

is brought to the surface by springs of water,\* which would appear to render it probable that an abundant supply exists at a depth beneath the surface.

Large masses of Shale also crop out of a ridge running the whole length of Cape Smith, specimens of which were found to be strongly impregnated with the Oil.

The Stock of the Company consists of 80,000 Shares of \$10 each, and there is a balance of cash now on hand sufficient to carry on extensive operations for the ensuing year without depending upon any return from the oil obtained. The Directors have secured the services of practical men, and have already sent them, provided with ample machinery, to commence operations on a large scale on Cape Smith.

The advantages which the Company offers are—

1st.—An immense territory and indisputable title.

2nd.—No liabilities whatever on the part of the Company and Shareholders.

3rd.—No taxes or charges whatever, except the trifling one named, the Company being entitled to all the oil produced.

4th.—Small working expenses, cheap manual labour, and all materials at hand.

5th.—No possible interference from other parties striking wells detrimental to those of the Company.

6th.—Cheap and easy communication for forwarding purposes.

7th.—Integrity of the projectors and their own personal interest in the welfare of the Company.

---

\* Beyond Beaufort Bay, the shales run along the south side of the small island north of Maple Point on the Great Manitoulin, which has already been alluded to, where they rest on the Trenton beds. From Cape Smith to this position, the thickness of the deposit does not anywhere exceed about 50 feet. Some of the beds of the formation in this part are more than usually bituminous, and on the island north of Maple Point a spring of petroleum runs from them.—*Logan's Geology of Canada*, chapter x., page 216 and 217.