

dressed, we ourselves will see that it is redressed."

That is to say, the United States presumes to interfere between European claimants and South American debtors, in order to prevent claims being enforced against these dishonest governments by the only effective process, which is—seizing their possessions. Uncle Sam, or Brother Jonathan, by assuming the position above described, has gone into the debt-collecting business, but has the gall to declare, that it will not allow a South American Republic to be forced by a foreign power to pay its debts by independent process, but that all the Sheriff-like work done on this side the Atlantic, is a monopoly of the United States!

Whether foreign claims against South American Republics are legal; whether the debtor is able to pay; whether he ought to be forced into paying his debts; what terms must be made with his creditors; whether the debts should be wiped out; all these questions respecting the obligations of a South American Republic are first to be submitted to the Government of the United States, and that Government alone is to have the exclusive right to deal with such debts, and enforce European claims, or ignore them, or compromise them, or delay their collection just as the United States Government may decide.

Just now very grave trouble is being caused to holders of Guatemala's bonds, because of their being practically repudiated.

Is it not highly unreasonable for any power to interfere, in order to prevent those claims being enforced? It is not merely the obligations of the governments of South American States that are affected by this policy, but, all debts due by citizens of those States to foreign creditors, are to be subject to the same procedure, that is, the ultimate enforcement of such claims will be in the hands of the United States. This is not a very attractive prospect for investors in the securities issued by any corporation in any South American State. After experiencing the almost certain trouble entailed by holding such securities, the investor will be more than ever convinced that "There is no place like home," for sound, regular interest-paying, and thoroughly reliable securities.

MANITOBA FIRE ASSURANCE COMPANY.

The Manitoba Fire Assurance Company which has recently received a Dominion license for the transaction of fire insurance is now prepared to receive applications for agencies.

As previously announced, the policies of the company are guaranteed by the Liverpool & London & Globe Insurance Co., thereby rendering the security unsurpassed. The head office of Manitoba is at 112 St. James St., Montreal.

BRITISH COLUMBIA MINERAL PRODUCTION, 1903.

The official bulletin issued by the Legislative Assembly, British Columbia, gives the following table showing the mineral production of that province in 1903, compared with other provinces:

	British Columbia. \$	Yukon Territory. \$	All other Provinces. \$	Dominion Total. \$
Gold	5,873,036	12,250,000	711,454	18,834,490
Silver.....	1,521,472	.....	179,307	1,700,779
Copper....	4,547,535	.....	1,180,726	5,728,261
Lead.....	689,744	.....	72,916	762,660
Total....	12,631,787	12,250,000	2,144,403	27,026,190
Iron	6,870	.....	1,623,539	1,630,409
Nickel....	.....	.....	5,002,204	5,002,204
Zinc.....	.....	.....	48,600	49,600
Total value, metallic.	12,638,657	.....	8,818,746	33,707,403
Coal.....	3,504,582	.....	12,453,364	15,957,946
Coke.....	827,715	.....	836,010	1,663,725
Gd. Total..	\$16,970,954	\$12,250,000	\$22,108,120	\$51,329,074

The value of the mineral production of British Columbia for all the years up to and including 1903, according to the official statistics of the Department of Mines, reached a total of \$207,224,492, in the following proportions:

Gold placer.....	\$65,688,103
Gold lode	26,862,348
Total gold production	92,550,451
Silver.....	19,997,854
Lead.....	11,137,265
Copper.....	16,803,754
Coal and Coke....	63,321,869
Building stone, bricks, etc.....	3,325,000
Other minerals.....	88,799
Total mineral production	\$207,224,492

Gold heads the list, then come coal and coke. By the end of this year, 1904, the total of the latter products will have exceeded that of placer gold, but it is not expected to equal that of all the gold for years, if ever. Copper is likely to show a higher total at the end of next year, if not this year, than silver, though the output of silver and lead are each increasing.

The total production by years was as follows:

Year.	Amount. \$	Year.	Amount. \$
1852 to 1889..	71,981,634	1897.....	10,455,268
1890 ..	2,608,803	1898.....	10,206,861
1891.....	3,521,102	1899.....	12,393,131
1892.....	2,978,530	1900.....	16,344,751
1893.....	3,588,413	1901.....	20,086,780
1894.....	4,225,717	1902.....	17,486,550
1895.....	5,643,042	1903.....	17,495,954
1896.....	7,507,956		
		Total.....	\$207,224,492

While the total production during the years 1852 to 1893, inclusive, was \$84,678,482, for the next ten