda pública en México*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, El Colegio de Michoacán, El Colegio de México, Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 1998, 127, 146; Salvucci, *Politics, Markets, and Mexico's 'London Debt'*, 237, 242-243, 282, 284; Suárez Argüello, *El camino de Tehuantepec*, 318, 323, 342.

⁸⁵ Hottinger & Cie. extended credit to Jecker (its former employee) through his firm's bankruptcy in 1860. See Bock, *Prelude to Tragedy*, 477-478, 587; Revueltas, *Deuda y Diplomacia*, 151. In 1865, Armand and Michel Heine (French-Jewish commission merchants in New Orleans) became partners in Fould & Cie. See the Heines' profile in **Appendix A**.

⁸⁶ John Temple was born in Reading, Massachusetts. He was a merchant and shipowner in Oahu through the 1820s. In 1827, he relocated to San Diego, California, and moved to Los Ángeles a year later. In 1843, Temple purchased the 27,000-acre Los Cerritos ranch from the heirs of Manuela Nieto Cota, his wife's relative. See Olliff, *Reforma Mexico and the United States*, 33-35, 64-65, 97, 138; María del Carmen Reyna, Jean-Paul Krammer, *La familia de Ajuria*, Mexico City: Instituto Nacional de Antropología e Historia, 2014; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 147-150, 179; Velasco Herrera, "Capital californiano, necesidad presupuestal y cambio político," 327-351.

⁸⁷ Gregorio de Ajuria (1819-1864) was born in Bilbao, in the Spanish Basque country. He migrated to Mexico in 1840. De Ajuria became a merchant in the Pacific port of Mazatlán, where he became collector of customs (1847). Ajuria met the Temple family during a visit to Los Ángeles in 1845. Three years later, he married Francisca Temple. Ajuria owned the Santa Teresa paper factory and the newspaper *El Estándarte Nacional* in Mexico City. Temple and Ajuria became acquainted with Ignacio Comonfort (1812-1863), during Comonfort's stint as collector of customs in Acapulco (1851-1853). See Reyna, Krammer, *La familia de Ajuria*; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 147-150, 179; Velasco Herrera, "Capital californiano, necesidad presupuestal y cambio político," 327-351.

the French merchant Alexander Bellangé obtained a ten-year lease on the Mexico City Mint in 1857.⁸⁸ Temple's daughter Francisca de Ajuria held the lease through 1893.⁸⁹

4. Mexico's Silver and Gold Exports (1821-1870)

This section focuses on Mexico's precious metals exports from independence through the 1860s. Hodge's sixth question, "What is the market value of the Silver bars unparted from the Gold at the ports of Export?" can be answered as follows. Silver coins were more valuable than bullion, and silver was less valuable in mining districts than in Mexico City and ports of trade. The value of silver spiked before the heavily-guarded *conductas* transported precious metals from mining centers to the capital and the ports.⁹⁰ In 1854, the U.S. geologist Josiah D. Whitney (1819-1896) wrote that "the silver of "Guanaxuato and Guadalupe y Calvo is remarkably rich in gold, while that of Tasco, Catorce, and Zacatecas, is poor [...] A considerable amount of gold is also obtained from the washings of Sonora [...] There are some gold mines in Oaxaca."⁹¹ Mines in Chihuahua and Rosario (Sinaloa) also yielded gold in abundance. Unparted bullion bars were more valuable abroad than in Mexico. In 1832, John Rule, commissary of the Real del Monte Mining Company, estimated that 41 unparted bars yielded \$2,345 in gold in Great Britain, but

⁸⁸ According to the viscount Alexis de Gabriac, Napoleon III's ambassador to Mexico, Alexander Bellangé was "the brother of the well-known Parisian painter [Eugène Bellangé], intimate friend of [Treasury Minister] don Luis de la Rosa, a most capable Frenchman and the best student of Mexico's domestic affairs, the one who knows best the country, and the one who has maintained the best relationships with the high classes, and preserved their greatest estimation," (my translation of "hermano del célebre pintor parisiense, amigo íntimo de don Luis de la Rosa, el francés más capaz y más versado en todos los asuntos interiores de México, el que conoce mejor que nadie al país, y que ha sabido conservar las mejores relaciones con las clases altas, así como su más grande estima"). Mackintosh, Bellangé y Cía., the firm of Bellangé and Ewen C. Mackintosh, obtained a lease on the Mexico City Mint in March 1847. In June 1849, Bellangé joined Mackintosh, Manuel Escandón, and Nicanor Béistegui to acquire the British Real del Monte Company's assets. Bellangé retired from the Mint shortly after Mackintosh's bankruptcy. See Randall, *Real del Monte*, 232-235; Urrutia de Stebelski, Nava Oteo, "La minería," 121-123; Suárez Argüello, *El camino de Tehuantepec*, 56 (quote).

⁸⁹ See Reyna, Krammer, *La familia de Ajuria*, 90; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 147-150, 179; Velasco Herrera, "Capital californiano, necesidad presupuestal y cambio político," 327-351.

⁹⁰ See Randall, *Real del Monte*, 219-221; Francisco López Cámara, *La estructura económica y social de México en la época de la Reforma*, Mexico City: Siglo XXI Editores, 1984, 102; Walker, *Kinship, Business, and Politics*, 90, 92-93, 106-108; Ibarra Bellón, *El comercio y el poder en México*, 181, 184-185, 190; Costeloe, *Deuda externa de México*, 144-145.

⁹¹ See Josiah D. Whitney, *The Metallic Wealth of the United States, Described and Compared with that of Other Countries*, Philadelphia: Lippincott, Grambo & Co., 1854, 113-114; Flores Clair, "Producción y circulación de oro en Nueva España," 163-164.

they only produced \$245 in gold in Mexico due to expensive inputs and less advanced refining techniques.⁹²

“What is the Export Duty if any?” Taxes and customs duties on precious metals were a significant source of conflicts during the early Mexican republic, part of the fiscal and political struggle between the capital and the states (see **Table 3**).⁹³ “It is, and has been, the policy of that [national] government, to prevent the export of uncoined bullion, the government deriving a large revenue from its coinage,” said John L. Riddell, M.D., melter and refiner of the U.S. Branch Mint in New Orleans since 1839.⁹⁴ National authorities alternated between prohibiting

⁹² See Randall, *Real del Monte*, 209.

⁹³ See Henry G. Ward, *Mexico in 1827. Volume 1*, London: Henry Colburn, 1828, 460-461; Gutiérrez, *Memoria [...]* *de Hacienda*, 69-70; Lerdo de Tejada, *Comercio exterior de México desde la conquista hasta hoy*, 44; Romero, *Memoria de Hacienda y Crédito Público*, 239, 953-958; Randall, *Real del Monte*, 212-213, 215-217; Romero Sotelo, *Minería y guerra*, 161-163, 168-169; Ibarra Bellón, *El comercio y el poder en México*, 176-177; Covarrubias, *La moneda de cobre en México*, 147; “Principales leyes, decretos y reglamentos,” in Leonor Ludlow Wiechers (ed.), *Los secretarios de Hacienda y sus proyectos (1821-1933). Tomo I*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2002, 147-162 (1821-1825), 291-304 (1835-1850), 435-465 (1850-1861); Oscar Cruz Barney, *El comercio exterior de México, 1821-1928. Sistemas arancelarios y disposiciones aduanales*. Mexico City: Instituto de Investigaciones Jurídicas de la Universidad Nacional Autónoma de México, 2005, 82-85; Carlos de Jesús Becerril Hernández, “La legislación tributaria del Segundo Imperio Mexicano, 1864-1867,” Master’s thesis in History, Instituto de Investigaciones Dr. José María Luis Mora, August 2012, 56, 130, 176, 205, Appendix 2, 270, 272; Velasco Herrera, Romero Ibarra, “Exportación de metales en pasta por la Costa Occidental mexicana y la creación de la Casa de Moneda de Culiacán,” 15-16; 147-162.

U.S. insurers were liable for bullion losses despite Mexico’s prohibition of bullion exports. In January 1835, Lelong Brothers exported \$14,992 in silver bullion from Tuxpan via the schooner *Atlanta* to Kohn, Daron & Co., the firm of Joachim Kohn (whose daughter, Marie-Amélie, married the French Jewish commission merchant Armand Heine). The *Atlanta* was damaged while crossing the Tuxpan bar; the schooner was lost in Tampico. The captain threw some of the bullion overboard in shallow water “with the intention of saving it from seizure by the authorities of Tampico.” Part of the silver was shipped to Mobile. Kohn & Al. had made insurance on \$50,000 on specie or bullion shipments with the New Orleans Insurance Company on December 18, 1835. However, the company refused to pay for the lost bullion, arguing that it was “the result of illicit and contraband trading.” In June 1838, the Louisiana Supreme Court found that “the bullion was shipped openly in the usual course of trade, accompanied by a permit, which was handed to the custom-house officer on board of the schooner *Atlanta*, at Tuspan.” The Court found it was not “enough to prove that there exists a general law, prohibiting the exportation of bullion from Mexico to exonerate the underwriters.” The New Orleans Insurance Company was still liable “as the stranding of the vessel was the proximate cause of the loss.” Kohn & Daron received \$4,784 in damages. See *Kohn & Daron v. New Orleans Insurance Company*, in Thomas Curry, *Reports of Cases Argued and Determined in the Supreme Court of the State of Louisiana. Volume XII [February-October 1838]*, New Orleans: Benjamin Levy, 1839, 348-352; Ibarra Bellón, *El comercio y el poder en México*, 338.

⁹⁴ See John L. Riddell, *A Monograph on the Silver Dollar, Good and Bad*. Cincinnati, OH: E. Shephard, 1845, 20.

bullion exports and granting permits to exporters who had paid mining taxes and export duties on their bullion bars.⁹⁵

Table 3. Mexico: Silver and Gold Taxation and Export Regimes, 1821-1869

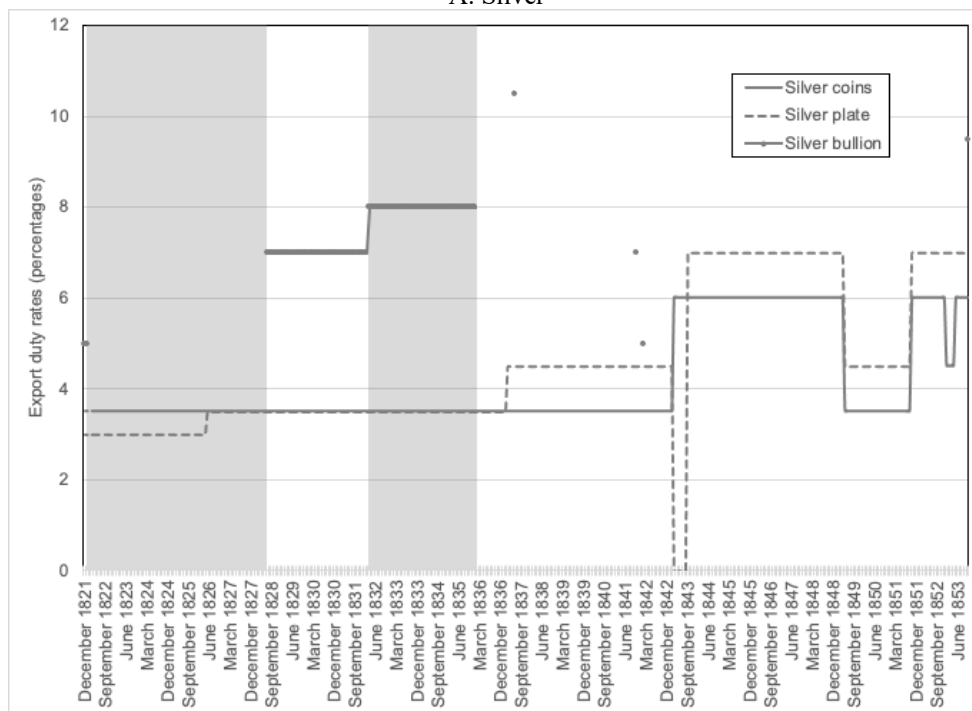
Year	Date	Changes to Taxation and Export Regimes
1821	15-Dec	Bullion exports are permitted. Export duty on gold bullion: 3%, export duty on silver bullion: 5%.
	14-Jan	Bullion exports are prohibited.
	16-Feb	Coin exports are prohibited.
1822	18-Feb	Colonial taxes on precious metals are eliminated and substituted with a 3% tax on silver and gold production.
	22-Mar	Coin exports are permitted.
	11-Jun	Coins' circulation rights: 2%.
1828	19-Jul	Bullion exports are permitted. Export duties on gold and silver bullion: 7%.
1831	12-Apr	Coins' circulation rights to be paid only in ports of trade.
1832	9-Mar	Bullion exports are prohibited.
	2, 27-Apr	National government takes over Zacatecas and Guanajuato mining taxes (<i>real por marco de minería</i>).
1833	17-Oct	Bullion exports from Sonora, Sinaloa, Chihuahua, and Oaxaca are permitted via Veracruz and Mazatlán (territories controlled by the Gómez Farias administration). Export duties on gold and silver bullion: 7%.
	3-May	Centralist Congress authorizes a permit to export 5 bars of raw silver via Tampico.
1834	15-Nov	Centralist Congress authorizes a permit to export 1,000 bars of silver bullion.
	28-Nov	Zacatecas and Guanajuato recover mining taxes (<i>real por marco de minería</i>).
	19-Jan	Centralist Congress authorizes permits to export gold bullion (up to 1,000 marks) and silver bullion (up to 1,000 bars), after paying export duties of 8%.
1836	6-Jun	Centralist Congress authorizes a 10-year permit for the Real del Monte Mining Company. The company could export bullion after paying coinage rights on its value.
1837	20-Jun	Centralist Congress stops granting permits to export bullion, and allows bullion exports via Guaymas, Mazatlan and La Paz. Export duty on gold bullion: 8.61%, export duty on silver bullion: 10.5%
	14-Nov	Centralist Congress authorizes bullion exports with permits issued before June 20, 1837.
1838	4-Apr	Permit holders authorized to use bullion export permits through October 1838. Duties on bullion exports via Guaymas, Mazatlan, and La Paz fund the construction of mints in Sonora and Sinaloa.
	19-Apr	Miners from Parral and Allende (in Chihuahua state) no longer required to pay 3% on mining taxes.
1841	10-Nov	Bullion exports via Guaymas, Mazatlan, and La Paz are permitted. Export duty on gold and silver bullion: 7%.
	16-Feb	Export duties on gold and silver bullion: 5%, until opening of Hermosillo Mint.
1842	Jun	The government grants the Real del Monte Mining Company a duty-free permit to export 500 silver bars via Veracruz, after paying 7.5% in coinage rights on their value.
	3-Aug	President Santa Anna grants the Guadalupe y Calvo Mining Company a 5-year exemption on 3% mining taxes.
1843	10-Mar	Coins' circulation rights: 4%. Coins' extraction rights: 1%. Export duties: 6%.
	Jan	Duty free exports of silver bullion for up to \$2 million via Veracruz.
1846	5-Oct	Bullion exports via Guaymas and Mazatlán are prohibited after opening of Culiacan Mint.
1847	30-Apr	National government takes over states' mining taxes. Silver <i>real por marco de minería</i> taxes increased from \$0.125 to \$0.25 per mark of weight.
	28-Oct	Reduction of coins' circulation rights.
1848	28-Mar	Reduction of coins' circulation rights.
	9-May	Foreign coins no longer accepted in circulation.
1853	23-May	Coins' circulation rights: 4%. Export duties on silver coins increases from 4 to 6%.
	29-May	National government takes over all gold and silver taxes (except <i>real por marco de minería</i>) and coins' circulation rights.
	18-Oct	Bullion exports from Sonora via Guaymas are permitted until opening of Hermosillo Mint. Export duty on gold bullion: 11%, export duty on silver bullion: 9.5%.
1854	12-Feb	Bullion exports are prohibited in departments with mints.
	19-May	Silver and gold coins' circulation rights increase from 2% to 4% for coin exports shipped to ports of trade and U.S.-Mexico borderlands.
	12, 17-Apr	Coins transported in <i>conductas</i> (convoys) pay coins' circulation rights (7%, lowered to 4% on April 17) and export duties (3%).
1855	28-Apr	Bullion exports from Baja California via La Paz are permitted for 3 years until the opening of <i>haciendas de beneficio</i> (ore refineries). Export duties on gold and silver bullion: 10% on value.
	19-Dec	Foreign coins are readmitted in circulation.
1856	31-Jan	Export duties on silver bullion, silver plate: 7%, silver coins: 3.5%, wrought gold and gold coins: 1.5%.
	29-Jul	Bullion exports via Guaymas permitted until opening of Hermosillo mint.
1857	3-Feb	Bullion exports from Baja California via La Paz are permitted for 5 additional years until the opening of <i>haciendas de beneficio</i> (ore refineries).. Export duties on gold and silver bullion: 10%.
1862	13-Mar	Bullion exports from Baja California are permitted. Export duties on gold and silver bullion: 4%.
	21-Jul	Duty free exports of silver and gold ores from Baja California.
	22-Jan	<i>Quinto</i> and assay rights: 10%.
	13-Feb	<i>Quinto</i> and assay rights: 6%.
1863	10-Mar	<i>Quinto</i> and assay rights: 3%.
	27-May	Mexican Empire prohibits bullion and specie exports via French-controlled ports.
	30-May	National government loses mining taxes (3%), coins' circulation rights, and <i>real por marco de minería</i> .
	7-Sep	Mexican Empire authorizes exports of specie, silver plate, and wrought gold.
1869	7-Jan	Free exports of silver and gold ores.

Source: Author's elaboration based on sources in footnote 93.

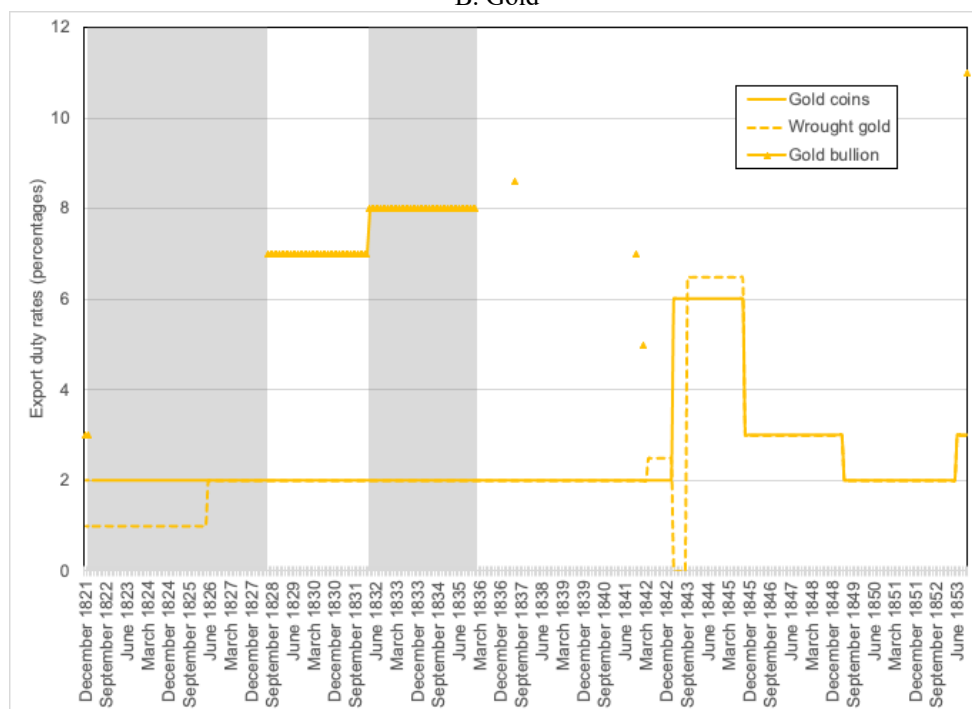
⁹⁵ See Ward, *Mexico in 1827. Volume 1*, 460.

Graph 3. Mexico: Silver and Gold Export Duties, December 1821-October 1853

A. Silver



B. Gold



Note: Gray bars indicate periods when bullion exports were prohibited unless exporters had permits. See **Table 3**.

Source: Author's elaboration based on Lerdo de Tejada, *Comercio exterior de México desde la conquista hasta hoy*, 44, and **Table 3**.

Mexico City officers favored raising duties on precious metals, seeking to improve the national government's poor fiscal position. Their opponents outside the capital argued that duty-free metallic exports increased Mexico's purchasing power abroad and promoted the mining sector's performance. Only mint lessees had permits to export bullion without paying duties. However, politicians and military commanders authorized foreign diplomats and wealthy merchants to ship bullion bars abroad, in exchange for weaponry, goods, and bribes.⁹⁶ Between December 1821 and October 1853, export duties on wrought gold were lower than those on wrought silver. Duties on gold coins were also lower than those on silver coins. When bullion exports were permitted, exporters paid lower duties for gold bullion than silver bars (except for October 1853). Duties on silver coins were higher than duties on wrought silver, except for March 1837-February 1843 and September 1843-October 1853 (see **Graph 3**, panel A). Export duties on gold coins were higher than those on wrought gold, except for April 1842-February 1843, and September 1843-September 1845 (see **Graph 3**, panel B).

⁹⁶ Zamora y Coronado gives an egregious example: "One can measure the huge clandestine extraction of gold and silver bars with a special permission granted to a merchant house to export 1,000 bars of silvers and 1,000 marks of gold in 1835. That year maritime customhouses registered \$18.6 million in the value [of precious metal exports made] by sundry shippers, covered by the same permit. That year, coinage did not exceed \$11.3 million" [my translation of "Se puede graduar la mucha estraccion clandestina que se hace del oro y plata en barras por el hecho de que concedido el año de 35 permiso especial a una casa de comercio por razones particulares, para estraer mil barras de plata y otros tantos marcos de oro, llegó a 18.600.00 millones de pesos el valor de solo lo registrado en las aduanas maritimas, para esportarse por cuenta de varios, alegando la generalidad del referido permiso. En este año la acuñacion no pasó de 11.300.000 pesos."]. See Zamora y Coronado, "Acuñación de monedas de oro, plata y cobre," 32; Romero, *Memoria de Hacienda y Crédito Público*, 239, 959, 967, 979-980; López Cámara, *Los fundamentos de la economía mexicana en la época de la Reforma y la Intervención*, 80-83; Randall, *Real del Monte*, 207-221; Velasco Ávila, Flores Clair, Parra Campos, Gutiérrez López, *Estado y minería en México*, 144, 149, 155; Ibarra Bellón, *El comercio y el poder en México*, 177.

Table 4. Baring Brothers: Expenses to Ship \$1,000 Silver Pesos from Veracruz to Paris, via Le Havre, October 1827

Baring Brothers' Expenses (1827)	Amount	Percentage (Expenses)	Percentage (Shipment Value)
Export duties on silver coins (3.5%)	\$ 35.00	40.22	3.50
Commission for shipping in Veracruz (0.5%)	\$ 5.00	5.75	0.50
Brokerage and packaging in boxes (0.025%)	\$ 2.50	2.87	0.25
Insurance from Veracruz to Le Havre (2%)	\$ 20.83	23.94	2.08
Freight from Veracruz to Le Havre (1.5%)	\$ 15.62	17.96	1.56
Carriage from Le Havre to Paris	\$ 1.55	1.78	0.16
Charges in Le Havre, including commission (0.0625%)	\$ 1.15	1.32	0.12
Expenses in Paris	\$ 0.15	0.17	0.02
Commission in Paris (0.5%)	\$ 5.21	5.99	0.52
Total	\$ 87.02	100.00	8.70

Note: The Mexican silver *pesos* premium in Paris was 6%. The source uses the shipment's value in France (\$1,041.66) to calculate insurance and freight from Veracruz to Le Havre and commission for selling specie in Paris. Values in this table differ from the source due to arithmetic errors.

Source: Calculations of Mexican dollars sent from Veracruz to Le Havre for sale in Paris, October 12, 1827, HC2/164, The Baring Archive (hereafter TBA).

Table 5. Baring Brothers: Expenses to Ship \$1,000 Silver Pesos from Veracruz to New York, 1834

Baring Brothers' Expenses (1834)	Amount	Percentage (Expenses)	Percentage (Shipment Value)
Export duties on silver coins (3.5%)	\$ 35.00	56.00	3.50
Carriage (0.25%)	\$ 2.50	4.00	0.25
Commission for shipping in Veracruz (0.5%)	\$ 5.00	8.00	0.50
Freight (0.5%)	\$ 5.00	8.00	0.50
Insurance from Veracruz to New York (0.5%)	\$ 5.00	8.00	0.50
Commission in New York (1%)	\$ 10.00	16.00	1.00
Total	\$ 62.50	100.00	6.25

Note: The Mexican silver *pesos* premium in New York was 5%. The source did not use the shipment's value in the U.S. North to calculate insurance and freight from Veracruz to New York and the commission for the specie's sale in New York. Values in this table differ from the source due to arithmetic errors.

Source: Calculations of Mexican exchange rates in New York, 1834, HC2/149, TBA.

Table 6. Martínez del Río Hermanos: Expenses to Ship \$62,000 Silver Pesos from Mexico City and Puebla for Embarkation at Veracruz, June 1837

Martínez del Río Hermanos' Expenses (1837)	Amount	Percentage (Expenses)	Percentage (Shipment Value)
Transportation, Mexico City and Puebla to Veracruz	\$ 608.00	14.34	0.98
Escort and packaging, Mexico City and Puebla to Veracruz	\$ 145.00	3.42	0.23
Internal tax: coins' circulation rights (2%)	\$1,240.00	29.25	2.00
Export duties on silver coins (3.5%)	\$2,170.00	51.19	3.50
Brokerage and weighing at Veracruz	\$ 20.00	0.47	0.03
Packaging for 25 boxes	\$ 22.75	0.54	0.04
Use of launch to load aboard ship	\$ 8.50	0.20	0.01
Miscellaneous costs	\$ 25.00	0.59	0.04
Total	\$4,239.25	100.00	6.84

Source: Letters from Pedro Ansoátegui (Mexico City) to Gregorio José Martínez del Río (New Orleans), June 21, 26, and July 5, 12, 1837, Archivo de Carlos Martínez del Río y Fernández de Henestrosa (Mexico City), in Walker, *Kinship, Business, and Politics*, 106, Table 15.

Three examples illustrate how duties drove up costs for foreign and domestic exporters. **Table 4** lists Baring Brothers' estimated expenses to ship \$1,000 silver *pesos* from Veracruz to Le Havre, for sale in Paris in October 1827.⁹⁷ Expenses reached \$87.02 (8.7% of the shipment value). Export duties reached 40.2% of expenses, slightly lower than the *combined* share of insurance and freight costs (41.9%). **Table 5** shows Baring Brothers' projected costs to ship \$1,000 silver *pesos* from Veracruz to New York in 1834.⁹⁸ Barings' costs accrued to \$62.50 (6.25% of the shipment value). Export duties reached 56% of costs, higher than all other expenses. Finally, the expenses incurred by Martínez del Río Hermanos to ship \$62,000 silver *pesos* from Mexico City and Puebla to embark at Veracruz in June 1837 can be seen on **Table 6**.⁹⁹ Shipment and embarkment costs totaled \$4,239.25 (6.84% of the cargo value). Export duties and coins' circulation taxes represented 51.2% and 29.3% of total expenses, respectively.

Although documentary evidence on export permits is scarce, a Treasury book from Mexico's National Archives listed silver bullion exports between January 1836 and July 1841.¹⁰⁰ On January 19, 1836, the Mexican Congress authorized the Centralist government to issue export permits for gold bullion (up to 10,000 marks) and silver bullion (up to 1,000 bars), provided permitholders paid export duties. The largest bullion exports occurred in 1837 (1,230 bars,

⁹⁷ See Calculations of Mexican dollars sent from Veracruz to Le Havre for sale in Paris, October 12, 1827, HC2/164, TBA, https://baring.access.preservica.com/index.php?name=SO_7752dfaf-d36b-41e8-80d0-7a83388cedfa (accessed May 5, 2022).

⁹⁸ See Calculation of Mexican exchange rates in New York, 1834, HC2/149, TBA, https://baring.access.preservica.com/uncategorized/SO_2a0c8957-9157-46a0-aba0-4227fac17231/ (accessed May 5, 2022).

⁹⁹ See letters from Pedro Ansoátegui (Mexico City) to Gregorio José Martínez del Río (New Orleans), June 21, 26, and July 5, 12, 1837, Archive of Carlos Martínez del Río y Fernández de Henestrosa (Mexico City), in Walker, *Kinship, Business, and Politics*, 106, table 15. The CMRFH collection belongs to the Centro de Estudios de Historia de México Carso (Mexico City), DCXXIII.

Martínez del Río Hermanos was a leading merchant-lender firm in Mexico from its formation in January 1838 through 1861. Established by the children of Ventura Martínez, a Panamanian merchant who arrived in Mexico in the late 1820s, Martínez del Río Hermanos had a broad range of interests: foreign trade, exchange operations, land speculation in Texas, textile factories, mining (Mineral del Monte, Mineral del Chico, Mineral del Oro, Mineral de Tlalpujahua), and Mexico City real estate. See Beato, "La casa Martínez del Río," 57-107; Walker, *Kinship, Business, and Politics*. Martínez del Río Hermanos

¹⁰⁰ See "Libro en que consta la exportación de barras de plata, marcos de oro y derechos que causa a consecuencia de la Ley del 19 del presente Enero 1836", in Hacienda Pública – Casa de Moneda document group, box 244, file 12, Archivo General de la Nación (Mexico City), hereafter AGN.

valued at \$1.24 million) and 1838 (1,202 bars, \$1.03 million), as listed in **Table 7**, panel A.¹⁰¹ While export permits were valid until October 1838, an exporter (Juan Manuel Lasquetty) still used them to ship bullion in July 1841.

Table 1. Mexico: Silver Bullion Exports, February 1836-July 1841

A. By Year									
Year	Silver Bullion		Export Duties		Shipment Value				
	Bars	Percentage	Duties	Percentage	Value	Percentage			
1836	810	24.5	\$ 72,814.92	23.6	\$ 940,063.91	28.7			
1837	1,230	37.2	\$ 111,002.13	36.0	\$ 1,240,696.63	37.9			
1838	1,202	36.3	\$ 107,959.83	35.0	\$ 1,028,188.89	31.4			
1839	-	-	\$ 7,500.00	2.4	\$ -	-			
1840	-	-	\$ 2,546.58	0.8	\$ -	-			
1841	68	2.1	\$ 6,865.04	2.2	\$ 65,381.35	2.0			
Total	3,310	100.0	\$ 308,688.50	100.0	\$ 3,274,330.78	100.0			

B. By Permitholder									
Exporter	Country	Export Permits		Silver Bullion		Export Duties		Shipment Value	
		Bars	Percentage	Bars	Percentage	Duties	Percentage	Value	Percentage
Juan Manuel Lasquetty	S	1,024	36.3	1,100	33.2	\$ 109,257.29	35.4	\$ 1,246,257.89	38.1
Miranda y Regules	MX	600	21.2	663	20.0	\$ 57,539.46	18.6	\$ 594,699.48	18.2
Real del Monte Mining Company	GB	Unlimited	-	400	12.1	\$ 39,631.46	12.8	\$ 446,177.95	13.6
Montgomery, Nicod & Co.	GB, CH	300	10.6	274	8.3	\$ 24,097.00	7.8	\$ 205,242.06	6.3
Juan Rondero	MX	200	7.1	218	6.6	\$ 16,003.79	5.2	\$ 169,273.96	5.2
Francisco Rivera	MX	200	7.1	204	6.2	\$ 15,971.38	5.2	\$ 152,108.33	4.6
Viuda de Echeverría e Hijos	MX	200	7.1	199	6.0	\$ 17,169.42	5.6	\$ 174,216.10	5.3
Ignacio Rodríguez	MX	200	7.1	171	5.2	\$ 21,662.96	7.0	\$ 216,300.25	6.6
Louis Fort et Serment Jeune	F	100	3.5	81	2.4	\$ 7,355.75	2.4	\$ 70,054.76	2.1
Total		2,824	100.0	3,310	100.0	\$ 308,688.50	100.0	\$ 3,274,330.78	100.0

Notes: Nationalities: GB-British, F-French, S-Spanish, CH-Swiss, MX-Mexican. Shipment values were estimated with export duty rates data used for **Graph 4**.

Source: Author's elaboration based on "Libro en que consta la exportación de barras de plata, marcos de oro y derechos que causa a consecuencia de la Ley del 19 del presente Enero 1836", in Hacienda Pública – Casa de Moneda document group, box 244, file 12, Archivo General de la Nación (Mexico City), hereafter AGN.

The Treasury book broke down bullion exports per permitholder (see **Table 7**, panel B). Mexican bullion exporters included Juan Rondero, Francisco Rivera, Ignacio Rodríguez, and the firms Miranda y Regules, and Viuda de Echeverría e Hijos; they had permits to export 1,500 bars (49.6% of all bullion exports), exported 1,455 bars (44% of total bullion exports) with an estimated value of \$1.31 million (39.9% of shipments' value) and paid \$128,347 in duties (41.6% of all export duties). Juan Rondero was a Mexico City merchant, *agiotista*, and owner of the Cuatlapanga hacienda in Puebla; he was Mexico's Treasury Minister in 1847.¹⁰² Francisco

¹⁰¹ The timing coincides with the increased demand for specie in the Atlantic economy during the Panic of 1837 and its aftermath. See Peter Temin, *The Jacksonian Economy*. New York: W.W. Norton & Co., 1969, 78-82.

¹⁰² Rondero brokered and provided many loans to the Mexican government in the 1830s. In July 1840, he brokered a \$800,000 loan to the Mexican government. As Treasury Minister in 1847, Rondero used a \$1.5 million Church loan to bail out the holders of worthless government debt, during the U.S. troops' march to Mexico City. See México.

Rivera was also a merchant, *agiotista*, and investor in the *Empresa del Tabaco* that managed the Mexican government's tobacco monopoly between 1829 and 1833.¹⁰³ The house of Miranda y Regules supplied quicksilver to the Fresnillo Zacatecas-Mexican Mining Company in the 1830s.¹⁰⁴ Viuda de Echeverría e Hijos was a Mexico City commercial house founded in 1834; brothers, partners and *agiotistas* Pedro José and Francisco Javier Echeverría provided loans to the Mexican government and served as Treasury Ministers between 1834 and 1845.¹⁰⁵

Sociedad Patriótica promovedora de la Defensa Nacional, *Extracto de las sesiones de la Sociedad Patriótica promovedora de la Defensa Nacional convocada en México con motivo de la presente guerra de Francia. Publicado por acuerdo de la misma, con una reseña y los documentos justificativos de su promoción y origen; y los estatutos y reglamentos que en ella se han de observar*. Mexico City: Imprenta de Ignacio Cumplido, 1839, 50; Payno y Bustamante, *Mexico and her Financial Questions with England*, 71-72, 275; Walker, *Kinship, Business, and Politics*, 48, 67, 184; Tenenbaum, "El mercado monetario", 74, 84; Stevens, *Origins of Instability in Early Republican Mexico*, 89; Rodríguez Venegas, "Las finanzas públicas y la guerra contra los Estados Unidos," 127, 131-132; Ibarra Bellón, *El comercio y el poder en México*, 69, 311, 313, 418, 426; Rosa María Meyer Cosío, "Francisco Iturbe: un agiotista en la Hacienda Pública," in Leonor Ludlow Wiechers (ed.), *Los secretarios de Hacienda y sus proyectos (1821-1933). Tomo I*. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2002, 247-266; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 41-42, 60, 69, 122, 223, 287, 290, 325, 326, 337.

¹⁰³ See David W. Walker, "Business as Usual: The Empresa del Tabaco in Mexico, 1837-1844," *Hispanic American Historical Review* 64 (4), 1984, 675-705; Covarrubias, *La moneda de cobre en México*, 191-195; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 73-75.

¹⁰⁴ See Compañía de Minas Zacatecano-Mexicana, *Informe que da la Junta Menor Permanente de la Compañía de Minas Zacatecano-Mexicana del estado de la negociación del Fresnillo en el primer semestre del año de 1838*. Mexico City: Imprenta de Ignacio Cumplido, 1838, 46.

¹⁰⁵ The Echeverría family had exported silver and precious woods to Baltimore and Philadelphia merchants since the 1810s. In March 1839, the Echeverría family, the Panamanian-British firm Martínez del Río Hermanos, McCalmont, Geaves & Co., and other British merchant houses provided a \$1.35 million loan to the Mexican government with a monthly interest rate of 1%. The creditors would provide \$50,000 every week, and the Treasury committed to pay with specie or *libranzas* (bills of exchange) on Veracruz. The government used the funds to redeem *vales de alcance* (payroll vouchers) held by military officers, bureaucrats, and pensioners.

Francisco Javier Echeverría had two stints as Treasury Minister: May 5-September 1834; July 27, 1839-March 23, 1841. He was acting president from September 22 to October 9, 1841. Pedro Echeverría was Treasury Minister in three periods: September 8-December 14, 1838; December 7-8, 1844; and December 15, 1844-January 18, 1845. Pedro was also president of the Banco de Amortización, a government-owned bank created to amortize the debased copper currency. See Bernardo Couto, "Echeverría (D. Francisco Javier)," in Manuel Orozco y Berra (ed.), *Apéndice al Diccionario Universal de Historia y de Geografía. Colección de Artículos Relativos a la República Mexicana*. Mexico City: Imprenta de J. M. Andrade y F. Escalante, 1856; von Mentz, "El capital comercial y financiero alemán en México," 114, 117; Jackie Booker, "The Veracruz Merchant Community in Late Bourbon Mexico. A Preliminary Portrait, 1779-1810," *Americas* 45 (2), 1988, 187-199; Tenenbaum, "El mercado monetario", 59, 70, 72-73, 84; Walker, *Kinship, Business, and Politics*, 63, 71, 138, 153, 167, 169, 171, 173, 175, 195; Ibarra Bellón, *El comercio y el poder en México*, 69, 313; Rosa María Meyer Cosío, "Agüero, González, y Compañía: una empresa familiar en el México independiente," in Mario Trujillo Bolio and Mario Contreras Valdez (eds.), *Formación empresarial, fomento industrial y compañías agrícolas en el México del siglo XIX*, Mexico City: Centro de Investigaciones y Estudios Superiores en Antropología Social, 2003, 27; Luis Jáuregui Frías, "Presentación," in Leonor Ludlow Wiechers (ed.), *Los secretarios de Hacienda y sus proyectos (1821-1933). Tomo*

Foreign exporters included Juan Manuel Lasquetty, the Real del Monte Mining Company, Montgomery, Nicod & Co., and Louis Fort et Serment Jeune; they had permits to export 1,424 bars (50.4% of authorized exports), exported 1,855 bars (56% of bullion exports) with an estimated value of \$1.97 million (60.1% of shipments' value) and paid \$180,341.50 in duties (41.6% of all export duties). Juan Manuel Lasquetty was a Spanish merchant and *agiotista*; he invested in the Fresnillo Zacatecas-Mexican Mining Company in the 1830s and the Mineral de Catorce Restoration Company in the late 1840s.¹⁰⁶ Established in 1824, the British Real del Monte Mining Company ran mines in Real del Monte, Zimapán, and Ozumatlán (all in central Mexico) through its sale to Mexican investors in the fall of 1848.¹⁰⁷ The British-Swiss

I. Mexico City: Instituto de Investigaciones Históricas de la Universidad Nacional Autónoma de México, 2002, 23-28; Suárez de la Torre, "Presentación," 165-172; Salvucci, *Politics, Markets, and Mexico's 'London Debt'*, 147, 149, 155, 162; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 203-204, 287-288, 343.

¹⁰⁶ Lasquetty had already been granted a permit to export 19 silver bars in November 1834. Juan Manuel Lasquetty Salvarría was born in 1796 in Cádiz, in the Spanish province of Andalusia. After acquiring the mine from the British Fresnillo Company in the 1830s, the Mexican government sought investors to form a new company. The new Fresnillo company was profitable between 1838 and 1847. Lasquetty purchased weaponry in Europe for the Mexican government in 1842 (as an agent for Manuel Escandón) and 1845. In 1846, Lasquetty partnered with Juan de Dios Pérez Gálvez and Ewan Mackintosh to form the Compañía Restauradora del Mineral de Catorce (the Mineral de Catorce Restoration Company), in San Luis Potosí. A year later, Lasquetty lobbied officers to make Altata (Sinaloa) an official trade port on the Mexican Pacific coast. See Basilio José Sorrellaga (ed.), *Recopilación de leyes, decretos, bandos, reglamentos, circulares, y providencias de los Supremos Poderes de los Estados Unidos Mexicanos y otras autoridades de la Unión formada de orden del Supremo Gobierno por el Lic. Basilio José Sorrellaga. Comprende este tomo los meses de enero a diciembre de 1834*. Mexico City: Imprenta de J.M. Fernández de Lara, 1835, 584-585; file 2745, 1847, microfilm reel 74, Archivo Histórico de la Defensa Nacional (Mexico City) Records (1706-1857), Bancroft Library, University of California at Berkeley, https://oac.cdlib.org/findaid/ark:/13030/kt187034pq/entire_text/ (accessed May 7, 2022); Compañía de Minas Zacatecano-Mexicana, *Escritura de asociación de la Compañía de Minas Zacatecano-Mexicana en la cual está inclusa la contrata celebrada con el Gobierno*. Mexico City: Imprenta de Ignacio Cumplido, 1835; Compañía de Minas Restauradora del Mineral de Catorce, *Plan de reorganización de la Compañía de Minas, denominada Restauradora del Mineral de Catorce, aprobado por la Junta General de accionistas; precedido de un informe circunstanciado acerca del número de minas, cuya explotación es objeto de la Empresa; su situación, estado actual, y probabilidades de que produzcan una riqueza próxima y cuantiosa, y acompañado de los planos principales que proporcionan el conocimiento más perfecto de tales circunstancias*. Mexico City: Imprenta de Ignacio Cumplido, 1851; Urías Hermosillo, "Manuel Escandón," 43; Walker, *Kinship, Business, and Politics*, 110, 115-118, 127; Rosa María Meyer Cosío, "Empresarios españoles después de 1821," in Beatriz Rojas (ed.), *El poder y el dinero. Grupos y regiones mexicanos en el siglo XIX*, Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, 1999 (originally published in 1994), 227-230; Gámez, "Empresarios," 52; Salvucci, *Politics, Markets, and Mexico's 'London Debt'*, 180; Elva Martínez Rivera, *La casa de moneda de Zacatecas durante la primera república federal*, 63, 77-78, 80-81.

¹⁰⁷ On the British Real del Monte Company and its Mexican successor, the New Real del Monte Company, see Statement for a prospectus of a new Real del Monte Company, February 1849, HC2/285, TBA,

firm Montgomery, Nicod y Cía. (a predecessor of Jecker, de la Torre y Cía.) was a lender to the Mexican government; it was capitalized at \$462,484 (£2.24 million) by 1838.¹⁰⁸ Louis Fort et Serment Jeune (or Louis Fort y Serment Joven) was a Mexico City firm established in 1832 or 1833 by the French commission merchant Louis Fort (Paris) and his Swiss partner Jacques Serment Jeune (Jr.); their house was capitalized at \$448,173 (£2.24 million) by 1838.¹⁰⁹ This firm supplied goods to mines in Pachuca and was a permanent board member in the Fresnillo

https://baring.access.preservica.com/index.php?name=SO_9c89c082-0157-4a9e-953f-8bb8364ab4df (accessed May 5, 2022); Randall, *Real del Monte*. Manning & Marshall (later Manning & Mackintosh) and Juan Manuel Lasquetty lobbied to prevent the British Real del Monte Company from obtaining permits to export bullion without paying duties. See Randall, *Real del Monte*, 214-215; Velasco Ávila, Flores Clair, Parra Campos, Gutiérrez López, *Estado y minería en México*, 108; Meyer Cosío, “Empresarios españoles después de 1821,” 233.

¹⁰⁸ Born in Malapalud, in the Swiss canton of Vaud, Jean Etienne Emmanuele Nicod (1801-?) moved to Mexico in 1828, declaring himself to be an indigent.” He was the French vice-consul in Matamoros since 1837, was acting Swiss consul during the absences of Benedikt Wölflin (consul in Mexico between 1836 and 1846), and formed Montgomery, Nicod & Co. In 1840, Montgomery, Nicod & Co., the Panamanian-British firm Martínez del Río Hermanos, and the Mexican *agiotistas* Juan Rondero and Antonio Garay y Zurutuza provided a 6%, \$2 million loan to finance Mexico’s campaign in Texas, secured by an assignment of 17% of the country’s customs duties. Nicod returned to Switzerland in May 1843. After Montgomery, Nicod & Co.’s liquidation in 1844, its partner Jean-Baptiste Jecker took over its business and formed Jecker, de la Torre y Cía. In December 1851, the Mexican government recognized it owed \$1,269,892 to the firm, per the Doyle-Ramírez convention, signed by British minister Sir Percy Doyle and the Mexican Foreign Affairs Minister José Fernando Ramírez. See Robert C. Wyllie, *A Letter to G.R. Robinson, Esq., Chairman of the Committee of Spanish American Bondholders, on the Present State and Prospects of the Spanish American Loans*, London: A.H. Baylly & Co., 1840, 38; Payno y Bustamante, *Mexico and her Financial Questions with England*, 69-70; William H. Wynne, *State Insolvency and Foreign Bondholders. Selected Case Histories of Governmental Foreign Bond Defaults and Debt Readjustments. Vol. 2*. Washington, DC: Beard Books, 2000 (originally published in 1951), 15; Huerta, “Isidoro de la Torre,” 167; San Juan Victoria, Velázquez Ramírez, “La formación del estado y las políticas económicas,” 89; Walker, *Kinship, Business, and Politics*, 167, 168, 179-181; Tenenbaum, “El mercado monetario,” 74, 76, 81, 84; Villegas Revueltas, *Deuda y diplomacia*, 72; Salvucci, *Politics, Markets, and Mexico’s ‘London Debt’*, 211; Meyer Cosío, *Empresarios, crédito y especulación en el México independiente*, 31, 122-123; Veyrassat, *Réseaux d’affaires internationales, émigrations et exportations en Amérique latine au XIXe siècle*, 243-244, 253-254, 273, 450-451.

¹⁰⁹ Based in Geneva, the Swiss banker André-Jacques Serment partnered with Jacques Serment to form Serment, Fort et Cie. in Paris on April 1, 1831. This firm became Fort et Serment Jeune on April 1, 1832. Serment’s son, Jacques Serment Jeune (Jr.), moved from Geneva to Paris in 1826 at age 26; he later relocated to New York, and moved to Mexico in 1832. Fort and Serment were founding investors in La Sécurité and L’Alliance marine insurance companies in 1836. See “Ordonnance du Roi portant autorization de la Société anonyme formée a Paris, sous le titre de la Sécurité, compagnie d’assurances maritimes,” Palais de Tuileries (Paris), April 10, 1836, in France. Royaume. *Bulletin des lois du Royaume de France, IXe Série. Règne de Louis-Phillipe 1er, Roi des Français. Partie supplémentaire, tome neuvième, contenant les ordonnances d’intérêt local ou particulier publiées pendant le premier semestre de 1836*, Paris: L’Imprimerie Royale, 1836, 313-327, specifically 1er. Annexe, 314-316; 2e. Annexe, 316-327; Maurice Lévy-Leboyer, *Les banques européennes et l’industrialisation internationale dans la première moitié du XIXe siècle*, Paris: Presses Universitaires de France, 1964, 514; 45; Béatrice Veyrassat, *Réseaux d’affaires internationales, émigrations et exportations en Amérique latine au XIXe siècle. Le commerce Suisse aux Amériques. International Business Networks, Emigration and Exports to Latin America in the Nineteenth Century*. Swiss Trade with the Americas. Genève: Librairie Droz, 1993, 253, 392, 453.

Zacatecas-Mexican Mining Company; Serment, Fort & Cie., its branch in the Pacific port of Mazatlán managed by Adolphe Edouard Eugène Serment (appointed consul in Mexico for the Swiss Confederation in 1847) exported nearly \$1 million silver *pesos* (£5 million) from Zacatecas and Guadalupe y Calvo (Chihuahua) in 1845.¹¹⁰

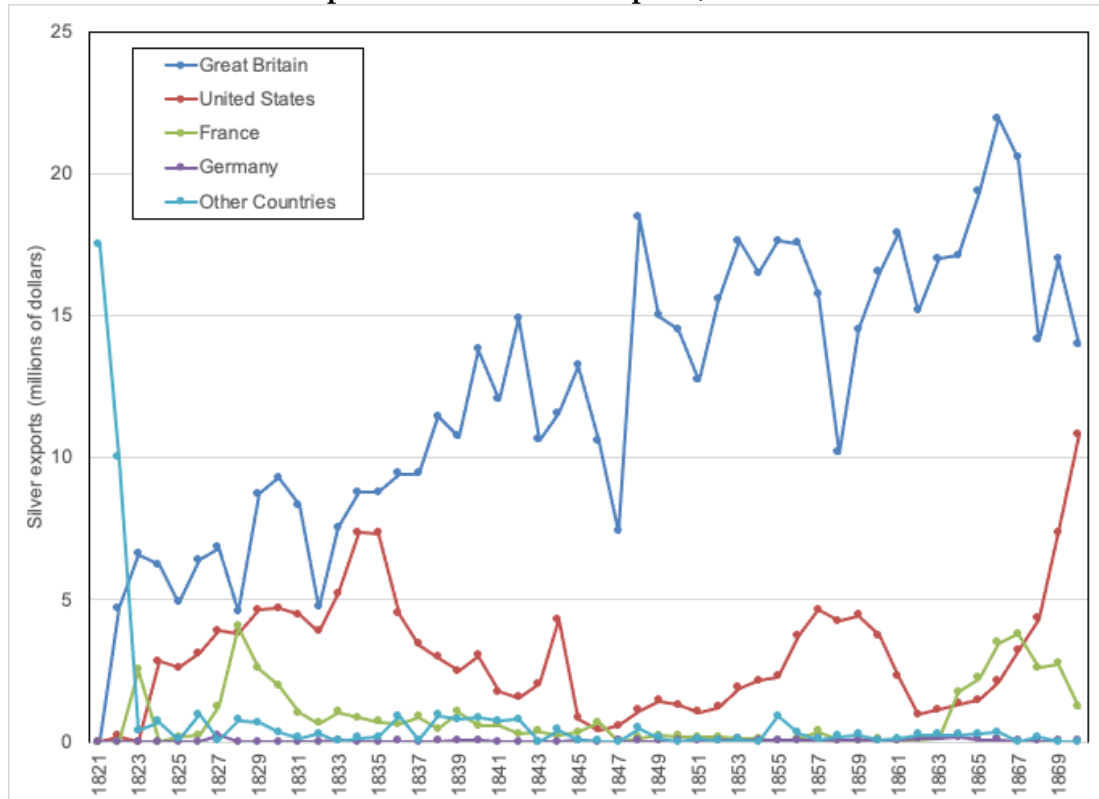
The Treasury book exporters were active in trade between Great Britain, Western Europe, and Mexico. Except for Viuda de Echeverría e Hijos and Montgomery, Nicod & Co., they had little involvement in U.S.-Mexico trade. Most likely, permitholders were shipping bullion primarily to Great Britain. British commissaries purchased silver in Mexican ports with *libranzas* (bills of exchange) on London since the French Navy blockaded Veracruz in 1838.¹¹¹ British steamships transported specie “directly from the ports of Mexico to England, although the distance from Vera Cruz and Tampico to London, is more than five times as great as from these

¹¹⁰ Although Louis Fort & Serment Jeune failed in 1846, with debts totaling \$1.4 million (£7 million), it was replaced soon after by Serment, P. Fort & Cie. This house was a major creditor to the Mexican government during the Mexican-American War, working closely with de la Torre, Jecker y Cía. To pay its debt with Serment, P. Fort & Cie., the Mexican government assigned \$300,000 of the U.S. indemnity and \$600,000 in 50% of coins' circulation taxes and export duties on silver in Veracruz and Tampico, per a convention signed by the French Minister André Levasseur and the Mexican Foreign Affairs Minister José Fernando Ramírez in December 1851. See D'Urtubie et Worms, *Almanach général de la France et de l'étranger pour l'année 1839, contenant cent mille adresses des commerçans et principaux habitans de Paris et quatre-vingt mille adresses des commerçans et principaux habitans des départements et de l'étranger*. Paris: D'Urtubie et Worms imprimeurs-libraires, 1839, 671-672, 441; Mariano Galván Rivera, *Guía de forasteros político-comercial de la Ciudad de México para el año de 1842, con algunas noticias generales de la República*. Mexico City: J.M. Lara, 1842, 115; Gregorio Mier y Terán, Agustín Prado, Juan Rondero, José Joaquín Rosas, Pedro Anzoátegui, Alejandro Atocha, *Representación dirigida al Excmo. Sr. Presidente de la República, por los apoderados de los acreedores que tienen hipotecas sobre las aduanas marítimas*. Mexico City: Imprenta de Ignacio Cumplido, 1842, 18; Eugène Duflot de Mofras, *Exploration du territoire de l'Oregon, des Californies, et de la mer Vermeille, exécutée pendant les années 1840, 1841, et 1842. Tome Premier*. Paris: Arthus Bertrand Éditeur, 1844, 175; Payno y Bustamante, *Mexico and her Financial Questions with England*, 135-139, 209-212, 220-222, 249-250, 284; Huerta, “Isidoro de la Torre,” 168; von Mentz, “El capital comercial y financiero alemán en México,” 115-116; Tenenbaum, “El mercado monetario,” 64, 81-82, 86; Nava, “Origen y monto,” 109; Bernecker, *De agiotistas y empresarios*, 178; Veyrassat, *Réseaux d'affaires internationales, émigrations et exportations en Amérique latine au XIXe siècle*, 253, 453; María Teresa Huerta, “Penetración comercial francesa en México en la primera mitad del siglo XIX,” in Rosa María Meyer Cosío and Delia Salazar (eds.), *Los inmigrantes en el mundo de los negocios, siglos XIX y XX*, Mexico City: Plaza y Valdés Editores, 2003, 73.

¹¹¹ See Walker, *Kinship, Business, and Politics*, 107-108.

Mexican ports to New Orleans.”¹¹² Exporters shipping specie in British Navy ships paid little to no export duties.¹¹³

Graph 5. Mexico: Silver Exports, 1821-1870



Note: Other countries include Spain, Cuba, and Asia.

Source: Author's elaboration based on Kuntz Ficker, "Mexican Silver in the World Economy," Table 1.

¹¹² See letter from William C. Templeton (Washington, D.C.) to Postmaster General Nathan K. Hall (Washington, D.C.), January 8, 1851, in Templeton, *Proposals for and Advantages of a Regular Mail Communication by Steam Packets between New Orleans and Vera Cruz*, 7.

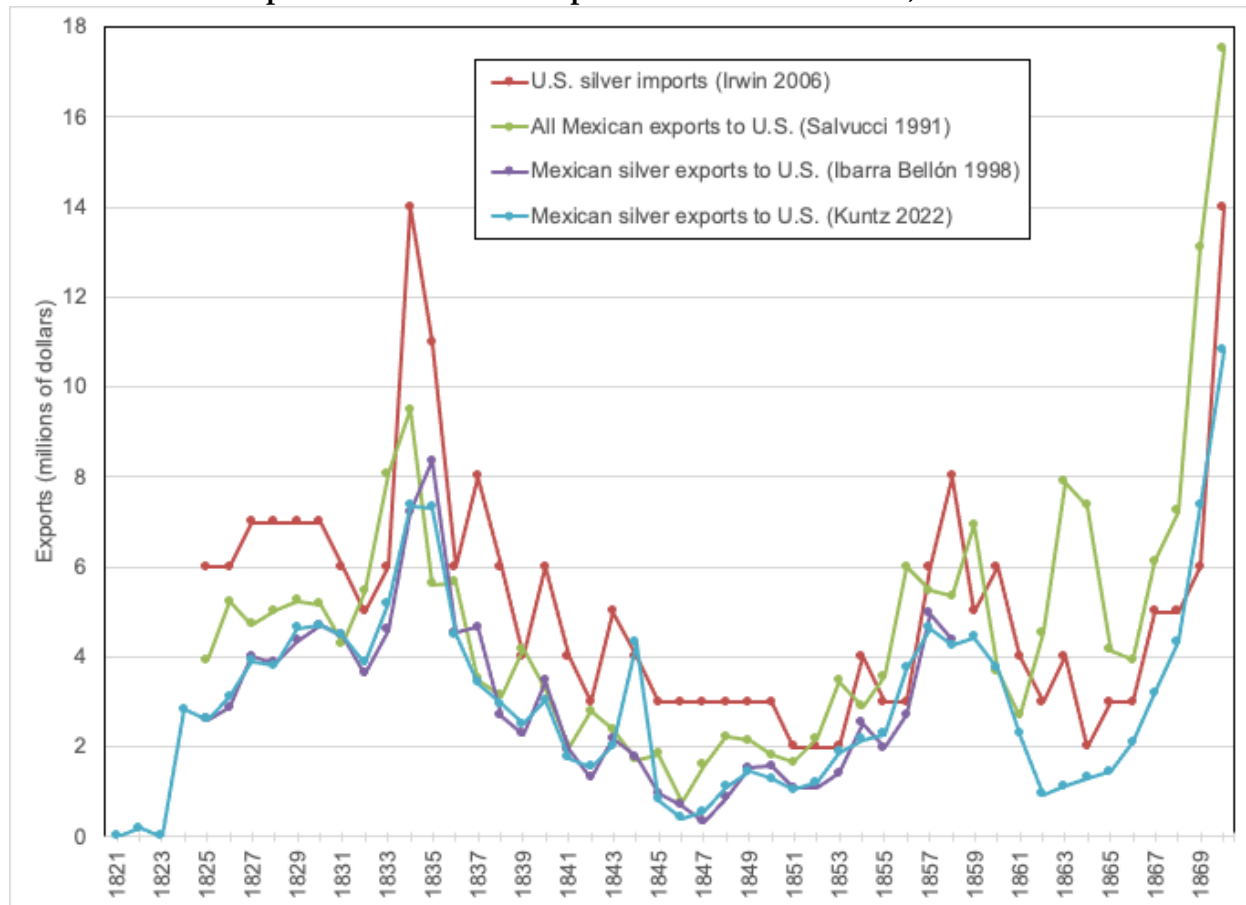
¹¹³ In September 1849, the HMS *Calypso* corvette arrived at Portsmouth with \$2.7 million in silver and gold shipped from ports in the Mexican Pacific. Export duties for the shipment should have been nearly \$120,000; however, customs officers only received \$1,245 in revenue. In 1859, the *Panama Star* deplored the practice but put the blame squarely on Mexicans: "From four to six millions of silver is annually smuggled off the coast in defiance of Mexican law; and though it is well known that the authorities are perfectly aware of the fact, and even connive at it, it is no justification for employing British ships of war in illegal acts, and turning their offices into smugglers. [...] And yet the smuggling, bad as it is, is no worse than the heavy double export duties, levied at the capital and on the sea coast by armed revolutionary factions, regardless alike of every principle of justice and the highest interest of the country." See *Morning Chronicle* (London), September 15, 1849, 1; letter from John D. Powles to Lord Palmerston, October 30, 1849, Public Record Office (London), hereafter PRO, Foreign Office (FO), 50/234, 293-295, in Costeloe, *Deuda externa de México*, 143; reprint, *Daily Picayune*, May 31, 1859, 1; Ibarra Bellón, *El comercio y el poder en México*, 177-181. The National Archives (Kew) hold the PRO records since 2003.

Great Britain's hold over Mexican silver diminished somewhat after the Mexican-American War, but only the Mexican Reforma War (1858-1860) diverted larger volumes of Mexican silver to the United States. That is relevant to answer Hodge's seventh question, "By what arrangement can unparted Silver bars be procured for the use of the Mint of the United States." Mexico was the leading U.S. silver supplier, but the United States was not Mexican silver's main destination.¹¹⁴ Official Mexican statistics grossly underestimated silver exports: to work around this problem, scholars have used diplomatic records and business newspapers from the country's main trading partners.¹¹⁵ According to the economic historian Sandra Kuntz Ficker, Mexico exported *at least* \$843.16 million in silver between 1821 and 1870 (see **Graph 5**). Great Britain was the leading silver importer, with \$607.85 million (72.1% of exports). The United States followed, at \$149.82 million (17.8%). Mexico shipped \$42.42 million in silver to France (5.03%).

¹¹⁴ See John H. Elliot, *Empires of the Atlantic World. Britain and Spain in America, 1492-1830*. New Haven, CT: Yale University Press, 2006, 94-95; John J. McCusker, *Money and Exchange in Europe and America, 1600-1775. A Handbook*. Chapel Hill: University of North Carolina Press, 1978, 7; Ruggiero Romano, *Moneda, seudomonedas y circulación monetaria en las economías de México*. Mexico City: Fondo de Cultura Económica, El Colegio de México, 1998, 92-95.

¹¹⁵ See Miguel Lerdo de Tejada, *Comercio exterior de Mexico desde la conquista hasta hoy*, Mexico City: Imprenta de Rafael Rafael, 1853; Inés Herrera Canales, *El comercio exterior de México, 1821-1875*, Mexico City: El Colegio de México, 1977; Ibarra Bellón, *El comercio y el poder en México*, 182-183, 188-189, 198-199; Sandra Kuntz Ficker, Antonio Tena Junguito, "Mexico's Foreign Trade in a Turbulent Era (1821-1870): A Reconstruction," *Revista de Historia Económica* 36 (1), March 2018, 149-182; Kuntz Ficker, "Mexican Silver in the World Economy;" and this dissertation's NOSI dataset.

Graph 6. Mexico: Silver Exports to the United States, 1821-1870



Source: Author's elaboration based on Douglas Irwin's series Ee373 (gold), Ee375 (silver) in *Historical Statistics of the United States*; Salvucci, "The Origins and Progress of U. S.-Mexican Trade," 704-705; Ibarra Bellón, *El comercio y el poder en México*, 198-199; Kuntz Ficker, "Mexican Silver in the World Economy," Table 1.

Mexican silver exports were the main component of U.S. silver imports. **Graph 6** plots Douglas Irwin's series of U.S. silver imports (Irwin 2006), Richard Salvucci's estimates of total Mexican exports to the United States, comprising silver and ancillary products such as logwood, cochineal, dyestuffs, and hides (Salvucci 1991); and Mexican silver exports to the United States by Araceli Ibarra Bellón (Ibarra Bellón 1998) and Sandra Kuntz Ficker (Kuntz 2022).¹¹⁶ The

¹¹⁶ Irwin's U.S. silver imports (Ee373) series reproduces "Historical Table. Total Value of Imports and Exports into and From the United States, 1790-1911," United States. Commerce and Labor Department. Bureau of Statistics, *Foreign Commerce and Navigation of the United States for the Year Ending June 30, 1911*, Washington, DC: Government Printing Office, 1912, 43-44. Salvucci compiled data from the statements of [foreign] commerce and navigation of the United States, 1825/26-1883/84, collected in United States. Treasury Department. Bureau of Statistics, *Report of the Director of the Bureau of Statistics on the Imports of the United States, Transmitted to the*

series behave similarly. Mexican silver exports to the United States experienced three growth cycles (1821-1835, 1848-1857, 1862-1870) and two periods with a declining trend (1836-1846, 1858-1862). The ratio of Kuntz Ficker's Mexican silver exports to Irwin's U.S. silver imports averaged 56.5% in 1825-1830, 63.7% in 1831-1840, 43% in 1841-1850, 74.2% in 1851-1860, and 65.1% in 1861-1870. The correlation coefficient between Irwin's U.S. silver imports and Kuntz Ficker's Mexican silver exports is 0.86.

Hodge's last question, "Which are the principal ports in Mexico from which Silver is usually exported?" has a straightforward answer. Mexico's main Gulf ports were Matamoros, Tampico (both in Tamaulipas), Tuxpan, Veracruz (in the state of Veracruz), Frontera (Tabasco), El Carmen, Laguna de Términos, Campeche (all in Campeche state), and Sisal (Yucatan). The main Pacific ports were La Paz (Baja California), Guaymas (Sonora), Mazatlán (Sinaloa), San Blas (Nayarit), and Acapulco (Guerrero). Gulf ports exported more silver than ports in the Pacific coast.¹¹⁷

Secretary of the Treasury in May, 1868. Washington, DC: U.S. Government Printing Office, 1868, 1-2, 14, 21-22; United States. Treasury Department, *Commerce of the United States and Other Foreign Countries with Mexico, Central America, the West Indies, and South America*, Washington, DC: U.S. Government Printing Office, 1889; United States. Department of the Treasury. Bureau of Statistics, *American Commerce. Commerce of South America, Central America, Mexico, and West Indies, With Share of the United States and Other Leading Nations Therein, 1821-1898*. Washington, DC: U.S. Government Printing Office, 1899, 3283-3284. After Salvucci, Araceli Ibarra Bellón extracted data from *American Commerce*, 3283-3284, 3323. Sandra Kuntz Ficker has expanded on Salvucci's work with U.S. consular reports, letters from the Secretary of State on U.S. commercial relations (1857, 1863), and reports from the Treasury Department. See Douglas A. Irwin, "Exports and Imports of Merchandise, Gold, and Silver: 1790-2002." Table Ee362-375, in *Historical Statistics of the United States. Earliest Times to the Present: Millennial Edition. Volume 5*, Susan B. Carter, Scott Sigmund Gartner, Michael R. Haines, Alan L. Olmstead, Richard Sutch, and Gavin Wright (eds.). New York: Cambridge University Press, 2006, 498-503, <http://dx.doi.org/10.1017/ISBN-9780511132971.Ee362-611>; Richard J. Salvucci. "The Origins and Progress of U. S.-Mexican Trade, 1825-1884: 'Hoc opus, hic labor est'." *Hispanic American Historical Review* 71 (4), 1991, 704-705; Ibarra Bellón, *El comercio y el poder en México*, 198-199; Kuntz Ficker, "Mexican Silver in the World Economy."

¹¹⁷ See Ibarra Bellón, *El comercio y el poder en México*, 61, 252, 366; López Cámara, *La estructura económica y social de México en la época de la Reforma*, 106-163. Mazatlán surpassed San Blas as a major distribution port during the California gold rush era, shipping goods to San Francisco. See Inés Herrera Canales, "Comercio y comerciantes de la costa del Pacífico mexicano a mediados del siglo XIX," *Historias. Revista de la Dirección de Estudios Históricos del INAH* 20, April-September 1988, 129-135.

5. New Orleans, the Main U.S. Port for Mexican Specie

Acting Secretary Hodge could have found some answers to his questions with old acquaintances in New Orleans. Hodge was a lawyer and merchant in the port from the late 1820s through the Mexican-American War, the period when the Crescent City became the Gulf's silver purse under international bimetallism.¹¹⁸ New Orleans was long a major North American destination for Mexican *pesos*. Specie was scarce in the French and British North American colonies, and Louisiana acquired Mexican specie through trade. French vessels carried *piastres* (the French term for Spanish pieces of eight) from the French West Indies and Spanish America to the port, but "silver flowed *through* rather *than* to New Orleans, which served as a way-station in the traffic and reaped rewards commensurate to its function."¹¹⁹

France transferred Louisiana to Spain after the Seven Years' War (1756-1763). Under Spanish control, New Spain's silver *situados* (remittances) flowed to New Orleans to pay for military and administrative expenses, tobacco, and other goods, through the territory's devolution to Napoleon (1800) and the Louisiana Purchase (1803).¹²⁰ On November 18, 1797, King Charles IV authorized trade with neutral nations to circumvent the British blockade during

¹¹⁸ Born in Philadelphia, William L. Hodge moved to New Orleans with his father (Andrew) and brother (Andrew Jr.) in the mid-1820s. In the 1830s, the Hodge brothers were engaged in shipping and trade between New Orleans and the Caribbean; they also speculated with lands in Texas. Andrew Jr. became president of the Bank of Orleans. William was active as an attorney and served in the New Orleans Chamber of Commerce (1835). Hodge supported Texas' independence as the owner of the *New Orleans Bulletin*. After selling the newspaper to Col. Isaac G. Seymour in 1848, he relocated to Tennessee. See *Delana Ball in her own right, and as Natural Tutrix of her Minor Children v. William L. Hodge and another*, in Merritt M. Robinson, *Reports of Cases Argued and Determined in the Supreme Court of Louisiana. Volume XI, from May 1845 to September 1845*. New Orleans: Samuel M. Stewart, 1846, 390-393; "Colonel Isaac G. Seymour," in Edwin L. Jewell (ed.), *Jewell's Crescent City Illustrated, The Commercial, Social, Political and General History of New Orleans*, New Orleans: Edwin L. Jewell, 1873, ii-iii; Edward L. Miller, *New Orleans and the Texas Revolution*. College Station: Texas A&M University Press, 2004, 55, 61, 65, 67, 72, 132, 139, 186-187, 197, 209, 226, 240.

¹¹⁹ See John G. Clark, *New Orleans, 1718-1812: An Economic History*, Baton Rouge: Louisiana State University Press, 1970, 107-109, 111-112, 121-123, 126-128, 140-145, 146 (quote, emphasis added), 149; Romano, *Moneda*, 77-79, 81-83, 86.

¹²⁰ See Clark, *New Orleans*, 158-180, 188-192, 209-210, 221-249, 264-265, 267; Carlos Marichal, *Bankruptcy of Empire. Mexican Silver and the Wars Between Spain, Britain and France, 1760-1810*. Cambridge: Cambridge University Press, 2007, 23, 30, 36, 44-45, 90, 129, 160, 184; Lawrence N. Powell, *The Accidental City. Improvising New Orleans*. Cambridge, MA: Harvard University Press, 2012, 132-133, 164, 167, 169, 174-175, 190-191; Eberhard L. Faber, *Building the Land of Dreams. New Orleans and the Transformation of Early America*. Princeton, NJ: Princeton University Press, 2016, 60-61.

the first Anglo-Spanish War (1796-1808). U.S. vessels started arriving at Veracruz in January 1799, carrying cotton, linens, woolens, and iron manufactures from Great Britain; French silks and German linens; Mediterranean wines and fruits; handkerchiefs and stockings from India; and luxury goods from China.¹²¹ U.S. ships returned to New York, Philadelphia, and New Orleans with silver, gold, dyestuffs (cochineal, indigo), hides, and precious woods.

The United States imported primarily Mexican *pesos*, not bullion.¹²² Mexican *pesos* were legal tender in the United States from 1782 to 1857: they were accepted at face value and even commanded premia in payments.¹²³ U.S. merchants demanded Mexican *pesos* primarily for trade with China.¹²⁴ New Orleans shippers and commission merchants handled larger shares of

¹²¹ See John H. Coatsworth, "American Trade with European Colonies in the Caribbean and South America, 1790-1812," *William and Mary Quarterly* 24 (2), April 1967, 243-266; Javier Cuenca Esteban, "Statistics of Spain's Colonial Trade, 1792-1820: Consular Duties, Cargo Inventories, and Balances of Trade," *Hispanic American Historical Review* 61 (3), August 1981, 381-428; Javier Cuenca Esteban, "Trends and Cycles in U.S. Trade with Spain and the Spanish Empire, 1790-1819," *Journal of Economic History* 44 (2), June 1984, 521-543; Souto Mantecón, *Mar abierto*, 179-211; Carlos Marichal, *Bankruptcy of Empire*, 190-191, 196, 204.

¹²² Mexican pesos were legal tender in the United States from 1782 to 1857: they were accepted at face value and even commanded premia in payments. See Andrew A. Piatt, "The End of the Mexican Dollar," *Quarterly Journal of Economics* 18 (3), 1904, 327-328; Arthur Nussbaum, *A History of the Dollar*. New York: Columbia University Press, 1957, 49-52, 84, 250; David A. Martin, "The Changing Role of Foreign Money in the United States, 1782-1857," *Journal of Economic History* 37 (4), 1977, 1010; Alejandra Irigoin, "The End of a Silver Era: The Consequences of the Breakdown of the Spanish Peso Standard in China and the United States, 1780s-1850s," *Journal of World History* 20 (2), June 2009, 225; Tatiana Seijas, Jake Frederick, *Spanish Dollars and Sister Republics. The Money that Made Mexico and the United States*, Lanham, MD: Rowman & Littlefield, 2016, 1-7, 9-26.

¹²³ See Andrew A. Piatt, "The End of the Mexican Dollar," *Quarterly Journal of Economics* 18 (3), 1904, 327-328; Arthur Nussbaum, *A History of the Dollar*. New York: Columbia University Press, 1957, 49-52, 84, 250; David A. Martin, "The Changing Role of Foreign Money in the United States, 1782-1857," *Journal of Economic History* 37 (4), 1977, 1010; Lawrence H. Officer, *Between the Dollar-Sterling Gold Points. Exchange Rates, Parity and Market Behavior*. Cambridge: Cambridge University Press, 1996, 20; Alejandra Irigoin, "The End of a Silver Era: The Consequences of the Breakdown of the Spanish Peso Standard in China and the United States, 1780s-1850s," *Journal of World History* 20 (2), June 2009, 225; Jane E. Knodell, "Shifting Shares of Hard and Soft Money in the 19th Century United States," paper presented at the Economic and Business History Society Meeting, Braga, May 27-29, 2010, 5-6; Tatiana Seijas, Jake Frederick, *Spanish Dollars and Sister Republics. The Money that Made Mexico and the United States*, Lanham, MD: Rowman & Littlefield, 2016, 1-7, 9-26; William L. Silber, *The Story of Silver. How the White Metal Shaped America and the Modern World*. Princeton, NJ: Princeton University Press, 2019, 7, 12-15; Kuntz Ficker, "Mexican Silver in the World Economy."

¹²⁴ See Robert G. Albion, *The Rise of New York Port, 1815-1860*, New York: Charles Scribner's Sons, 1970 (originally published in 1939), 111, 189-190, 196; George R. Taylor, *The Transportation Revolution, 1815-1860*. New York: Rinehart & Co., 1951, 178-180.

Mexico's foreign trade after its independence in 1821.¹²⁵ U.S. vessels were faster than British ships; they were also better suited for trade, as Mexican Gulf ports' infrastructure was deficient or largely inexistent.¹²⁶ Mexican silver flowed to New Orleans by land and sea, via the Mexican state of Coahuila y T  jas (1824-1835) and the burgeoning ports of Tampico and Matamoros:

There being no mint at San Luis, the greatest part of these bars are transmitted to Zacatecas, and coined in the mint there; but many are sent direct to Refugio [Matamoros], at the mouth of the river Bravo [Grande], where they are exchanged for contraband goods from New Orleans and the Havana. [...] Almost every house in the town [of Catorce] is a shop, and you may find in them French and Spanish wines, Virginia and Havana tobacco, Catalan paper in abundance (all articles most strictly prohibited) with European linens, cottons, and hardware, mantas, and even furniture from the United States, which are introduced through Refugio [Matamoros], where the duties are never very burthensome, even in cases when their payment is not entirely evaded. The goods are landed upon the coast by small American schooners, and afterwards conveyed into the Interior by a sort of mixed breed of French, Spaniards, and Italians, who are perfectly acquainted with the country and the wants of the different towns, and time their remittances accordingly.¹²⁷

In the 1820s, New Orleans became a leading distribution depot for U.S. exports to Mexico, including U.S. Northern cheap cotton cloth, iron and steel manufactures, hardware items, and machinery; U.S. Southern tobacco and raw cotton; wheat flour, and coal from the U.S. Midwest.¹²⁸ **Table 8** lists silver shipment manifests from Refugio (Matamoros) to New Orleans in early 1825.¹²⁹ Exporters included Coahuila merchant Pedro Santa Cruz, and James W. Zacharie, a sugar and molasses merchant (and large specie importer) in New Orleans.¹³⁰

¹²⁵ See Taylor, *The Transportation Revolution*, 107, 164, 178-180, 197-198; von Mentz, "El capital comercial y financiero alem  n en M  xico," 69; Ibarra Bell  n, *El comercio y el poder en M  xico, 1821-1864*, 104, 127-128, 316; Miller, *New Orleans and the Texas Revolution*, 6, 27; Scott P. Marler, *The Merchants' Capital. New Orleans and the Political Economy of the Nineteenth-Century South*. Cambridge: Cambridge University Press, 2013, 34.

¹²⁶ See Ibarra Bell  n, *El comercio y el poder en M  xico*, 109-111, 136, 152, 331, 344, 354.

¹²⁷ See Ward, *Mexico in 1827. Volume 2*, 510, his emphasis; Montejano, *Anglos and Mexicans in the Making of Texas*, 15-21; Romano, *Moneda*, 83-85.

¹²⁸ See Salvucci, "The Origins and Progress of U.S.-Mexican Trade," 703.

¹²⁹ See "Documentos comprobantes de cargo por exportaci  n de moneda en los ocho primeros meses del a  o de 1825, sobrantes para cuando se haga la observaci  n", in Hacienda P  blica – Casa de Moneda document group, box 4, file 4, AGN.

¹³⁰ See Gonz  lez Quiroga, *War and Peace on the Rio Grande Frontier*, 24, 374; and James W. Zacharie's profile in **Appendix B**.

Table 8. Mexico: Silver Exports from Refugio (Matamoros) to New Orleans, January-February 1825

Date	Silver		Schooner	Captain	Exporter
	Coins	Pounds			
1/8/1825	\$	800.00	<i>El Ocho de Enero</i>	Agustín Quiré	Ramón Zafón
1/2/1825	\$	500.00	<i>El Ocho de Enero</i>	Agustín Quiré	Charles Tanner
1/13/1825	\$	500.00	<i>Zeloza</i>	Chase	Charles Tanner
1/18/1825	\$	1,000.00	<i>Zeloza</i>	Chase	Charles Tanner
2/24/1825	\$	1,000.00	<i>Little Sally</i>	J. Reed	Ramón Zafón
2/25/1825	\$	300.00	<i>Little Sally</i>	J. Reed	Ramón Zafón for Agustín Bartolomé (ill)
2/27/1825	\$	2,000.00	<i>Chica Isabel</i>	Brit	Pedro Santa Cruz
2/27/1825	\$	500.00	<i>Chica Isabel</i>	Brit	Jos. Ballot
2/26/1825	\$	300.00	100 <i>Chica Isabel</i>	J. Reed	James W. Zacharie

Source: Author's elaboration based on "Documentos comprobantes de cargo por exportación de moneda en los ocho primeros meses del año de 1825, sobrantes para cuando se haga la observación", in Hacienda Pública – Casa de Moneda document group, box 4, file 4, AGN.

Many Spanish wholesale merchants expelled from Mexico between 1826 and 1833 moved to New Orleans, reinforcing the city's lead intermediating Mexico's imports.¹³¹ Notable among them were the Mexican-born Lizardi y Migoni brothers, specie and cotton merchants and financiers active during the first half of the nineteenth century.¹³² The Lizardis relocated to New

¹³¹ See Harold D. Sims, *La expulsión de los españoles de México, 1821-1828*. Mexico City: Fondo de Cultura Económica, 1974, 29-38, 228, 243, 240-251; Salvucci, "The Origins and Progress of U.S.-Mexican Trade," 700-701, 703, 706-709, 713, 715, 724, 728, 733; Ibarra Bellón, *El comercio y el poder en México*, 152; Salvucci, *Politics, Markets, and Mexico's 'London Debt'*, 76-80, 157-161, 170; Andrew Sluyter, Case Watkins, James P. Chaney, Annie M. Gibson, *Hispanic and Latino New Orleans*, Baton Rouge: Louisiana State University Press, 2015, 15-16, 95.

¹³² An excellent study on the Lizardis' business interests in New Orleans is Linda K. Salvucci and Richard J. Salvucci, "The Lizardi Brothers: A Mexican Family Business and the Expansion of New Orleans, 1825-1846," *Journal of Southern History* 82 (4), November 2016, 759-788. Other U.S. business and financial historians have mentioned the Lizardi in passing. See Hidy, *The House of Baring in American Trade and Finance*, 334; Irene D. Neu, "Edmond Jean Forstall and Louisiana Banking," *Explorations in Economic History* 7 (1-2), 1969, 384, 389, 394; Clark, *New Orleans, 1718-1812*, 303; Thomas E. Redard, "The Port of New Orleans: An Economic History, 1821-1860", Ph.D. dissertation in History, Louisiana State University, December 1985, volume 1, 104; Richard H. Kilbourne, Jr., *Slave Agriculture and Financial Markets in Antebellum America. The Bank of the United States in Mississippi, 1831-1852*. Abingdon: Routledge, 2016 (originally published in 2006), 73-75; Kathryn S. Boodry, "The Common Thread: Slavery, Cotton and Atlantic Finance from the Louisiana Purchase to Reconstruction." Ph.D. dissertation in History, Harvard University, December 2013, 167; Marler, *The Merchants' Capital*, 32-33; Jessica Lepler, *The Many Panics of 1837. People, Politics, and the Creation of a Transatlantic Financial Crisis*. Cambridge: Cambridge University Press, 2013, 42, 58, 60, 101, 108, 225-228, 230; Calvin Schermerhorn, *The Business of Slavery and the Rise of American Capitalism, 1815-1860*, New Haven, CT: Yale University Press, 2015, 103-104, 109, 116, 118, 120-121.

The Lizardis' interests were organized in three interlocked partnerships. Miguel (1790-1840) was the senior partner of the Paris branch (Lizardi Hermanos), with the youngest brother, financier Manuel Julián (1802-1869), as a junior partner. Middle brother Simón J. Francisco de Paula (ca. 1800-1842) was the senior partner of the London branch (Francisco de Lizardi & Co.) Its manager, Alexander Gordon (Edmond J. Forstall's first business associate),

Orleans in 1829. By 1836, theirs was the seventh-largest acceptance house in the port, according to the economic historians Linda and Richard Salvucci. Although they succeeded Baring Brothers as Mexico's financial agent in London (1836-1845), the Lizardis had no qualms about speculating with their client's sovereign debt.¹³³ By the late 1840s, the Lizardis shipped between 4% and 5% of New Orleans' cotton exports to Liverpool.¹³⁴

Constant arrivals of Mexican *pesos* provided liquidity to the city's financial markets. Early in his tenure as president (1823-1836) of the Second Bank of the United States (B.U.S.), Nicholas Biddle asked the New Orleans branch cashier for information about the port's specie market and whether the B.U.S. could "make profitable operations to any amount in purchasing bullion and sending it [to Philadelphia]."¹³⁵ The branch dispatched Mexican silver from New

held a 20% stake. Pedro de la Quintana (a weaponry supplier to the Mexican government during the war against Texas) was also a partner in that London firm. Miguel de Lizardi was also the senior partner of the New Orleans branch (Miguel de Lizardi & Co.). Edmond Forstall managed the firm while he and his brother François Placide (1796-1876), a sugar merchant in New York, were minority partners. Gordon retired from Francisco de Lizardi & Co. shortly after the death of Francisco in 1842. See *Succession of Francisco de Paula de Lizardi*, in Merritt M. Robinson, *Reports of Cases Argued and Determined in the Supreme Court of Louisiana. Volume VII. From 10 March, to 20 May, 1844*. New Orleans: Published for the Reporter, 1847, 167-170; *New Orleans Draining Company v. F. de Lizardi & Co.* in Merritt M. Robinson, *Louisiana Reports: Cases Argued and Determined in the Supreme Court of Louisiana for the Year 1847. Volume II*. New Orleans: T. Rea, 1848, 281-292; Salvucci and Salvucci, "The Lizardi Brothers," 766.

¹³³ See Bazant, *Historia de la deuda exterior de México, 1823-1946*, 54-62; Liehr, "La deuda exterior de México y los merchant bankers británicos," 39; Ibarra Bellón, *El comercio y el poder en México*, 45-46; Costeloe, *Deuda externa de México*, 31-32, 47, 62-64, 70, 86, 96, 202-203, 259, 319, 332, 371; Salvucci and Salvucci, "The Lizardi Brothers," 759-788.

¹³⁴ Per the NOSI dataset, the Lizardi family imported \$300,482 in specie between January 1839 and June 1861. F. de Lizardi & Co. received \$104,180 (\$73,580 in silver coin, \$21,000 in specie, \$6,400 in gold coin, \$3,200 in gold bullion). Silver coin remittances to Lizardi & Co. (without initials) reached \$90,360. M.A. de Lizardi & Co. imported \$73,897.51.; M.A. de Lizardi received \$17,889.62; and J. de Lizardi was the importer for a \$1,000 remittance. Masson & Surrat, the successor of D.G. Masson & Co., imported \$3,000 in specie in November 1853. The Masson house was involved in a Lizardi scheme to speculate with Mexican bonds of 1837 and 1843. The Lizardi partnership with Juan Ygnacio de Egaña (Lizardi & Egaña) imported \$2,000.

The Lizardis' success in the United States contrasts with the Martínez del Río family. Friedrich Wilhelm Schmidt, a German commission merchant (and silver importer) in New Orleans, invested funds from Martínez del Río Hermanos in shares of the New Orleans and Carrollton Railroad and Banking Company and notes from the Brandon Bank (Mississippi). That investment lost nearly 75% of its value during the financial troubles of the late 1830s. See Walker, *Kinship, Business, and Politics*, 113-114, 119.

¹³⁵ See letter from Nicholas Biddle (Philadelphia) to Charles S. West (New Orleans), March 20, 1823, Bank of the United States Collection (1774-1865), Manuscript Division, Library of Congress, Box 1, quoted in Jane E. Knodell, *The Second Bank of the United States. "Central" Banker in an Era of Nation-Building, 1816-1836*. Abingdon: Routledge, 2017, 141 (quote), 154.

Orleans to Philadelphia and New York, enabling the B.U.S. to intervene in domestic and foreign exchange markets.

New Orleans merchants claimed the port could divert larger shipments of Mexican specie destined for Great Britain to benefit the expanding U.S. economy. In 1835, the U.S. Congress mandated the opening of Branch Mints in Charlotte, North Carolina, Dahlonega, Georgia, and the Crescent City. While the Charlotte and Dahlonega Branch Mints would coin gold only, the New Orleans Branch Mint would coin both metals, on account of the port's steady supply of domestic and foreign gold and silver:

From the peculiar position of New Orleans, it seems probable, now, that this mint will, in the future, subserve much more important national purposes than were at first generally contemplated. The amount of native gold annually raised in Alabama is greatly on the increase; the acquisition of Texas will, ere long, bring us abundance of silver and gold, from the rich mines of San Saba, within her borders; and ultimately, *much of the produce of the numerous and abundantly productive mines of the adjacent Mexican States*. Precious metals unquestionably abound in Western Arkansas, and great abundance of silver, associated with copper, etc., has lately been found in the copper regions bordering upon Lake Superior. A fair portion of all which this Mint will probably be instrumental in transforming into current coin. Moreover, we should bear in mind that *vast hordes of foreign emigrant coins*, for which cotton, sugar, and Western produce are exchanged, by this institution *are put through a process of naturalization, by which they become wholly Americanized, and induced to remain permanently in the country*.¹³⁶

Opened in 1838, the New Orleans Branch Mint could recoin Mexican *pesos* with high profits due to its “superiority in refining the metal, and especially in separating the admixture of gold.”¹³⁷ While “coining in Mexico, South America, and many other parts of the world” relied on human labor or animal force, the New Orleans Mint had adopted steam “as in England, France, and elsewhere,” and its coining presses were “models of the great excellence to which the mechanic arts have attained.”¹³⁸ While the New Orleans Branch of the U.S. Mint did not import silver bullion, it recoined Mexican *pesos* for specie importers on demand.¹³⁹

¹³⁶ See John L. Riddell, *The Mint at New Orleans: With an Account of the Process of Coinage*. New Orleans: Office of the Picayune, 1845, 13.

¹³⁷ See “New Orleans.- Specie,” May 1, 1838, in *Extra Globe*, May 3, 1843, 93.

¹³⁸ See Riddell, *The Mint at New Orleans*, 13.

¹³⁹ During the Panic of 1857, the steamship *Tennessee* carried \$259,355.60 from Veracruz to New Orleans. Recipients included the Louisiana Creole Brugier family (\$87,655.50); the Spanish merchants José María Caballero (\$25,000), Juan Ygnacio de Egaña (\$25,000), and Francisco Puig y Puig (\$9,000); and the German importers Friedrich W. Schmidt (\$20,000) and the Cramer family (\$12,000). The *Daily Delta* reported that the Branch Mint recoined a portion of the shipment. See *Daily Picayune*, October 27, 1857, 5; *Daily Delta* (New Orleans), October

Merchants' claims on the centrality of New Orleans in U.S. and Atlantic specie markets echoed arguments made by advocates of favorable trade policies and improved transportation links for the U.S. South. In 1845, the U.S. naval officer, political economist, and pro-slavery ideologue Matthew F. Maury (1806-1873) argued that New Orleans should become a free-trade port "by substituting for our present Custom-House policy, the 'Warehousing System.' [...]

States, Islands and cities, rich with the materials of commerce, and offering us good markets, have sprung up in and about the Gulf of Mexico."¹⁴⁰ In 1851, the steamship businessman William C. Templeton argued that U.S. dominion over Mexican silver was "a most grave and momentous question," meriting the establishment of a regular steamship mail line between New Orleans, Tampico and Veracruz:

Shall this *specie* come to the United States or to England? From our proximity to Mexico, and from the fact, that her people desire our products and manufactures, this *specie* ought to come here; but this is not the case, nearly the whole goes to England, amounting to many millions of dollars per annum. [...] Shall this *specie* be diverted to our ports to fill the channels of circulation, increase the means and solvency of the banks, replenish the channels of industry, and augment the wages of labor[?] [...] Let that *specie* come to New Orleans, its *natural depot*, there to be converted at our branch mint into American coin, and thence through the channels of internal trade and commerce, find its way, partly coastwise, and partly through the

28, 1857, 7; New Orleans specie imports dataset (NOSI) and profile of the New Orleans Branch of the U.S. Mint in Bautista-González, "Gold and Silver Chains," **Appendix C**.

¹⁴⁰ "Take Mexico, and a supposed case, by way of example. A merchant has in store, at Liverpool, a cargo of goods for the Mexican Market, worth \$300,000. They are waiting for advices, and an advance of prices; he is afraid to risk them in the Custom-House of Mexico, for the condition of the country is no guaranty for their safety. A revolutionary party, or a band of robbers, may break into the Custom-House and plunder his goods, without redress. In New Orleans, or Mobile, they would be perfectly safe, near their market place, and in a case of a demand, might be the first to offer. They are paying storage in Liverpool, at all events, and perhaps storage in New Orleans is cheaper than in Liverpool. Here is a vessel going over in ballast for cotton and would take them at a very low rate of freight. He therefore examines our Custom-House regulations, but finds, to his surprise, that before this cargo could be landed in New Orleans, or Mobile, for this purpose, his agent there would have to raise \$100,000 in cash for the customs, that the commissions to his agent, in this transaction, would be heavy, that, so long as the goods remain in the country, and thirty days longer, he would be out of the use of his money, and that when he gets his drawback, it would be further taxed with 2½ per cent. in deduction. Such a *drawback* is therefore felt to be an insuperable difficulty in the way of making American ports the entrepôts of such trade, and the empty vessel, that was coming over for your cotton and other produce, is suffered to come in ballast. Thus, that cotton and that produce alone have to pay freight both ways." See Harry Bluff (pseudonym of Matthew F. Maury), "To the Memphis Convention," *Southern Literary Messenger* 11, October 1845, 575-602, 585 (quote), <http://quod.lib.umich.edu/m/moajrnl/acf2679.0011.010/599> (accessed March 26, 2022). After visiting Emperor Maximilian in June 1865, Maury promoted colonization schemes in Mexico for former Confederates. See Walter Johnson, *River of Dark Dreams. Slavery and Empire in the Cotton Kingdom*. Cambridge MA: Belknap Press of Harvard University Press, 2013, 296-302, 490-491; González Quiroga, *War and Peace on the Rio Grande Frontier*, 208-209, 413.

great interior of the west, through all the channels of trade and intercourse, to liquidate balances at New York, and that city, also, will derive vast advantages from such an event.¹⁴¹

New Orleans' footprint as a U.S. destination for Mexican silver between 1839 and 1861 can be assessed comparing silver imports from a novel New Orleans specie imports dataset (NOSI) to Irwin's U.S. silver imports (Irwin 2006) and Kuntz Ficker's Mexican silver exports to the United States (Kuntz 2022). The NOSI dataset accounts for \$106.21 million in specie shipments to New Orleans between January 1839 and June 1861.¹⁴² Most entries in NOSI originated from the "Imports by Sea" section of the *New Orleans Price-Current*, a semi-weekly business newspaper.¹⁴³ This section reported on vessels arriving in New Orleans, their ports of

¹⁴¹ Interestingly Templeton used the term *specie* and did not distinguish between silver and gold. See letter from William C. Templeton (Washington, D.C.) to Postmaster General Nathan K. Hall (Washington, D.C.), January 8, 1851, in Templeton, *Proposals for and Advantages of a Regular Mail Communication by Steam Packets between New Orleans and Vera Cruz*, 7-8, emphasis added; Peter A. Shulman, *Coal and Empire. The Birth of Energy Security in Industrial America*, Baltimore: Johns Hopkins University Press, 2015, 29. According to U.S. Census data, New Orleans had 241 Mexican residents in 1850. See Sluyter et al. *Hispanic and Latino New Orleans*, 96.

¹⁴² All quantities from the NOSI dataset used in the dissertation are in nominal values (current dollars).

¹⁴³ Price-currents offered a combination of market news ("currents"), shipping reports, and relevant political news. The *Philadelphia Price Current*, published between 1783 and 1785, was the first business newspaper of this type in the United States. The *New Orleans Price-Current* was the oldest business newspaper in the city. Benjamin Levy (1787-1860) opened a bookstore in the city in 1811 and launched the *Price-Current* with John Wilie in 1822. By 1835, Levy was a director of the Orleans Insurance Company and the Mechanics' and Traders' Bank (founded in 1833); he printed checks for the New Orleans and Carrollton Railroad and Banking Company (also chartered in 1835). Francis Cook acquired the newspaper in 1843. Editors George B. Young and Samuel S. Littlefield became co-owners in 1846 when they partnered with Cook to form Cook, Young & Co. The *Price-Current* included an annual statement in its first September issue. It printed two issues a week between October and May (when cotton exports peaked) and one issue between June and September. With the information provided by "intelligence offices" in the city, the *Price-Current* was a critical news source to small and medium merchants with less prestige than the top-tier specie importers studied in this dissertation. Publication of the *Price-Current* ceased in April 1862 and restarted in 1864. See T.P. Thompson, "Early Financing in New Orleans. 1831 – Being the Story of the Canal Bank – 1915." *Publications of the Louisiana Historical Society. New Orleans, Louisiana, Volume VII – 1913-1914*. New Orleans: Louisiana Historical Society, 1915, 38, 48; Bertram W. Korn, *Benjamin Levy. New Orleans Printer and Publisher. With a Bibliography of Benjamin Levy Imprints, 1817-1841*. Portland, ME: Anthoesen Press, 1961; R.W. Bair and A. Turnbull, *Industrial and Business Journalism*, Philadelphia: Chilton Books, 1961; Robert C. Reinders, *End of An Era. New Orleans, 1850-1860*. Gretna, LA: Pelican Publishing Co., 1989 (originally published in 1964), 226-227, 236; Harold D. Woodman, *King Cotton and His Retainers. Financing and Marketing the Cotton Crop of the South, 1800-1925*. Washington, DC: Beard Books, 2000 (originally published in 1968), 20; John G. Clark, *New Orleans, 1718-1812. An Economic History*. Baton Rouge: Louisiana State University Press, 1970, 333; Pamela D. Arceneaux, "Acquisitions. Library." *Historic New Orleans Collection Newsletter* 8 (1), Winter 1990, 11, in https://www.hnoc.org/sites/default/files/quarterly/Quarterly_1990_29_Winter.pdf (accessed on June 21, 2020); Larry Schweikart, *Banking in the American South from the Age of Jackson to Reconstruction*. Baton Rouge: Louisiana State University Press, 1987, 214-215; John J. McCusker, "The Demise of Distance: The Business Press and the Origins of the Information Revolution in the Early Modern Atlantic World," *American Historical Review* 110 (2), April 2005, 295-321; Chris Roush, *Profits and Losses: Business Journalism and Its Role in Society*, Oak

origin, cargoes, and consignees (importers). Most likely, it reproduced cargo manifests reported by shipmasters and captains to customs officers.¹⁴⁴ A report by Levi Woodbury (U.S. Treasury Secretary between 1834 and 1841) provides data on New Orleans' specie imports in 1839 (see **Illustration 2**).¹⁴⁵ To the best of my knowledge, NOSI is the first dataset to provide detailed and systematically captured shipments-level data in the scholarly literature on specie during the early U.S. economy.¹⁴⁶

Park, IL: Marion Street Press, 2010; Chris Roush, "Business Journalism," in Craig E. Carroll (ed.), *The Sage Encyclopedia of Corporate Reputation*, Thousand Oaks, CA: SAGE Publications, 2016, 91-94; Scott P. Marler, *The Merchants' Capital*, 34.

¹⁴⁴ According to the U.S. lawyer Ezra Seaman (1805-1880), "regular custom house returns of the exports and imports of the precious metals" started on October 1, 1820. Customs officers did not generally record specie carried by immigrants. See Ezra C. Seaman, *Essays on the Progress of Nations, in Productive Industry, Civilization, Population, and Wealth*. New York: Baker & Scribner, 1846, 244. Customs reports were the most frequent source about specie and bullion flows reprinted in U.S. newspapers, and other publications, e.g., "The New York Journal of Commerce gives a table showing the amount of specie and bullion imported into the United States, through the Custom House, and exported from the United States, 1821 to 1845, inclusive." See "No. 2. Specie and Bullion in the United States," *Western Journal of Agriculture, Manufactures, Mechanic Arts, Internal Improvement, Commerce, and General Literature* (St. Louis, MO), January 1848, 52, emphasis added. Silver and gold imports were duty-free, neutralizing their concealment or customs evasion. Great Britain did not require declarations of specie and bullion imports until November 1857. Likewise, French customs officers did not require the declaration of specie and bullion. See Richard J. Salvucci, "The Origins and Progress of U.S.-Mexican Trade, 1825-1884. 'Hoc Opus, Hic Labor Est.'" *Hispanic American Historical Review* 71 (4), November 1991, 707; Linda K. Salvucci and Richard J. Salvucci, "Cuba and the Latin American Terms of Trade: Old Theories, New Evidence," *Journal of Interdisciplinary History* 31 (2), Fall 2000, 219-220.

¹⁴⁵ See "Statement of Specie Imported into the Port of New Orleans, District of Mississippi, from Foreign Countries, During the Year 1839", part of Original Returns made by the Collectors of the Imports and Exports of Coin and Bullion, with the Names of the Importers and Exporters, for the Year 1839, Doc. 290, Report from the Secretary of the Treasury, Transmitting, in Compliance with a Resolution of the Senate, Statements Showing the Imports and Exports of Gold and Silver Coin, and Bullion, and the Annual Coinage at the Mints, to the Year 1839, March 18, 1840, in *Public Documents Printed by Order of the Senate of the United States, During the 1st sess. of the 26th Cong., Begun and Held at the City of Washington, December 2, 1839. Volume VI, Containing Documents from No. 279 to No. 446*, Washington, DC: Blair & Rives, 1840, 43-50.

¹⁴⁶ Other scholars have used business newspapers' reports on specie imports for shorter periods. In a monograph on Louisiana banking, Stephen Caldwell referred to three specie shipments (including a \$3 million remittance from Mexico to New Orleans banks) from *Niles' Weekly Register* (Baltimore), November 5, 1836, 160. James Baughman used *Price-Current* issues from 1849 and 1850 to show that steamships owned by Charles Morgan transported \$1.65 million in specie from the Texas port of Brazos Santiago to "bankers, merchants, and corporations" in the Crescent City, as Mexican silver was "a vital source of solid capital for New Orleans businessmen." Edward Miller sampled *New Orleans Bee* and *Price-Current* issues to assess the involvement of commission merchants, including Edmond J. Forstall and José María Caballero, in trade between the United States, Texas, and Mexico in 1835. Linda and Richard Salvucci employed data from *Niles' Weekly Register* and the "Marine Journal" section of the *New Orleans Bee* (October 1831-September 1832) to estimate the Mexican Lizardi brothers' specie imports to New Orleans. Sandra Kuntz has reconstructed a new series of Mexican silver exports to Great Britain using newspaper reports on ships carrying Mexican silver to British ports. See Stephen A. Caldwell, *A Banking History of Louisiana*. Baton Rouge: Louisiana State University Press, 1935, 54-55; James P. Baughman, *Charles Morgan and the Development*

A. October 3, 1857

PORT OF NEW-ORLEANS	
IMPORTS BY SEA.	
VERA CRUZ.	
Per steamship Texas—\$2918 specie F Camerden.	
LIVERPOOL.	
Per ship Carnatic—7700 sks salt, to order.	
Per ship Frank Pierce—5271 sks salt, order.	
Per ship Peninsular—3467 sks salt, order.	
Per ship J P Whitney—10,663 sks salt. J P Whitney & co.	
RIO DE JANEIRO.	
Per ship Amelia—4079 bags coffee, H W Schwartz	
—2000 do P A Girard & co.	
BRAZOS ST. JAGO.	
Per steamship Robert Waterman—\$16,910 specie	
Caballero & Basualdo—\$700 do J N Carrien—\$9600	
do A & M Heine—\$3000 do S Gengler—\$4800 ditto	
Sturzenegger & co—\$2200 do R A Hebert & co—	
\$1000 do Cramer & co—\$1000 do J H Phelps—\$2,92	
do J Y deLaguna—\$2450 do H W Rayburn—\$2440 do	
Pentreauville & Bro—\$2500 do 1300 hides 58 bags	
wool 20 bales skins Preat & Couture—\$1041 specie	
437 pigs 113 slabs head 51 bales wool 12 do skins O B	
Graham. Total, \$48,523 specie.	
GALVESTON.	
Per steamship Charles Morgan—163 bales cotton.	
McDowell, Mills & co—104 do Olsson & co—21 do	
A D Kelly & co—16 do John Williams & co—7 do	
Keep, Bard & co—7 do E Pillsbury—6 do M B Brady	
& co—10 do Henderson, Terry & co—6 do B Nalie	
& co—7 do H K Carter & co—5 J J Morgan—3 do J	
B Camden—3 do J Morton & co—\$800 specie Hall,	
Kemp & co—200 hides Preat & Couture—1 bble 62	
hides E Pillsbury—165 head cattle C W Wells—48 do	
calves Mehle & Juban—sundries, order. Total, 338	
bales cotton.	

B. November 11, 1857

PORT OF NEW-ORLEANS	
IMPORTS BY SEA.	
BRASOS ST. JAGO.	
Per scho Sea-Drift—5 bble tallow 3 bble skins 42	
hides \$100 specie Padonville & Bro—\$12,250 do	
J H Phelps—\$7740 do J Barnada & co—\$2250 do	
Caballero & Basualdo—\$700 do J Marks & co—	
\$1000 do Marbury & Foster—120 hides 4 bble skins	
Preat & Couture—50 do 1500 hides 11 bales wool 4	
pigs bullion O B Graham. Total, \$27,275 specie.	
NEW-YORK.	
Per steamship Philadelphia—\$75,000 specie G A	
Preat—\$25,200 do T Layton—\$102,000 do A & M	
Heine—\$41,467 do C Oiler & co—\$17,800 do C A P	
Kousser—\$119 do F Preat—\$62,275 do Paiz &	
Ayvalon—\$25,000 do F A Girard—\$8000 do R de	
Ower & co—\$14,200 do (Smith & Haynes—\$120	
do Merritt & McConnell—\$3000 do J N Baldwin	
—\$140 do Carlos Matelli—\$210 do G L Dubois & Son	
—\$12,350 do Paiz, Pajal & co—\$402 do Paiz, Mir	
& co. Total, \$415,500 specie.	
GALVESTON.	
Per steamship Charles Morgan—60 bales cotton.	
Titter, Groves & co—20 do Fellers & co—25 do	
McLerr & Bradford—30 do M D Cooper & co—14	
do Miller & Forrester—19 do A D Kelly & co—14 do	
Buchanan, Campbell & co—12 do E Pillsbury & co—	
7 do Henderson, Terry & co—17 do Farber, Jung &	
co—1 do J J Merens & co—1 do J Williams & co—5	
do McLemore, Rayburn & co—3 do Oakley, Haw-	
kins & co—2 do J & C Connelley—1 do Lowe, Mc-	
Rennolds & co—17 do Miles, Adams & co—14 do	
Greene, Harding & co—12 do Perkins & co—1 do L	
Fish—500 hides Greer & Canters—204 do 3 sacks	
wool Cramer & co—1 Lefebvre, Anderson & Bro—	
\$1000 specie J Connors & co—1 pigs do B J Hart	
& co—211 head cattle C Williams—11 do large Mehle	
& Infrane—sundries, to order. Total, 250 bales	
cotton.	
Per steamship Mexico—72 bales cotton, Perkins &	
co—2 Oakley, Hawkins & co—1 Lowe, McRennolds	
& co—1 McLemore, Rayburn & co—15 Henderson,	
Terry & co—20 Forrester, Hubbard & co—2 Farber,	
& co—10 Fellers & co—11 H K Carter & co—10	
Greene & co—5 McLerr & Bradford—40 hides Cramer	
& co—2 C & B S Ricks & co—2 Wright, Al-	
len & co—25 head cattle C Williams—sundries, to	
order. Total, 211 bales cotton.	

Illustration 1. New Orleans Price-Current "Imports by Sea" Section, 1857

Source: *New Orleans Price-Current*, volume 29, Rare Book Division, New York Public Library.

B—Continued.

Statement of specie imported into the port of New Orleans, district of Mississippi, from foreign countries, during the year 1839.

Date of entry.	Name of vessel.	Master.	Flag.	Where from.	By whom imported.	Gold bullion.	Silver bullion.	Gold coin.	Silver coin.
1839.									
Jan'y 9	Schooner Laura	Cobb	American	St. Thomas	William Cobb	-	-	-	\$5,000
7	Schooner Henry Clay	Paterson	"	Tampico	Hyde & Goodrich	-	-	-	100
7	Do.	"	"	Do.	A. Bequele	-	-	-	50
9	Brig Black Hawk	Montague	"	Trinidad	Lizardi & Co.	-	-	-	4,800
9	Brig Atlantic	Armstrong	"	Do.	Master.	-	-	-	600
25	Schooner Eliza Ann	Floyd	"	Matanzas	Schmidt & Werner	-	-	-	4,000
26	Do.	"	"	Do.	Cahier Lockman Bank	-	-	-	500
26	Do.	"	"	Do.	Do.	-	-	-	2,000
Feb'y 2	Schooner Wachman	Murray	"	Do.	F. Prager	-	-	-	10,000
2	Do.	"	"	Do.	Goffrey & Bloxman	-	-	-	9,775
2	Do.	"	"	Do.	L. Deane	-	-	-	5,190
2	Do.	"	"	Do.	A. Chateauier	-	-	-	90,000
3	Do.	"	"	Do.	Thames Field	-	-	-	5,500
3	Do.	"	"	Do.	H. Gamble	-	-	-	2,500
3	Do.	"	"	Do.	H. Leroy	-	-	-	400
4	Brig Edward	Sizard	French	St. Maria	J. W. Zacharie & Co.	-	-	5,176	8,623
9	Brig Andron	Sizant	American	Havana	T. Ostark, Jr.	-	-	-	1,100
9	Schooner Levin Jones	Wheeler	"	Sinal	M. Pisk	-	-	-	3,500
11	Schooner Denno	Mestre	"	Tierras	R. Mestre	-	-	-	30,000
13	Brig General Pop	Benmont	French	Savannah	Sorbi & Co.	-	-	-	30,000
13	Brig R. Grouing	Landon	American	Havana	H. Lavergne	-	-	-	30,000
25	Brig Charles	Young	"	Do.	Do.	-	-	-	30,000
26	Sov. Philippe Rose	Kemp	"	Matanzas	Do.	-	-	-	3,000
27	Ship Lavant	Paulding	"	Vera Cruz	Gowin & Co.	-	-	-	1,000
27	Do.	"	"	Do.	City Bank	-	-	-	97,000
27	Do.	"	"	Do.	Lizardi & Co.	-	-	-	116,400
27	Ship Pandala	Lery	"	Matanzas	J. W. Zacharie & Co.	-	-	-	2,184
28	Do.	"	"	Do.	R. D. Bloxman	-	-	-	1,600
28	Do.	"	"	Do.	Schmidt & Werner	-	-	-	2,900
March 16	Schooner Lone	Clark	"	Tampico	F. Tio	-	-	-	2,900

Illustration 2. U.S. Treasury Statement of Specie Imported into New Orleans in 1839

Source: Doc. 290, Report from the Secretary of the Treasury, Transmitting, in Compliance with a Resolution of the Senate, Statements Showing the Imports and Exports of Gold and Silver Coin, and Bullion, and the Annual Coinage at the Mints, to the Year 1839, March 18, 1840, in *Public Documents Printed by Order of the Senate of the United States, During the 1st sess. of the 26th Cong., Begun and Held at the City of Washington, December 2, 1839. Volume VI, Containing Documents from No. 279 to No. 446*, Washington, DC: Blair & Rives, 1840, 43; Google Books digitized file from the University of California Libraries.

of *Southern Transportation*. Nashville, TN: Vanderbilt University Press, 1968, 50; Edward L. Miller, *New Orleans and the Texas Revolution*. College Station: Texas A&M University Press, 2004, 217-218; Richard J. Salvucci, *Politics, Markets, and Mexico's 'London Debt', 1823-1887*. Cambridge: Cambridge University Press, 2009, 160-161; Linda K. Salvucci and Richard J. Salvucci, "The Lizardi Brothers: A Mexican Family Business and the Expansion of New Orleans, 1825-1846." *Journal of Southern History* 82 (4), November 2016, 759-788, particularly 780; Sandra Kuntz Ficker, "Mexican Silver in the World Economy, 1821-1870," unpublished manuscript, September 2021.

NOSI entries include the date reported in the Treasury statement (for the year 1839) or the *Price-Current* issue, the types and names of vessels hauling specie, their origin, the amount and type of specie import, and information on specie importers. Although the dataset does not include specie remittances to New Orleans via land, there are strong reasons to think that most specie arrived by sea: maritime transportation was timely, cost-efficient, and interested parties could obtain insurance to cover loss and theft risks.¹⁴⁷ Aggregating NOSI shipment-level data by port, state, region, and country reveals the changing monetary geography of New Orleans (particularly regarding specie-rich Mexico) and how the New Orleans business community intervened in U.S. and Atlantic specie supply chains under international bimetallism. NOSI can identify specific transactions and offer aggregate volumes by specie importers, revealing which individuals, firms, and banking and financial entities secured large remittances of gold and silver coins.

Graph 7 includes two NOSI silver imports series, one with shipments from ports in Mexico (NOSI-SIM) and the other with remittances from ports in Mexico and the U.S.-Mexico borderlands (NOSI-SIMB). Available national figures do not include Rio Grande specie flows due to contraband and prevailing customs practices on both sides of the U.S.-Mexico border.¹⁴⁸ These massive, cross-border silver flows could help explain significant divergences in U.S.

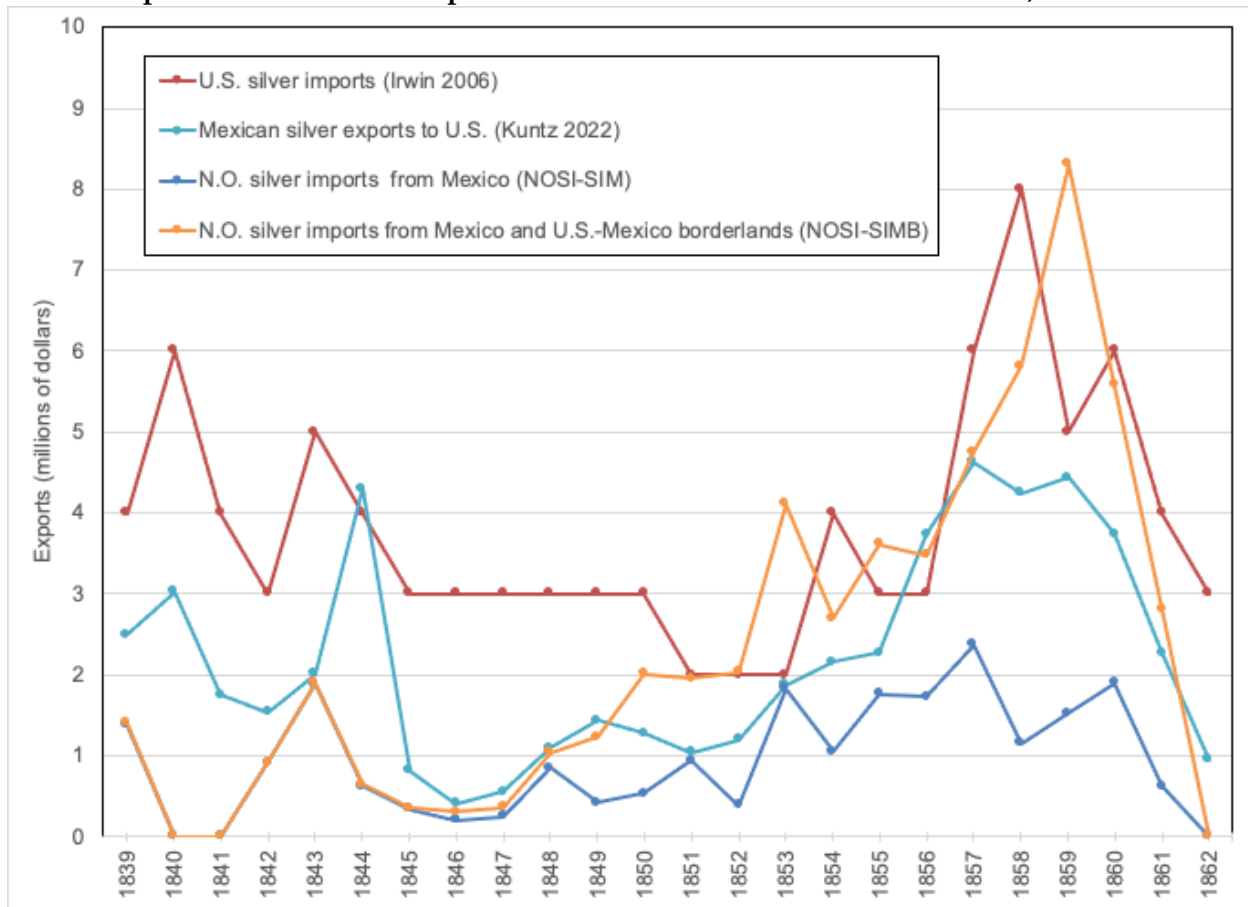
¹⁴⁷ On specie's transportation costs (shipping, insurance, handling), see Robert G. Albion, *The Rise of New York Port, 1815-1860*, New York: Charles Scribner's Sons, 1970 (originally published in 1939), 172, 412; Salvucci, "The Origins and Progress of U.S.-Mexican Trade," 732-733; Officer, *Between the Dollar-Sterling Gold Points*, 125-131; Michael P. Costeloe, *Deuda externa de México. Bonos y tenedores de bonos, 1824-1888*. Mexico City: Fondo de Cultura Económica, 2007 (originally published in 2003), 148-152.

¹⁴⁸ At the time, U.S. customs enforcement in the U.S.-Mexico borderlands was very disorganized. Officers lacked "professionalism and organization, [...] knowledge of the tariff codes," and sometimes acted with plain "negligence". For example, mounted U.S. customs officers confiscated \$100 in gold coins and \$200 in silver bullion from a "party of Mexicans" on January 9, 1855. Deputy Collector Edmund Wallace asked his supervisor in Eagle Pass, Texas, whether he should include the confiscated specie in his official report. Furthermore, U.S. customs officers did not record overland exports to Mexico or Canada until 1893. Mexican customs officers experienced similar problems. High duties on silver exports stimulated smuggling. Corruption was rampant: merchants bribed officers without hesitation, and local authorities issued export permits, cheating Mexico City. See Deputy Collector and Inspector Edmund Reed Wallace to Collector of Customs La Salle (Eagle Pass, Texas), February 1, 1855, General Records of the Department of the Treasury, Letters Received by the Secretary of the Treasury from Collectors of Customs (1789-1859), Series G (1833-1869), microfilm M174A, roll 57, National Archives (Washington, DC) quoted in George T. Díaz, *Border Contraband. A History of Smuggling Across the Rio Grande*. Austin: University of Texas Press, 2015, 21 (quote), 178, see also 20-22, 26-28; Salvucci, "The Origins and Progress of U.S.-Mexican Trade," 706, 710-711, 717-718, 725.

Southern finance and foreign trade in the 1850s. The NOSI dataset also provides an estimate of U.S.-Mexico trade flourishing in the Mexican Northeast, unquantified until now.¹⁴⁹

¹⁴⁹ On the commercial and economic integration of the U.S.-Mexico borderlands, see Carlos Butterfield, *United States and Mexico: Commerce, Trade, and Postal Facilities Between the Two Countries. Statistics of Mexico*. New York: J.A.H. Hasbrouck & Co., printers, 1861, 11; Frank L. Owsley Sr., *King Cotton Diplomacy*, Chicago, IL: University of Chicago Press, 1931, 119-145; James P. Baughman, *Charles Morgan and the Development of Southern Transportation*. Nashville, TN: Vanderbilt University Press, 1968, 43-58, 86-108; David Montejano, *Anglos and Mexicans in the Making of Texas, 1836-1986*. Austin: University of Texas Press, 1987, 15-21, 41-74; Mario Cerutti, *Burguesía y capitalismo en Monterrey, 1850-1910*. Monterrey: Fondo Editorial de Nuevo León, 2006 (originally published in 1989); Mario Cerutti, Miguel A. González Quiroga, "Guerra y comercio en torno al río Bravo (1855-1867). Línea fronteriza, espacio económico común." *Historia Mexicana* 40 (2), October-December 1990, 217-297; Miguel A. González Quiroga, "La puerta de México: los comerciantes texanos y el noreste mexicano, 1850-1880." *Estudios Sociológicos* 11 (31), January-April 1993, 209-236; Mario Cerutti, Miguel A. González Quiroga (eds.), *Frontera e historia económica. Texas y el norte de México (1850-1865)*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, Universidad Autónoma Metropolitana, 1993; Jorge A. Hernandez, "Social Change in Mexico's Northeast and the Rise of Pedro Rojas, 1821-1860", Ph.D. dissertation in History, Texas Christian University, August 1995; Mario Cerutti, Miguel A. González Quiroga. *El norte de México y Texas (1848-1880). Comercio, capitales y trabajadores en una economía de frontera*. Mexico City: Instituto de Investigaciones Dr. José María Luis Mora, 1999; Richard V. Francaviglia, *From Sail to Steam. Four Centuries of Texas Maritime History, 1500-1900*. Austin: University of Texas Press, 1998, 110-114, 125-149, 160-164, 169-170, 174-179; Mario Trujillo Bolio. *El Golfo de México en la centuria decimonónica. Entornos geográficos, formación portuaria y configuración marítima*. Mexico City: Centro de Investigaciones y Estudios Superiores en Antropología Social, Miguel Ángel Porrúa, 2005; Alicia M. Dewey, *Pesos and Dollars. Entrepreneurs in the Texas-Mexico Borderlands, 1880-1940*, College Station: Texas A&M University Press, 2014, 19-45; Andrew J. Torget, *Seeds of Empire. Cotton, Slavery, and the Transformation of the Texas Borderlands, 1800-1850*. Chapel Hill: University of North Carolina Press, 2015; Díaz, *Border Contraband*, 13-37; Nicholas A. Ballesteros, "Forging their Legacy: Cooperation and Accommodation in the Lower Rio Grande Valley, 1848-1870." M.A. thesis in History, University of North Texas, December 2018; Miguel Ángel González Quiroga, *War and Peace on the Rio Grande Frontier, 1830-1880*. Norman: University of Oklahoma Press, 2020.

Graph 7. Mexico: Silver Exports to the United States and New Orleans, 1839-1862



Source: Author's elaboration based on Douglas Irwin's series Ee375 (silver) in *Historical Statistics of the United States*; Kuntz Ficker, "Mexican Silver in the World Economy," Table 1; and NOSI dataset.

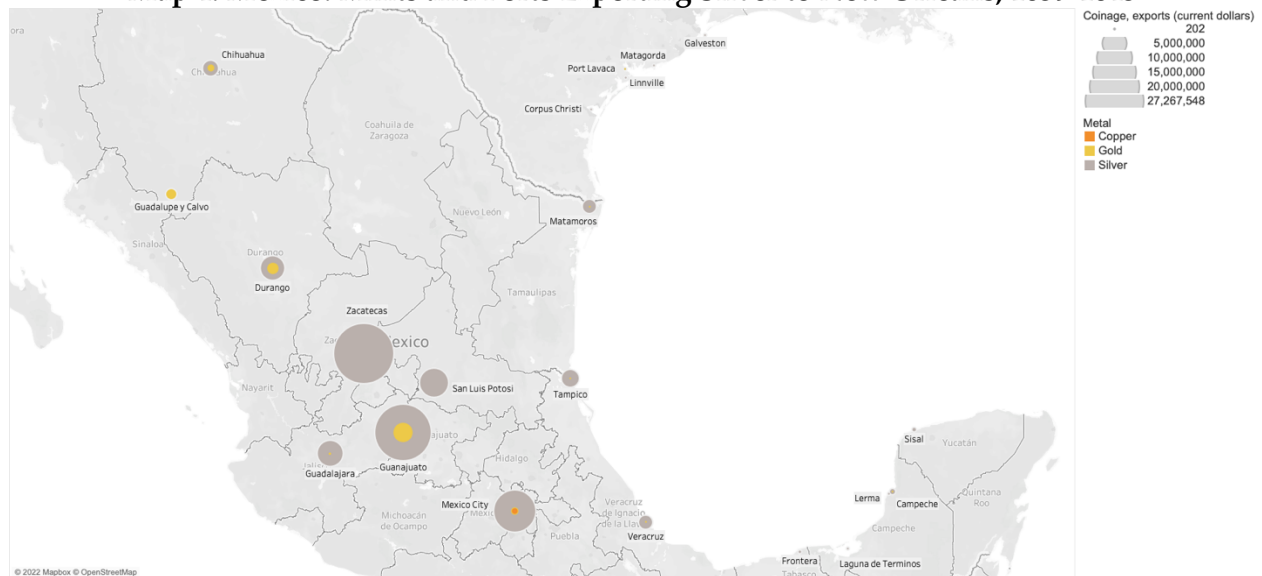
New Orleans' silver imports from ports in Mexico (NOSI-SIM) represented less than 60% of U.S. silver imports between 1839 and 1861, except for 1853, when they reached 91.61% of Irwin's figures. NOSI silver imports from Mexico were less than 60% of Kuntz Ficker's Mexican silver exports to the United States, except for 1843 (93.62%), 1851 (89.87%), 1853 (97.47%), and 1855 (77.78%). New Orleans' silver imports from Mexico and the U.S.-Mexico borderlands (NOSI-SIMB) includes sizable silver flows via the Texan port of Brazos Santiago from 1850 through 1861. NOSI-SIMB ranged between 10% and 67% of U.S. imports between 1839 and 1850 and represented between 43% to 95% of Mexican silver exports between 1839 and 1849 (except for 1844). NOSI silver imports from Mexico and the U.S.-Mexico borderlands were nearly equal to Irwin's U.S. silver imports in 1851 and 1860 and surpassed them in 1852-

1853, 1855-1856, and 1859, when they averaged 141.9%. New Orleans imports from Mexico and the borderlands surpassed Kuntz Ficker's silver exports in all years (except 1856), averaging 155.93%.

6. The Geography of New Orleans' Mexican Specie Imports (1839-1861)

New Orleans' growing capability to attract Mexican specie can be mapped by correlating Mexican mints' coinage with ports shipping gold and silver coins to the Crescent City. The first period comprises the panic year of 1839 through 1845 (see **Map 4**). New Orleans banks suspended specie payments during the Panic of 1839. Mexican and Texan ports involved in U.S.-Mexico trade were the leading suppliers of specie to New Orleans. The provincial mints of Zacatecas (\$27 million), Guanajuato (\$23 million), Mexico City (\$13.12 million), and San Luis Potosí (\$6.07 million) concentrated most coinage in Mexico in this period. New Orleans secured specie from Tampico (\$2.15 million), Matamoros (\$1.31 million), Veracruz (\$1.3 million) and Campeche (\$192,997).

Map 4. Mexico: Mints and Ports Exporting Silver to New Orleans, 1839-1845



The second period comprises the Mexican-American War (1846-1848) through the Panic of 1857 (see **Map 3**). Trade in the U.S.-Mexico borderlands grew vigorously after the Mexican-

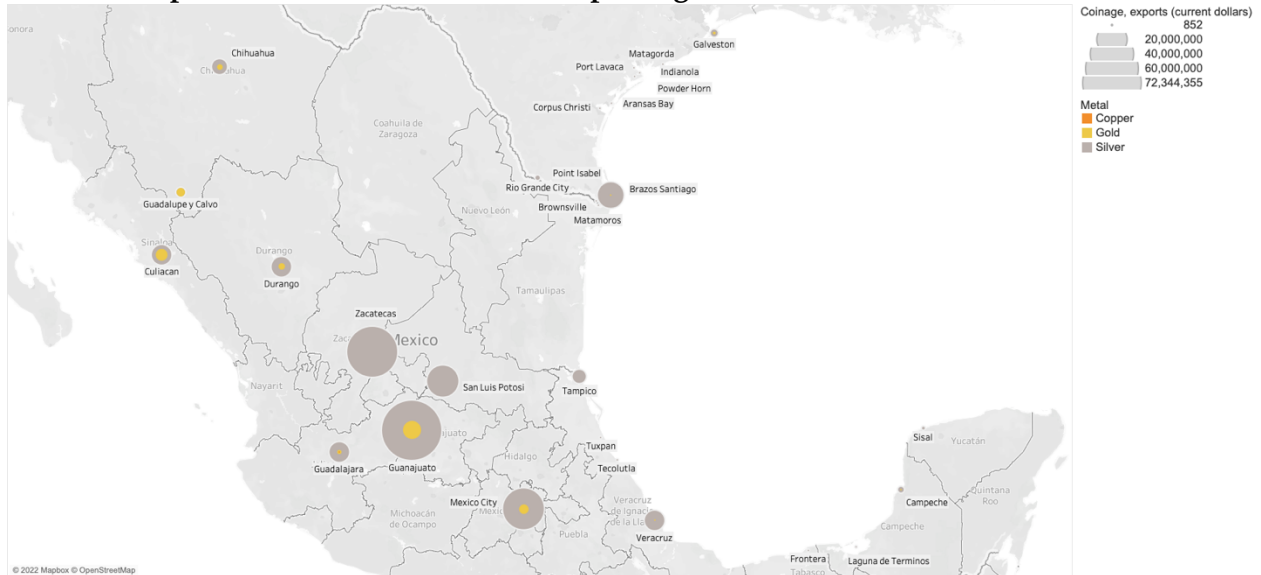
American War.¹⁵⁰ Borderlands trade spiked after the military governor of Nuevo León Santiago Vidaurri (1809-1867) lowered customs duties (April 1855) and authorized cross-border trade in several Rio Grande towns such as Mier, Camargo, Monterrey-Laredo (Nuevo Laredo), Piedras Negras (August 1855), Reynosa, and Guerrero (October 1855).¹⁵¹ Merchants distributing goods for New Orleans' commission merchants in northern Mexico, such as Patrick Mullins (later known as Patricio Milmo) in Monterrey and Charles Stillman in Matamoros, capitalized on this postwar boom. Guanajuato (\$72.34 million), Zacatecas (\$51.38 million), Mexico City (\$34.16 million) and San Luis Potosí (\$19.99 million) were the largest coiners between 1846 and 1857. New Orleans' Mexican specie imports arrived from Brazos Santiago (\$13.54 million), Veracruz (\$7.79 million), Tampico (\$3.53 million), and Galveston (\$998,143).

¹⁵⁰ See Salvucci, "The Origins and Progress of U.S.-Mexican Trade," 713-715; Ibarra Bellón, *El comercio y el poder en México, 1821-1864*, 109-121.

¹⁵¹ Vidaurri also took over customs revenues, coins' circulation taxes, and export duties on coins. In 1858, Vidaurri formed a pact with Tamaulipas governor Juan José de la Garza to fight against the Conservatives. Then, Vidaurri took over the Tampico and Matamoros custom houses and lowered duties in the Mexican Northeast. In 1857, Vidaurri's daughter Prudenciana married the Irish merchant Patrick Mullins (later known as Patricio Milmo). Proximity to his father-in-law helped Milmo prosper as a wholesale merchant and cotton exporter during the Mexican Reforma War and the U.S. Civil War. Milmo had been a clerk and agent with Thomas and Peter Hale, Irish commission merchants active in trade between New Orleans and Matamoros. See Thomas Hale's profile in **Appendix A**.

On Vidaurri, see Cerutti, *Burguesía y capitalismo en Monterrey, 1850-1910*, 9-10, 18-25; Ibarra Bellón, *El comercio y el poder en México*, 65, 186, 324, 343-344; Octavio Herrera Pérez, *Breve historia de Tamaulipas*. Mexico City: El Colegio de México, Fondo de Cultura Económica, 1999, 156-160, 167-171, 14-175, 177-178, 180-185; Martha Rodríguez, "La odisea para instaurar el progreso," in María Elena Santoscoy, Laura Gutiérrez, Martha Rodríguez, Francisco Cepeda, *Breve historia de Coahuila*, Mexico City: Fondo de Cultura Económica, El Colegio de México, 2000, 213-221; Octavio Herrera Pérez, *Tamaulipas. Historia Breve*. Mexico City: Fondo de Cultura Económica, El Colegio de México, 2011, 123-126, 133-135, 137-138, 140-141, 143-150; Isabel Ortega Ridauro, "Segunda parte," in Israel Cavazos Garza, Isabel Ortega Ridauro, *Nuevo León. Historia Breve*, Mexico City: Fondo de Cultura Económica, El Colegio de México, 2011, 150-159; González Quiroga, *War and Peace on the Rio Grande Frontier*, 103-108, 127, 158, 167-170, 181-189, 191, 194-196, 202, 209, 216-217, 229-230, 232, 246-247, 391-392, 397, 405, 408, 410-411.

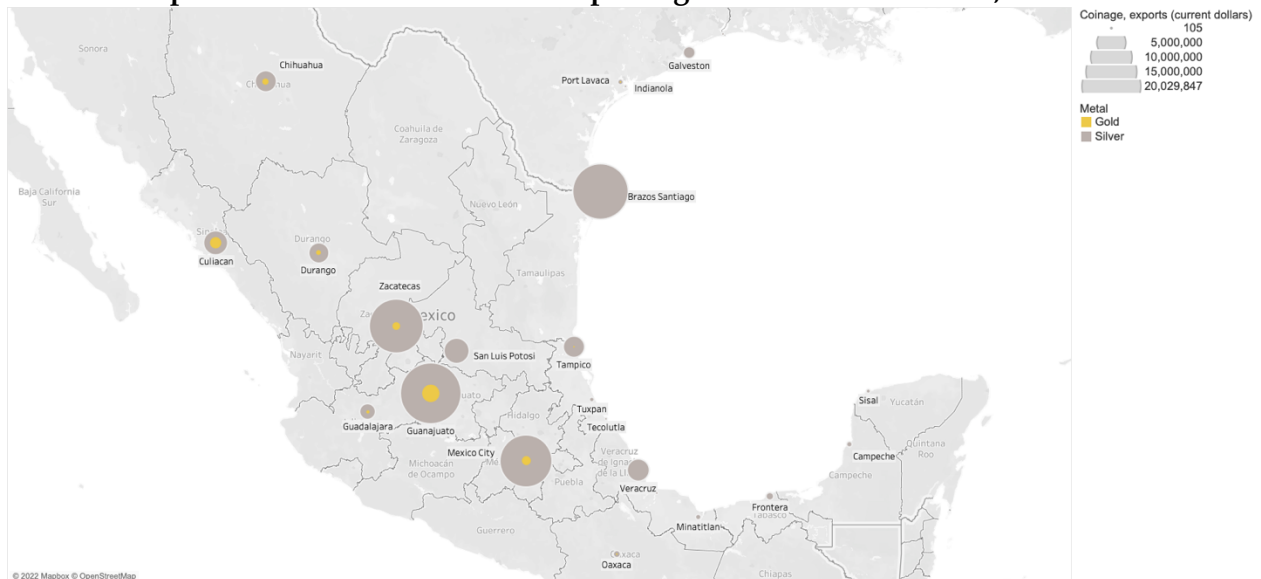
Map 5. Mexico: Mints and Ports Exporting Silver to New Orleans, 1846-1857



Notes: Circles range from \$852.31 (Guadalajara's copper coinage) to \$72,344,355 (Guanajuato's silver coinage).

Source: Author's elaboration based on Orozco y Berra figures in EHM-CONACYT-2010 dataset, NOSI dataset.

Map 6. Mexico: Mints and Ports Exporting Silver to New Orleans, 1858-1861



Notes: Circles range from \$105 (Indianola's silver exports) to \$20,029,847 (Guanajuato's silver coinage).

Source: Author's elaboration based on Orozco y Berra figures in EHM-CONACYT-2010 dataset, NOSI dataset.

The last period comprises the Mexican Reforma War through the U.S. naval blockade of New Orleans (see **Map 4**). The mines and the mints, “the real and almost only source of wealth of the neighboring republic,” did not shut down; however, the war split Conservative-controlled

mining regions from the port of Veracruz (seat of the Liberal Juárez administration).¹⁵² Cross-border commerce exploded after the governor of Tamaulipas Ramón Guerra decreed a federal tariff exemption in a twelve-mile-wide band stretching from Matamoros to Nuevo Laredo in March 1858, creating a *zona libre* (free trade zone).¹⁵³ New Orleans merchants had “to be content with what specie comes to us by way of the Rio Grande, from the Northern mines. And that, in the present disturbed state of the country, is by no means a small amount.”¹⁵⁴ The U.S. naval blockade of Southern ports in 1861 disrupted maritime trade to New Orleans, short-circuiting its cotton exports and specie imports at once. Guanajuato (\$20.03 million), Zacatecas (\$15.73 million), Mexico City (\$14.62 million) and San Luis Potosí (\$3.24 million) continued as the largest producers of *pesos*. Brazos Santiago (\$16.58 million), Veracruz (\$2.45 million), Tampico (\$2.24 million), and Galveston (\$629,170) supplied most Mexican specie to the Crescent City.

Mexican *pesos* held the largest share in New Orleans’ specie imports. Per the NOSI dataset, ports in Mexico and the U.S.-Mexico borderlands exported \$55.31 million in silver, 98.9% of New Orleans’ silver remittances or 52.1% of all specie imports between 1839 and 1861 (see **Table 9**). The Crescent City received Mexican silver *pesos* from Brazos Santiago (\$30.13 million), Veracruz (\$11.53 million), Tampico (\$7.93 million), Galveston (\$1.65 million), Matamoros (\$1.37 million), and Campeche (\$921,882.88). These ports exported very little gold, except for Galveston (\$144,001). New Orleans imported mostly silver *pesos*, not bullion. Silver bars amounted to \$242,356, or just 4.3% of silver shipments.¹⁵⁵

¹⁵² See *Daily Picayune*, October 4, 1857, 3.

¹⁵³ See Salvucci, “Origins and Progress of U.S.-Mexican Trade,” 721, 729; González Quiroga, *War and Peace on the Rio Grande Frontier*, 164-165; Dewey, *Pesos and Dollars*, 33; Díaz, *Border Contraband*, 30-31.

¹⁵⁴ See *Daily Picayune*, May 14, 1859, 1. That year, the Anglo-Mexican Mint Company complained about silver bullion exports through the Mexican Northeast, estimating that at least 30,000 marks of silver had escaped the country. See May 1859, PRO, FO, 50/297, 293-295, in Margaret E. Rankine, “The Mexican Mining Industry in the Nineteenth Century with Special Reference to Guanajuato,” Ph.D. dissertation in History, Cambridge University, 1986, 202-204, quoted in Ibarra Bellón, *El comercio y el poder en México*, 186.

¹⁵⁵ See Bautista-González, “Gold and Silver Chains,” chapter 1, section 1.2, for the imputation of metal imports in the NOSI dataset.

Table 9. NOSI: Specie Imports from Mexico and the U.S.-Mexico Borderlands, 1839-1861

Economic/Political Region	Geographic Region	Port	Silver		Gold		Paper		Unimputed		All Specie		
			NOSI Records	Amount	NOSI Records	Amount	NOSI Records	Amount	NOSI Records	Amount	NOSI Records	Amount	Percentage of Total Imports
U.S.-Mexico Borderlands	Gulf of Mexico	Brazos Santiago	4,176	\$ 30,128,256.98	4	\$ 10,779.10	1	\$ 50.00			4,181	\$ 30,139,086.08	28.37
		Galveston	425	\$ 1,649,527.84	29	\$ 144,001.00					454	\$ 1,793,528.84	1.69
		Port Lavaca	40	\$ 167,331.03	4	\$ 12,448.00					44	\$ 179,779.03	0.17
		Point Isabel	5	\$ 81,379.00							5	\$ 81,379.00	0.08
		Aransas Bay	34	\$ 65,747.62							35	\$ 65,747.62	0.06
		Corpus Christi	28	\$ 48,944.50							28	\$ 48,944.50	0.05
		Matagorda	27	\$ 39,198.85							27	\$ 39,198.85	0.04
		Indianola	3	\$ 10,776.00							4	\$ 10,776.00	0.01
		Powder Horn	1	\$ 5,800.00							1	\$ 5,800.00	0.01
		Linnville	2	\$ 1,977.00							2	\$ 1,977.00	0.00
		Sabine Pass	2	\$ 1,151.00							2	\$ 1,151.00	0.00
	Rio Grande	Matamoros	118	\$ 1,366,966.00	1	\$ 2,176.00					119	\$ 1,369,142.00	1.29
		Rio Grande City	26	\$ 376,814.00							26	\$ 376,814.00	0.35
		Brownsville	6	\$ 56,019.00							6	\$ 56,019.00	0.05
	Total	4,893	\$ 33,999,888.82	38	\$ 169,404.10	1	\$ 50.00	0	\$ -	4,934	\$ 34,169,342.92	32.17	
Mexico	Gulf of Mexico	Veracruz	1,351	\$ 11,531,786.88	7	\$ 11,391.21					1,358	\$ 11,543,178.09	10.87
		Tampico	1,107	\$ 7,928,275.75	11	\$ 13,444.00					1,118	\$ 7,941,719.75	7.48
		Campeche	210	\$ 921,882.88	3	\$ 14,460.00					213	\$ 936,342.88	0.88
		Frontera	69	\$ 364,879.49							69	\$ 364,879.49	0.34
		Sisal	81	\$ 284,698.00							81	\$ 284,698.00	0.27
		Tuxpan	11	\$ 101,207.00							11	\$ 101,207.00	0.10
		Minatitlan	3	\$ 88,335.00							3	\$ 88,335.00	0.08
		Laguna de Terminos	9	\$ 64,226.00							9	\$ 64,226.00	0.06
		Lerma	5	\$ 21,100.00							5	\$ 21,100.00	0.02
		Tecolutla	2	\$ 8,900.00							2	\$ 8,900.00	0.01
		Tlacotalpan	1	\$ 2,000.00							1	\$ 2,000.00	0.00
		Alvarado	1	\$ 1,000.00							1	\$ 1,000.00	0.00
		Total	2,850	\$ 21,318,291.00	21	\$ 39,295.21	0	\$ -	0	\$ -	2,871	\$ 21,357,586.21	20.11
Mexico and U.S.-Mexico Borderlands			7,743	\$ 55,318,179.82	59	\$ 208,699.31	1	\$ 50.00	0	\$ -	7,805	\$ 55,526,929.13	52.27
Total imports			7,766	\$ 55,930,577.39	889	\$ 40,735,939.49	2	\$ 10,050.00	708	\$ 9,544,962.88	9,363	\$ 106,221,529.75	100.00

Source: Author's elaboration based on NOSI dataset.

7. Silver Barons of the Cotton Kingdom

The port's specie importers relied on extensive networks that helped them secure gold and silver and monitor politics and markets in the Gulf of Mexico region. Foreign residents received more specie than U.S. importers and New Orleans banks combined. Commission merchants, cotton factors and dealers, and merchant banks' agents were the leading specie importers in the Crescent City. The specie market had an ethnic and metallic sorting: British and Anglo-American "gold princes" and New Orleans banks obtained mostly gold from New York, California, and Cuba; other foreign residents and Louisiana Creole "silver barons" imported primarily silver from Mexico and the U.S.-Mexico borderlands.

Commission merchants reshipping British, European, and U.S. goods to wholesale merchants in the Mexican Northeast were the largest importers of Mexican *pesos* in the city.¹⁵⁶ By ethnicity (see **Table 10**), Spanish residents (\$10.95 million) led the port's silver trade;

¹⁵⁶ See Bautista-González, "Gold and Silver Chains," chapter 2, section 2.4.

followed by Louisianan Creoles (\$5.28 million), residents from Germany (\$6.54 million) and Great Britain (\$3.66 million), the Anglo-Americans (\$2.62 million), French residents (\$1.91 million), the German American banker Otto Klemm (\$971,114.27), and the port's banking and financial entities (\$603,597.87). However, a small cadre of individuals concentrated most silver shipments to New Orleans. The Spanish merchant José María Caballero (\$6.14 million), the Louisiana Creole commission merchant and cotton factor Edmond J. Forstall (\$4.32 million), the German Rhenish Cramer family (\$4.28 million), and the Irish merchant Thomas Hale (\$2.93 million) were the leading "silver barons" of the Cotton Kingdom.

Table 10. NOSI: Silver Barons' Remittances, Occupations, and Ethnicities, January 1839- June 1861

No.	Importers	Silver		Gold		Commission Merchants	Cotton Factors or Dealers	Merchant Banking House Agents	Tobacco Factors or Dealers	Sugar Factors or Dealers	Produce Merchants	Wholesale Grocers	Vessel Owners	Mail Forwarding Agents	Vessel Agents	Consuls	Private Bankers and Banking Officers	Exchange Dealers	Real Estate and Land Investors	Planters	Railroads and Utilities Investors	Nationality	Ethnicity
		NOSI Records	Amount	NOSI Records	Amount																		
1	José María Caballero	371	\$ 6,138,595.70	1	\$ 1,600.00	X			X		X		X				X		X			Spanish	Andalusian
2	Edmond J. Forstall	118	\$ 4,317,123.72			X	X	X									X		X			American	Louisianan Creole
3	Cramer family	318	\$ 4,279,759.60	1	\$ 300.00	X									X	X						German	Rhenish
4	Thomas Hale	80	\$ 2,934,829.08			X																British	Irish
5	Heine brothers	142	\$ 1,910,629.03			X	X	X					X						X		X	French	Jewish
6	Juan Ygnacio de Egala	166	\$ 1,856,945.47			X	X		X	X									X	X	X	Spanish	Basque
7	Friedrich W. Schmidt	164	\$ 1,468,716.38	1	\$ 143.71	X	X					X	X	X	X	X	X					German	Saxon
8	James W. Zacharie	178	\$ 1,256,925.21	1	\$ 2,176.00	X	X			X				X	X	X			X			American	Anglo-American
9	Avendaño brothers	62	\$ 1,203,978.56			X																Spanish	Cantabrian
10	James H. Phelps	151	\$ 1,165,101.25			X													X	X		American	Anglo-American
11	Francisco Puig y Puig	145	\$ 1,021,242.61			X	X								X				X		X	Spanish	Catalonian
12	Brugier family	149	\$ 971,114.27			X	X												X			American	Louisianan Creole
13	Otto Klemm	55	\$ 941,043.00							X							X		X			American	German-American
14	Jonas Marks	181	\$ 790,189.14			X						X				X			X			German	Hessian
15	José Martínez del Campo	62	\$ 725,880.00			X													X			Spanish	Cantabrian
16	John Burnside	53	\$ 639,828.14									X								X		British	Irish
17	Union Bank of Louisiana and officers	32	\$ 201,200.00	13	\$ 133,000.00																	Banking and Financial Entities	
18	New Orleans Branch of the U.S. Mint	6	\$ 190,175.00																			Banking and Financial Entities	
19	James Connolly	26	\$ 136,515.00	1	\$ 500.00	X	X				X					X						American	Anglo-American
20	Dennistoun brothers	10	\$ 72,975.90			X	X		X	X								X				British	Scottish
21	Louisiana State Bank and officers	16	\$ 68,914.00																			Banking and Financial Entities	
22	James Robb	7	\$ 64,965.00										X				X		X		X	American	Anglo-American
23	Southern Bank and officers	14	\$ 56,316.00																			Banking and Financial Entities	
24	Canal Bank and officers	7	\$ 44,327.87																			Banking and Financial Entities	
25	Bank of New Orleans and officers	11	\$ 15,070.00																			Banking and Financial Entities	
26	Express companies	11	\$ 13,730.00																			Banking and Financial Entities	
27	Bank of Louisiana and officers	5	\$ 12,810.00																			Banking and Financial Entities	
28	Ambrose Lanfear	1	\$ 11,759.00				X	X	X					X		X				X	X	British	English
29	Avet brothers	14	\$ 6,650.00			X	X				X	X						X				French	Piedmontese
30	William M. Mure	1	\$ 3,843.00			X	X									X						British	Scottish
31	Citizens' Bank and officers	1	\$ 700.00																			Banking and Financial Entities	
32	Bank of Orleans and officers	1	\$ 355.00																			Banking and Financial Entities	
"Silver Barons"		2,558	\$ 32,522,206.93	18	\$ 137,719.71	18	12	3	4	4	3	4	4	5	5	4	4	3	10	5	5		

Note: Silver and gold imports from ports in Mexico and the U.S.-Mexico borderlands only.

Source: Author's elaboration based on NOSI dataset and case studies in **Appendices A, B, and C.**

Table 11. NOSI: Specie Imports by Silver Barons' Occupations, January 1839-June 1861

Occupations	Importers	Silver		Gold	
		NOSI Records	Amount	NOSI Records	Amount
Commission merchants	18	2,338	\$30,261,013.92	5	\$4,719.71
Real estate and land investors	10	1,399	\$19,348,322.65	2	\$3,776.00
Cotton factors or dealers	12	1,114	\$13,034,439.59	3	\$2,819.71
Commission merchants, who were also cotton factors or dealers	11	1,113	\$13,022,680.59	3	\$2,819.71
Vessel owners	4	684	\$9,582,906.11	2	\$1,743.71
Tobacco factor or dealers	4	548	\$8,080,276.07	1	\$1,600.00
Mail forwarding agents	5	806	\$8,038,402.80	3	\$2,619.71
Vessel agents	5	806	\$8,038,402.80	3	\$2,619.71
Planters	5	489	\$7,990,757.58	-	\$ -
Private bankers and banking officers	4	344	\$6,791,848.10	1	\$143.71
Produce merchants	3	411	\$6,281,760.70	2	\$2,100.00
Merchant banking house agents	3	261	\$6,239,511.75	-	\$ -
Railroads and utilities investors	5	461	\$4,865,541.11	-	\$ -
Sugar factor or dealers	4	503	\$4,157,960.85	1	\$2,176.00
Wholesale grocers	4	412	\$2,905,383.66	1	\$143.71
Consuls	4	344	\$2,741,243.59	2	\$2,319.71
Exchange dealers	3	50	\$216,140.90	1	\$500.00

Source: Author's elaboration based on **Table 33**.

Table 11 lists silver barons' specie imports by occupation. Figures are merely indicative given that they count individuals multiple times, as there is no easy way to untangle how much specie they obtained by occupation. Eighteen commission merchants imported \$30.26 million in silver; twelve cotton factors or dealers imported \$13.03 million, and eleven commission merchants who were *also* cotton factors or dealers imported \$13.02 million, suggesting that silver barons played a dominant role in the U.S. cotton trade, too. Regarding ancillary trade services, five mail forwarding and vessel agents imported \$8.03 million in silver, and four importers holding stakes in vessels obtained \$9.58 million. Only four silver barons were active as consuls. Four private bankers and banking officers received \$6.79 million in silver, and three exchange dealers imported \$216,140. Three silver barons were agents of European merchant banks: Edmond Forstall (Baring Brothers in London and Hope & Co. in Amsterdam); the Heine brothers (Rothschild Frères in Paris), and Ambrose Lanfear (N.M. Rothschild & Sons in London). Merchant banks demanded Mexican *pesos* for arbitrage operations in European markets and trade with Asia, as *pesos* lubricated commercial and financial exchanges between the United States, Western Europe, and Asia through the 1870s. **Table 12** shows connections between some New Orleans' silver barons and specie-demanding markets.

Table 12. NOSI: Silver Barons' Links to Silver-Supplying and Specie-Demanding Markets, 1839-1861

Importers	Silver-Supplying Regions	Specie-Demanding Markets
José María Caballero	Diego José de la Lastra y Cuesta (Tampico)	William G. Stewart (New York)
Edmond J. Forstall		Manuel Julián de Lizardi y Migoni (London/Mexico City), Baring Brothers (London), Hope & Co. (Amsterdam), William W. Corcoran (Washington), François Placide Forstall, Goodhue & Co., Thomas W. Ward/Prime, Ward & King (New York)
Cramer family	José San Román y Palacio (Matamoros), Frederick Stallfort (Parral)	Hermann Hagedorn & Sohn (Hamburg)
Thomas Hale	Peter Hale (Matamoros), Patrick Mullins/Patricio Milmo y Cia. (Monterrey)	
Heine brothers	Nathaniel Davidson (Mexico City)	Rothschild Frères, Fould et Cie. (Paris), Salomon Heine (Hamburg)
Francisco Puig y Puig	Martínez y Cia. (Mexico City)	
Juan Ygnacio de Egaña	Barron, Forbes y Cia., Luis Rivas Góngora (Tepic, San Blas), Jean Baptiste Jecker/Jecker, de la Torre y Cia. (Mexico City, Mazatlán), José San Román y Palacio (Matamoros), Mexican Guano Company (San Francisco)	Manuel Julián de Lizardi y Migoni (London/Mexico City)
Friedrich W. Schmidt	Martínez del Río Hermanos (Mexico City), Frederick W. Hohlt/Hohlt, Müller y Cia. (Tampico)	Johann Wilhelm Schmidt/J.W. Schmidt & Co. (New York), Florentin Theodor Schmidt/H.J. Merck (Hamburg),
James W. Zacharie	John Peter Schatzell (Matamoros), Eusebio Escalante (Mérida)	Isachar Zacharie (New York)
Avendaño brothers	José San Román y Palacio (Matamoros)	
Brugier family	Bruguere y Cia. (Mexico City), Louis S. Hargous/Louis S. Hargous & Co. (Veracruz)	Peter Amédée and Louis Eugène Hargous/Hargous Brothers (New York)
Otto Klemm	Simon L. Jones, E.L. Ufford/Jones & Ufford (Monterrey)	Joseph S. Lake (New York), McKinney & Williams (Galveston), Commercial and Agricultural Bank of Texas (Galveston, Brownsville)
Express companies	Freeman and Co.'s California Express (Acapulco, Veracruz), South-Western Express (Tampico)	
James Robb	General Manuel Céspedes, Minister Manuel Robles Pezuela (Mexico City), Mexican Ocean Mail and Inland Company (New York)	George Peabody (London), Thomas L. Hallett/Robb, Hallett & Co. (New York), William W. Corcoran/Corcoran & Riggs (Washington); William Hoge, Charles B. Wilson/Robb, Hoge, & Wilson (Liverpool); John Henry Schroeder & Co. (London/Hamburg)
Jonas Marks	Victor Garcia, Jonas Marks & Co. (Tampico)	
Union Bank of Louisiana and officers		Baring Brothers & Co. (London), Andre & Cottier (Paris), Alex. Dennistoun & Co. (Liverpool)
James Connoly		D.D. and Frank Page, Henry Bacon/Page & Bacon (St. Louis)
Dennistoun brothers	John Wylie, John Cooke/Wylie, Cooke & Co. (San Luis Potosí)	Alex. Dennistoun & Co. (Liverpool), James & Alex. Dennistoun (Glasgow, London)
Ambrose Lanfear		N.M. Rothschild & Sons (London), John Jacob Astor, William B. Astor, Prime, Ward, King & Co., James G. King & Sons (New York)

Source: Author's elaboration based on case studies in Bautista-González, "Gold and Silver Chains," Appendices A, B, and C.

Concluding Remarks

This paper has reconstructed the market for Mexican *pesos* in New Orleans. Acting Secretary Hodge's questions offered a broad framework to examine the structure and performance of the Mexican *pesos* commodity chain, and Mexico's silver exports to New Orleans, the United States and the global economy from the country's independence in 1821 to

the U.S. Civil War era. Silver and gold production and exports changed radically during Mexico's transition from Spanish rule to independent life. Mexico's political fragmentation dispersed fiscal and monetary policymaking from the capital to the states. Provincial mints produced most of the country's coinage between 1824 and 1867. National and local officers facing budgetary shortfalls leased the country's mints to wealthy foreign residents. Mint lessees ran coinage and parting operations on a nearly autonomous basis. Great Britain was the leading destination for Mexico's silver exports, followed by the United States. Initially, British capital flowed to Mexico's silver and gold mines, but then British involvement in the production of Mexican *pesos* shifted from mining to coinage. The leading mint lessees were agents and specie suppliers to the storied merchant banking house of Baring Brothers. The Mexican government pivoted between prohibiting and allowing bullion exports. Silver bullion exporters active between 1836 and 1841 were primarily engaged in trade between Great Britain, Western Europe, and Mexico, and had little involvement in U.S.-Mexico trade.

Acting Secretary Hodge requested Mexico City officers for data they lacked; he could have found some answers from his New Orleans acquaintances. The port had been a destination for Mexican *pesos* since its early days as a French colony. During the 1820s, the port's commission merchants became important intermediaries of Mexico's foreign trade, aided by an influx of expelled Spanish immigrants. Mexican specie supplied New Orleans' financial markets with abundant liquidity. The mercantile community lauded New Orleans' role as the "natural depot" for Mexican specie and sought to attract more Mexican specie, then flowing to Great Britain. Although Great Britain's hold over Mexican silver diminished after the Mexican-American War, only the Mexican Reforma War (1858-1860) diverted larger volumes of Mexican specie to New Orleans. The NOSI dataset has uncovered large flows of Mexican silver arriving via Brazos Santiago in the 1850s, unaccounted by U.S. and Mexican trade statistics due to institutional settings and customs practices. These Rio Grande silver flows could help explain developments in the U.S. monetary and financial system and the balance of payments and provide a measure of trade booming in the U.S.-Mexico borderlands.

New Orleans' commission merchants reshipping British, Western European, and U.S. goods to Gulf ports and mining regions in the Mexican Northeast were the leading importers of Mexican *pesos*. These "silver barons" shipped U.S. cotton and Mexican *pesos* to North Atlantic markets and merchant bankers. By ethnicity, Spanish residents dominated the port's *pesos* trade, but the key importer was Louisiana Creole commission merchant, cotton factor, and Baring Brothers' agent Edmond J. Forstall. British and Anglo-American importers and New Orleans banks secured less silver, mirroring their rapid alignment to the international gold standard. New Orleans' role as the "natural depot" for Mexican specie ended with the U.S. naval blockade of the Confederate port in 1861. The systemic consequences of this geopolitical shock deserve to be incorporated in standard accounts explaining the ultimate demise of international bimetallism.