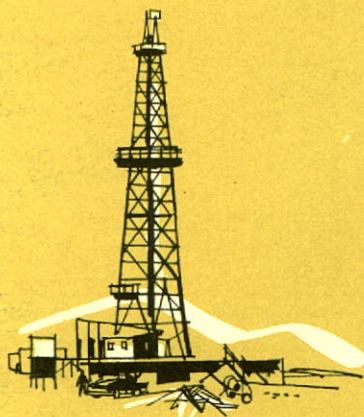


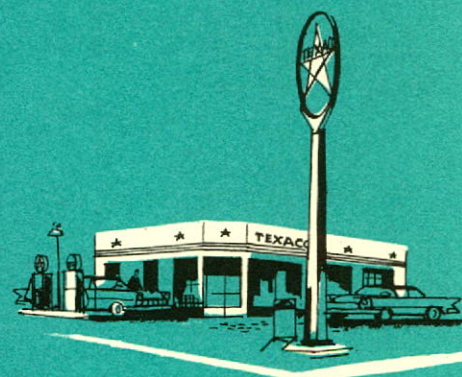
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Texaco Canada Ltd.

McCOLL-FRONTENAC

OIL COMPANY LIMITED



1956

ANNUAL

REPORT

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# McCOLL-FRONTENAC

OIL COMPANY LIMITED

Manufacturers and  
Distributors in Canada of  
Texaco Petroleum Products

1956 ANNUAL REPORT



# DIRECTORS and OFFICERS

## Board of Directors

*J. M. PRITCHARD, <i>Chairman</i>	<i>Montreal, Que.</i>
R. F. BAKER	<i>New York, N.Y.</i>
C. B. BARRETT	<i>Houston, Texas</i>
H. H. BRADBURN	<i>Winnipeg, Man.</i>
*R. FISHER	<i>New York, N.Y.</i>
**A. A. MAGEE, C.B.E., Q.C.	<i>Montreal, Que.</i>
THE HON. E.-L. PATENAUDE, P.C., Q.C.	<i>Montreal, Que.</i>
E. P. TAYLOR, C.M.G.	<i>Toronto, Ont.</i>
H. W. THORP	<i>Montreal, Que.</i>
*T. C. TWYMAN	<i>Montreal, Que.</i>
*L. O. P. WALSH	<i>Montreal, Que.</i>
*W. ZIMMERMAN, Q.C.	<i>Toronto, Ont.</i>

\*\**Chairman Executive Committee*

\**Member Executive Committee*

## Principal Officers

T. C. TWYMAN	<i>President</i>
T. V. ANDERSON	<i>Vice-President and Treasurer</i>
C. C. DUNN	<i>Vice-President</i>
A. G. FARQUHARSON	<i>Vice-President</i>
W. C. HOWELLS	<i>Vice-President</i>
FRED HUNT	<i>Secretary</i>

*Transfer Agents in Canada*

*Registrars in Canada*

*Transfer Agents and  
Registrars in United States*

MONTREAL TRUST COMPANY,  
Montreal, Toronto, Winnipeg and Vancouver

ROYAL TRUST COMPANY,  
Montreal, Toronto, Winnipeg and Vancouver

THE ROYAL BANK OF CANADA TRUST COMPANY,  
68 William Street,  
New York, N.Y.



# HIGHLIGHTS

## Financial

	1956	1955
Gross Income.....	\$143,491,628	\$116,547,090
Net income for the year.....	\$ 12,765,028	\$ 10,283,094
Net income per common share.....	\$ 4.81*	\$ 3.85
Cash dividends paid on common stock.....	\$ 3,520,750	\$ 3,129,556
Additions to property, plant and equipment.	\$ 14,330,158	\$ 11,233,468
Working capital (end of year).....	\$ 35,519,709	\$ 26,952,791
Total assets (end of year).....	\$145,104,407	\$100,386,557

\*on 2,607,963 shares outstanding immediately prior to the share exchange with Regent Refining (Canada) Limited on December 31, 1956.

## Operating

Net crude oil production (barrels):

In Canada.....	2,208,734	1,708,444
In Trinidad.....	2,190,557	1,169,612
Refinery runs (barrels).....	23,073,724	18,581,803
Sales of petroleum products (barrels).....	21,933,527	17,073,584



## TO THE SHAREHOLDERS

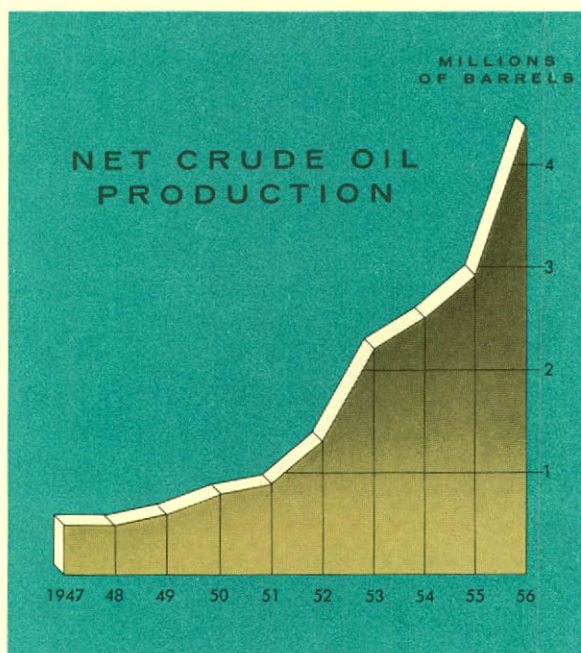
The continued progress and expansion of your Company is reflected in this, its 29th annual report.

The highlight of 1956 was the offer by the Company to the shareholders of Regent Refining (Canada) Limited to acquire shares of Regent from the holders thereof in exchange for capital stock of McColl on the basis of six unissued common shares of McColl for 19

shares of Regent. If accepted by all shareholders in Regent, acquisition of its 2,000,000 outstanding shares will require the issuance of 631,579 additional common shares of McColl.

The offer was approved at a special meeting of shareholders of McColl on December 13, 1956, and was made to the shareholders of Regent under a prospectus dated December 14, 1956. It became effective December 31, 1956, and on that day 566,806 common shares of McColl were issued in exchange for Regent shares. Additional shares have been exchanged since that date and as of February 28, 1957, when the offer expired, McColl had acquired 1,994,986, or 99.75%, of Regent's outstanding shares.

Your directors feel that this exchange of shares will be mutually beneficial since the facilities of the two companies clearly complement each other and their combined strength will considerably enhance their competitive position.





## Distribution of 1956 Gross Income

	Amount	Percent
<b>GROSS INCOME</b>		
Sales and services .....	\$142,873,785	99.57%
Other income .....	617,843	.43
	<u>\$143,491,628</u>	<u>100.00%</u>
<b>HOW IT WAS USED</b>		
Costs, operating, selling and general expenses .....	\$ 92,491,128	64.46%
Payrolls and employee benefits .....	10,189,699	7.10
Income and other taxes .....	18,410,539	12.83
Depreciation, depletion, amortization and leases surrendered ..	9,635,234	6.71
Dividends declared—preferred stock .....	220,000	.16
Dividends declared—common stock .....	4,694,333	3.27
Earnings retained in the business .....	7,850,695	5.47
	<u>\$143,491,628</u>	<u>100.00%</u>

## Capital Expenditures

	1956	1955
Producing .....	\$ 7,576,971	\$ 2,864,193
Manufacturing .....	3,084,662	5,448,208
Marketing .....	3,638,320	2,774,162
Other .....	30,205	146,905
Total .....	<u>\$14,330,158</u>	<u>\$11,233,468</u>

NOTE: This tabulation does not include the income and capital expenditures of Regent Refining (Canada) Limited since the share exchange did not become effective until December 31, 1956.

## FINANCIAL

Consolidated net income in 1956 was \$12,765,028, compared with \$10,283,094 in 1955. This does not include Regent's 1956

earnings since the share exchange offer did not become effective until December 31, 1956.

Based on the 2,607,963 common shares of McColl outstanding prior to the issuance of





additional shares in exchange for Regent shares, net income per common share, after preferred dividends, was \$4.81, compared with \$3.85 in 1955. On the basis of the 3,174,769 common shares outstanding at the year end, net income per common share was \$3.95.

Cash dividends paid on common shares in 1956 amounted to \$1.35 per share, compared with \$1.20 per share in 1955, based in both years on 2,607,963 shares outstanding prior to the share exchange with Regent.

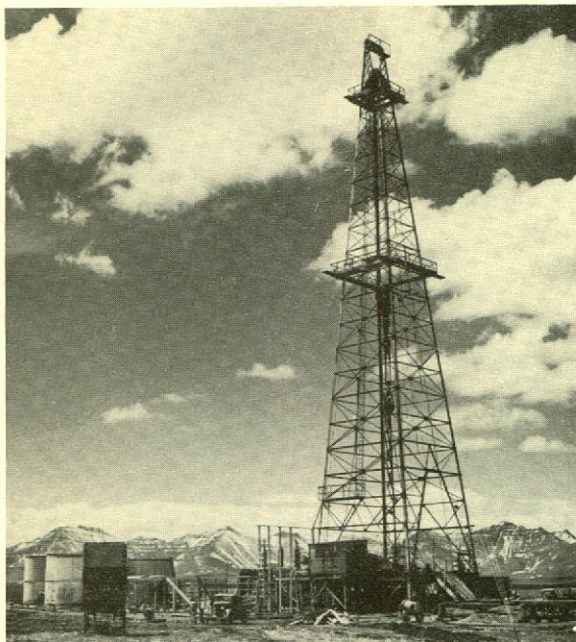
On December 4, 1956 a quarterly dividend of 40¢ plus an extra dividend of 5¢ per share was declared payable February 28, 1957 to shareholders of record December 28, 1956.

On September 30, 1956 the Company redeemed 20,000 shares of its 4% cumulative redeemable preferred stock (par value \$100) at the redemption price of \$102.50 per share. This left 40,000 preferred shares outstanding at the year end.

In the consolidation of the balance sheets of McColl and Regent, McColl has recorded its investment in the capital stock of Regent at an amount equivalent to the book value of the underlying net assets of Regent. The stated value of the common stock of McColl issued in exchange for Regent shares has been recorded in the same amount.

A 10-year summary of financial and operating data is presented on pages 18 and 19 of this report.





## PRODUCING

**CANADA:** Net crude oil production increased 29% over 1955, to 2,208,734 barrels.

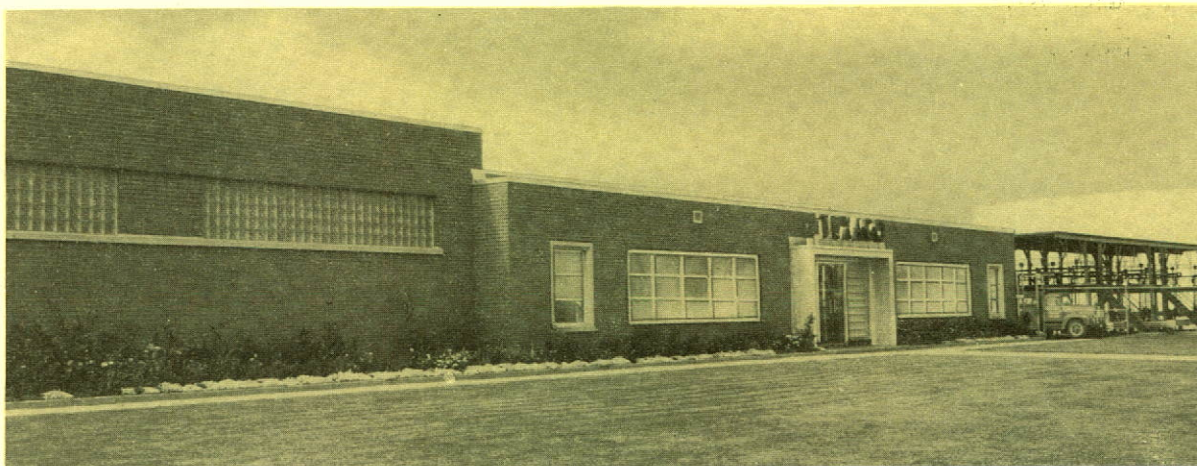
During the year, the Company acquired a Crown reservation, an Indian permit, and Crown leases in Western Canada aggregating 238,000 acres, including 1,120 acres in the

Pembina field. An interest in another Crown reservation also was acquired under a farmout agreement.

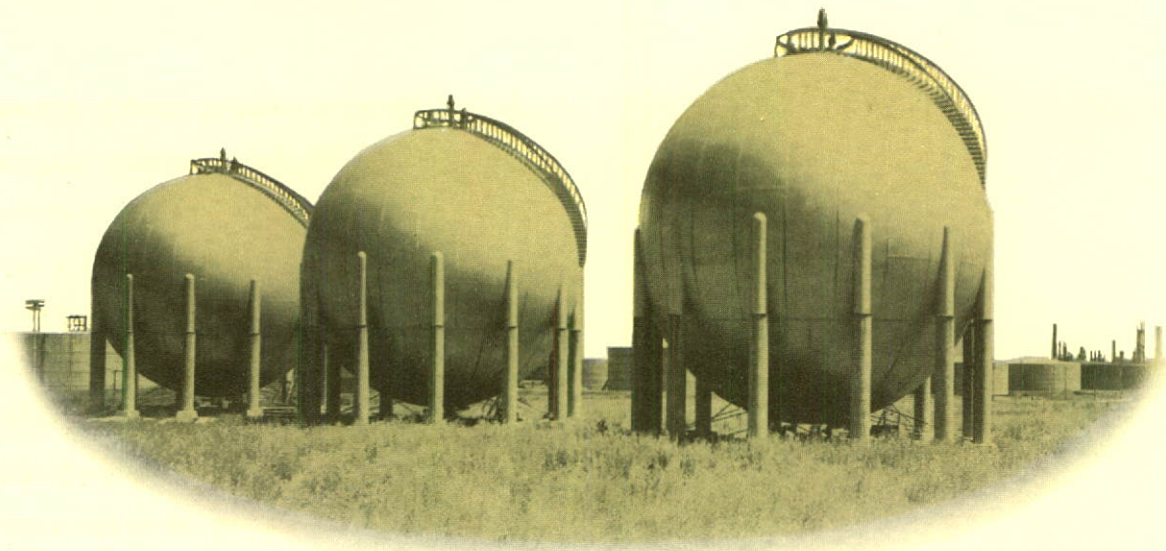
Ten wells were completed on the Company's wholly-owned property in Pembina and all were successful. The Company also participated with others in the drilling of a number of wells. At the year end, the Company had royalty interests in 161.25 wells, and working interests in 53.97 net wells.

Regent's producing activities are largely in the exploratory stage. It holds interests in Crown reservations and leases and in Freehold leases on approximately 1,250,000 gross acres. At the end of 1956, Regent's net crude oil production averaged 87 barrels per day.

**TRINIDAD:** Net crude oil production in Trinidad totaled 2,190,557 barrels, an increase of 87% over 1955.







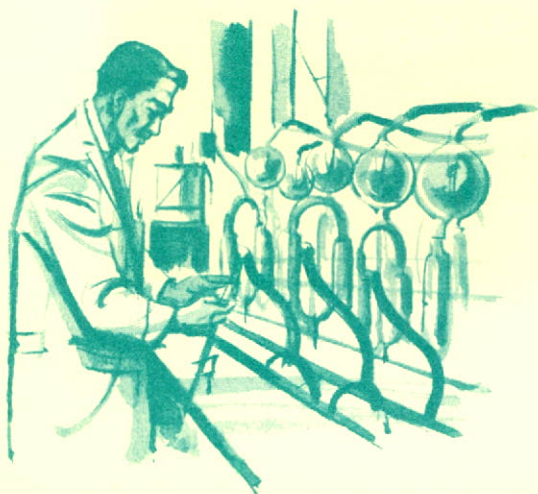
The increase in production was due mainly to gratifying results from marine leases off Brighton where deflected drilling under the Gulf of Paria from shore locations was continued throughout the year. It is anticipated that sufficient deflected wells can be drilled from the shore at Brighton to keep one rig occupied in 1957, but thereafter it appears that it will be necessary to initiate drilling from platforms erected out in the Gulf. This will be a more expensive operation because of the deep waters offshore from this part of the island.

Exploration activities on a large lease at Trinity, in the southeastern part of the island were unsuccessful, resulting in three dry holes. However, this lease is still considered a good area for oil exploration.

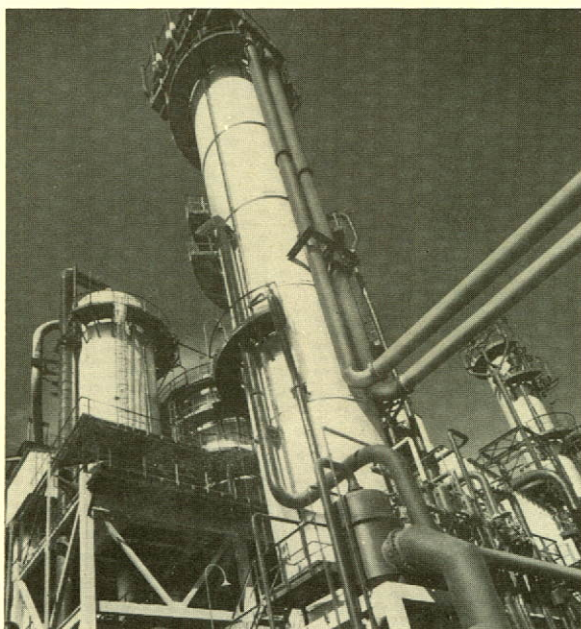
Barge drilling offshore from Pointe Ligoure was discontinued after disappointing results during the year and the contract covering this operation was terminated. A further study is now being made of the very complex geology in this area before drilling activities are resumed.

Towards the end of 1956, the agreement with The Texas Company for the exploration of undeveloped leases was terminated and such exploration in future will be financed by the Company, alone, and continued on a more limited scale.

During the year, 62 wells were drilled. Of







these, 50 were oil wells, 2 were gas wells, and 10 were dry holes.

The Company's estimated net reserves of crude oil and natural gas liquids in Canada and Trinidad were approximately 70 million barrels at the year end.

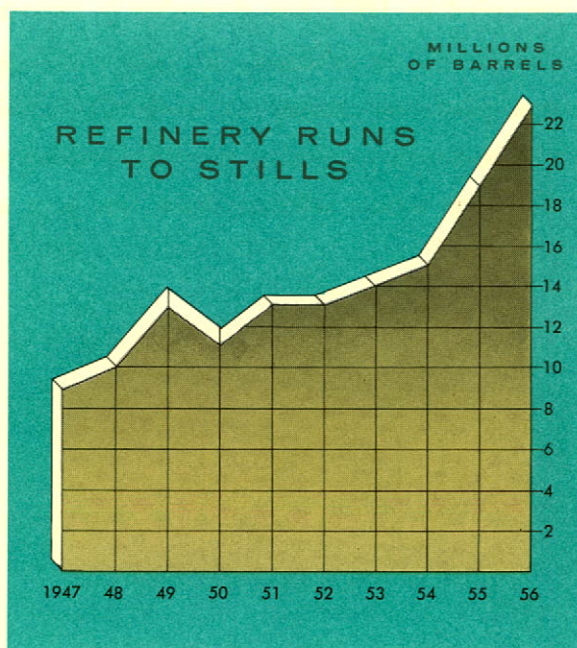
## REFINING

The Company's refineries at Montreal and Edmonton processed 23,073,724 barrels of crude oil, compared with 18,581,803 barrels in 1955.

The construction of a 10,000 barrel-per-day catalytic desulfurization unit was started at the Montreal refinery. This unit, which is expected to be completed in the latter part of 1957, will enable the Company to produce the highest quality burning oils and diesel fuels.

At the Edmonton refinery, construction was started on a 3,300 barrel-per-day catalytic reforming unit, which will be in operation early in 1957. The construction of a new lubricating oil blending and packaging plant is also proceeding at Edmonton with completion anticipated early in 1957. This modern plant will have adequate capacity to handle the Company's lubricating oil requirements in Western Canada, and will replace an old blending plant at Winnipeg, which has been closed down.

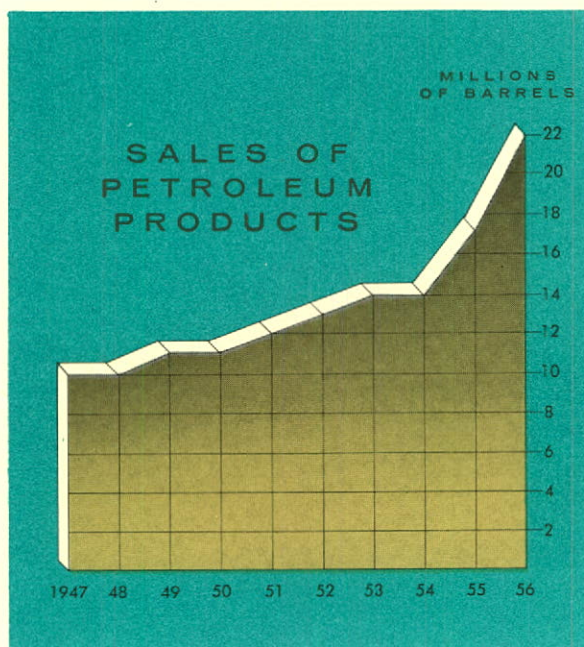
Regent's refinery, which is located on the water front at Port Credit, Ontario, will have a capacity of 20,000 barrels per day upon completion in mid-1957 of the current expansion program. Present facilities include







crude topping, thermal cracking, and catalytic reforming units. Under construction are catalytic cracking, gas concentration, and polymerization facilities, as well as the utilities necessary to service the new operations.



## TRANSPORTATION

The capacity of the Portland-Montreal crude oil pipe line, 18% owned, was increased from 210,000 to 237,000 barrels per day. Trans Northern Pipe Line Company, 33.33% owned, increased the capacity of its products pipe line, which extends from Montreal to Toronto, Hamilton, and Ottawa, from 50,000 to 65,000 barrels per day.

Two Company owned and one chartered lake tanker were employed in distributing products to marine terminals and customers located along the Great Lakes and St. Lawrence River. About 850 leased tank cars were used to transport products from refineries and terminals to bulk storage plants located across the country.



## MARKETING

Sales of petroleum products reached a new peak of 21,933,527 barrels, an increase of 28% over 1955. This does not include sales by Regent.

A number of additional modern service stations were erected at selected sites during the year. At the year end, the Company's products were marketed under the well-known *Texaco* trademark through approximately 3,800 retail sales outlets, of which some 715 were Company owned or leased service stations.

Regent Refining (Canada) Limited has added to the combined operations another 550 sales outlets, of which 182 are owned or leased service stations.



The Company's program of modernization and rehabilitation of service stations and bulk plants was continued in 1956. The use of larger equipment with increased delivery capacity resulted in better service to customers and lower distribution costs.



## GENERAL

The year 1956 saw Canada's gross national product approach \$30 billion, an increase of 11% over 1955. While there may be a slowing down in the rate of increase in 1957, the country's economy will undoubtedly continue to expand and, as heretofore, the oil industry will be among the leading participants in its

growth. Your directors anticipate another good year in 1957.

Once again, it is the pleasure of your directors to express their appreciation of the loyalty of all employees and the support and interest of the Company's shareholders.

On behalf of the Board,

*T. T. T. T. T.*

MONTREAL, QUEBEC

March 27, 1957

*President.*





# Auditors' Report

TO THE SHAREHOLDERS OF  
MCCOLL-FRONTENAC OIL COMPANY LIMITED:

We have examined the consolidated balance sheet of McColl-Frontenac Oil Company Limited and its subsidiary companies as at December 31, 1956 and the related statement of consolidated income and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

We have obtained all the information and explanations we have required and, in our opinion, the accompanying consolidated balance sheet and the related statement of consolidated income and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the companies as at December 31, 1956 and the results of their operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,  
*Chartered Accountants.*

February 11, 1957  
MONTREAL, QUEBEC

# McCOLL - FRONTENAC

and subsidiary

## CONSOLIDATED BALANCE SHEET

### Assets

	1956	1955
<b>CURRENT ASSETS:</b>		
Cash.....	\$ 6,410,581	\$ 5,093,270
Accounts receivable, less allowance for doubtful accounts.....	23,757,086	14,976,127
Inventories:		
Crude and refined oil products and merchandise, valued on average cost basis which in the aggregate was lower than market.....	31,235,825	19,085,450
Materials and supplies, at or below cost.....	2,975,563	2,431,328
Total current assets.....	<u>\$ 64,379,055</u>	<u>\$ 41,586,175</u>
<b>INVESTMENTS AND LONG-TERM RECEIVABLES:</b>		
Investment in non-subsidiary companies.....	\$ 1,299,950	\$ 1,248,227
Funds in escrow (Note 1).....	1,166,701	—
Long-term receivables, secured by mortgages, etc.....	7,961,170	7,407,189
Total investments and long-term receivables.....	<u>\$ 10,427,821</u>	<u>\$ 8,655,416</u>
<b>PROPERTY, PLANT AND EQUIPMENT, at cost:</b>		
Producing.....	\$ 29,943,084	\$ 20,103,056
Manufacturing.....	57,454,299	45,587,284
Marine.....	653,295	653,295
Marketing.....	46,603,140	33,158,874
Other.....	1,345,569	347,408
	<u>\$135,999,387</u>	<u>\$ 99,849,917</u>
Less: Depreciation, depletion and amortization.....	68,866,837	52,557,678
Net property, plant and equipment.....	<u>\$ 67,132,550</u>	<u>\$ 47,292,239</u>
<b>DEFERRED CHARGES:</b>		
Insurance, taxes and other deferred charges.....	\$ 2,663,168	\$ 2,616,602
Unamortized discount and expense on long-term debt.....	501,813	236,125
Total deferred charges.....	<u>\$ 3,164,981</u>	<u>\$ 2,852,727</u>
	<u><u>\$145,104,407</u></u>	<u><u>\$100,386,557</u></u>

See accompanying notes to



# OIL COMPANY LIMITED

companies

— DECEMBER 31, 1956 AND 1955

## Liabilities

	1956	1955
<b>CURRENT LIABILITIES:</b>		
Bank loan—secured .....	\$ 3,363,445	\$ —
Accounts payable and accrued liabilities .....	12,237,727	6,388,844
Sales, motor fuel and sundry taxes .....	2,935,435	2,505,425
Income taxes .....	7,816,536	4,512,115
Long-term debt due within one year .....	1,292,620	1,167,000
Preferred dividend payable .....	40,000	60,000
Common dividend payable .....	1,173,583	—
Total current liabilities .....	<u>\$ 28,859,346</u>	<u>\$ 14,633,384</u>
ADVANCES FROM THE TEXAS COMPANY for exploration in Trinidad repayable only in oil resulting from such exploration .....	<u>\$ 4,225,955</u>	<u>\$ 3,193,778</u>
LONG-TERM DEBT (Note 2) .....	<u>\$ 31,019,278</u>	<u>\$ 21,665,000</u>
EQUITY OF MINORITY INTEREST IN A SUBSIDIARY .....	<u>\$ 1,461,927</u>	<u>\$ —</u>
<b>PREFERRED STOCK:</b>		
4% Cumulative redeemable preferred shares of \$100 par value (Redeemable at \$102.50 on thirty days' notice)		
Authorized 100,000 shares		
Outstanding December 31, 1955 60,000 shares .....		\$ 6,000,000
Redeemed during 1956 (Note 3) 20,000 shares		
Outstanding December 31, 1956 40,000 shares .....	<u>\$ 4,000,000</u>	
<b>COMMON STOCK AND SURPLUS:</b>		
Common shares of no par value		
Authorized 4,975,526 shares		
Outstanding December 31, 1955 2,607,963 shares .....		\$ 19,133,534
Issued during 1956 (Note 4) 566,806 shares		
Outstanding December 31, 1956 3,174,769 shares .....	<u>\$ 31,926,345</u>	
Earned surplus .....	<u>43,611,556</u>	<u>35,760,861</u>
Total common stock and surplus .....	<u>\$ 75,537,901</u>	<u>\$ 54,894,395</u>
	<u>\$145,104,407</u>	<u>\$100,386,557</u>

consolidated financial statements.

Approved on behalf of the Board—T. C. TWYMAN, *Director*  
R. FISHER, *Director*

McCOLL-FRONTENAC OIL COMPANY LIMITED  
AND SUBSIDIARY COMPANIES

statement of

CONSOLIDATED INCOME and EARNED SURPLUS

YEARS ENDED DECEMBER 31

	1956	1955
GROSS INCOME:		
Sales and services.....	\$142,873,785	\$115,120,907
Other income.....	617,843	1,426,183
	<u>\$143,491,628</u>	<u>\$116,547,090</u>
OPERATING CHARGES:		
Costs, operating, selling and general expenses.....	\$100,478,585	\$ 82,820,048
*Taxes (other than income taxes).....	7,662,539	6,872,810
Dry hole costs.....	1,488,981	1,190,556
Amortization of intangible development costs.....	2,474,668	1,276,612
Depletion and leases surrendered.....	1,100,999	506,586
Depreciation.....	6,059,567	5,766,256
	<u>\$119,265,339</u>	<u>\$ 98,432,868</u>
	\$ 24,226,289	\$ 18,114,222
INTEREST CHARGES:		
Interest and amortization of discount and expense on long-term debt...	713,261	763,128
	<u>\$ 23,513,028</u>	<u>\$ 17,351,094</u>
PROVISION FOR INCOME TAXES.....	10,748,000	7,068,000
<u>NET INCOME FOR THE YEAR.....</u>	<u>\$ 12,765,028</u>	<u>\$ 10,283,094</u>
EARNED SURPLUS AT BEGINNING OF YEAR.....	35,760,861	28,847,323
	<u>\$ 48,525,889</u>	<u>\$ 39,130,417</u>
DIVIDENDS DECLARED—Preferred stock.....	\$ 220,000	\$ 240,000
—Common stock.....	4,694,333	3,129,556
	<u>\$ 4,914,333</u>	<u>\$ 3,369,556</u>
<u>EARNED SURPLUS AT END OF YEAR.....</u>	<u>\$ 43,611,556</u>	<u>\$ 35,760,861</u>

Operating charges for 1956 include counsel and solicitors' fees \$131,695, directors' fees \$11,700 and remuneration to executive officers and salaried directors \$267,320.

\*In addition, provincial motor fuel and oil taxes were paid or accrued in the amount of \$33,740,322 during 1956 and \$31,618,433 during 1955.

See accompanying notes to consolidated financial statements.



# NOTES

## to Consolidated Financial Statements

YEAR ENDED DECEMBER 31, 1956

### NOTE 1:

Funds in escrow represent Government of Canada bonds, at cost (which is approximate market value), held by the trustee for first mortgage sinking fund bonds issued by Trinidad Leaseholds of Canada (1955) Limited, a wholly-owned subsidiary of Regent Refining (Canada) Limited, to defray costs of a new office building in Toronto, Ontario.

### NOTE 2:

The long-term debt of McColl-Frontenac and its subsidiaries at December 31, 1956 and 1955 follows:

	1956	1955
McColl-Frontenac Oil Company Limited		
First mortgage bonds (authorized and issued \$20,000,000)		
3% Serial bonds, 1946 series, due October 1, 1958.....	\$ 500,000	\$ 1,000,000
3% Sinking fund bonds, 1946 series, due October 1, 1971....	6,500,000	6,500,000
3¼% Sinking fund bonds, 1947 series, due October 1, 1972..	7,500,000	7,500,000
Debentures (issued \$10,000,000)		
3¼% Debentures, series A, due January 2, 1958-1966.....	5,998,000	6,665,000
Regent Refining (Canada) Limited		
3¾% Serial debentures, series A, due October 1, 1958-1965....	3,000,000	—
4¼% Sinking fund debentures, series A, due October 1, 1975 ..	5,800,000	—
Mortgages payable.....	221,278	—
Trinidad Leaseholds of Canada (1955) Limited		
4¾% First mortgage sinking fund bonds, series A, due March 1, 1981.....	1,500,000	—
	<u>\$31,019,278</u>	<u>\$21,665,000</u>

### NOTE 3:

Subject to confirmation by the shareholders of By-Law "V", an application for supplementary letters patent will be made to reduce capital by cancelling the 20,000 4% cumulative redeemable preferred shares redeemed on September 30, 1956.

### NOTE 4:

On December 14, 1956 McColl-Frontenac Oil Company Limited made an offer to exchange six of its common shares for each nineteen shares of Regent Refining (Canada) Limited. The exchange will require the issuance of 631,579 additional shares of McColl-Frontenac.

This exchange of shares became effective December 31, 1956 and on that date a total of 566,806 McColl-Frontenac common shares were issued in exchange for Regent shares.

The assets and liabilities of Regent, and its wholly-owned subsidiary, are included in the accompanying consolidated balance sheet. The values ascribed to these assets and liabilities are those shown in the audited financial statements of Regent and its subsidiary prepared as of December 31, 1956. Since the exchange of shares was effective on December 31, 1956 no portion of the earnings of Regent and its subsidiary are included in consolidated income for the year.



## FINANCIAL

	1956	1955	1954
Gross income.....	\$143,491,628	\$116,547,090	\$101,824,222
Net income before provision for income taxes.....	\$ 23,513,028	\$ 17,351,094	\$ 14,133,283
Net income for the year.....	\$ 12,765,028	\$ 10,283,094	\$ 7,940,283
Cash dividends paid on preferred stock.....	\$ 240,000	\$ 240,000	\$ 240,000
Net income on common stock.....	\$ 12,545,028	\$ 10,043,094	\$ 7,700,283
Net income per common share.....	\$ 4.81	\$ 3.85	\$ 2.95
Cash dividends paid on common stock.....	\$ 3,520,750	\$ 3,129,556	\$ 2,607,963
Cash dividends paid per common share.....	\$ 1.35	\$ 1.20	\$ 1.00
Additions to property, plant and equipment.....	\$ 14,330,158	\$ 11,233,468	\$ 12,638,473
Provision for depreciation, depletion and amortization.....	\$ 9,332,732	\$ 7,469,254	\$ 6,223,845
At end of year—			
Working capital (current assets less current liabilities)....	\$ 35,519,709	\$ 26,952,791	\$ 24,624,752
Ratio current assets to current liabilities.....	2.23	2.84	3.02
Property, plant and equipment (gross).....	\$135,999,387	\$ 99,849,917	\$ 90,827,963
Property, plant and equipment (net).....	\$ 67,132,550	\$ 47,292,239	\$ 44,002,161
Total assets.....	\$145,104,407	\$100,386,557	\$ 90,842,829
Long-term debt.....	\$ 31,019,278	\$ 21,665,000	\$ 22,832,000
Number of outstanding common shares (of no par value) ..	3,174,769	2,607,963	2,607,963
Number of common shareholders.....	5,692	5,918	6,363
Number of outstanding preferred shares (\$100 par value) ..	40,000	60,000	60,000
Number of preferred shareholders.....	1,473	1,537	1,586

## OPERATING

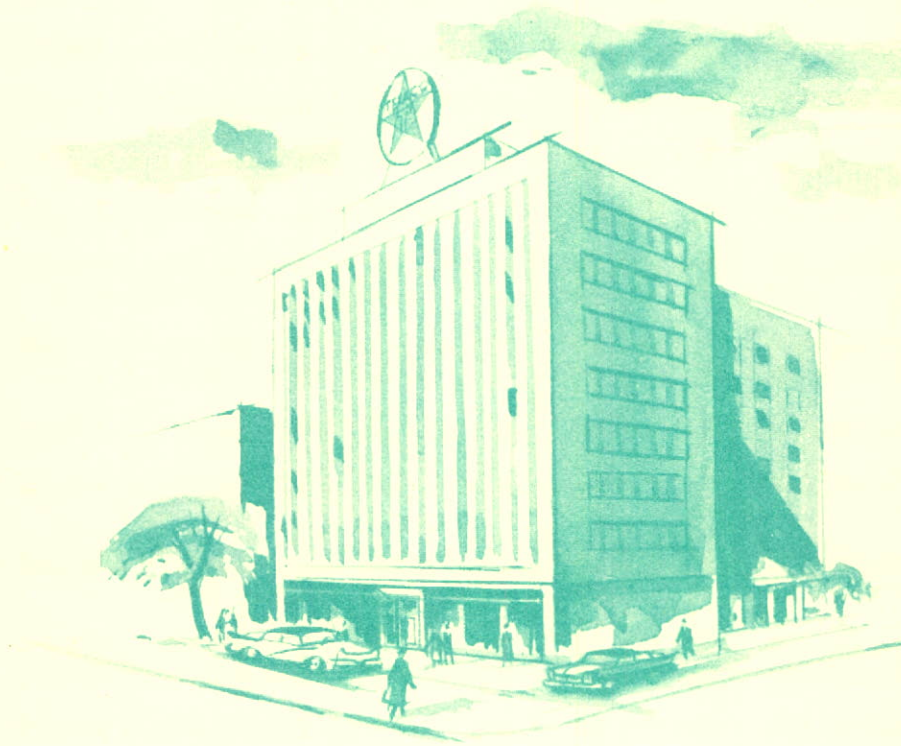
Gross crude oil production (barrels):			
In Canada.....	2,430,408	1,883,920	1,411,842
In Trinidad.....	2,432,678	1,298,637	1,275,595
Net crude oil production (barrels):			
In Canada.....	2,208,734	1,708,444	1,303,953
In Trinidad.....	2,190,557	1,169,612	1,149,301
Crude oil purchases, less sales (barrels).....	18,945,382	15,879,380	12,319,328
Sales of petroleum products (barrels).....	21,933,527	17,073,584	14,450,528
Refinery runs to stills (barrels).....	23,073,724	18,581,803	14,948,734
Total payrolls and employee benefits.....	\$ 10,189,699	\$ 9,382,076	\$ 8,676,836
Number of employees (end of year).....	2,821	2,205	2,209

NOTE: Net income per common share for 1956, as shown above,



# review of our business

1953	1952	1951	1950	1949	1948	1947
\$101,137,629	\$100,652,141	\$92,647,206	\$82,474,250	\$77,993,237	\$75,005,785	\$56,125,091
\$ 13,076,484	\$ 12,591,795	\$11,975,682	\$10,682,296	\$ 5,764,229	\$ 8,160,901	\$ 4,989,951
\$ 7,319,484	\$ 5,922,795	\$ 5,899,682	\$ 6,661,296	\$ 4,351,542	\$ 5,590,476	\$ 2,961,277
\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
\$ 7,079,484	\$ 5,682,795	\$ 5,659,682	\$ 6,421,296	\$ 4,111,542	\$ 5,350,476	\$ 2,721,277
\$ 2.71	\$ 2.18	\$ 2.17	\$ 2.46	\$ 1.58	\$ 2.05	\$ 1.51
\$ 2,607,963	\$ 2,607,963	\$ 2,607,963	\$ 2,216,769	\$ 1,303,982	\$ 1,303,982	\$ 900,000
\$ 1.00	\$ 1.00	\$ 1.00	\$ 0.85	\$ 0.50	\$ 0.50	\$ 0.50
\$ 7,638,640	\$ 11,101,787	\$10,666,151	\$ 8,257,893	\$ 4,375,088	\$ 9,824,321	\$ 8,994,645
\$ 6,014,657	\$ 5,796,252	\$ 6,441,446	\$ 4,988,173	\$ 5,203,049	\$ 2,345,939	\$ 1,622,713
\$ 26,773,709	\$ 24,596,355	\$26,384,272	\$29,369,121	\$18,502,244	\$14,483,357	\$10,380,468
2.92	2.87	3.22	3.78	2.81	2.02	2.02
\$ 79,663,103	\$ 73,887,698	\$64,634,149	\$55,112,419	\$47,713,831	\$45,888,068	\$37,795,194
\$ 38,113,797	\$ 37,047,822	\$32,213,386	\$28,365,355	\$25,336,507	\$26,790,730	\$19,705,995
\$ 87,978,354	\$ 83,115,843	\$75,729,881	\$76,468,197	\$63,432,371	\$65,607,803	\$51,636,583
\$ 23,999,000	\$ 25,166,000	\$26,333,000	\$27,500,000	\$18,000,000	\$18,500,000	\$19,000,000
2,607,963	2,607,963	2,607,963	2,607,963	2,607,963	2,607,963	1,800,000
6,771	6,878	6,645	6,819	6,685	6,538	5,622
60,000	60,000	60,000	60,000	60,000	60,000	60,000
1,631	1,662	1,653	1,713	1,773	1,794	1,752
is based on 2,607,963 shares outstanding immediately prior to the share exchange with Regent Refining (Canada) Limited on December 31, 1956.						
1,246,372	740,056	446,971	287,912	57,639	—	—
1,190,008	670,248	602,851	578,936	635,019	587,694	602,341
1,137,419	660,694	389,640	253,191	50,435	—	—
1,072,058	632,539	550,073	524,190	573,547	530,657	545,355
11,799,596	11,835,070	11,833,577	10,764,412	9,691,014	10,256,449	8,304,946
13,667,263	13,067,937	12,408,109	11,183,652	11,124,917	10,479,945	9,835,454
14,016,049	12,820,553	12,879,634	11,391,581	12,757,073	10,390,300	9,081,055
\$ 8,457,598	\$ 8,043,939	\$ 6,719,049	\$ 5,925,559	\$ 5,789,082	\$ 5,540,303	\$ 4,594,738
2,165	2,155	2,094	2,001	2,050	2,044	1,944



McCOLL-FRONTENAC BUILDING

1425 MOUNTAIN STREET

MONTREAL 25, QUE.





McCOLL-FRONTENAC

OIL COMPANY LIMITED

