

T R A N S L A T I O N .

LEGATION OF THE  
UNITED STATES OF MEXICO.-

I, the undersigned, a lawyer of the Tribunals of the Republic of Mexico and Minister of Mexico in London, giving my official opinion as representing my Government and also my professional and judicial opinion declare:

After having carefully studied the Contract signed in the City of Mexico on the 8th of January of the present year by the lawyer, Mr. Luna y Parra, Under-Secretary of the Department of Finance and Public Credit, and in charge of such department, in representation of the Federal Executive and by Mr. John W. deKay in his own right; considering also the laws which serve as a basis for said Contract, I have arrived at the following conclusions:-

I.- The Contract in question has been made between the Executive of the Republic entirely in accordance with the dispositions contained in the Decree issued by the Constitutional President, ad interim, of the United States of Mexico on the 8th of January 1914 which Decree was duly published in the "Diario Oficial" No. 7, volume 130 on the 9th of same month of January 1914 and by virtue of which are authorised the Bonds of the Interior Public Debt Six per cent, for the value of 25,000.000 pesos under the conditions and upon the terms stipulated in the said Decree and with the object to meet the necessities of the complete pacification of the Republic.

II.- The said Decree was issued by the Executive according to the special authorisation conferred upon him by the Congress of the Union to the effect that, during the recess of said Congress the Executive was empowered to dictate all of the measures which he

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deemed to be necessary in the Departments of Gobernation, Finance and War, in order to obtain the object referred to in the last part of the preceding paragraph.-

III.- The Legislative Power, in granting to the executive the extraordinary faculties above stated, under the terms of Article One of the Law of the 17th of December, 1913 (No. 7, volume 129 of the "Diario Oficial") acted in accordance with the supreme right granted to it by Article Twenty-nine of the Political Constitution of the 5th of February, 1857, now in force and in accordance with which the Legislative Power has the right to give to the Executive all of the authority which it deems necessary in order to meet the situation which may arise in cases of invasion or of grave disturbances of public order or in other circumstances which might put society in serious danger or conflict.

IV.- In consequence; the Bonds referred to in Articles Four, Six, Seven, Nine, Ten, Eleven and Seventeenth of the Contract above referred to and also the Provisional Certificates which represent said Bonds under the terms fixed in Article Seven, impose upon the Mexican Government a legal obligation taking entirely in accordance with the laws of the country; said obligation being made by the officials upon whom the law confers the faculties necessary for entering into this kind of obligation, and consequently said obligation will always be recognised until its complete payment as having all of the values and the guarantees which have been stipulated in respect thereto, not only by the actual Government but also by what-

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LONDON, 16th February, 1914.-

(Signed) B. CARBAJAL y ROSAS.-

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(COPY)

BRITISH FOREIGN OFFICE.

A 4251/2692/26

Foreign Office,

S. W. 1.

4th August, 1922.

Sir,

I am directed by the Earl of Halfour to inform you that your letters of the 3rd and 6th ultimo, respecting the six per cent mortgage bonds of the Mexican National Packing Company, and the Mexican bonds of the six per cent Gold Loan of 1913, Series "C", have been carefully considered.

2. Lord Balfour is of the opinion that no real reason has as yet been shown to justify the repudiation of these obligations by the Mexican Government, and he will be prepared to give such assistance as he can to the bonds holders in securing the recognition of these obligations.

I am,

Sir,

Yours obedient Servant, ✓

(Signed) R. SPERLING.-

J. G. Bennett Esp.  
Queen Anne's Mansions,  
Westminster, S. W.

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Kaiserhof Berlin, 7th Sept. 1924.

Dear Dr. Kliemke,

With regard to your telephone message today, I am leaving for London tonight and regret that I shall not be able to meet General Rubio tomorrow. I am leaving you various documents and ask you kindly to lay them before him. You are well acquainted with the position and will be able to explain matters to him.

I am very sorry that nothing could be done on the visit. I think it would have been possible for General Calles to discuss the position of these bonds and if he thought right he could have telegraphed to President Obregon for authority to inform me that Mexico would recognise these bonds. Under such circumstances very useful results could have been obtained; but as he does not seem to be prepared to do this I can see no useful purpose in remaining in Berlin.

I shall be interested to hear from you the result of your meeting tomorrow and will send you any information you require.

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