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## ALBERTA OIL

The citizens of Calgary are suffering from another acute attack of oil madness and a number of promoters and brokers are doing their utmost to spread the disorder. According to recent despatches, syndicates are being hastily formed to absorb any money which a gullible public may part with while the mania lasts.

The results obtained at the discovery well of the Calgary Petroleum Products Company have been excellent so far. Some months ago oil was found at a depth of 1,560 ft. at Black Diamond, sixteen miles west of Okotoks, Alberta. This was a light colored oil, evidently consisting largely of gasoline. As such "white oil" is seldom found in large quantity the chief importance attached to its discovery was the probability of a larger deposit being nearby. Recently at a depth of about 2,700 ft. a larger deposit has been found. According to the reports the oil has risen several hundred feet in the well and has on occasions come to the surface. As gas exists in the higher horizons gushes are liable to occur at intervals.

Prospects for a large body of oil existing at considerable depth have been for some time regarded as good and the recent discovery may result in the development of an oil field of great importance. It would be a great boon to Alberta and to the Dominion. Those who have had the courage to drill to such depth deserve the rich reward which they have won and the thanks of the citizens of Calgary and of Canadians generally.

It would be well, however, for prospective buyers of Calgary oil company shares to make some investigation concerning what they are buying. That they will be offered shares in worthless property is to be expected. Such has always been the case in other oil fields. In the new field the same old game is being worked again.

Some time ago the Calgary Board of Trade issued a warning against speculation in the shares then being offered. It would be well if the Board would undertake a rigorous investigation of the offerings now before the public, with the object of exposing some of the worst of them. The earlier warnings have apparently been forgotten.

## THE IRON INDUSTRY

The report of the Dominion Steel Corporation for the financial year ending March 31 reflects conditions common just now to nearly all producers. Decline in orders resulted in partial shutting down of the plants with large stocks of raw materials on hand.