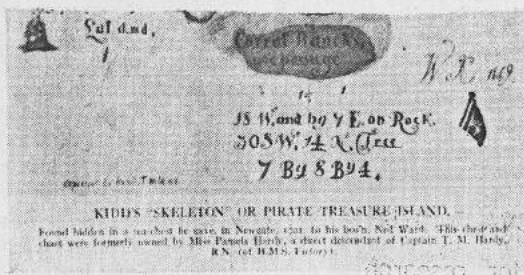


THE chill Nova Scotian wind, whipping across the sullen gray waters of Mahone Bay, was serving peremptory notice that operations would soon have to stop for another winter. At the head of the treasure shaft, a group of engineers stared down into its murky depths and gloomily reflected on the slow progress they had made in solving this mystery of Oak Island.

For five long summers now, they had been patiently probing the sea of mud that lay at the bottom of The Money Pit. Their machinery was the most modern, they had unlimited money back of them, and yet, day after day, their compressed-air drills were biting into the ground with the same lack of success that had attended six generations of treasure seekers before them.

It was a maddening situation. The treasure was there; there could be little argument about that. But exactly where it was, and how it could be reached, were the questions. Perhaps, they mused gloomily, it would be wise to throw up the sponge now, before they went



Kidd's treasure map resembles Oak Island. Sixteen points of similarity, but half a world away.

Sch. Spring Post, Oct. 14, 1939

FILE
HEDDEN

THE MONEY PIT

By
PARKER MORELL

completely broke, as all the other searchers had done.

Suddenly a shout from one of the drillers at the bottom of the shaft galvanized the numbed watchers into action. And, as they hastily clambered down the 125 feet of wooden ladders, other shouts from below informed them of an exciting situation. For the first time in nearly fifty years, one of the drills had begun to grind against a solid surface!

On the bottom, the head engineer examined the end of the bit with eager care. His hands shook with excitement as he noted the tiny particles mixed in with the mud and slime. **Oak!** At last it began to look as if they had turned up a real clue to the present

position of the shifting cache. "Leave everything just where it is," he declared. "We're through for the season. There isn't time to excavate that area this year, and we can't take a chance on disturbing it. Put the drill back, and next summer we'll sink a new shaft from the surface directly to that point. I have a strong hunch, boys,

that now we're in a position to lick this mystery." *AUTUMN 1938*

That was last autumn. The drill, firmly embedded in what may be the oak casing of a part of the elusive treasure, kept things securely anchored through the long winter months.

By the time this article appears, work on the new shaft will have been nearly completed. It will soon be known if the hunch was a sound one.

An Unknown Genius of Deception

BUT, whether or not the treasure is ever found, the story of The Money Pit remains the prize treasure mystery of all time. What the cache consists of, and who placed it there, are still wide-open questions. One thing, however, is certain: The man who buried it was an engineering genius. He harnessed the forces of Nature with such farseeing cleverness that searchers have been balked at every turn. Their digging has been interrupted at regular intervals by platforms of hardwood, layers of charcoal, coconut fiber and ship's putty. When they have tried to sink other shafts near The Money Pit, these have filled up with sea water faster than they could be bailed out. A secret catch basin, free from the pounding, devastating action of the tides, has kept a supply of water on hand at all times to protect the treasure.

Winter of '38-'39

Hedden + Hamilton Combined



There's something weird and awe-inspiring about Oak Island. Yet the appearance of the place completely belies all this. From the mainland it looks just about the same as any of the three hundred and sixty-five other islands in Mahone Bay; calm, peaceful, and much too Arcadian ever to be the scene of a mystery. At the north end there is a small white-washed farmhouse; back of this, a potato field still under cultivation. Sometimes you'll see a man with a hoe and a woman in a sunbonnet, working there; sometimes you won't. It is only on the ocean side that things assume a different aspect. And here, on a tiny peninsula which juts out into the sea like a curved arm, the ever-hopeful searchers carry on their labors.

At first glance, even this place looks unimpressive. Several abandoned shafts, filled with brackish water and rotted timbers, yawn haphazardly. The refuse of long years lies everywhere—forgotten dump carts, broken sections of pipe, the rusted remains of boilers. On the surface there is no hint of romance, yet the core of the mystery is in the exact center of this scene of desolation. About 400 feet from the sandy beach on the west and 365 feet from a little inlet called Smith's Cove on the east lies the opening of the original shaft, The Money Pit.

The story dates back to a day in 1795, when three young Nova Scotians, named Smith, Vaughan and MacGinnies, first beached their canoe on Oak Island. Trained woodsmen, they had been attracted to the place by many things which puzzled them: red clover and other plants foreign to the soil of the district, growing in profusion; and above all else, the fact that this island alone, of all those in Mahone Bay, was covered with high, umbrella-shaped oak trees closely resembling the live oaks of Southern America.

The Mystery of the Oak Tree

✓ ROAMING the island they came, at length, to a clearing where a massive oak tree, standing alone, drew their eyes like a bonfire. What a story it told! A horizontal limb, sixteen feet from the ground, had been cut off four feet from the trunk. The upper surface of its bark showed deep scorings such as would be made by a hoisting rope. Directly beneath this was a circular depression in the ground which looked as if, in the past, someone had dug there.

✓ Was it a grave—or something else? The young men were highly curious, but, having no tools, could not determine. Next morning, however, they returned with picks and shovels and started to dig. Almost from the first, there was evidence to spur them on. Clearly, they were working in a well-defined shaft, for the marks of pickaxes could be seen in the flintlike blue clay of its sides. At ten feet, they had positive proof. Their picks bit into a solid platform of six-inch oak logs, embedded firmly in the sides of the shaft.

✓ They met their first disappointment then, for under this was nothing but dirt. They encountered a second platform ten feet farther down, and, under that, more dirt. They camped on the island and went on digging until late fall. By now they had come to a third barrier at the thirty-foot level; under which, to their bitter chagrin, their picks still found nothing more solid or precious than earth.

✓ Unable to raise capital for the equipment needed to continue, the trio were forced to give up. Working at odd intervals during the next few years, they managed to get down about another ten feet. Then Smith and MacGinnies married and built small houses near the site of their digging.

✓ When Smith's first baby was due to be born, his wife refused to have the child on the island. The prospective father rowed her over to the mainland

2
and left her in the home of a young doctor named John Lynds. When the time came to pay the bill, Doctor Lynds refused Smith's money.

"We've had a double birth here," he said. "The child, and a company to finance the finding of that gold buried on your island. Let's consider that I've made a down payment for my share of the stock." ? B.S.

Excavating was again begun in the summer of 1803. Doctor Lynds, true to his promise, had gone around among his friends and collected quite a tidy sum. In one month the shaft was pushed down through five more obstructions, occurring at regular intervals of ten feet. The eighty-foot level brought them to a thick layer of charcoal, placed over a layer of coconut fiber. They found it hard to account for the use of this tropical product in a bleak corner of the North Atlantic, but an equal surprise awaited them at ninety feet—a thick layer of ship's putty.

Below the putty, on another platform at ninety-five feet, they found a flat, basaltlike stone, about three feet long and sixteen inches wide, covered with curious hieroglyphics. This tablet, after much fruitless scrutiny, was taken by Smith and cemented into the center of his fireplace. Many years later it was removed to Halifax, where local scientists strove unsuccessfully to read the



THE MONEY PIT

(Continued from Page 7)

✓ inscription. It passed through numerous hands after that, and was last seen in 1928. It has disappeared since, and the secret of its message will probably never be solved.

✓ This was the first of the three incidental mysteries which have developed out of the main problem.

✓ Immediately under the ninety-five-foot platform, the earth was so soft and moist that the diggers began to take out one tub of water to every two of dirt. But, at the ninety-eight-foot level, they again ran into a hard obstruction. Somehow, there was a suggestion of finality about this and, sure that the next day would bring them to the end, and the reward, of their labors, the eager excavators retired for the night.

✓ In the morning they found the pit filled with sixty-five feet of water.

✓ From that time until just recently, the saga of The Money Pit has been one long and unsuccessful struggle against the water. All attempts at bailing failed to lower its level by a single inch, and so the work had to be abandoned for the season. The following summer the company sank a new shaft alongside The Money Pit. At a depth of 110 feet, they ran a horizontal tunnel under the spot where they supposed the treasure to be. But the water broke through from above with such a rush that the workers had a narrow escape from drowning. Within a few hours the new shaft had filled to the same level as the original pit.

✓ The funds of the company being completely exhausted by this time, they abandoned their tools in despair and gave up the venture as a lost cause.

✓ Nearly fifty years passed. Both Smith and MacGinnies were dead. Vaughan was old and unsteady on his legs, but as keen on the subject as ever. When a new syndicate was formed, in 1849, to take up the search again, he went over to the island and pointed with shaking hands to the spot where the original shaft had been sunk. It had completely filled up in the meantime.

✓ The new searchers decided upon a different technique. A pod auger, grandfather of the present-day oil driller, was mounted on a platform over The Money Pit, and boring started. At 108 feet, hard substance was encountered. James Pitbaldo, the foreman, was warned to leave the bit untouched after each withdrawal until one of the officers of the company could inspect it. The drill cut its way through the obstruction, and then dropped twelve inches until it struck what seemed to be wood. Beneath this, the bit started to wobble as though caught in a mass of loose pieces of metal.

was clinging to the bit when it reached the surface; something which the foreman quickly pocketed. John Gammel, a shareholder, who had remained with him, protested at this.

“Everyone should see it at the same time,” declared Pitbaldo, refusing to produce the find.

✓ During the high excitement on the island, the foreman disappeared. He was not heard of again until winter, when, in company with a wealthy mine owner from Cape Breton, he tried to get control of the title to Oak Island. By the irony of fate, Pitbaldo was killed in a mining accident before spring came again; and so the second incidental mystery must remain unsolved. No one will ever know what it was that James Pitbaldo took from the end of that drill.

Facing a Tidal Barrier

✓ In the meantime, work at The Money Pit had been resumed without benefit of Pitbaldo. As a result of continued casts, it was decided that there were two chests, one on top of the other, and that, over to one side of these, there was also an oaken cask. It was too late to get the deposits out that season, but the next spring a second shaft was sunk, parallel to the first one. Unfortunately, the searchers repeated the earlier mistake of cutting under The Money Pit horizontally. The result was the same as before: The bottom of the pit crashed through again, filling the second shaft with mud and water. In a few hours both shafts had filled eighty feet. This accident had one serious result. The chests shifted position, and it was nearly fifty years before they were located again.

✓ No matter how much they pumped, the treasure seekers could never get the water below that eighty-foot mark, but, in the course of their frantic efforts, they made one important discovery. The level rose and fell one inch for each foot of tidal movement. Now, for the first time, they realized that the water might be coming from the sea. Yet it was clear that the hard blue clay of the soil did not lend itself to natural seepage. Had, then, an artificial tunnel been constructed to hold the water in reserve and let the floodgates loose on any who dared to probe the secret cache?

✓ A feeling of dread took possession of the drillers. What kind of men had chosen this isolated spot to bury their treasure, and then hedged it about with such uncanny skill?

✓ Had the high seas been sailed by a band of superpirates versed in the principles of engineering? Or did the



Sigrid Gurie, star is...



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✓ The drill was raised every few minutes. Dr. John Lynds, as old and rheumatic as Vaughan, stood beside Pitbaldo on the platform. He personally scraped the mud and clay from the bit each time and sent it over to the Smith farmhouse to be dried in a frying pan before the fire. Soon an exultant shout was heard from the direction of the house. One lump of clay had yielded three heavy gold links, obviously part of an ancient chain.

✓ Work was declared over for the day and a keg of rum broken out. Pitbaldo, however, remained behind for one more cast. This time, something else

bols found on the basaltlike slab? //

✓ This thought set them working on a new tack. Smith's Cove was first explored, because it had been observed that water always ran *out* of the sand there at low tide. A full day's shoveling on the beach brought to light a thick layer of coconut fiber.

✓ Confident that now they were getting close to the solution of their difficulties, the 1849 syndicate proceeded to sink all its funds into the construction of a cofferdam to hold back the tide while the beach could be explored. The sand was removed, and then tons and tons of coconut fiber. The whole beach, at some time before, had been

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than double the size of The Money Pit, and adjacent to it.

Toward the end of the summer of 1937, the new shaft had reached the depth of 125 feet, with several interesting results. The first intake tunnel was cut through at a depth of 104 feet and its flow diverted to an old, abandoned shaft where electrically powered, deep-mine pumps easily took care of the water. And the third and greatest incidental mystery of The Money Pit came to light.

That summer, Hedden, it seems, had run across a book devoted to Captain Kidd and his alleged treasure-hiding proclivities. It contained a rather crude drawing of an island, supposedly located in the China Sea, where Kidd had buried his loot.

Hedden had paid little attention to this until one day an associate had said: "You know, this island of Captain Kidd's is just about the same shape as ours."

They looked it over together, while the other man traced the outline with a pencil, showing how close the resemblance was in all important respects when the printed map was looked at in reverse. Checking it against a chart of Oak Island, they found that the two coincided in one detail after another. Sunken rocks were located around Oak Island at all points where reefs were indicated on the Kidd map. Elevations were found to be identical. Small ponds marked on the map still existed, or had left traces of having been there in earlier times. Areas of deep and shoal water were found exactly where they had been marked. In all, sixteen points of close resemblance were found.

Signposts of Treasure

An even more important revelation was to follow from the checkup, however. A legend, inked on the Kidd map, gave the cryptic directions:

18 West and by 7 E on rock, 30 South West, 14 North tree, and 7 x 8 x 4.

These figures obviously called for the laying out of a course and, considering the dimensions of the area around The Money Pit, rods must be the unit of measure. So, using his shaft head as the ultimate point, Hedden laid out the course, working in reverse.

His first result was the startling discovery that the east-and-west line traversed a point where, many years before, a sink hole had been struck into a water tunnel running between Smith's Cove and The Money Pit; an air vent presumably. Then a

years ago when we found it, and I can remember how we wondered about it."

The second marker was located finally—a granite boulder about the same size as the first one, sunk deeply into the ground. On its upper surface was a circular drilling of exactly the same dimensions. A line run between the two stones tallied within five feet of the figures on the Kidd map. The real base of the course had now been found.

A surveyor was then engaged to complete the measurements with scientific accuracy. From the indicated point on the established base, the surveyor ran a second line southwest in accordance with the instructions on the map. This line ended in a tangle of vegetation on the south shore.

When the underbrush had been cleared away, it was discovered that glacial boulders of considerable size had been sunk into the ground in the form of an arrow. The transecting line, which served as the shaft of the arrow, was fourteen feet long, and straight as a die. Here, close by the best landing place on the island, the work of recovering the sunken treasure would have started when the original possessors, their heirs or assigns, had returned to retrieve it.

With hands that were none too steady, the surveyor set up his transit and sighted along the line of the arrow shaft.

"Due north," he announced presently. "True north, that is, and not by the magnetic compass. It points—well, come and see for yourselves."

They looked. The line pointed directly at The Money Pit.

Hedden gazed solemnly at Frederick Blair. "This settles it," he said. "Kidd must have planted the treasure. We will have to go to England to get to the bottom of this."

His trip to Europe left him more perplexed than ever. He found the author of the book firmly convinced that there could be no possible connection between the Kidd map and Oak Island. The island shown on the map, he insisted, was somewhere in the China Sea.

They talked around in circles until finally, after several days, the author

considers the secret to be extremely valuable."

"But what about the legend with its instructions for laying out the triangle? How do you explain that?" Hedden asked.

The author was frankly at sea on this point. He had been dumfounded when the American had told him of finding the markers and the arrowhead on Oak Island. Clearly enough, the legend had been among his original notes, now long since destroyed. It had not been on the Kidd map; he had obtained the dimensions elsewhere. He was willing to concede that they referred to the cache at The Money Pit. The accuracy with which they fitted the layout there could not be a coincidence.

When Memory Failed

Hedden then visited the owner of the Kidd map and, after telling his strange story, was permitted to see the original. Found in the back of an old desk known to have belonged to Captain Kidd, its authenticity seemed indisputable. He was not allowed to see the latitude and longitude on the bottom, however. But the owner faithfully assured him that these were not within five thousand miles of Oak Island.

Hedden rather reluctantly reached the conclusion that the Kidd map was not a drawing of his island. The outline was similar in a general way, but it lacked most of the points of similarity found in the published map. There could be only one conclusion: The author, in making the drawing from memory, had subconsciously incorporated points which he had gleaned from some other chart.

No further light on the matter could be obtained. Hedden returned to America, convinced that it was all a coincidence to this extent: The author, who had spent years in the British Museum doing research for this and other books, had turned over many thousands of manuscripts and maps, and details from one of them had stuck in his mind and had come forth when he set about illustrating his book.

It was maddening to come so close to the answer to the origin of The Money Pit, and then face a blank wall like this. Somewhere, perhaps hidden away in the British Museum, lies the key to the mystery.

A chart undoubtedly exists of Oak Island, and contains a clue to the identity of the men who buried the treasure. But nothing can be done about it. It would take endless

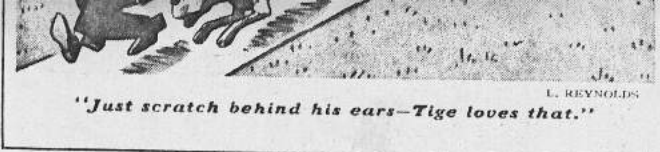


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made at the eastern end of the line, on the very edge of Smith's Cove. Here they located a white granite boulder, deeply embedded in the sand, in the top surface of which a round hole had been bored, an inch and a quarter in diameter and two inches deep.

It happened that Frederick Blair visited the island the day this find was made. He was even more excited about it than Hedden and his workmen.

"There's another stone on the island marked in exactly the same way!" he said. "I remember it quite clearly. It's well over there to the other side of The Money Pit. It must have been forty



admitted that he had drawn the published map from memory. The original, which he had seen and studied, was in the possession of a collector living in the South of England.

"How closely does your chart resemble the original?" asked Hedden.

"It's as faithful as I could make it from memory," came the answer. "The owner, quite naturally, does not want the location of the island known. He

Disappointed in this direction, Hedden decided to investigate the history of the island with the utmost thoroughness. He found that the essential facts were not mere mat-

ters of hearsay or legend. From the first time the search had been placed on an organized basis, each step had been recorded and attested. There were sworn statements and affidavits from the men who had participated in each stage of the work. Everything was down in black and white.

One particular story has always impressed him. Around 1870, a stranger

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DATE

CALL NUMBER

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CAPT.
ALLEN

turned up in one of the coast towns on Mahone Bay. He was apparently quite well-to-do, appeared to be of Southern extraction, was dark-complexioned, and talked with a slightly foreign accent. Presently he purchased a sloop for \$2500 from a resident of Shad Bay, and hired two fishermen from the village to sail it for him.

Every morning at dawn, the stranger would head out into the bay, proceed to a point thirty miles offshore, nearly in a line with Halifax Harbor, where he would determine a location by shooting the sun. Then he would proceed toward the shore on a compass bearing, apparently to the northwest. During this procedure, he would very often check his course with the aid of an ancient chart, which he spread out on the deck of the vessel, but which he would not permit the crew to examine. He kept this up day after day, for two summers, and then disappeared as if the earth had swallowed him.

What the man hoped to find, or did find, is unknown. If he made any secret visits to Oak Island—which is about the only place he could have struck, running a course like this—he certainly could not have succeeded in getting away with the hidden treasure. Even if he had possessed a plan of the underground work and had known of the existence of a secret water gate to shut out the sea, he could not have accomplished anything singlehanded. Even with this knowledge, he would still have needed a full force of helpers, and it would have entailed many months of active effort. Yet the existence of that ancient chart is a subject about which Hedden would give a great deal to know.

One conclusion which Hedden has reached after sifting all the mass of evidence in the case is this: That there is no cement vault at the lower level in The Money Pit. The idea is far too fantastic, in his opinion. Men with the engineering skill to harness the tides would never have placed their hoard so far below the level of the floodgates, thus multiplying the difficulties they would encounter when the time came to salvage the gold. He is certain, also, that if they had made a concrete chamber, they would have made it large enough to hold everything. There would have been no chests at the ninety-eight-foot level, he contends, if there had been a chamber farther down.

The blue clay of the island, when hardened, is almost identical with artificial cement. The specimens sent to

London for analysis may very well have been hardened clay. Hedden is convinced that the so-called lower chamber is nothing but chests which have become thoroughly caked with clay hardened to the consistency of cement; perhaps some of the original chests, forced down to this lower level by more than a century of haphazard digging.

If this be so, there is comfort in the theory. If the chests have become encrusted in a time-resisting outer layer, it becomes certain that part of the treasure, at least, is still intact. One great fear which has dogged all recent searchers is the fact that time and the water might have rotted away the oak coverings, thus scattering the gold like diamonds in a belt of blue clay.

If there is gold on Oak Island—and no one who studies the evidence ever doubts it—undoubtedly the deposit is one of staggering proportions. Such precautions to safeguard it would never have been taken unless the prize were the full equivalent of a king's ransom.

Listeners' heads whirl when ardent believers in The Money Pit start to spin their estimates. Millions! Many millions! No meaner sum can be made to fit the facts. Is it not true that a fourteen-inch cube of gold—a ton—is worth about a million dollars. The interior of the cement chamber, or—to accept the Hedden theory—the clay-encased chests, was twenty-four inches deep, and it gave every indication of being filled from top to bottom. Then there were those casks and chests located at the higher level. And why assume that these represent the whole deposit? There is no reason to believe that the drills, driven straight through the clay and water, have encountered all the treasure containers.

So get out your pencils and do some arithmetic. Millions—two, five, ten, even more. The syndicate would probably settle for one. The estimates vary according to the temperaments of those who advance them. The most conservative stick around the million mark, fearing that the bulk of the deposits will never be recovered now. But, when the sanguine begin to figure, the sum begins to look like the New Deal recovery debt.

Who hid the treasure?

Captain Kidd was hanged in chains on Execution Doek, in 1701, and it was popularly believed that he had secreted his hoard a short time before that. This would bring him within the time scope

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of the operations on Oak Island. The tree under which the original shaft was sunk was tall and old when found in 1795. It could easily have been standing a century before. What is left of the bed of coconut fiber in Smith's Cove is in a state of excellent preservation today, but it is a fact that this rather malodorous substance will last for more than three hundred years when covered from the air. Quite apart from those extraordinary developments in connection with his map, there are points, therefore, to favor the Kidd theory.

But it is doubtful if Captain Kidd was a pirate, after all. He was a privateer, operating under letters of marque issued by the British Admiralty. Recent discoveries make it seem more than likely that he was made the scapegoat when unsavory revelations threatened some high-placed people in London. But even if he did substitute the Jolly Roger for the Union Jack, his opportunities for gain were limited and short, and he could not have accumulated as much bullion as seems to have been buried at the base of The Money Pit. However, little is known about Kidd from his early youth to the time he appeared in New York in 1690, as a then-prosperous merchant. The date on the real Kidd map in England, incidentally, is 1669.

A more ingenious theory ties the secret in with the fortress at Louisburg 240 miles north of Oak Island, on the coast of Nova Scotia. This elaborately constructed outpost of French Canada was captured in 1745 by a New England expeditionary force and partially demolished. Later it was handed over to France, and the French court appropriated the vast plenty of ten million dollars for its rebuilding. The work was done so meagerly, however, that the fort was captured and razed in the next campaign. It does not seem possible that the full amount set aside for the work could have been expended in such slipshod efforts. A dishonest governor might have sought some place where the remaining bullion

could be deposited until he could safely take it back to France.

Supporting this theory is the fact that the original fort was a marvel of engineering skill. Were the same constructive brains which planned the ramparts and bastions of Louisburg turned to the task of sinking a treasure so ingeniously that no meddling outsiders could reach it?

But why would a greedy governor, actuated by such motives, select this particular island, which lies so far away from Louisburg? The possible answer is that, masked by its blanket of tall oaks, the island offers the best supply of hardwood to be found at any point along the coast.

As a matter of fact, this was almost certainly the reason why it was selected, no matter who was responsible for burying the treasure.

The most plausible theory has been saved for the last. During the early centuries of Spanish domination, the amount of treasure taken back to Europe was almost incalculable. The pirates haunting the sea lanes reaped a golden harvest, but it is doubtful if any single company of freebooters, even when led by such bold spirits as Morgan and Teach (Blackbeard), could have benefited sufficiently to accumulate millions. A better guess is that the Spaniards themselves were responsible.

The rape of the New World was accomplished by grim and selfish men. Would adventurers of that stamp be content to see such endless streams of gold pass through their fingers without making an effort to divert a substantial share for themselves? Is it not conceivable that a company of them handed together to line their own pockets?

There is a suggestion of premeditation about the work at Oak Island that favors this idea that a company was back of it with all the time and well-organized resources they needed.

No other theory fits the peculiar facts quite as well. Until one of those oaken chests has been opened, and the contents ransacked for the truth, it is safest to assume that cunning Spanish

brains planned those elaborate defenses. And as for the selection of Oak Island—well, if you look on a map, you'll find it's almost directly opposite Spain; a halfway post on the route to the West Indies.

One question all uninitiates always ask when they first hear the story of The Money Pit is: Why not set up a couple of steam shovels and dig out the whole area?

There are two reasons why this cannot be done yet. The first is the question of those underground water tunnels, which would be difficult to block up. The second is the question of expense. To excavate on such a grand scale would cost at least \$200,000. And this no syndicate is yet prepared to spend.

The searchers, of course, are not at all hopeful that the present season will see the end of their operations. So much remains to be done that it may even take two years more just to finish the investigations. The strike on which work ended last fall may have been into a sunken timber from an old tunnel. But even if it proves to have been one of the drifting chests, the whole area at that level must still be thoroughly drilled and excavated. After that, the same operation must be repeated all the way down to the level where the supposed cement chamber is located.

The natives of the district do not take much interest in the project. It is an old story to them. Nearly all have lost faith by now, not so much in the existence of the buried gold as in the possibility of getting it out. They cannot forget the hundred and forty years of failure and misfortune which have marked the saga of Oak Island.

The few who regard the project with still, think that success is not due yet. They point to the fact that oak trees still stand on the island. A legend has it that the gold will not be found while there is still an oak alive. ?

Five of them are left, rearing their tall heads above the closely packed groves of less lordly spruce. A few years more, then —



C/K

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