

the tying up of mineral lands and to promote the development of the mineral resources of the Province.

(2) No royalty should be required by the Government. The product of the mine should not, in this respect, be differentiated from the product of the soil, or of the factory; for why should the miner be placed in a less favorable position than the farmer or the manufacturer? The imposition of royalties on mineral constitutes a remnant of barbaric custom, when all mines were owned by the sovereign.

(3) The methods followed in British Columbia, in the Yukon, and in other countries, requiring the locator of mineral land to immediately record the same with the Government agent of the district, has been found to work admirably, and might be adopted to advantage in Ontario.

Yours faithfully,

EUGENE COSTE.

Toronto, Ont.

OUR LONDON LETTER.

(From Our Own Correspondent.)

Like a bolt from the blue came the intelligence that Mr. A. J. McMillan had been ejected from the directorate of the Le Roi by his fellow-directors, Sir Henry Tyler, Mr. G. S. Waterlow, and Mr. F. W. Rolt—a new comer. The announcement was made by Mr. McMillan himself in a communication to the press, which in view of its importance is enclosed herewith in case you may have room to publish it for the benefit of your readers. In his statements Mr. McMillan dealt with the developments which had led to his forcible retirement. Subsequently, he followed this up by a lengthy circular letter to the shareholders in which he criticised the position generally, explained his opposition to the amalgamation scheme, and his consequent differences with his colleagues. You will quite understand that these developments have caused a sensation here. In the absence of fuller details, it is impossible to arrive at a decision as to the merits of the points at issue, but the press on the whole has shown a tendency to take Mr. McMillan's side and to denounce the hasty manner in which the directors have acted in removing him from the board. Whether the explanation furnished by the board on Saturday last in the form of a "memorandum" will alienate support from Mr. McMillan remains to be seen. Certainly the cleavage between the Managing Director and the Board as at present constituted, is pronounced, and the easiest way out of the difficulty will be to call the shareholders together, and let them decide the questions involved. Mr. McMillan can be left to prepare his own defence to the counter-statements made by the Board, and we are looking forward to a lively meeting next month, for, in view of their promise in the circular just issued, they cannot very well postpone it beyond that time. One of the remarkable things in connection with the Le Roi is the steady advance which has lately taken place in the price, which has been as high as £1 10s (say \$7.50), the highest point reached for a long time past. This movement, mysterious in itself, is no doubt largely due to extensive purchases in preparation for the coming fight for Le Roi, for if all I hear be true about the amalgamation proposals, these in their present form will mean the transfer of the balance of power to your side. However, it is idle to speculate upon this point, as the Board will probably hurry up their report and a full statement of affairs, and then we shall see what they have succeeded in achieving. Altogether it is a pretty kettle of fish, and not likely to increase public confidence in a market already sufficiently discredited.

Recently there has been something of a recovery in Tyee Copper shares, and another feature was the sharp spurt in Ymirs which, from being practically unsaleable two or three weeks ago at a few pence, have, on the publication of unexpectedly favorable developments, jumped to several shillings. Apart from these incidents, the market remains dull, although in many directions the opinion is confidently expressed that we have seen the worst, and that from now onwards we may look for a general and welcome recovery in all departments. Money may cause occasional tremors, but the political outlook is comparatively clear, for no one believes that the Moroccan business nor the Austro-Hungarian trouble will be allowed to come to a head. Four wars in ten years—not to mention trifling "Military Expeditions" for punitive purposes—have satiated East and West, and we are now anticipating a lengthy period of peace, during which the wastage caused by these conflicts may be made good.

THE DISMISSAL OF A LE ROI DIRECTOR.

The secretary of the Le Roi Company has forwarded the following statement to the B. C. Review, of London:—

"Mr. E. Jewell, on leaving England for many months for the Argentine Republic, resigned his position as a director; Mr. F. W. Rolt has been elected to a seat on the board. Mr. A. J. McMillan is no longer managing director, and has ceased to be a director. Messrs. Bradley and Mackenzie have been requested to take charge of the mine pending arrangements for amalgamation, which will shortly be considered at meetings of the Canadian companies in Canada before being submitted to the shareholders of this company in England. Mr. Mackenzie will reach Rossland about the middle of the present month.

Mr. A. J. McMillan has published the following correspondence which explains itself:—

Salisbury House, London Wall,

London, E.C., August 28th.

Dear Sir Henry,—With reference to your request at the last board meeting that I should resign my position as a director of the Le Roi Mining Company, and that I should let you know my decision by the time the next board meeting is held, I wish to say that I cannot see my way to comply with your request.

At a time when the affairs of the company were in a desperate condition the shareholders of the Le Roi placed me on the board to look after their interests. During the time I have been a director—notwithstanding that many difficulties have been placed in my way—I have done my utmost to improve the position of the company's affairs, and this has been particularly the case for twelve months past, during which period I have for the first time been personally responsible for the management in British Columbia. The financial year just closed—at June 30th last—was one of the most successful in the history of the company—a year during which large profits were earned—and the Le Roi is to-day in a better position, financially and otherwise, than it has been for years past, probably better than it has ever been.

You tell me that my presence at board meetings is not agreeable, owing to the fact that the directors wish to discuss and proceed with amalgamation proposals which I do not approve, and you therefore suggest that I should resign my seat on the board. Believing as I do that the policy you and Mr. Waterlow are pursuing in regard to amalgamation, if persisted in, can end only in disaster to the Le Roi, I cannot consent voluntarily to resign the trust committed to my care by the shareholders, whose interests need protecting to-day more than at any time since I have been connected with the company.

In taking this position I am, of course, aware that if the directors wish to eject me from the board they have power to do so under the articles of association, and that without reference to the views and wishes of the shareholders.

(Signed) A. J. McMillan.

Sir Henry Tyler,
Chairman Le Roi Mining Co., Limited,
London, E.C.