

"The vein is irregular as to width and values; sometimes two or three stringers half an inch to an inch in width showing; at other points a solid vein of one and a half inches to three and a half inches wide is found. The principal mineral along this branch is smaltite, although miccolite stringers have frequently been encountered crossing the smaltite vein. In drifting, three mineralized cross stringers were cut. These were at twenty-two feet, forty-eight feet and fifty-six feet, respectively, from the split in the main vein. The first and third were followed as far as the mineralization persisted; the first to the east for twelve feet and the third ten feet to the east and fourteen feet to the west. Drifting will be continued on this stringer west. Where the third stringer crosses the vein we are now sinking a winze.

"The main vein was stoped an average height of twelve feet for a length of 120 ft., making 1,440 square ft. stoped on the vein. The ore in the stope has been patchy. We may be near the top of the shoot. The best ore is in the drift under foot. The stope has produced 25 tons of ore of an estimated value of 1,300 oz. per ton, and 2 tons of an assay value of 200 oz.

"On April 28th we encountered a second oreshoot in No. 7 Drift, 35 ft. south of the shoot just described. The vein is regular and an average of two inches wide. Too little development has been done to say more about it."

RUSSIAN ASBESTOS.

While the Canadian production of asbestos seems to grow steadily at an almost equal pace, the production of the Russian production in lagging behind its regular rate of increase. Last year's production in the Urals was 1,033,003 poods as against 1,007,679 poods in the year 1912. There is a hesitancy on the part of the Russian producers of asbestos and it is difficult to see the cause for this. The Canadian asbestos is in good demand and judging from reliable information it appears that the Canadian producers hesitate to contract for the delivery of large orders as prices are gradually upwards. Some years ago it was predicted that the Russian on account of its lower production costs would gradually replace the Canadian variety but it seems now pretty well established that the latter is far superior for the manufacture of certain articles than the Russian.

The production of Russian asbestos has steadily increased since 1889. From monograph of Asbestos, its occurrence, mining, milling and uses by Mr. Fritz Cirkel, as the following table will show:—

1889:—	1,850 poods
1893 —	64,654 poods
1899 —	164,430 poods
1906 —	494,680 poods
1908 —	9,500 tons (gross)
1912:—	1,007,679 poods=28,000 tons
1913 —	1,033,003 poods=28,700 tons
(1 pood=36 pounds)	

GRANBY.

Granby directors have declared the regular quarterly dividend of \$1.50 to be paid June 15 to stockholders on record May 29.

OIL DISCOVERED AT GREAT DEPTH IN ALBERTA

Calgary, Alta., May 16.—Calgary is in the throes of an oil fever. Speculation in oil leases and shares reached a tremendous pitch last night and the only topic of conversation continues to be on the oil strike. The scene at the well was one never to be forgotten. From early morning till after dusk a constant stream of automobiles kept arriving and leaving and it is estimated that over 5,000 people visited the scene of the discovery yesterday.

During the forenoon the well became an intermittent gusher. This was caused by the oil rising inside the bore to a certain height when it was expelled with great violence by gas pressure. The result was that spouts of the highest grade oil were thrown 50 to 60 feet in the air. The casing was capped for a time until a supply of barrels and tanks could be procured from Calgary. On removing the cap the oil again spouted about sixty feet, then subsided and the operators managed to suppress the spouting by constant baling. This, however, failed to reduce the level of oil below a certain height and there always was a depth of 1,760 feet standing in the eight inch casing.

The following analysis was made yesterday by the Kelso Laboratories, of this city: "The oil encountered is 65 degrees baume. Evidently exceptionally high gasoline, containing lighter petroleum ethers, etc. paraffine base. Slightly lower gravity than first oil discovered, which was 62.5 degrees. This oil probably much the same, though there may be more petroleum there and also more kerosene. Oil contains large volume of dissolved gas while original contained very little."

Nearly all the prominent local business men and financiers were at the scene of the discovery throughout the afternoon and everyone expressed the greatest enthusiasm and confidence in the future of the field. W. S. Herron, pioneer of the Alberta oil fields, and owner of one-quarter of the entire section in the Calgary Petroleum Products Company, owners of "Discovery" well, was naturally elated when interviewed this evening. He was standing watching the operations. Oil was being brought up by the baler as quickly as machinery could be worked. Congratulations were being showered upon him that his assertion had been proved, and nature forced to yield up her liquid wealth.

"This is only the beginning," he said, "and I firmly believe that similar wells will be found along this antiline to the south for 20 miles, as I have found similar gas escapes there to that which I discovered on the right of this well. On the same antiline running northwest I have no doubt that oil will also be found for even as great a distance. The oil is remarkable for its high quality and this indicates that it is coming from an immense reservoir of the cruder or heavier oil further down the slopes of the antiline and at a greater depth. As a matter of fact, the drill has merely touched the oil producing sands and I think that if the sands were penetrated a few feet the production would be greatly increased."

"Discovery" well is located on the northwest quarter of section six, township twenty, range two, west of the fifth meridian. There are now eight drills in operation in close proximity to the well and further developments may reveal themselves at any moment.—Journal of Commerce.