

hydrocarbons in volcanic and igneous rocks, in volcanic emanations, in metallic and other veins, in meteorites, in comets and other stellar bodies, clearly demonstrate that petroleum is not of organic origin; if they were, their distribution could not possibly resemble the actual occurrences that are known.

Without doubt, Mr. Coste has given his opponents some hard nuts to crack. The chief bar to proper discussion, however, is the fundamental divergence in the postulates of each party.

We shall make it a point to inform our readers of the answers that Mr. Coste's paper is sure to evoke.

THE NEW CHAIRMAN OF THE TRANSCONTINENTAL.

The Premier's selection of Mr. R. W. Leonard to fill the important post of Chairman of the National Transcontinental Railway Commission, will be viewed with profound satisfaction by all those who know Mr. Leonard. Particularly will the appointment appeal to mining men.

Mr. Leonard is a native of Canada. Since graduating from the Royal Military College about twenty-seven years ago, his professional work has consisted in railroad engineering and power-plant construction, interspersed with a certain amount of actual mining. Good fortune, a function oftentimes of initiative and vision, led him to take chances in Cobalt in the earliest days of that camp's existence. Now, as the largest holder of Coniagas shares, he is able to keep several packs of wolves from his door. In fact, the emoluments of office will be a negligible quantity. This is by no means a disadvantage.

Apart from his attainments as a civil engineer, Mr. Leonard may fairly be looked upon as a member of the mining fraternity. In addition to holding high office in the Canadian Society of Civil Engineers, he is one of the four vice-presidents of the Canadian Mining Institute. This position is elective, and signifies the fact that the members of the Institute have confidence in his judgment. Moreover, he is the only member of the Board of Governors of Toronto University who has mining affiliations. This honourable post he accepted about a year ago, to fill the vacancy created by the death of Dr. Goldwin Smith.

In all probability no more arduous and ungrateful task could be conceived than that of guiding the destinies of the National Transcontinental Railway Commission. Mr. Leonard possesses at least two of the qualities that are essential to such a position. He is endowed by nature and by experience with a certain decisiveness, and with a judicial temperament. Whether these qualities in themselves are, or are not, sufficient to carry him successfully through the administrative troubles that are brewing we cannot say. He is "fortiter in re"; much will depend upon his becoming "suaviter in modo."

From the point of view of the industry that the CANADIAN MINING JOURNAL has the honour to represent, it is necessary to impress upon our readers the need of co-ordinating mining and transportation. If, in the course of his tenure of office, Mr. Leonard succeeds in inducing the Grand Trunk Pacific to regard mining as the basic industry of the country, as the one that in season and out of season will yield constant freight supplies, he will have accomplished much.

STOCK VALUE AND MINE VALUE.

Under the above caption, Dr. A. C. Lane, formerly Michigan State Geologist, now professor of geology at Tufts College, contributes to this issue the first of a series of papers in which he discusses the various factors that cause fluctuations in the value of shares, particularly shares in mining companies.

Dr. Lane takes particular pains to accentuate the inherent difference between mining shares and others, and postulates as a necessary yield for mining investments an annual return of from 7 to 10 per cent. apart from amortization or return of capital.

The five elements that fix prices are, according to Dr. Lane's analysis, return, stability, marketability, activity, and control. Each of these elements is discussed fully.

In view of the storm of protest aroused by Mr. J. R. Finlay's appraisal of the Michigan copper mines, Dr. Lane's articles will be timely.

We especially request our readers to send in early comments.

WEST SHINING TREE.

A preliminary report on the West Shining Tree region will be found on another page. Of seven samples taken by Mr. R. B. Stewart, one contained no gold, whilst the others ranged from 40 cents to \$6 per ton. As these samples were taken from different properties, it is reasonable to believe that they are characteristic of the country generally. This is not encouraging.

The mischievous practice of lauding to the skies any possible gold-bearing region must be discountenanced. West Shining Tree will suffer. Naturally, no brief inspection can furnish sufficient evidence thoroughly to damn a large tract. But Mr. Thompson's report will certainly dampen the ardour of the hotel-pro prospector who has been shouting deliriously for some months about the superlative merits of West Shining Tree.

TUBE MILL PRACTICE.

Proofs are accumulating that the best results in the employment of tube mills are obtained when the battery produced is very coarse. At the El Oro mine, for instance, one hundred stamps crushed 360,294 tons of ore in the year ending June 30th, 1911; whereas in the preceding year two hundred stamps crushed