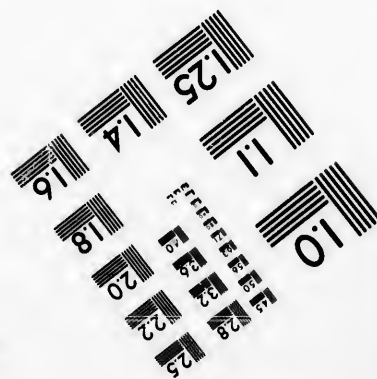
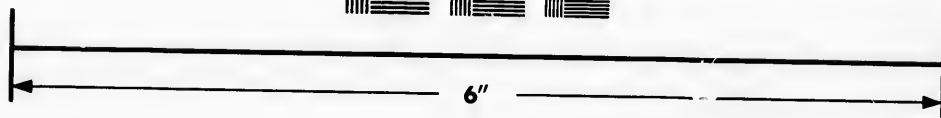
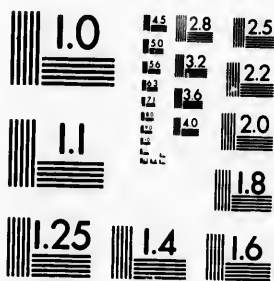


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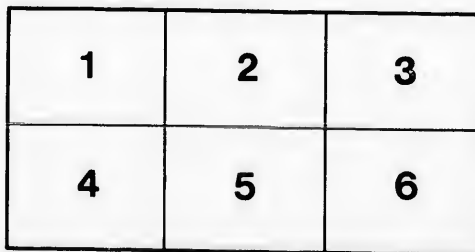
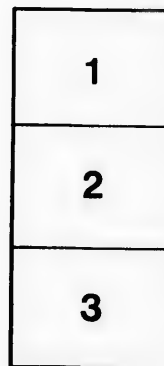
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Cards
Pass.

Part of the list of companies

PROSPECTUS

OF THE

GREAT MANITOULIN

OIL COMPANY,

MANITOULIN ISLAND,

LAKE HURON.

B. Common

OFFICE: ~~59 GREAT ST. JAMES~~ STREET,

MONTREAL, CANADA EAST.

MONTREAL:

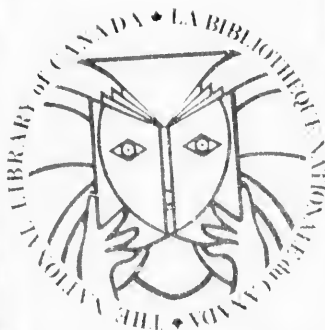
PRINTED BY J. STARKE & CO., ST. FRANCOIS XAVIER ST.

1865.



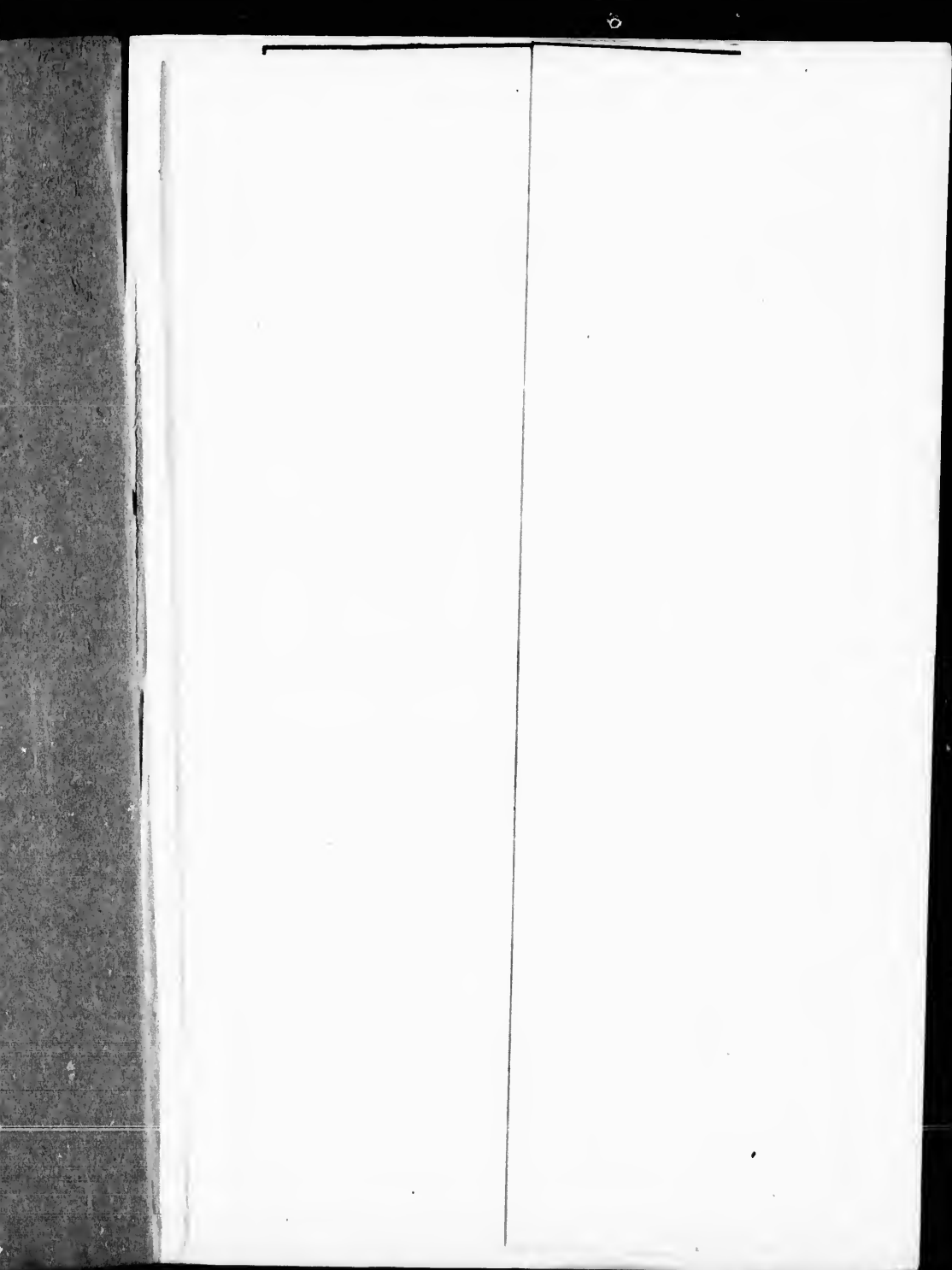
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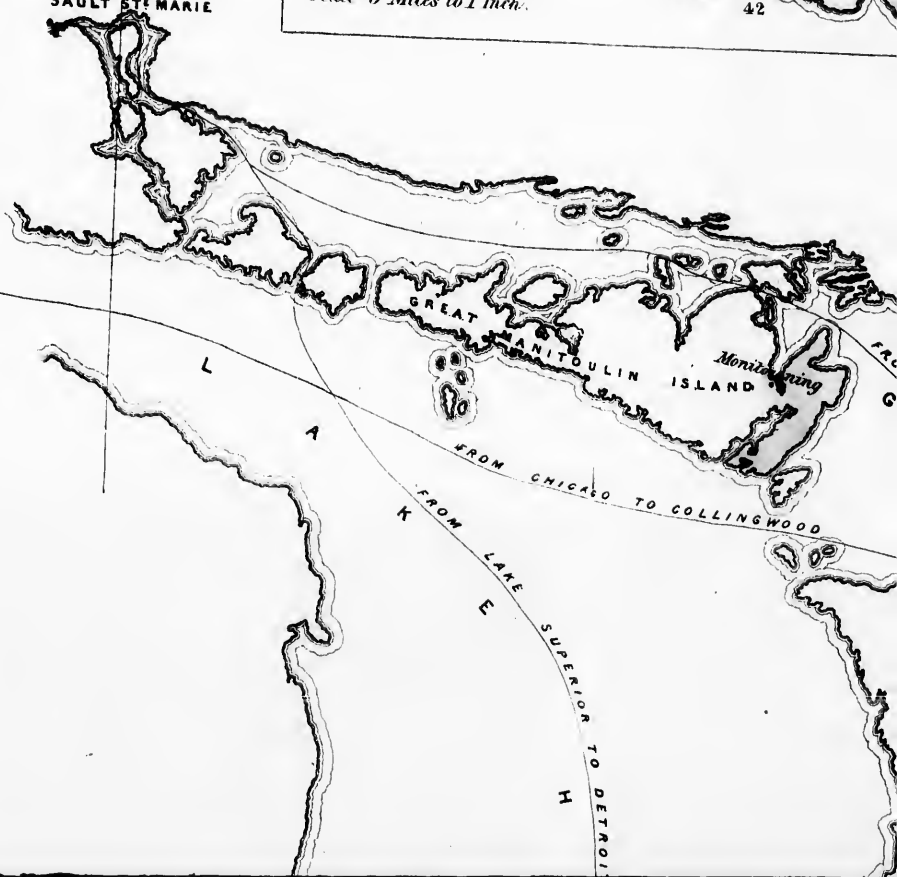


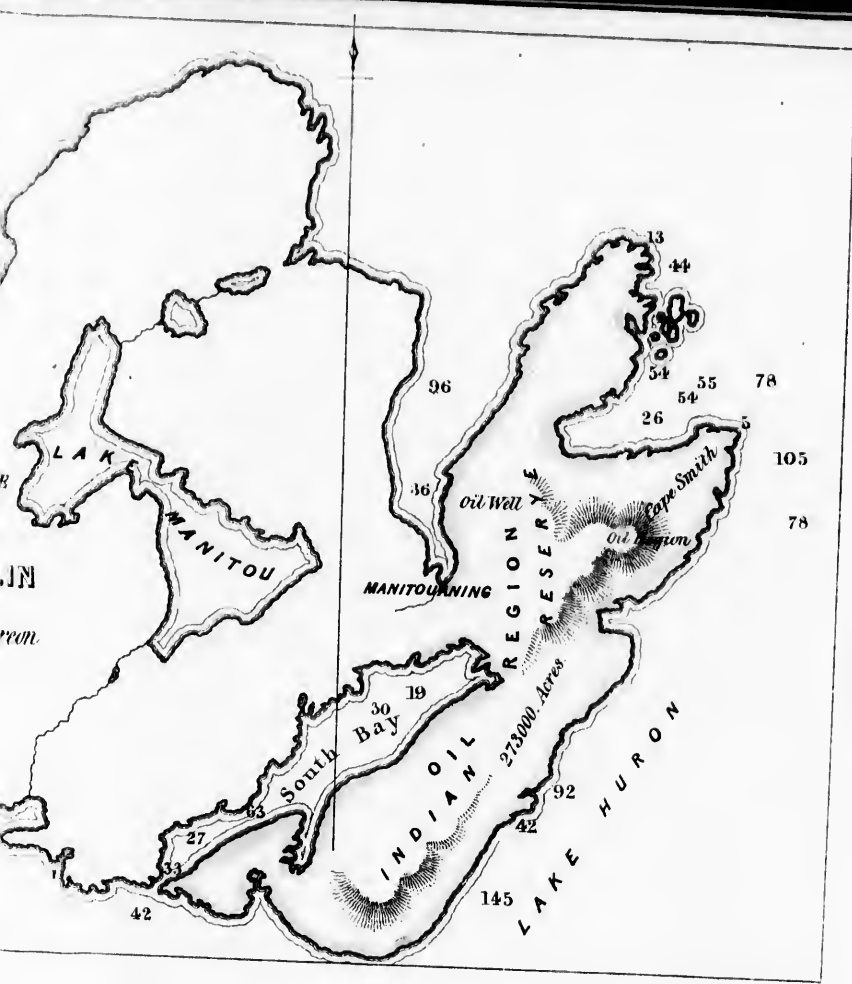
PLAN
OF THE INDIAN RESERVE
on the Island
— or —
GREAT MANITOULIN
Showing the Oil Wells Thereon.

Scale 6 Miles to 1 Inch.



SAULT STE MARIE



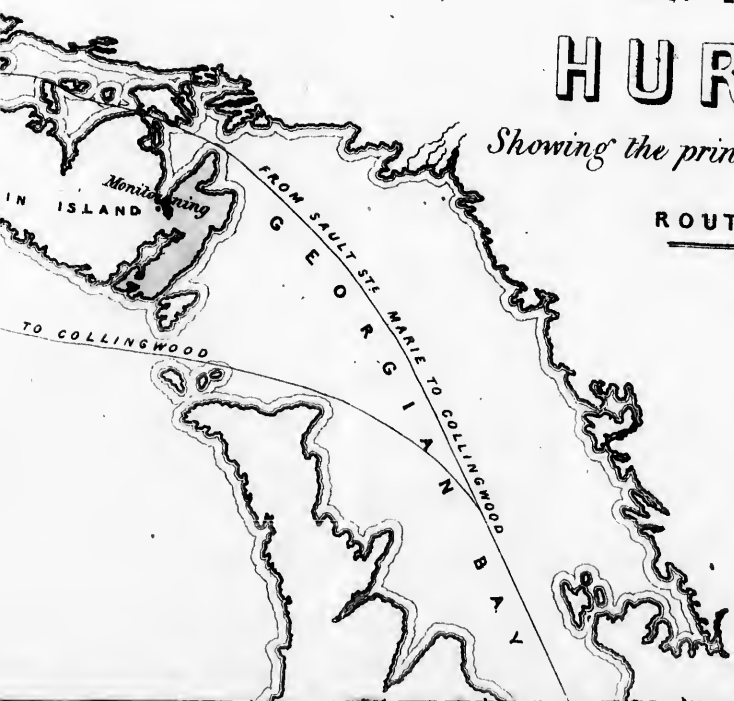


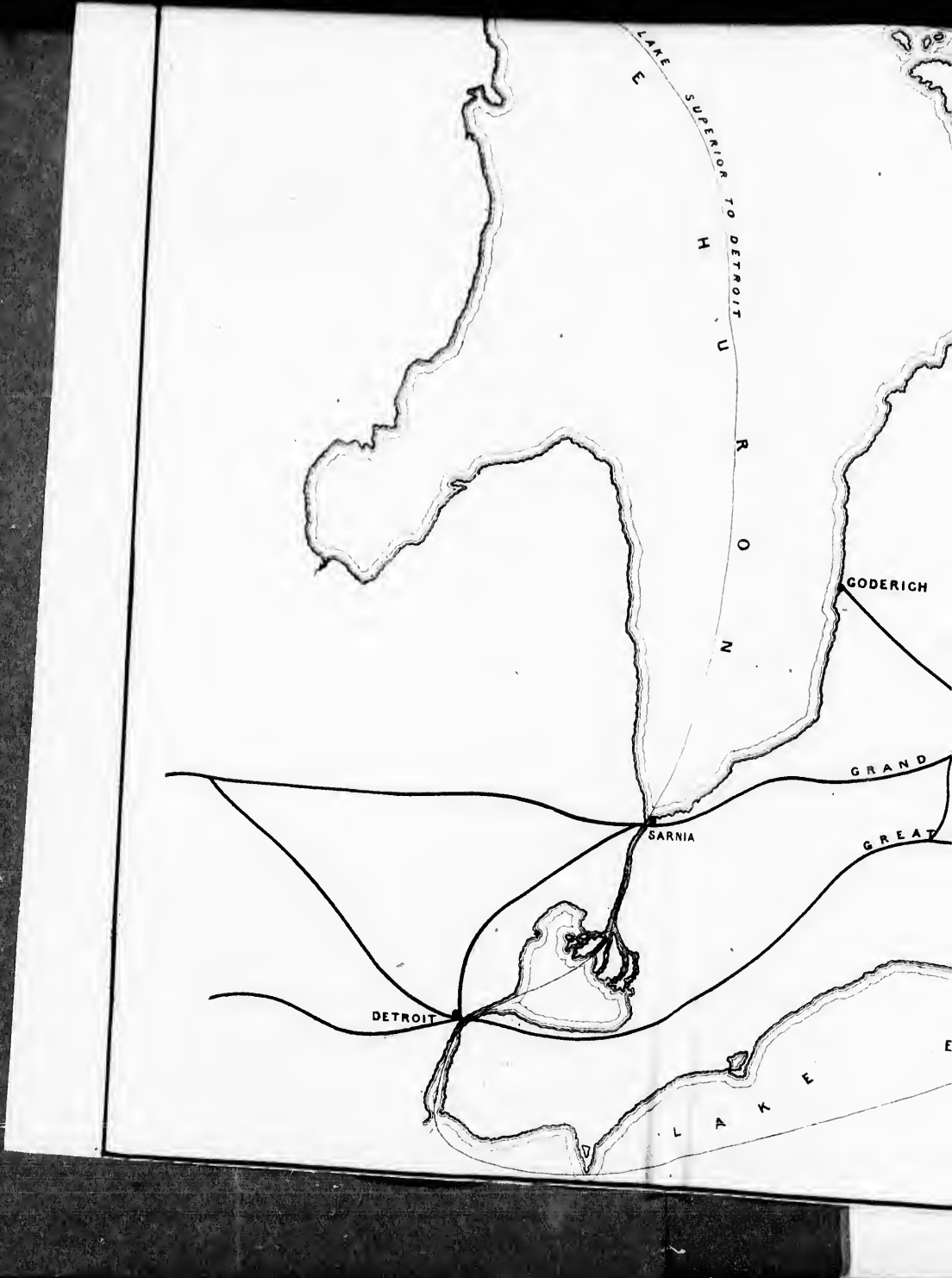
PLAN
— OF LAKE —

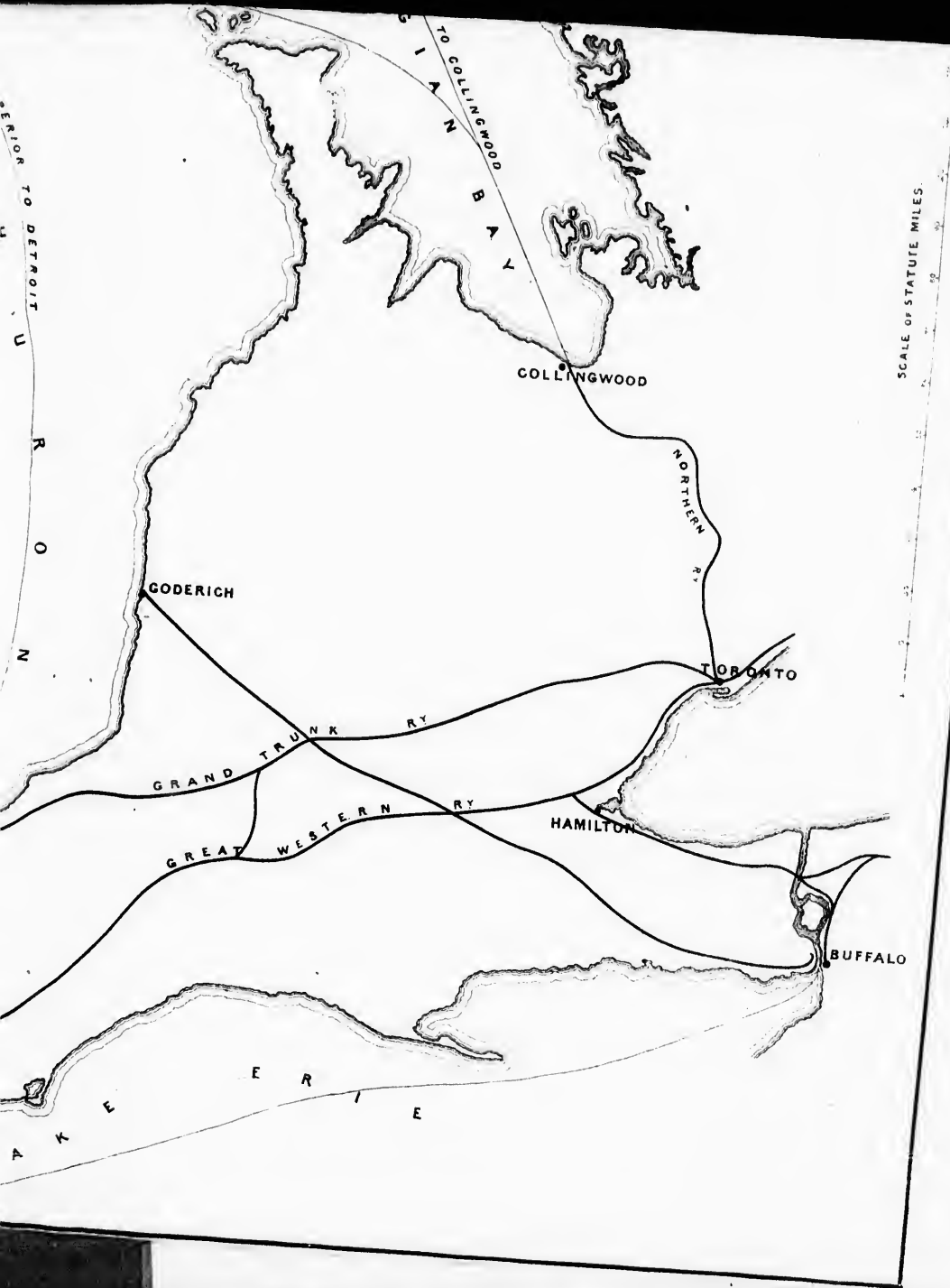
HURON

Showing the principal Steamboat

ROUTES







SCALE OF STATUTE MILES

SENIOR TO DETROIT U R O N

LAKE

WM.
CHAS.
J. H.
W. L.
J. R.
H. BE
CHAS.

l a

THE
**GREAT MANITOULIN
 OIL COMPANY.**

CAPITAL \$300,000.

SHARES \$10.00 EACH.

J. V. Buchheit, President.

~~A. J. Gault~~ ST. LOUIS, MO.

Vice-President.

H. STARNES (*Manager Ontario Bank*), MONTREAL, C.E.

H. M. Trece, Secretary & Treasurer.

~~H. M. Trece~~ MONTREAL, C.E.

Non. J. J. C. Allen, Solicitor.

~~P. B. Casgrain~~ QUEBEC, C.E.

Directors.

- | | | |
|------------------------------|-------------------------|---|
| WM. McNAUGHTON | MONTREAL, C. E. | ✓ |
| CHAS. E. PANET | QUEBEC, C. E. | ✓ |
| J. H. R. BURROUGHS | QUEBEC, C. E. | ✓ |
| W. L. BABY | SANDWICH, C. W. | ✓ |
| J. R. BERTHELET | MILWAUKEE, WIS. | ✓ |
| H. BERTHELET | MILWAUKEE, WIS. | ✓ |
| CHAS. F. THEBO | MILWAUKEE, WIS. | ✓ |
| <i>W. J. G.</i> | <i>W. J. G.</i> | ✓ |

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PROVINCE OF CANADA.

VICTORIA, by the Grace of God, of the United Kingdom of Great Britain and Ireland, QUEEN, Defender of the Faith, &c., &c., &c.

To all to whom these presents shall come.

GREETING:

WHEREAS, under and by an Act of our Parliament of our Province of Canada, passed in the session thereof held in the 27th and 28th years of our reign, and intituled: "An Act to authorise the granting of charters of Incorporation to Manufacturing, Mining and other Companies," Our Governor General in Council may grant by Letters Patent the great Seal of our said Province, a charter of incorporation to any number of persons under not less than five, who shall petition therefor, and may constitute such persons and others who may become shareholders in any such Company, a body corporate and politic for any of the purposes therein mentioned,

And whereas by Petition addressed to our Governor General of Canada in Council, bearing date the first day of April in the year of our Lord one thousand eight hundred and sixty-five, one Anthony LaGrave, of the City of Saint Louis, in the State of Missouri, one of the United States of America, Merchant; one William Louis Baby, of the town of Sandwich, in the County of Essex, in our said Province, Esquire; one Joseph Rolette Berthelet, of the City of Milwaukee, in the State of Wisconsin,

sin, one of the said United States of America, Esquire ; one Wilmot Williams, of the City of New York, in the State of New York, one of the said United States of America, Esquire ; one Lyman Washburn Gilbert, of the said City of New York, Attorney and Counsellor at Law, and one Philip Baby Casgrain, of the City of Quebec, in our said Province, Advocate—have prayed that a charter of incorporation, embodying and setting forth the general provisions of the above in part recited Act, may be granted to them and to such other persons as are or may become shareholders in a Company formed for the purpose of boring for, opening and using Petroleum, Salt and other mineral springs.

And whereas, in accordance with the provisions of the above in part recited Act, notice was published in the *Canada Gazette* for at least one month, previous to the presentation of the petition hereinbefore mentioned, in which notice it was stated that the said Anthony LaGrave, the said William Louis Baby, the said Joseph Rolette Berthelet, the said Wilmot Williams, the said Lyman Washburn Gilbert, and the said Philip Baby Casgrain, being not less than five of the Applicants who have petitioned as aforesaid, intended to apply for such charter; that the proposed corporate name of the Company is

“The Great Manitoulin Oil Company ;”

that the object or purpose for which Incorporation is sought is to bore for, open and use Petroleum, Salt, or other mineral springs.

That the places where the operations of the Company are to be carried on, are the Manitoulin Island in Lake Huron, and elsewhere, in our said Province; that the amount of the nominal capital of the Company is three hundred thousand dollars; that the number of shares is thirty thousand, and the amount of each share is ten dollars; that the amount of the stock subscribed

is one hundred and sixty thousand dollars; that the amount paid in or to be paid in before such charter is granted, is fifteen thousand dollars.

And whereas it has been proved to the satisfaction of our Governor in Council, that the said Applicants have complied with all the requirements of the said Act, as to matters preliminary to the issue of Letters Patent.

Now KNOW YE, that by and with the advice of our Executive Council of Our Province of Canada, and under the authority of the hereinbefore in part recited Statute and of any other power or authority whatsoever in Us vested in this behalf, We do by these Our Letters Patent, constitute the said Anthony LaGrave, the said William Louis Baby, the said Joseph Rolette Berthelet, the said Wilmot Williams, the said Lyman Washburn Gilbert, and the said Philip Baby Casgrain, and all and every such other person or persons as now is or are or shall at any time hereafter become shareholders in the said Company, under the provisions of the said Act, and the by-laws made under the authority thereof, and their successors, a body corporate and politic with perpetual succession, and a common seal by the name of

“The Great Manitoulin Oil Company,”

and capable forthwith of exercising all the functions of an Incorporated Company, as if incorporated by a Special Act of Parliament, and by their corporate name of suing and being sued, pleading and being impleaded in all courts whether of law or equity.

With power to the said Company to bore for, open and use Petroleum, Salt, or other mineral springs. And the said the Company hereby incorporated, shall be subject to the general provisions of law, set forth in the said recited Act, that is to say:

1.—The affairs of the Company shall be managed by a Board of not less than three, nor more than nine Directors.

2.—The said Anthony LaGrave, the said William Louis Baby, the said Joseph Rolette Berthelet, the said Wilmot Williams, the said Lyman Washburn Gilbert, and the said Philip Baby Casgrain,—shall be the Directors of the Company, until replaced by others duly chosen in their stead.

3.—No person shall be elected or chosen as a Director thereafter, unless he is a shareholder, owning stock absolutely in his own right, and not in arrear in respect of any call thereon.

4.—The after Directors of the Company shall be elected by the shareholders, in general meeting of the Company assembled, at such times, in such wise, and for such term, as the by-laws of the Company may prescribe.

5.—In default only of other express provisions in such behalf, by the by-laws of the Company,

(a).—Such election shall take place yearly, all the Members of the Board retiring, and (if otherwise qualified) being eligible for reëlection.

(b).—Notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some newspaper published at or as near as may be to the office or chief place of business of the Company.

(c).—At all general meetings of the Company, every shareholder shall be entitled to as many votes as he owns shares in the Company, and may vote by proxy.

(d).—Elections of Directors shall be by ballot;

(e).—Vacancies occurring in the Board of Directors may be filled for the unexpired remainder of the term by the Board from among the qualified Shareholders of the Company;

(f).—The Directors shall from time to time elect from among themselves a President of the Company;

and shall also name, and may remove at pleasure, all other officers thereof.

6.—If at any time an Election of Directors be not made or do not take effect at the proper time, the Company shall not be held to be thereby dissolved; but such election may take place at any general meeting of the Company duly called for that purpose.

7.—The Directors of the Company shall have full power in all things to administer the affairs of the Company, and may make or cause to be made for the Company any description of contract which the Company may by law enter into; and may from time to time make By-laws, not contrary to law, to regulate the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the disposal of forfeited stock and of the proceeds thereof, the transfer of stock, the declaration and payment of dividends, the number of Directors, their term of service, the amount of their stock qualification, the appointment, functions, duties and removal of all agents, officers and servants of the Company, the security to be given by them to the Company, their remuneration and that (if any) of the Directors, the time at which and the place or places where the Annual Meetings of the Company shall be held, and where the business of the Company shall be conducted, and if the Company be a Mining Company, one (or more) of such places may be without this Province,—the calling of meetings, regular and special, of the Board of Directors, and of the Company, the quorum, the requirements as to proxies, and the procedure in all things at such meetings, the imposition and recovery of all penalties and forfeitures admitting of regulation by By-Law, and the conduct in all other particulars of the affairs of the Company; and may from time to time repeal, amend or re-

enact the same; but every such By-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a General Meeting of the Company duly called for that purpose, shall only have force until the next Annual Meeting of the Company, and in default of confirmation thereat, shall, from that time only, cease to have force;

8.—A copy of any By-law of the Company under their seal, and purporting to be signed by any officer of the Company, shall be received as *prima facie* evidence of such By-law in all Courts of Law or equity in this Province.

9.—The stock of the Company shall be deemed personal estate and shall be transferable, in such manner only, and subject to all such conditions and restrictions as by the *Letters Patent*, or by the By-laws of the Company, shall be prescribed;

10.—The Directors of the Company may call in and demand from the Shareholders thereof respectively, all sums of money by them subscribed, at such time and places, and in such payments or instalments, as the By-laws of the Company may require or allow; and interest shall accrue and fall due, at the rate of six per centum per annum, upon the amount of any unpaid call, from the day appointed for the payment of such call.

11.—The Company may enforce payment of all calls and interest thereon, by action in any competent Court; and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the Defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more upon one share or more, stating the

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number of calls and the amount of each whereby an action
hath accrued to the Company under this act; and a certifi-
cate under their seal, and purporting to be signed by any
officer of the Company, to the effect that the Defendant
is a Shareholder, and that so much is due by him and
unpaid thereon, shall be received in all Courts of Law
and Equity, as *prima facie* evidence to that effect.

12.—If after such demand or notice as by the By-
laws of the Company may be prescribed, any call made
upon any share or shares be not paid within such time
as by such By-laws may be limited in that behalf, the
Directors, in their discretion, by vote to that effect, recit-
ing the facts and duly recorded in their minutes, may
summarily forfeit any shares whereon such payment
is not made; and the same shall thereupon become the
property of the Company, and may be disposed of as by
By-law or otherwise they shall ordain.

13.—No share shall be transferable, until all pre-
vious calls thereon have been fully paid in, or until
declared forfeited for non-payment of calls thereon or
sold under execution.

14.—No shareholder being in arrear in respect of
any call shall be entitled to vote at any meeting of the
Company.

15.—The Directors of the Company, if they see fit
at any time after the whole capital stock of the Company
shall have been allotted and paid in, but not sooner, may
make a by-law for increasing the capital stock of the
Company to any amount which they may consider re-
quisite in order to the due carrying out of the objects of
the Company; but no such by-law shall have any force
or effect whatever, until after it shall have been sanctioned
by a vote of not less than two-thirds in amount of all the

shareholders, at a general meeting of the Company, duly called for the purpose of considering such by-law, nor until a copy thereof duly authenticated shall have been filed as hereinafter mentioned with the Provincial Secretary or such other officer as the Governor in Council may direct.

16.—Any By-Law for increasing the capital stock of the Company, shall declare the number and value of the shares of the new stock; and may prescribe the manner in which the same shall be allotted; and in default of its so doing, the control of such allotment shall be held to vest absolutely in the Directors.

17.—The Company may, within six months after a duly authenticated copy of such By-Law has been filed with the Provincial Secretary, or such other officer as the Governor in Council may have named for the purpose, require and cause a notice under the signature of the Provincial Secretary or other proper officer, to be inserted in the *Canada Gazette*, that such By-Law has been passed and filed as aforesaid, and stating the number and amount of the shares of new stock, the amount actually subscribed, and the amount paid in in respect thereof, and from the date of such notice the capital stock of the Company shall be and remain increased, to the amount, in the manner and subject to the conditions set forth by such By-Law; and the new stock shall become subject to all the provisions of law in like manner (so far as may be), as though the same had formed part of the stock of the Company originally subscribed.

18.—The Company shall cause a book or books to be kept by the Secretary, or by some other officer specially charged with that duty, wherein shall be kept recorded—

1st.—A correct copy of the Letters Patent incor-

porating the Company, as also of any and every By-Law thereof;

2nd.—The names, alphabetically arranged, of all persons who are or have been Shareholders;

3rd.—The address and calling of every such person, while such Shareholder;

4th.—The number of shares of Stock held by each Shareholder;

5th.—The amounts paid in, and remaining unpaid, respectively, on the stock of each Shareholder;

6th.—All transfers of stock, in their order as presented to the Company for entry, with the date and other particulars of each transfer, and the date of the entry thereof; and

7th.—The names, addresses and calling, of all persons who are or have been Directors of the Company; with the several dates at which each became or ceased to be such Director.

19.—The Directors may refuse to allow the entry into any such book of any transfer of stock, whereof the whole amount has not been paid in; and no transfer made with the view of relieving the transferor from pre-existing debts of the Company, shall be valid or prevent any antecedent creditor from exercising his remedy against such transferor, in the same way as if he had continued to be a Shareholder in such Company; provided that nothing in this sub-section shall prevent the effect of chapter seventy of the Consolidated Statutes of Canada, as regards any such stock seized and sold in execution.

20.—No transfer of stock shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with

the transferor, to the Company and their creditors,—until entry thereof has been duly made in such book or books.

21.—Such books shall, during reasonable business hours of every day, except Sundays and obligatory holidays (*fêtes d'obligation*), be kept open for the inspection of Shareholders and Creditors of the Company, and their personal representatives, at the office or chief place of business of the Company; and every such Shareholder, Creditor or representative may make extracts therefrom.

22.—Such books shall be *prima facie* evidence of all facts purporting to be thereby stated, in any suit or proceeding against the Company, or against any Shareholder.

23.—Every Director, Officer or Servant of the Company, who knowingly makes or assists to make any untrue entry in any such book, or who refuses or neglects to make any proper entry therein, or to exhibit the same, or to allow the same to be inspected, and extracts to be taken therefrom, shall be liable to a penalty not exceeding twenty dollars, for making each such untrue entry, and for each such refusal or neglect, and also for all loss or damage which any party interested may have sustained thereby.

24.—The Company shall not be bound to see to the execution of any trust, whether expressed, implied or constructive, in respect of any shares; and the receipt of the Shareholder in whose name the same may stand in the books of the Company, shall be a valid and binding discharge to the Company for any dividend or money payable in respect of such shares, and whether or not notice of such trust shall have been given to the Company; and the Company shall not be bound to see to the application of the money paid upon such receipt.

25.—Every contract, agreement, engagement, or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn or endorsed on behalf of the Company, by any agent, officer or servant of the Company, in general accordance with his powers as such, under the by-laws of the Company, shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any by-law, or special vote or order; nor shall the party so acting as agent, officer or servant of the Company, be thereby subjected individually to any liability whatsoever to any third party therefor; provided always that nothing in this section shall be construed to authorize the Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a bank.

26.—Each Shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the Creditors of the Company, to an amount equal to that not paid up thereon, but shall not be liable to an action therefor by any Creditor, before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable, with costs, against such Shareholders.

27.—The Shareholders of the Company shall not as such be held responsible for any act, default or liability whatsoever, of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the amount of their respective shares in the capital stock thereof.

28.—No person holding stock in the Company as an executor, administrator, tutor, curator, guardian or trustee, shall be personally subject to liability as a Shareholder, but the estates and funds in the hands of such person, shall be liable in like manner, and to the same extent, as the testator or intestate, or the minor, ward or interdicted person, or the person interested in such trust fund, would be, if living and competent to act, and holding such stock in his own name; and no person holding such stock as collateral security, shall be personally subject to such liability, but the person pledging such stock shall be considered as holding the same, and shall be liable as a Shareholder accordingly.

29.—Every such executor, administrator, tutor, curator, guardian or trustee, shall represent the stock in his hands, at all meetings of the Company, and may vote accordingly as a Shareholder; and every person who pledges his stock may nevertheless represent the same at all such meetings, and may vote accordingly as a shareholder.

30.—If the Directors of the Company declare and pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent, or diminishes the capital stock thereof, they shall be jointly and severally liable, as well to the Company as to the individual Shareholders and Creditors thereof, for all the debts of the Company then existing, and for all thereafter contracted during their continuance in office, respectively; but if any Director present, when such dividend is declared, do forthwith, or if any Director then absent do, within twenty-four hours after he shall have become aware thereof, and able so to do, enter on the minutes of the Board of Directors, his protest against the same, and do within eight days thereafter publish such protest in at least one newspaper, published

at or as near as may be possible to the office or chief place of business of the Company, such Director may thereby, and not otherwise, exonerate himself from such liability.

31.—No loan shall be made by the Company to any Shareholder, and if such be made, all Directors and other officers of the Company making the same, or in any wise assenting thereto, shall be jointly and severally liable to the Company for the amount of such loan,—and also to third parties, to the extent of such loan with legal interest,—for all debts of the Company contracted from the time of the making of such loan, to that of the repayment thereof.

32.—Any description of action may be prosecuted and maintained between the Company and any Shareholders thereof, and no Shareholder, not being himself a party to such suit, shall be incompetent as a witness therein.

33.—The Charter of the Company shall be forfeited by non-user during three consecutive years, at any one time, or, if the Company do not go into actual operation within three years after it is granted; and no declaration of such forfeiture by any act of the Legislature shall be deemed an infringement of such Charter.

By Command,

(Signed,) E. PAREUR,

Assistant Secretary.

In Testimony whereof, we have caused these our Letters to be made Patent, and the great seal of our said Province of Canada to be hereunto affixed: WITNESS, our Right Trusty and Well Beloved Cousin The Right Honorable Charles Stanley Viscount Monck, Baron Monck of Ballytrammon in the County of Wexford,

Governor General of British North America and Captain General and Governor in Chief in and over Our Provinces of Canada, Nova Scotia, New Brunswick and the Island of Prince Edward, and Vice-Admiral of the same, &c., &c., At Our Government House in Our City of Quebec, in Our said Province, this ninth day of June in the year of Our Lord one thousand eight hundred and sixty-five, and in the twenty-eighth year of Our Reign.

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PROSPECTUS
OF THE
Great Manitoulin Oil Company.

CAPITAL \$300,000.

In Shares of \$10 each.

THIS Company has acquired the control, under special consent obtained from the Indians of the Great Manitoulin Island, of the exclusive right to explore for Petroleum Oil* over the whole extent of their Reserve, comprising an area of 273,000 acres; and have also purchased from the lessees a grant or license from the Government of Canada of ten locations of one hundred acres each, to be selected by the Company from a tract of about 75,000 acres, known as Cape Smith, and forming part and parcel of the above-mentioned Reserve, the tenure of the said location extending over a period of ten years.

As no investment of capital was at the outset necessary, the Company begins its financial operations

* The oil springs on this Continent were long ago known to the first Missionaries. In the relations of the Jesuit Fathers in Canada for the year 1657, vol. 3, page 33, chap. xi, they are fully described thus:—
"Approchant d'avantage du pays des Chats, on voit une eau dormante et épaisse qui s'enflamme comme l'eau de vie, et qui s'agite par bouillons de flamme aussi-tost qu'on y a jetté du feu: aussi est elle si huileuse, qu'elle fournit a tous nos Sauvages de quoi s'oindre et se graisser la tête et le reste du corps."

under the Charter which has just been granted them under letters patent of the Province of Canada, without any liabilities.

The license is granted upon the conditions of paying a moderate rent or bounty to the Indian Department, for the benefit of the Indians, to the amount of about one cent per gallon on all Oil obtained in the territory during the term of the lease, and without any further taxes or charges whatsoever. The license also admits of the use of all building materials, fuel and timber required for the purposes of the Company, subject only to the ordinary trifling Crown dues on timber.

The property is of easy access, being on the route of steamers plying on Lake Huron. Consequently, direct communication may be maintained with the railway lines in Canada and the United States; and vessels may be loaded at the wells and sail direct to any foreign port without transshipment. The harbors are deep and safe, as will be seen on reference to a copy of Bayfield's Map and Chart attached.

The distance from the oil region to Collingwood—the nearest point where railway communication may be had to all parts of Canada and the United States, is one hundred and twenty miles.

The Oil, as proved by samples taken on Cape Smith, where surface indications most abound, possesses the finest lubricating qualities. Samples were obtained by sinking holes from eighteen inches to two feet deep, which immediately filled with water and oil mixed. The oil was skimmed from the surface, and in the short space of one hour, a gallon measure of oil was collected in this manner. It is thought, therefore, that the *surface* indications are of a character so unmistakable and promising as to justify the inference, which will shortly be practically tested, that an abundant supply of the article can be obtained from surface wells at a very trifling cost.

The explorations also establish the fact that the oil

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.

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BY-LAWS, RULES & REGULATIONS

OF THE

Great Manitoulin Oil Company.

MEETINGS OF STOCKHOLDERS.

1.—The chief place of business of the Company shall be at the City of Montreal, and there shall be another place of business of the Company at or near the place where their operations, under their charter are carried on; and such other branches or places of business elsewhere as the Board of Directors may appoint.

2.—The Annual General Meeting of the Stockholders of the Company shall be held at the Office of the Company in Montreal, on the second Wednesday in January, in each year, at twelve o'clock noon, or at such other hour as the Directors may appoint; at which Meeting shall be exhibited the Annual Financial Statement of the affairs of the Company made up to the 31st December preceding, and a Report of operations by the Directors thereof.

3.—At all such Annual Meetings an Auditor shall be appointed, for the purpose of auditing and verifying the accounts of the current year, and such Auditor shall not necessarily be a stock holder.

4.—Special General Meetings of the Stockholders of the Company shall be called by the Secretary whenever he shall be ordered to call such Meeting by a resolution of the Board of Directors; and also, whenever the Directors shall be required so to do by a requisition in writing, signed by Stockholders in the Company holding one-half of the subscribed Stock thereof; but, in every such case, such resolution of requisition, as the case may be, shall contain a distinct

statement of the purposes for which such Special Meeting is called, and no other business shall be transacted at such Meeting than such as shall be mentioned in such statement.

5.—Public notice of every General Meeting of the Stockholders of the Company shall be given, by advertising the same in two newspapers published in the City of Montreal, one French and one English, by at least three insertions in each, the first of which insertions shall be at least fifteen days previous to the day fixed for such Meeting; and also by letter or telegram addressed (prepaid) to the last known residence or place of business of such Stockholder; and if such Meeting be the Annual General Meeting, such notice may be in general terms; but if the Meeting to be held be a Special General Meeting, then such advertisement and notice shall contain the same statement of the purpose for which such Meeting is to be held, as is contained in the resolution or requisition, as the case may be, under which such Special Meeting is called.

6.—If, from any cause, the Annual General Meeting of Stockholders shall not be held, or legal notice thereof shall not have been given; or if, from any cause, the election of Directors shall not take place on the day hereby fixed for that purpose; it shall be the duty of the Directors for the previous year, who shall remain in office until their successors are elected, to cause a Special General Meeting of the Stockholders to be called and held as soon as may be thereafter, for the purpose of transacting the business of the Annual Meeting; and at such Meeting Directors may be elected, and all other matters or things may be passed upon and done, as if such Meeting were in fact the Annual Meeting of the Stockholders of the Company.

7.—At all Meetings of Stockholders the question shall be decided by a majority of votes, every share being entitled to a vote; and all proprietors of shares may vote by proxy, as he, she, or they may see fit, provided that such proxy be a Stockholder in the Company, and produce from his constituent, or constituents, an appointment in writing to that effect, in the following words, or in words equivalent thereto, viz :

_____ of _____ one of
the Shareholders of the Great Manitoulin Oil Company, do
hereby appoint _____ to be my

Proxy, (he being a Shareholder, as required by By-Law) and in my absence to vote or give my assent to, or dissent from, any business matter or thing, relating to the said undertaking, that shall be mentioned or proposed at any Meeting of the Shareholders of said Company, or any of them, in such manner as he, the said _____ shall think proper.

18

8.—No party shall be entitled to vote upon any share or shares on which any regular instalments have become due and remain unpaid.

9.—At any Annual Meeting, it shall be competent to the Shareholders present, to determine and vote an annual amount for the remuneration of the President and Directors.

THE DIRECTORS.

10.—The business and affairs of the Company shall be conducted and managed by nine Directors.

11.—The Directors at their first Meeting after their election, shall elect one of their number to be President, and another to be Vice-President for the ensuing year.

12.—It shall be the duty of the President to preside at all Meetings of the Board of Directors, and of the Shareholders; to attend generally to the executive business of the Company, under the direction of the Board; and he shall be *ex officio* a Member of all Committees, and no cheque, bond, certificate of stock, contract, or any other instrument in writing, shall be binding or obligatory on the Company, unless signed by the President, and countersigned by the Secretary or Treasurer.

13.—In the absence of the President, the Vice-President shall have all the powers, and perform all the duties of the President; and in such case, his signature shall have the same force and validity as that of the President: and if the President shall be absent from any Meeting of the Directors, the Vice-President, if present, shall preside, and in the absence of both, one of the other Directors shall be named

acting President, and shall be invested with the powers, and perform the duties of the President for the time being.

14.—The Directors shall hold Meetings as may be required, and Special Meetings of the Directors shall be called by the Secretary whenever he shall receive an order from the President, or in his absence, from the Vice-President, or a requisition in writing, from any three Directors to that effect; but such Meetings shall not be valid unless notice shall have been given to every Director of such Meeting fifteen days previous thereto, or notice shall have been mailed or telegraphed to his address fifteen days before the day fixed for such Meeting.

15.—Five Directors shall form a Quorum of the Board.

16.—No person having directly, or indirectly, any interest in any contract with the Company shall be a Director thereof; and if, at any time, any Director shall acquire, or come to hold such an interest, he shall, *ipso facto*, cease to be a Director of the Company, and his office shall become vacant within the meaning of the Letters Patent of Incorporation, and another person, duly qualified, shall be forthwith elected a Director in his place.

17.—It shall be the duty of the Directors, from time to time, to declare such Dividends upon the Capital Stock of the Company, or upon such portions thereof as shall have been subscribed for and paid up, as they shall deem fit; provided always, that such Dividends shall only be declared when they shall be justified by the actual profits made by the Company.

18.—The Board of Directors shall have full power to fix and determine all salaries and remunerations to be accorded to the Auditors, Officers, and Servants of the Company, and to alter and vary the same as they may deem fit.

C A L L S.

19.—The Directors shall have power, with the sanction of the Shareholders obtained at any General Meeting, to issue new Stock within the amount limited by the Letters Patent of Incorporation; and to make the same payable in Cash at any time, not less than

one month from the time such Stock shall be subscribed for, provided, however, that nothing herein contained shall prevent the Directors from making Calls payable in monthly instalments of 10 per cent. each, if they see fit to do so.

20.—The Shareholders shall be held and bound to pay the Call or Calls at the time or times named in a public notice to be given, and in default of so doing, the Directors may charge interest on the overdue instalments at the rate of the last declared Dividend.

21.—Any Share, or Shares, upon which any Instalment remains overdue and unpaid for a period of fourteen days, may be declared forfeited by a resolution of the Board of Directors, who shall have the power, after one month's notice of such resolution by letter through the Post Office to the usual address of the party subscribing for such Share, or Shares, to sell the same for the benefit of the other Shareholders in said Company, in proportion to their respective interests; and such party subscribing shall have no claim whatever for or in respect to such Share, or Shares, that shall be thus sold, or for any payment he, or they, may have made thereon.

THE STOCK OF THE COMPANY AND ITS TRANSFER.

22.—No Transfer of Stock shall be valid unless made on the books of the Company, at its office in Montreal; nor shall any Transfer of Stock be made on the said Books at any time during the fifteen days next previous to the Annual General Meeting of the Stockholders of the Company.

23.—No Transfer of any Stock of which any portion remains unpaid, shall be made or be valid while any overdue Call therein is unpaid; nor until any Call then made, and falling due within eight days thereafter, (if any there be) shall also be paid.

24.—No Transfer of Stock shall be made or be valid, at any time, within fifteen days next previous to the time fixed for the payment of any Dividend.

25.—The Scrip Certificate of paid-up Stock shall be in the following form :—

INCORPORATED 1865, BY LETTERS PATENT OF THE PROVINCE
OF CANADA.

Shares.

§

THE GREAT MANITOULIN OIL COMPANY.

Capital Stock, \$300,000. 30,000 Shares of \$10 each
No. of Certificate

THIS IS TO CERTIFY that _____
_____ is holder of _____

Shares in the Capital Stock of the Great Manitoulin Oil Company,
whereof the full value of Ten Dollars per Share has been paid, trans-
ferable only on the Books of the Company in person, or by Attorney.

MONTREAL, _____ 18 _____

President.

{ COMPANY'S }
{ SEAL. }

Secretary.

26.—The Transfer of Stock shall be made, upon the books of
the Company, in the following form :—

FOR VALUE RECEIVED from _____
of _____ do hereby
assign and transfer unto the said _____
_____ Shares (on
each of which has been paid _____ Dollars,
amounting to the sum of _____ Dollars)
in the Capital Stock of the Great Manitoulin Oil Company, subject
to the Rules and Regulations of the said Company.

WITNESS _____ hand, at the Company's Office, this _____
 day of _____ in the year one thousand eight hun-
 dred and _____

I, _____ of _____
 do hereby accept the foregoing Assignment of _____
 Shares in the Stock of the Great Manitoulin Oil Company, assigned
 to _____ as above mentioned, at the Company's Office, this
 _____ day of _____ one thousand
 eight hundred and _____

27.—The Accounting Department and Office business shall be managed by a Secretary appointed by the Directors. It shall be his duty to attend the Meetings of the Board of Directors, keep a regular record of its proceedings, and give notice of Stated and Special Meetings. He shall countersign all cheques, bonds, certificates of stock, contracts, and other instruments, when signed by the President or Vice-President, as the case may be; shall have custody of the seal of the Company; shall keep and have charge of the books, records, securities, muniments, and accounts, pertaining to the Office; shall conduct the correspondence and manage the general business of the Company.

The whole under the immediate direction of the President, and under the instructions of the Board of Directors.

28.—The Secretary shall prepare a complete Annual Statement of the receipts and disbursements, and of the financial affairs of the Company to the thirty-first day of December of each year for submission to the Stockholders at their Annual General Meeting, on the second Wednesday of January.

29.—The Treasurer shall have the custody of all the funds of the Company, until the same shall be divided or appropriated by the Board of Directors. He shall make his deposits in such Banks or

other place of security as the Directors shall appoint, and his Bank account shall be kept in the name of the Company. He shall sign receipts and acknowledgements for all moneys and other property of the Corporation or Company which may come into his hands, and disburse and appropriate the same only under the direction and with the sanction of the Board of Directors. He shall also render a full and particular statement of his cash accounts, accompanied with Vouchers at every annual meeting of the Company, showing the condition of its financial affairs, and a similar account at any regular meeting of the Stockholders, when required by a vote thereof so to do. And he shall not draw any money from the bank of deposits except by his drafts or cheques, countersigned by the President or Vice-President.

30.—The President shall have the control and management of the Officers and servants of the Company, with power to engage and discharge them from time to time, and to make the necessary rules and regulations for their conduct and guidance.

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