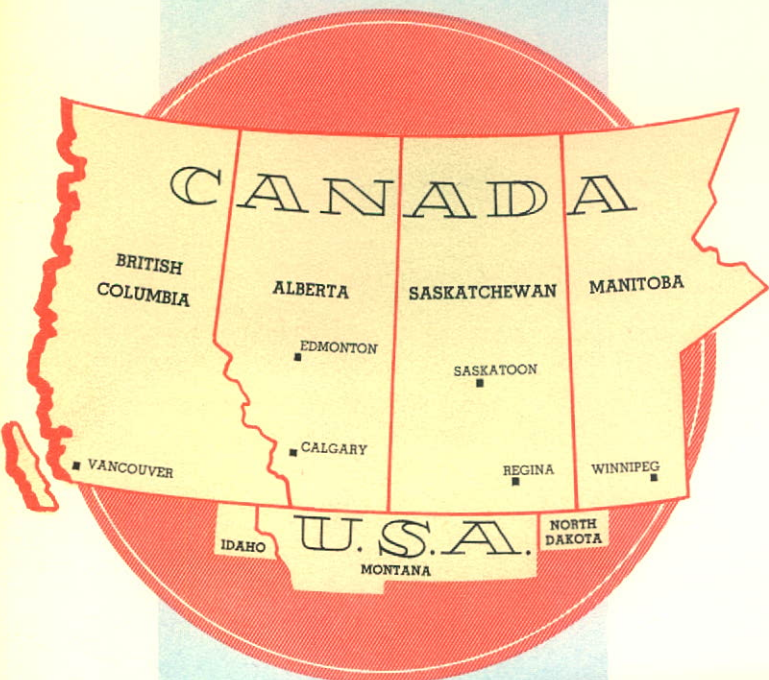
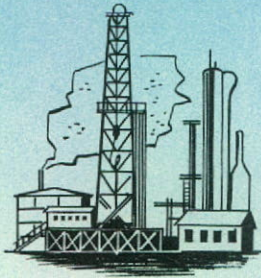


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Annual Report 1959



WEST CANADIAN OIL & GAS LIMITED

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WEST CANADIAN OIL & GAS LIMITED

March 21, 1960.

TO THE SHAREHOLDERS.

Dear Shareholder :

As most of you are aware negotiations have been taking place between a majority group of the Company's shareholders and a prospective purchaser since early in the year. These negotiations have now been broken off and the following release was made to the press on March 18 this year:

"The Directors of West Canadian Oil & Gas Limited are advised that the negotiations between a group of their shareholders and a prospective purchaser have resulted in an offer being received for their shares at a price substantially higher than the current stock-market price.

"During the negotiations however, it has become apparent to those shareholders that the economic situation which has temporarily developed since the beginning of the year would have an unfavorable influence against reaching a price fully commensurate with the prospective value of the Company, its per share asset value, and the high cash flow resulting from its operations. They have accordingly decided to decline the offer and to continue to participate in the active development of the company's prospective land, the majority of which is located in North-East British Columbia.

"The option which had been granted on a majority of the shares expired at noon on March 18, 1960."

In the period since the Annual Report went to the printers several developments of interest have taken place. In Alberta the Company acquired an interest in an exploratory well in south central Alberta, known as Brett et al Chin Coulee 6-20-7-14, this well encountered 17.2 feet of fairly good porosity and gave up 185 feet of 25° gravity oil on a drill stem test. An effort is now being made to complete the well as a commercial oil well. Company interest in the well and 15,000 acres surrounding it is twenty per cent.

In British Columbia the wells Phillips S.R. West Cdn. Peejay d-74-H and Phillips S.R. West Cdn. Peejay d-80-E, to which reference is made on page 7 of the Annual Report, have been completed. The first well encountered seven feet of fair porosity in the Triassic "D" zone but was abandoned after failing to show more than traces of oil on a drill stem test. The second well has been completed as a successful oil well, with eight to ten feet of good sand in the Triassic "D" zone. Extensive production tests would indicate that the well is capable of sustained production at rates of eight to ten barrels per hour. It is anticipated that a development programme will be commenced with freeze up in the fall of this year. By that time it is hoped pipeline facilities, to deliver the oil to market, will be available.

In the Muskwa River area the well Phillips S.R. West Cdn. Kledo C-14-G has encountered small non-commercial gas flows in the Wabamum (D1) formation and is now drilling at 9290 feet toward its objective expected at around 10,500 feet.

Yours very truly,

J. A. BRUSSET,
President.

WEST CANADIAN OIL & GAS LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Take notice that the Annual General Meeting of the Shareholders of West Canadian Oil & Gas Limited will be held at the office of the Company, 505 - 8th Avenue West, in the City of Calgary, in Alberta, on Monday, the 11th day of April, 1960, at the hour of 2:30 o'clock in the afternoon for the purposes of:

- (a) Receiving and approving the report of the Directors, the Balance Sheet and Profit and Loss Account and the Auditors' Report, all as contained in the Annual Report of the Company for the year ended 31st December, 1959.
- (b) Approving and ratifying the acts and proceedings of the Directors and Officers of the Company, from January 1, 1959, to December 31, 1959.
- (c) Electing a Board of twenty Directors for the ensuing year.
- (d) Appointing auditors for the ensuing year.
- (e) Transacting such other business as may properly come before the meeting.

The transfer Books will not be closed.

The Board of Directors has fixed Tuesday, the 15th day of March, 1960, as the record date for the determination of shareholders entitled to notice of and to vote at said Annual Meeting of Shareholders or any adjournments thereof, and only Shareholders of record at the close of business on the date so fixed shall be entitled to notice of and to vote at such meeting or adjournments thereof.

A copy of the Company's Annual Report above mentioned is enclosed herewith.

Dated at Calgary, this 3rd day of March, 1960.

By Order of the Board,

S. C. SHORT,
Secretary.

Company Information, Directors and Officers

WEST CANADIAN OIL & GAS LIMITED

(Incorporated under the Laws of Canada on October 30, 1950)

CAPITAL :	Authorized - - - 15,000,000 Shares of a Par Value of \$1.25 each. Issued - - - 6,962,187 Shares of a Par Value of \$1.25 each. Listings - - - Calgary, Vancouver, Toronto, Canadian, American and Pacific Coast Stock Exchanges.		
FUNDED DEBT:	Authorized - - - \$5,000,000. Outstanding - - - \$ 517,000 Sinking Fund Secured Notes 5% Series "A" \$ 535,000 Sinking Fund Secured Notes 5½% Series "B" \$2,434,500 Sinking Fund Secured Notes 5½% Series "C"		
DIRECTORS :	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> Gordon H. Allen, Q.C., Calgary, Alberta Albert de Boissieu, Paris, France John D. Boyd, Calgary, Alberta Paul Cavrois, Croix, France Marc Dhavernas, Montreal, Quebec Wilfred Gagnon, Montreal, Quebec F. Lawson Glasgow, Montreal, Quebec G. LeBel, Paris, France A. C. Nussbaumer, Basle, Switzerland Marshall W. Taylor II, Calgary, Alberta </td> <td style="width: 50%; border: none;"> M. Barriere, Montreal, Quebec Etienne Bernard, Lille, France Henry Bouvier, Paris, France J. A. Brusset, Calgary, Alberta Louis E. Gaillochot, Paris, France Jacques Georges-Picot, Paris, France Abel Jobin, Basle, Switzerland Frederick Mannix, Calgary, Alberta Marc Spitzer, Montreal, Quebec Jean Terray, Paris, France </td> </tr> </table>	Gordon H. Allen, Q.C., Calgary, Alberta Albert de Boissieu, Paris, France John D. Boyd, Calgary, Alberta Paul Cavrois, Croix, France Marc Dhavernas, Montreal, Quebec Wilfred Gagnon, Montreal, Quebec F. Lawson Glasgow, Montreal, Quebec G. LeBel, Paris, France A. C. Nussbaumer, Basle, Switzerland Marshall W. Taylor II, Calgary, Alberta	M. Barriere, Montreal, Quebec Etienne Bernard, Lille, France Henry Bouvier, Paris, France J. A. Brusset, Calgary, Alberta Louis E. Gaillochot, Paris, France Jacques Georges-Picot, Paris, France Abel Jobin, Basle, Switzerland Frederick Mannix, Calgary, Alberta Marc Spitzer, Montreal, Quebec Jean Terray, Paris, France
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OFFICERS :	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> G. LeBel - - - - - J. A. Brusset - - - - - M. W. Taylor II - - - - - J. D. Boyd - - - - - S. C. Short - - - - - S. W. Jones - - - - - E. de Lauriston - - - - - </td> <td style="width: 50%; border: none;"> Chairman of the Board President Executive Vice-President Vice-President Secretary-Treasurer Assistant Secretary-Treasurer Assistant Secretary </td> </tr> </table>	G. LeBel - - - - - J. A. Brusset - - - - - M. W. Taylor II - - - - - J. D. Boyd - - - - - S. C. Short - - - - - S. W. Jones - - - - - E. de Lauriston - - - - -	Chairman of the Board President Executive Vice-President Vice-President Secretary-Treasurer Assistant Secretary-Treasurer Assistant Secretary
G. LeBel - - - - - J. A. Brusset - - - - - M. W. Taylor II - - - - - J. D. Boyd - - - - - S. C. Short - - - - - S. W. Jones - - - - - E. de Lauriston - - - - -	Chairman of the Board President Executive Vice-President Vice-President Secretary-Treasurer Assistant Secretary-Treasurer Assistant Secretary		
REGISTRARS :	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> Prudential Trust Company Limited - - Registrar and Transfer Company - - </td> <td style="width: 50%; border: none;"> Calgary, Alberta, Canada Jersey City, New Jersey, U.S.A. </td> </tr> </table>	Prudential Trust Company Limited - - Registrar and Transfer Company - -	Calgary, Alberta, Canada Jersey City, New Jersey, U.S.A.
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TRANSFER AGENTS :	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> Prudential Trust Company Limited - - Prudential Trust Company Limited - - Prudential Trust Company Limited - - Prudential Trust Company Limited - - Registrar and Transfer Company - - </td> <td style="width: 50%; border: none;"> Calgary, Alberta, Canada Vancouver, British Columbia, Canada Toronto, Ontario, Canada Montreal, Quebec, Canada Jersey City, New Jersey, U.S.A. </td> </tr> </table>	Prudential Trust Company Limited - - Prudential Trust Company Limited - - Prudential Trust Company Limited - - Prudential Trust Company Limited - - Registrar and Transfer Company - -	Calgary, Alberta, Canada Vancouver, British Columbia, Canada Toronto, Ontario, Canada Montreal, Quebec, Canada Jersey City, New Jersey, U.S.A.
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AUDITORS :	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> Morton, Hills & Company - - - </td> <td style="width: 50%; border: none;"> Calgary, Alberta, Canada </td> </tr> </table>	Morton, Hills & Company - - -	Calgary, Alberta, Canada
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SOLICITORS :	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> Allen, MacKimmie, Matthews, Wood Phillips & Smith - - - - Cahill, Gordon, Reindel & Ohl - - - </td> <td style="width: 50%; border: none;"> Calgary, Alberta, Canada New York, N.Y., U.S.A. </td> </tr> </table>	Allen, MacKimmie, Matthews, Wood Phillips & Smith - - - - Cahill, Gordon, Reindel & Ohl - - -	Calgary, Alberta, Canada New York, N.Y., U.S.A.
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BANKERS :	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> The Royal Bank of Canada - - - </td> <td style="width: 50%; border: none;"> Calgary, Alberta, Canada </td> </tr> </table>	The Royal Bank of Canada - - -	Calgary, Alberta, Canada
The Royal Bank of Canada - - -	Calgary, Alberta, Canada		

Comparative Summary of Significant Facts

	<i>Twelve Months Ended December 31, 1959</i>	<i>Twelve Months Ended December 31, 1958</i>
Net Crude Oil Wells Owned	103.45	95.18
Net Gas Wells Owned	9.34 *	11.07
Net Barrels of Crude Oil Sold	894,313	788,711
Net Production per Day	2,443	2,163
Value of Crude Oil Sold after Royalties	\$1,936,846.87	\$1,875,756.18
Value of Natural Gas Sold after Royalties	\$25,364.88	\$16,876.57
Realization per Barrel	\$2.17	\$2.38
Total Income from All Sources	\$2,189,524.80	\$2,071,309.15
Net Cash Profit	\$1,215,526.86	\$1,164,276.98
Gross Acreage Holdings	3,209,245	3,023,816
Net Developed Acreage Holdings	13,053	8,640
Net Undeveloped Acreage Holdings	874,041	740,957
Book Value per Undrilled Net Acre	\$2.50	\$5.76
Number of Shareholders	6,035	5,952

* The reduction in number of Net Gas Wells owned, is due primarily to the unitization of the Campbell field. All wells in the Unit are now classed as oil wells, whereas prior to unitization several were classed as gas wells.

Directors' Report to the Shareholders

● DEVELOPMENT, PRODUCTION AND EXPLORATION

GENERAL

In 1959 the improvement in the overall economy of Canada was responsible for a considerable increase in the demand for crude oil. The capacity to produce crude oil, particularly in Alberta, was also substantially increased with the result that the Canadian producer continued to suffer for lack of markets. At year end, although nothing of a firm nature had developed, there seemed to be some hope for additional outlets, through presently constructed pipelines, in the Puget Sound and Detroit-Toledo areas of the United States.

The opening of the St. Lawrence Seaway placed Canadian crude oil, when delivered at the head of the Great Lakes, in direct competition with crude from overseas and resulted in a price reduction of approximately 15 cents per barrel on almost all grades of Canadian crude oil. This of course tended to offset to some extent the gains in production referred to heretofore.

West Canadian experienced a substantial increase in its crude oil sales amounting as it did to 105,602 barrels or 13.3%. Income from sales of petroleum products was up by \$69,579.01, an increase of 3.68%. It will be noted that the increase in income percentage-wise is less than the increase in production, this was due primarily to the price adjustment previously referred to but also to the fact that a larger percentage of lower price crudes, particularly at Weyburn, were sold.

DRILLING

During 1959 the Company and its associates drilled or participated in the drilling of the following wells.

<i>Well Name</i>	<i>Location</i>	<i>WCO & G Interest (inclusive of Gross Royalty Payable)</i>	<i>Results</i>
ALBERTA			
1. West Canadian Pembina 16-32C	Pembina, Alberta	80%	Cardium Oil Well
2. West Canadian Pembina 14-32C	Pembina, Alberta	80%	Cardium Oil Well
3. West Canadian Pembina 14-33C	Pembina, Alberta	80%	Cardium Oil Well
4. West Canadian Pembina 16-33C	Pembina, Alberta	80%	Cardium Oil Well
5. Imperial West Canadian Innisfail 7-33	Innisfail, Alberta	25%	Abandoned
6. West Canadian et al Ham Creek 6-8	Hamelin Creek, Alta.	33.33%	Abandoned
7. Imperial Big Lake 10-25 OS	St. Albert, Alberta	7.51697%	Ostracod Gas Well
8. Brett et al Chin Coulee 15-17	Taber, Alberta	25%	Abandoned
9. Colorado et al Sundre 11-22	Sundre, Alberta	25%	Abandoned
N.B. : In addition to the foregoing, under a Farm-out Agreement the Company retained a 2.8125% over-riding gross royalty in two Viking Oil Wells, Altair Joffre 3-12 and 6-12.			
SASKATCHEWAN			
1. West Canadian Paramount Russeldale 12-34 ..	Pinto, Sask.	25%	Abandoned
MANITOBA			
1. West Canadian Homestead 14-31	Viriden, Man.	100%	Indicated Maples Oil Well
2. West Canadian Ellice 7-15	Viriden, Man.	100%	Abandoned
BRITISH COLUMBIA			
1. Pan America Snake River A-1	Fort Nelson, B.C.	12.5%	Abandoned
2. West Canadian et al Bisette Creek 7-10	Northeast B.C.	37.65%	Abandoned
3. Phillips et al Beaton "A"2	Northeast B.C.	22.5%	Abandoned
4. Phillips et al Beaton d-59-F	Northeast B.C.	22.5%	Abandoned
5. Phillips et al Milligan C-72-J	Northeast B.C.	22.5%	Abandoned

Directors' Report to the Shareholders (continued)

MONTANA, U.S.A.

1.	Miles Jackson, W. C. Grierson No. 1	Yellowstone County, Mont.	75%	Abandoned
2.	Miles Jackson, No. 1 Fayfield	Yellowstone County Mont.	25%	Abandoned

Total development and exploration expenditures in connection with the above wells have been estimated at \$389,932.

LIFTING COSTS

For the year 1959, the cost of lifting all oil produced by the Company and by others for our account amounted to 41.7 cents per barrel. Royalties paid on the same oil were at the rate of 30.6 cents per barrel.

● 1959 PRODUCTION AS COMPARED WITH 1958

	1959		1958	
	<i>Production in Barrels</i>	<i>Company's Share after Royalty Deduction</i>	<i>Production in Barrels</i>	<i>Company's Share after Royalty Deduction</i>
ALBERTA FIELDS:				
Battle	6,011	5,653	7,399	6,969
Big Lake	23,279	18,201	24,087	18,548
Campbell	29,400	26,639	30,455	27,389
Cessford	20,729	18,901	22,143	20,156
Erskine	27,376	24,466	27,612	24,689
Harmatton-Elkton	5,072	4,660	5,140	4,692
Homeglen-Rimbey	4,602	4,109	5,540	4,885
Joarcam	16,653	15,304	17,413	16,037
Joffre	59,661	52,895	53,405	48,023
Leduc-Woodbend	302,961	262,918	320,075	277,298
Pembina	75,626	68,536	32,077	29,114
Redwater	3,041	2,774	2,724	2,478
St. Albert	7,299	6,386	5,902	5,164
Stettler	102,472	88,341	97,170	83,655
SASKATCHEWAN FIELDS:				
Coleville-Smiley	30,058	27,487	4,446	4,121
Hastings	2,002	1,847	2,989	2,664
Midale	20,355	17,629	17,873	15,647
Weyburn	219,777	176,255	127,895	106,841
MANITOBA FIELDS:				
Virden-Roselea	84,216	68,637	111,924	91,221
	<u>1,040,590</u>	<u>891,638</u>	<u>916,269</u>	<u>789,591</u>

● ALBERTA

GENERAL

In this province the Company continued its policy of constantly revising its land holdings. Through farmouts to others, acquisition of new lands and the dropping of acreage no longer considered attractive, the net acreage inventory increased by 27,790 acres to 261,753 acres although the gross acreage inventory decreased by 144,213 acres to 915,269 acres.

In addition to actual leases and reservations taken or acquired, the Company was able to increase its options to lease in the central Alberta plains area from options on 80,000 acres to options on some 125,000 acres. Royalty interests were maintained on some 40,000 acres.

BRAZEAU-NORDEGG

In the Annual Report for 1958, mention was made of a farmout of certain lands in this area to Mobil Oil of Canada Ltd. In October, Imperial Oil Limited completed drilling its Imperial et al Brazeau River 6-11-45-13. This well is only 1½ miles from lands in which West Canadian holds a 11.25% interest. It is now being completed as a Mississippian gas well having encountered a substantial flow of gas during drilling. As a result of this development great hopes are held for the 28,152 net acres held by the Company in the area, further drilling by Mobil, Imperial and others during 1960 should serve to indicate whether such hopes are justified.

CARDINAL RIVER

The Company has held for some years 5,760 acres in this deep foothills area of Alberta. In July arrangements were made with Shell Oil Company of Canada by which that company can earn an 80% interest in the lands by spending a minimum of \$15,000 on seismic work on the acreage and drilling a 10,000 foot well within eighteen months. In addition Shell must offer West Canadian a 10% interest in any lands purchased by it within one mile of the acreage and pay all rentals during the option period.

CAMPBELL

The Campbell field was unitized effective August 1, 1959, and is now producing in excess of 200 barrels per day of crude oil and 2,000,000 cubic feet of gas. The gas is being purchased by Ajax Petroleums Ltd. Company interest, as a result of unitization, was increased from around 60% to 67.73%.

NEVIS

The gas processing plant, constructed by the operators in this field, was completed on schedule and deliveries of gas to Trans Canada Pipelines commenced in November of 1959. In addition the field was unitized so as to facilitate delivery and equalize withdrawals from the reservoir. It is anticipated that, with approval of gas export to the United States, the Company's share of gas sold will amount to around 500,000 cubic feet per day.

Directors' Report to the Shareholders (continued)

HOMEGLLEN-RIMBEY

The Company in association with three other oil and gas producing companies holds a substantial interest in this field, which although capable of some oil production is primarily a wet gas reservoir. During 1959 efforts were made to unitize the field and construct the necessary processing plant. By year end discussions with respect to unitization were still going on, however arrangements had been made with the operators in the Dick Lake field, which is in close proximity, to construct a plant capable of processing the gas from both fields. Present forecasts are for completion by the end of 1960. In the meantime efforts to unitize are continuing.

HARMATTAN-ELKTON

Considerable trouble has been experienced in this field as a result of the very high gas production occurring with that of oil. The Company, which has a 25% interest in two wells, has been co-operating with the larger operators in an effort to overcome this problem. It now seems probable that the field will be unitized by mid 1960 and that the necessary equipment will be installed to inject the produced gas back into the formation. This should result in considerably higher oil production and over the long term in greater recoveries of both oil and gas.

PEMBINA

In April the Company and an associate purchased at a Crown sale 650 acres in the north-east section of the Pembina oil field. Total bonus paid for the acreage was \$411,340 of which West Canadian's share of 80% was \$329,072. Four highly successful wells were completed on the block. All wells are more than capable of producing the current allowable and estimated primary reserves are sufficient to take care of the total production of the Company during 1959. Secondary reserves, recoverable when and if a secondary recovery project is initiated, should be at least equal to primary reserves and should ensure production at current rates for many years to come.

CLINE RIVER

Northern Natural Gas Company has entered into an agreement with West Canadian (25%) and its associates whereby Northern Natural will acquire an eighteen month option on 173,108 acres in this area. Northern Natural is required to keep the lands in good standing, do certain seismic work during the period and may exercise its option by drilling at its sole cost a Leduc (D3 of Devonian) test prior to expiration, thereby earning a 75% interest in the acreage.

WHITELAW AREA

West Canadian and associates hold leases covering a gross 72,404 acres (5,403 acres net to West Canadian) in this area. These lands have been farmed out to Amerada Petroleum Corporation under favorable terms.

Amerada is committed to spend \$75,000 in seismic exploration and pay all rentals during a one year option period. During the period Amerada may subdivide the acreage into three contiguous blocks of approximately 24,000 acres per block and earn a 50% interest in any one block by the drilling of a 5,100 foot Mississippian well. Within four months of the completion of such well Amerada can earn a like interest in one of the remaining blocks by drilling a similar test well and within a further four months can on similar terms earn a 50% interest in the third block.

ATHABASCA OIL SANDS

West Canadian continues to hold an interest in 50,812 gross acres in this area. These lands appear particularly attractive in view of the recently announced plans of Imperial Oil Limited, Richfield Oil Corporation, Canada-Cities Service Petroleum Corp. and Royalite Oil Co. Ltd. to jointly carry on extensive research for the mining of the sands, the extraction of the low grade oil and the upgrading of this oil so as to make it readily marketable. This group, according to published reports, believe that through experiment they can ultimately produce from the sands a readily marketable oil at a cost competitive with that now enjoyed by the more orthodox producer of crude oil. Should their efforts be successful it seems likely that the Company and its associates would be able to take advantage of the methods developed, since their properties are generally overlain by minimum amounts of overburden which of course facilitates the mining of the sands. It is estimated that the Company's share of reserves, if an economic method of mining and extracting the oil can be developed, will be in the order of 100,000,000 barrels.

● SASKATCHEWAN

GENERAL

Acreage holdings in Saskatchewan at year end amounted to 62,645 gross acres for a net acreage position of 34,276 acres. In addition options to lease, similar in form to those held in Alberta, were taken on some 40,000 acres all of which lands are located in the attractive south east section of the province.

The markets for light gravity crudes produced in Saskatchewan remained strong throughout 1959, and some improvement in markets for Weyburn-Midale type crudes was obtained although at year end the situation with respect to these medium crudes remained somewhat confused. It is to be hoped that the continued effort by the producers will be fully rewarded in 1960 and that sound and continuing markets will be obtained for all types of crude.

BUFFALO COULEE

In late 1958 a long term market, for the type of crude produced by this field, was developed by the largest producer in the area. Because of the numerous problems encountered in readying the crude for transportation by pipeline, a process requiring the blending of the heavy crude with light oil, it was mid April before West Canadian could re-open its wells and start marketing the production from them. However all production since that time has been readily marketed and it appears that a market will be available for the immediate future.

WEYBURN

The Company has interest in sixteen wells in this field, of these seven are owned 100%, three are owned 50%, and six are owned 25%. In mid June the effort put forward by the Company and certain other producers in the field was rewarded by the opening up of a new market at one of the Sarnia refineries. A price adjustment was an integral part of this market, with the result that a number of the producers refused to participate in it. West Canadian however felt the new production possible so reduced lifting costs that the net back to the Company was as great on a per barrel basis as that being obtained at the old price. It therefore agreed to the sale of its production to the new market. Because the two largest producers in the field refused to accept the new price, West Canadian and some of its associates found themselves called on to produce at

Directors' Report to the Shareholders (continued)

almost maximum rates. This condition continued till November 30 when after a small price adjustment all producers agreed to enter the market. Although this was undoubtedly a good thing for the industry, it has had an adverse effect on the Company's production from this field reducing it by approximately 40 barrels per well per day. There is some indication however that substantially higher rates will prevail by spring and although it is doubtful that our production will again reach that prevailing from June to November of 1959 it should be at reasonable levels throughout most of 1960.

MIDALE-HALBRITE

The remarks with respect to the market for Weyburn production apply also to our five wells at Midale-Halbrite, except that these wells are not capable of producing crude oil in the quantities the Weyburn wells can. The loss in production is therefore very much lower.

RUSSELDALE

The Company participated to the extent of 25% in the drilling of only one exploratory well in Saskatchewan during 1959. The well, located at Russeldale in the extreme southeast section of the province, was drilled to a depth of 5700 feet. It had some indications of oil in the Mississippian formation but these were non-commercial and the well was abandoned.

● MANITOBA

GENERAL

In 1959 the Company drilled two wells in this province. The first, located in the Virden area, is testing and it is hoped will be completed as a commercial oil well from the Maples section of the Mississippian formation. The second well, an exploratory test in the McAuley area of west central Manitoba, failed to find indications of oil or gas and was abandoned at 1950 feet in the Nisku section of the Devonian formation.

Land holdings were increased somewhat so that at year end the Company held 37,870 gross acres for a net position of 36,088 acres.

The Company's wells in the Scallion pool continued to produce to their maximum capacity.

● BRITISH COLUMBIA

GENERAL

The Company in 1959 again expended in excess of 60% of its exploration budget in this province, and it appears likely that a similar percentage of the 1960 exploration budget will also be expended there. This is not surprising when it is considered that 56.8% of the Company's gross acreage holdings and 55.3% of its net acreage holdings are located in British Columbia. Gross acreage held amounts to 1,924,305 acres while the net position is 491,478 acres.

SOUTH PEACE RIVER

This block in which West Canadian holds a 22½ % interest covers 975,612 acres and was the location for the deep test drilled in 1958 and abandoned in early 1959. The well of course, despite the fact it was most disappointing, does not condemn the block on which there are a number of known structures. However, several other areas in which the Company and its associates have interests appear at the moment to be more attractive with the result that it has been decided to do no further drilling in this area during 1960 but rather to await the results of the work being done by other operators in close proximity to the area.

MOBERLEY LAKE

In this area the Company, in association with Canada Southern Petroleum Ltd., Dome Petroleum Limited and others, holds a 37.65% interest in Permit 272. The Permit covers 59,936 acres and can be worked during the summer. During 1959 a core hole drilling program was completed and a sizable structure was outlined. It is now the intention of the group to drill a Triassic test to depth of 6000 feet in the summer of 1960.

MILLIGAN CREEK-BEATTON RIVER

It will be recalled that early in 1959 three wells were drilled on the two permits held in this area by the Company (22½ %) in association with Phillips Petroleum Company (55½ %) and Scurry Rainbow Oils Limited (22%). These wells although not considered commercial all indicated gas in some quantity and one of them Phillips Beatton "A" 2 some oil.

In the spring Sinclair Canada Oil Company discovered oil in its Sinclair-Pacific Doig No. D-39-E located one and one-half miles south of the southern boundary of the easternmost permit, No. 224. The well flowed oil from the Triassic "D" zone at the rate of 28 barrels per hour and opened up 25 feet of net pay.

Late in December 1959 and early in January 1960 the Union Oil Company of California-Hudson's Bay Oil & Gas Co. Ltd. team discovered oil two and one-half miles north of the northern boundary of Permit 224, there reportedly being 40 feet of gross pay in the Triassic "D" zone.

As a result of these developments and based on subsurface studies by the group it was decided to drill two wells in close proximity to Sinclair's discovery well. The first of these wells, Phillips S.R. West Cdn. Peejay d-74-H, is located three and one-quarter miles northwest of the well while the second, Phillips S.R. West Cdn. Peejay d-80-E, is located two and one-quarter miles straight north. In addition it is anticipated that a well will be drilled before the spring break-up within a few miles of the Union-Hudson's Bay discovery.

KOTCHO LAKE

West Canadian holds a 50% interest in Permit No. 280 covering 20,844 acres. This permit is located six miles south and a little west of Gulf States Kotcho Lake No. 3, rated as one of the largest gas wells in Canada. With freeze-up several wells have been located by others both north and south of our permit so that by break-up considerably more data should be available to the Company. This information if used with seismic data to be obtained during 1960 will enable a decision, with respect to drilling in 1961, to be arrived at.

Directors' Report to the Shareholders (continued)

MUSKWA RIVER

In this area the Company holds a 22½% interest in 376,596 acres. During 1957 and 1958 extensive seismic work was done by the Company and its associates. This work uncovered several promising structures on the lands. It was decided to test the most favorable of these structures by means of a 10,000 foot test hole. In December therefore, Phillips S.R. West Cdn. Kledo C-14-G, 42 miles directly west of Fort Nelson, was spudded and is now drilling at a depth below 5000 feet.

LILY LAKE

In August the Company purchased at a British Columbia Crown sale two drilling reservations in this area. Each reservation contains 6,938 acres and calls for the drilling of a test well within eighteen months of purchase. The most attractive of the reservations No. 227 is located one mile due east of Sinclair et al Lily B-18-1 a Mississippian gas discovery well, which tested at the rate of 25 million cubic feet per day. West Canadian is presently conducting a seismic program over the permit after which it is planned to drill an 8000 foot Mississippian test well in the summer of 1960.

LAIRD PLATEAU

In December the Company and Canada Southern Petroleum Ltd., joined on an equal basis to purchase Permit No. 1203 in this most northerly area of North east British Columbia. The permit contains 96,368 acres and was purchased at a cost of \$253,000. Present plans envisage a geophoto survey of the area in association with the Calgary and Edmonton Corporation, who also hold lands in the area, after which a joint program with that company may be developed.

● FINANCIAL

GENERAL

The improvement in markets for petroleum products resulted in a substantial increase in both production and earnings in 1959 as compared to 1958. The increase applied generally to all companies in the industry and in this respect West Canadian Oil & Gas Limited was no exception. The Company obtained an increase of 5.7% in gross income and 12.9% in production. Operating expenses were increased by 14.4% due to larger daily runs of crude oil, although on a per barrel basis they were slightly reduced. General and administrative expenses were reduced by 4.17% and income before lease rentals, capital write-off and debt carrying charges was up 5.7%.

EARNINGS AND EXPENDITURES

In the year under review the Company earned total income of \$2,189,524.80. Operating costs were \$444,090.44, Administrative and General Expenses amounted to \$316,445.40. Cash flow, before Interest payments and amortization on Secured Notes of \$213,462.10, Lease Rentals of \$187,822.26, Geological and Geophysical expenses of \$212,167.46, and Unproductive Drilling of \$250,210.12, was \$1,428,988.96. Capital expenditures amounted to \$1,019,741.12, of which \$275,809.79 was for development drilling, \$103,352.85 equipment and \$640,578.48 land acquisition.

WORKING CAPITAL

The working capital position of the Company stood at \$1,637,332.77 as of December 31, 1959, after deducting Sinking Fund payments of \$158,500.00 due within one year. This was a reduction of \$798,315.32 during the year and was principally due to the purchase and development of the 650 acres of proven land referred to earlier in this report under "Pembina." The bulk of the funds are held in the form of short term loans to responsible financial institutions who are currently paying interest sufficient to substantially cover the carrying charges payable by the Company on the funds invested.

FUNDED DEBT

The Company's Funded Debt was reduced by \$102,000.00 on the Series "A" Notes, \$56,500.00 on the Series "B" Notes and by \$65,500.00 on the Series "C" Notes so that the Funded Debt as of December 31, 1959, was \$3,486,500.00 an overall decrease of \$224,000.00 during the year.

WRITE-OFFS

The Annual Report for the year ended December 31, 1958, stated in effect the following: "In the fiscal years 1957 and 1958 it was the Company's policy to capitalize all exploration expenses, dry hole costs and lease rentals together with the cost of the particular piece of property to which these costs applied, all of such items to be written-off on the abandonment of the property. This method received very close attention by the Board of Directors early in 1959. It was their considered opinion that West Canadian should adopt a policy on write-offs more nearly consistent with the industry generally and they therefore decided to initiate in the year 1959 a method which provides for writing-off dry holes drilled during the current year, also lease rentals, geological and geophysical expenses incurred during the year and all properties abandoned during the year. It was also decided that such charges would be made retroactive to the inception of the Company and that the necessary adjustments would be made to the various accounts in 1959."

The adjustments as referred to above have now been made and the "Financial Statements" appended hereto reflect them in their entirety with the result that the Company has substantially altered its asset and surplus accounts to the end that the assets reflect the cost of producing lands, development and equipment thereon and the cost of prospective acreage.

The Board of Directors believe this method to be conservative. They would also like to point out that its adoption has not in any way affected the true asset position of the Company, which is based on its reserves of oil and gas and on the current value of prospective acreage, none of which are altered by the accounting changes made.

On behalf of the Board,

J. A. BRUSSET,

President

March 3, 1960.

West Canadian Oil & Gas Limited and Subsidiary Companies

CONSOLIDATED BALANCE SHEET AS AT D

(All Amounts in Canadian Dollars)

● **ASSETS**

CURRENT:

Cash on Hand and in Banks	\$	99,739.01	
Accounts Receivable—			
For Sale of Products and Services		375,279.68	
Other		5,000.00	
Inventories—at Cost		142,100.18	
Deposit Certificates and Short Term Loans		1,291,109.18	
Refundable Security Deposits		93,089.11	
Marketable Securities—at Cost		6,000.00	
Accrued Interest		16,050.50	
Prepaid and Deferred Charges		31,281.18	\$2,059,648.84
			<hr/>

SINKING FUND :

Cash and Investments Held by Prudential Trust Company Limited under Terms of Trust Deed—			
Cash	\$	2,242.05	
Investments as specified in Trust Deed—at cost (Market value \$28,187.48)		6,250.00	8,492.05
			<hr/>

INVESTMENTS :

Bonds, Debentures, Mortgages and Shares at Cost— Less Amounts Written-Off			98,921.74
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FIXED ASSETS — at Cost (Note 2) :

Property, Plant and Equipment	\$	2,994,879.98	
Less: Accumulated Depreciation		(1,786,986.63)	1,207,893.35
			<hr/>

DEVELOPMENT — (Note 3) :

Land, Leases and Development Costs on Proven Properties	\$10,562,600.20	
Less: Accumulated Provision for Recovery of Development (Note 4)	(3,721,105.77)	
	\$ 6,841,494.43	
Prospective Lands	2,186,330.41	\$ 9,027,824.84
		<hr/>

OTHER ASSETS :

Discount on Sinking Fund Secured Notes—Less Amortization	\$	131,013.93	
Organization Expenses		60,993.33	192,007.26
			<hr/>

\$12,594,788.08

DECEMBER 31, 1959

● LIABILITIES

CURRENT:

Bank Loan—Secured	\$	100.00	
Accounts Payable		190,609.23	
Accrued Interest on Secured Notes		73,106.84	
Sinking Fund Secured Notes—Due within One Year		158,500.00	\$ 422,316.07

FUNDED DEBT — (Note 5):

Sinking Fund Secured Notes	\$	3,486,500.00	
Less: Amount Due Within One Year		(158,500.00)	3,328,000.00

CAPITAL AND SURPLUS :

Authorized —

15,000,000 Shares Par Value \$1.25 each, including
100,000 Shares re Option Agreement with officers
of the Company.
48,533 Shares for Share Options and Purchase
Agreement re West Canadian Petroleums Ltd.
250,000 Shares for Conversion of Warrants re Class "C"
Secured Notes

Issued —

6,960,061 Shares to December 31, 1958	\$	8,700,076.25	
1,659 Shares for Warrants during 1959		2,073.75	
467 Shares re Option Agreement		583.75	8,702,733.75

6,962,187 Shares

CAPITAL SURPLUS — (Note 6) :

Arising from —

Conversion to Par Value Shares and Premium on Shares	\$	172,207.92	
Purchase of Shares in Subsidiary Companies		5,382.83	
Purchase of Assets other Companies		1,062,029.56	

\$ 1,239,620.31

Deficit

(1,097,882.05) \$ 141,738.26

Approved on behalf of the Board:

J. A. BRUSSET, Director.
J. D. BOYD, Director.

The Notes appended hereto form an integral part of these financial statements.

Submitted with our Report Dated March 1, 1960.

MORTON, HILLS & COMPANY, Chartered Accountants.

\$12,594,788.08

West Canadian Oil & Gas Limited and Subsidiary Companies

Notes to Consolidated Financial Statements

December 31, 1959

NOTE 1

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements for the year 1959 include the accounts of all companies in which the company, directly or indirectly, has ownership of more than 50% of the issued capital stock.

NOTE 2

Depreciation on fixed assets has been provided at rates not in excess of the maximum allowed by Dominion Income Tax Regulations.

The rates used for the year 1959 are as follows:

Production Equipment	15%	reducing balance
Servicing and Field Equipment	10%	reducing balance
Cars and Trucks	30%	reducing balance
Furniture and Fixtures	20%	reducing balance
Leasehold Improvements		Term of Lease

NOTE 3

The following is a summary of development and leasehold costs:

Producing and Drilling Wells and Development—at Cost	\$ 7,254,742.22
Interest in Petroleum and Natural Gas Rights, Leases, Reservations and Permits— at Cost	4,557,986.40
Revaluation of Properties Acquired	936,201.99
	<u>\$12,748,930.61</u>
Accumulated Provision for Depletion	3,721,105.77
	<u>\$ 9,027,824.84</u>

NOTE 4

Depletion provision for producing wells, including leasehold costs, has been calculated on the basis of engineering estimates of recoverable oil.

NOTE 5

Sinking Fund Secured Notes—	Authorized	Amount Outstanding
(Note(a))	<u>\$5,000,000.00</u>	
Series "A"—5% due March 1, 1966 (Note (b))	\$1,500,000.00	\$ 517,000.00
Series "B"—5½% due December 1, 1967 (Note (c))	1,000,000.00	535,000.00
Series "C"—5½% due July 15, 1973 (Note (d))	2,500,000.00	2,434,500.00
		<u>\$3,486,500.00</u>

Note (a)— Additional Secured Notes may be issued under terms of The Supplemental Trust Deed when the Series "A" and Series "B" notes are retired in full or the holders of the notes have sanctioned modification of the Trust Deed by extraordinary resolution.

Note (b)— The option to convert the outstanding Sinking Fund Secured Notes into Common Stock of the Company terminated December 31, 1957.
Yearly Sinking Fund Requirement \$100,000.00.

Note (c)— The option to convert the outstanding Sinking Fund Secured Notes into Common Stock of the Company terminated December 31, 1957.
Yearly Sinking Fund Requirement \$65,000.00.

Note (d)—The Series "C" Secured Notes have warrants attached. The warrants are not exercisable by or on behalf of any person who is a resident in the United States or of its territories or possessions. The warrants are exercisable until their expiration on July 15, 1968, at the following scale of prices:

\$2.00 per share to July 15, 1960, thereafter	
\$2.50 per share to July 15, 1962, thereafter	
\$3.00 per share to July 15, 1964, thereafter	
\$3.50 per share to July 15, 1966, thereafter	
\$4.00 per share to July 15, 1968	
Yearly Sinking Fund Requirement	
July 15, 1960, to July 15, 1966	\$150,000.00
July 15, 1967, to July 15, 1972	\$200,000.00
July 15, 1973, Payment at Maturity	\$250,000.00

Note (e)—While any Secured Notes remain outstanding the company will not pay any dividends (other than stock dividends) or redeem or retire or purchase any shares thereof, unless after giving effect thereto, the Net Current Assets of the Company would be not less than an amount equivalent to 25% of the aggregate principal amount of the Notes for the time being issued or outstanding or if and so long as the company is in default in any respect under the terms of the Trust Deed.

Note (f) — Payments to the Sinking Fund Trustee will be required in 1960 as follows:

Series "A" Notes	\$19,500.00
Series "B" Notes	\$54,500.00
Series "C" Notes	\$84,500.00

Note (g)—The Supplemental Trust Deed provides for the issue of additional Notes. When additional Notes are issued the company covenants that it will maintain available security equal to at least the principal amount of Notes Outstanding or make an additional Sinking Fund payment equal to the excess of Notes Outstanding over available security. The method of determining available security is defined in the Trust Deed.

● NOTE 6

The Capital Surplus arises as follows:

Transfer re change of shares (from no par value to par value \$1.25 each)	\$ 92,462.92
Sale of 200,000 shares at \$1.60 (Premium 35 cents per share)	70,000.00
Sale of 467 shares re Share Option	416.25
Sale of 7,463 shares re Share Warrants at 2.50 (Premium 1.25 each)	9,328.75
Purchase of Assets West Canadian Petroleums Ltd.	936,008.76
Acquisition of Assets Ross Oils of Alberta Ltd.	126,020.80
Surplus re Shares purchased in subsidiary company—Taylor Petroleum Operators Limited....	5,382.83
	<u>\$1,239,620.31</u>

● NOTE 7

Provision for taxes on income is not required because deductions from income for development expenditures are allowed under Income Tax Regulations.

● NOTE 8

The directors' report to the shareholders for 1958 advised that the company had decided to write off each year and retroactively adjust for previous years the following—lease rentals, geological and geophysical expense, and exploratory development. In 1959 adjustments were made as follows:

Current Years Lease Rentals charged Profit and Loss	\$187,822.26
Prior Years Lease Rentals charged Earned Surplus	399,804.69
Prior Years Lease Rentals charged Capital Surplus	533,301.31
Prior Year's Lease Rentals transferred	231.00
Abandoned Acreage charged Profit and Loss	11,668.28
Abandoned Acreage charged Earned Surplus	152,685.14
Producing Acreage charged Depletion Reserve	30,155.64
Producing Development charged Depletion Reserve	34,111.89
Exploratory Development—	
Current Year—charged Profit and Loss	462,377.58
Prior Years—charged Capital Surplus	846,668.55
Prior Years—charged Earned Surplus	744,843.74

West Canadian Oil & Gas Limited and Subsidiary Companies

Statement of Consolidated Income

For the Year Ended December 31, 1959

(All Amounts in Canadian Dollars)

Crude Oil and Gas Sales (less decrease in oil inventory 1959, \$3,189.06)		\$2,285,035.17
Less: Royalties	\$ 326,012.48	
Well Operating Expense, Lease and Well Maintenance and Repairs	444,090.44	770,102.92
		<hr/>
INVESTMENT INCOME :		\$1,514,932.25
Royalties	\$ 1,493.89	
Interest	3,358.12	
Dividends	74,782.19	79,634.20
		<hr/>
Other Income—Administration, Supervision Fees and Equipment Rental....		150,867.91
Total Income		<hr/> \$1,745,434.36
EXPENSES :		
General and Administrative Expense less Recoveries and Charges to Production (including Counsel and Solicitors Fees and Salaries of Executive Officers \$67,972.15)	\$ 316,445.40	
Interest on Secured Notes and Bank Interest	199,523.09	
Amortization of Discount on Notes	11,171.71	527,140.20
		<hr/>
Other Expenses—Bond Issue Expense		\$1,218,294.16
Net Income before Provision for Depreciation, Depletion and Abandoned Properties		<hr/> 2,767.30
		<hr/> \$1,215,526.86
OTHER DEDUCTIONS :		
Lease Rental (Note 8)	\$ 187,822.26	
Geological, Geophysical, Exploratory Development (Note 8)	462,377.58	
Depreciation—Production Equipment	202,185.84	
—Furniture and Fixtures and Cars	15,980.02	
Provision for Depletion (Note 4)	420,327.11	
Provision for Abandoned Properties (Note 8)	11,668.28	1,300,361.09
		<hr/>
Net Loss for the Year transferred to Deficit		<hr/> (\$ 84,834.23)

Statement of Consolidated Earned Surplus (Deficit)

For the Year Ended December 31, 1959

(All Amounts in Canadian Dollars)

Balance as at January 1, 1959		\$ 263,116.16
ADD—Profit on Sale of Assets		21,169.59
		<hr/>
DEDUCT—Prior Years' Lease Rentals	\$ 399,804.69	
Abandoned Acreage	152,685.14	
Prior Years' Exploratory Development	744,843.74	
Operating Loss for the Year Ended December 31, 1959	84,834.23	1,382,167.80
		<hr/>
		<hr/> (\$1,097,882.05)

Auditor's Report

TO THE SHAREHOLDERS,
WEST CANADIAN OIL & GAS LIMITED.

We have examined the consolidated balance sheet of West Canadian Oil & Gas Limited and wholly owned subsidiary companies as at December 31, 1959, and the statements of consolidated earned deficit and income for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statements of consolidated earned deficit and income, including notes thereon, are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of West Canadian Oil & Gas Limited and wholly-owned subsidiary companies as at December 31, 1959, and the results of their combined operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except as indicated in Note 8, according to the best of our information and the explanations given to us and as shown by the books of the companies.

MORTON, HILLS & COMPANY
Chartered Accountants.

March 1, 1960,
Calgary, Alberta.

Gross and Net Acreage as at December 31, 1959

● BRITISH COLUMBIA

	<i>Area</i>	<i>Gross</i>	<i>Net</i>
1.	Laird Plateau	96,368	48,184
2.	Ft. Nelson	190,455	15,472
3.	Muskwa River	376,596	84,734
4.	Lily Lake	13,876	13,876

	<i>Area</i>	<i>Gross</i>	<i>Net</i>
5.	Milligan Creek	114,141	25,682
6.	South Peace River ...	1,062,436	252,201
7.	Dawson Creek	34,248	15,144
8.	Pine Pass	36,185	36,185

● NORTHWEST TERRITORIES

9.	Cameron Hills	255,092	51,018
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● ALBERTA

10.	Hay River	66,560	6,996
11.	Athabasca Tar Sands	50,812	3,489
12.	Wabiskaw	2,400	2,400
13.	Whitelaw	71,247	5,344
14.	Wanham	22,815	5,703
15.	Dunvegan	7,524	2,508
16.	Whitecourt	8,760	515
17.	Cardinal River	5,760	5,760
18.	Brazeau	101,440	28,152
19.	Cline River	455,481	113,870
20.	Harmattan	160	40
21.	Bighill Creek	2,248	562
22.	Innisfail-Penhold ...	5,753	3,808
23.	Rimbey	1,913	423
24.	Thorsby	5,440	1,360
25.	Leduc	1,560	1,074
26.	Pembina	1,610	972
27.	St. Albert-Big Lake ..	2,560	290
28.	Campbell	3,100	2,126
29.	Wildcat-North Alta. ..	1,600	1,600
30.	Redwater	160	29
31.	St. Michael	1,388	1,388
32.	Joarcam-Battle	1,370	661

33.	Bashaw	4,100	2,191
34.	Nevis	636	159
35.	Erskine	160	80
36.	Stettler	6,463	518
37.	Joffre	5,310	1,143
38.	Wildcat-West Alta. ...	4,352	4,352
39.	Calgary	1,140	1,140
40.	Halliday	4,000	4,000
41.	Farrell Lake	9,100	9,100
42.	Coronation	641	641
43.	Halkirk	11,508	7,463
44.	Castor	11,492	11,492
45.	Alliance	1,598	1,598
46.	Wildcat-East Alta. ...	5,633	5,633
47.	Fabyan	640	640
48.	Oyen	2,550	2,550
49.	Helmsdale	6,382	958
50.	Hanna	642	161
51.	Cessford	4,800	3,040
52.	Wildcat-S. Foothills ..	6,919	6,836
53.	Quaich	2,860	83
54.	Wildcat-South Alta. ..	6,753	6,753
55.	Manyberries	1,443	1,443

● SASKATCHEWAN

56.	Buffalo Coulee	620	620
57.	W. Sask. Wildcat	10,329	5,165
58.	N. Cen. Sask. Wildcat	9,569	7,796
59.	S. Cen. Sask. Wildcat	32,379	14,256

60.	Weyburn	2,240	1,600
61.	Halbrite	1,440	560
62.	Cantal	160	53
63.	East Sask. Wildcat ..	5,908	4,226

● MANITOBA

64.	McAuley	15,105	15,105
65.	Viriden	800	632

66.	All Other	21,965	20,351
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● MONTANA

67.	Hill	3,880	3,880
68.	Treasure	7,800	7,800

69.	All Other	2,380	1,510
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● TOTALS

TOTAL GROSS ACREAGE	3,214,755
TOTAL NET ACREAGE	887,094

WEST CANADIAN OIL & GAS LIMITED

GROSS ACREAGE POSITION AS AT DEC. 31st, 1959

O R I E S

WEST CANADIAN OIL & GAS LIMITED

GROSS ACREAGE POSITION AS AT DECEMBER 31st 1959

	ALBERTA	B. C.	N. W. T.	SASK.	MAN.	MONT.
Petroleum and Natural Gas						
Permits & Reservations	478,041	1,890,057	255,092		10,065	
Leases	442,742	34,242		62,645	27,805	14,060
TOTAL				3,214,755 acres		

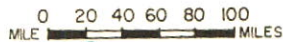
LEGEND

WEST CANADIAN OIL & GAS LIMITED ACREAGE HOLDINGS

OIL FIELDS 

GAS FIELDS 

SCALE



SASKATCHEWAN

MANITOBA

E S O F A M E R I C A



