

A very praiseworthy effort is being promoted to organise an Association of Assayers entitled to practice in British Columbia, under authority of the act which came into force in March last. There is clearly a good opportunity and scope for such an organization as proposed, apart from the benefit that would accrue from a scientific standpoint, in reducing the scale of fees charged for analytical work to a fixed and uniform standard, and in the adoption of a system whereby the same method for determinations will be generally followed. For example, the determination of copper in ores the electrolytic method is now admittedly the best, and if always employed checking would be simplified. We regret to learn meanwhile, that several assayers residing in the Province, who are quite capable of passing the examination required by law, have neglected the opportunity of doing so, and consequently have rendered themselves liable to prosecution if they continue to practice professionally until after securing the necessary certificate of competency.

The following is the statement of costs filed by the Anaconda Copper company for the year ending 30th April, 1901, with the county clerk of Silver Bow County, Montana, for assessment purposes:

Tons of ore extracted.....	1,276,896.
Gross yield per ton.....	14.20
Cost of mining per ton.....	3.97
Total cost of mining.....	\$ 5,069,071.61
Cost of transportation (27 miles) per ton.....	.15
Total cost of transportation.....	191,534.48
Cost of reduction per ton.....	4.14
Total cost of reduction.....	5,288,720.76
Paid for labor.....	5,572,392.64
Paid for machinery etc.....	4,785,399.73
Paid for freight.....	191,534.48
Cost of marketing.....	2,007,415.75
Gross proceeds.....	18,128,558.51
Recapitulation—	
Cost of mining.....	\$ 5,069,071.61
Freight on ore.....	191,534.48
Cost of reduction.....	5,288,720.76
Selling and marketing.....	2,007,415.75
Total expenditures.....	\$12,556,742.60
Net proceeds.....	5,571,815.91

The tax levied in Montana is 3 per cent. on the net proceeds so that the Anaconda company paid in taxes \$167,154.47 or 3 per cent. on \$5,571,815.91. Had the Anaconda mine been located in British Columbia it would have paid 2 per cent. on \$10,640,887.52 or \$212,837.75 to the Provincial treasury, \$45,683.28 more. The cost of mining, dead work, management, insurance and depreciation in the Anaconda mine is very low, \$3.97 per ton. When we compare a fully developed mine producing over a million tons a year with the partially developed and smaller mines of British Columbia in which the charge for mining, dead work, management, insurance and depreciation, is necessarily high per ton of ore shipped it is easy to see how unfair our system of taxation is. The mine which labours under the greatest difficulties pays the highest proportionate tax on its production.

## THE B. A. C. LIQUIDATION.

### STORMY SCENES IN LONDON.

MR. WRIGHT HOWLED DOWN AT THE SHAREHOLDERS MEETING OF THE B. A. C.

SHARES AT 6D. A PIECE AND NO TAKERS.

THE LONDON STOCK EXCHANGE V. THE B. A. C. DIRECTORS — SENSATIONAL DEVELOPMENTS RE THE ROSSLAND, GREAT WESTERN AND KOOTENAY MINING "SPECIAL SETTLEMENTS" — FOUR PETITIONS BY CREDITORS TO COMPULSORILY WIND UP THE CORPORATION—A VERY MIXED COLLECTION OF ASSETS — ALARMING DEFICIT — A BANK BALANCE OF £157 IN LONDON — THE COURT ADJOURNS MR. PAULL'S PETITION TO JUNE 13TH.

(Special from our London correspondent.)

TODAY Whitaker Wright faced the music, and although I have never hesitated to criticise, month by month, the operations of the group over which he has presided for so long, I admit he faced it bravely. Probably never in the history of the city has a board of directors had to meet such an infuriated crowd as that which gathered in the great hall at Cannon Street hotel, to hear from the directors of the ill-fated British America Corporation an account of their stewardship. It seemed almost as if the Stock Exchange had sent half its members to back up the proprietors in their denunciation of the gentlemen under whose management the company, which was to do so much for British Columbia, has come to such a sad pass. As a matter of fact the Stock Exchange is as much interested as the unfortunate public, and I am afraid that British Columbia—so far as the London market is concerned—has received a blow from which it will suffer both directly and indirectly. It is not like a single company with a few thousands of pounds of capital which has come a cropper. Millions of pounds sterling are involved—apparently lost irretrievably. And after having listened to the whole sorry story to-day, which of course only confirmed my private information, I am fain to admit that there seems little hope of much being saved out of the wreckage. To punctuate this it is sufficient to point that the market quoted the price of B. A. C's to-day at 3d. to 9d. for the fully paid £1 share. I append the price extremes in London since the beginning:

	1898	1899	1900	1901
Highest.....	23s. 6d.	28s.	19s. 6d.	10s.
Lowest.....	12s.	14s.	6s. 3d.	now 3d.

Dividend paid 2s. (xd on 29. 3. 1900) and rights of subscription in Le Roi issue.

Of course it has all arisen out of the awful Globe crisis at the end of 1900 and the beginning of the present year. At the time it was felt by those behind the scenes, that working as it did in such close partnership with the London & Globe Finance Corporation, the B. A. C. must be badly hit, especially as it had to arrange for the completion of its share in the dealings in connection with making a market in the shares of the subsidiary Rossland, Great Western & Kootenay Mining Companies. And so the event has proved, for it is in connection with the "special settlements" in regard to the dealings in these two companies that the B. A. C. has fallen. Mr. Wright, himself, to-day admitted as much, for he said that the position of the corporation had in no wise altered since December of last year, when the