

the annual consumption of oil began to approach the annual production there has not been a year when some calculation could not be made to support a prophecy of the extinction of the industry, in the event of the known oil areas of the world continuing to contract. Predictions of the ultimate exhaustion of natural resources, other than oil, are fairly common; but while capital, and facilities for the exploration of new territories continue to accumulate and the demands of civilization become more urgent, it is unsafe to assume that the history of the past may not be repeated, and that some new discovery may not come to assure the world of a supply which will at least extend the life of the oil industry. Canada, Russia, Mexico, South America and India, all continue to offer wide opportunities for the oil prospector, and it is not too much to say that the northern regions of this country will be one of the world's famous mineral centres to the importance of which oil may contribute no small part.

Our own production at present is not merely an insignificant contribution to the world's output, but a small part of our own consumption. From 1865 to 1870 the yield in the Western Ontario field was about 200,000 barrels annually. The export demand produced wide fluctuations in the production and brought the output up to half a million barrels per year at times, until 1877. There ensued successive increases and declines until 1907, when the production reached 800,000 barrels, which would appear to be the maximum for the Canadian field.