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Texaco Canada Ltd.

1955

annual report

McCOLL-FRONTENAC

OIL COMPANY LIMITED AND SUBSIDIARY COMPANIES



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1955

annual report

highlights

	1955	1954
Gross income	\$116,547,090	\$101,824,222
Net income for the year	\$ 10,283,094	\$ 7,940,283
Net income per common share	\$ 3.85	\$ 2.95
Cash dividends paid per common share	\$ 1.20	\$ 1.00
Working capital (end of year)	\$ 26,952,791	\$ 24,624,752
Net crude oil production (barrels)	2,878,056	2,453,254
Refinery runs (barrels)	18,581,803	14,948,734
Sales of petroleum products (barrels)	17,073,584	14,450,528
Additions to property, plant and equipment	\$ 11,233,468	\$ 12,638,473
Total assets (end of year)	\$100,386,557	\$ 90,842,829

McCOLL-FRONTENAC OIL COMPANY LIMITED

MANUFACTURERS AND DISTRIBUTORS IN CANADA OF TEXACO PETROLEUM PRODUCTS

board of directors

*J. M. Pritchard, <i>Chairman</i>	Montreal, Que.
R. F. Baker	New York, N.Y.
C. B. Barrett	Houston, Texas
H. H. Bradburn	Winnipeg, Man.
*R. Fisher	New York, N.Y.
**A. A. Magee, C.B.E., Q.C.	Montreal, Que.
THE HON. E.-L. Patenaude, P.C., Q.C.	Montreal, Que.
E. P. Taylor, C.M.G.	Toronto, Ont.
*G. R. Taylor	Montreal, Que.
H. W. Thorp	Montreal, Que.
*T. C. Twyman	Montreal, Que.
*L. O. P. Walsh	Montreal, Que.
*W. Zimmerman, Q.C.	Toronto, Ont.

**Chairman Executive Committee

*Member Executive Committee

principal officers

T. C. Twyman	President
G. R. Taylor	Executive Vice-President
T. V. Anderson	Vice-President and Treasurer
C. C. Dunn	Vice-President
A. G. Farquharson	Vice-President
W. C. Howells	Vice-President
Fred Hunt	Secretary

*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.

McCOLL-FRONTENAC OIL COMPANY LIMITED

McCOLL-FRONTENAC BUILDING

1425 MOUNTAIN STREET

MONTREAL 25, QUE.

March 16, 1956

TO THE SHAREHOLDERS:

In 1955 the Company's revenue, sales volume, and earnings exceeded like results in any previous year in the Company's history despite more intense competition from both old and new companies in the industry. On the following pages there are set out in detail the facts and figures relating to earnings and revenue.

The Company continued its never-ending program of improving or adding to its refining facilities as well as rehabilitating older service stations, bulk stations and terminals, and establishing new marketing outlets.

It became apparent through the year 1955 that certain Company assets could advantageously and beneficially be sold. The details of these sales are outlined on the following pages under "Transportation". The non-recurring profit from these disposals amounted to approximately \$0.34 per common share.

Canada's oil industry continued its steady growth. Crude oil production reached approximately 128 million barrels, an increase of 33% over 1954. The demand for petroleum products Dominion-wide increased substantially over previous years.

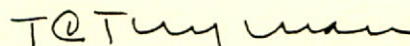
The Company's crude oil production in Canada and reserves in Canada and Trinidad showed increases over the previous year.

Capital appropriations continued at a high level. The plans for 1956 again envisage substantial expenditures for crude oil production, refining facilities, new service station properties and the rebuilding of a number of older bulk and service station outlets.

There is good reason for looking forward to 1956 as another year of continuing progress for the Company since it appears that demand for petroleum and its products will continue to expand throughout Canada.

Your directors gratefully acknowledge the industry and loyalty of all employees, the continuing support of the shareholders and the patronage of our customers.

On behalf of the Board,



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, 1955 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, 1955 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 3, 1956
MONTREAL, QUEBEC

McCOLL-FRONTENAC OIL COMPANY LIMITED
AND SUBSIDIARY COMPANIES

STATEMENT OF

consolidated income and earned surplus

YEARS ENDED DECEMBER 31

	1955	1954
GROSS INCOME:		
Sales and services	\$115,120,907	\$101,275,089
Other income	1,426,183	549,133
	<u>\$116,547,090</u>	<u>\$101,824,222</u>
OPERATING CHARGES:		
Costs, operating, selling and general expenses	\$ 82,820,048	\$ 73,928,025
*Taxes (other than income taxes)	6,872,810	6,025,227
Dry hole costs	1,190,556	683,073
Amortization of intangible development costs	1,276,612	617,613
Depletion and leases surrendered	506,586	262,538
Depreciation	5,766,256	5,386,394
	<u>\$ 98,432,868</u>	<u>\$ 86,902,870</u>
	\$ 18,114,222	\$ 14,921,352
INTEREST CHARGES:		
Interest and amortization of discount and expense on long-term debt	763,128	788,069
	<u>\$ 17,351,094</u>	<u>\$ 14,133,283</u>
PROVISION FOR INCOME TAXES	7,068,000	6,193,000
NET INCOME FOR THE YEAR	<u>\$ 10,283,094</u>	<u>\$ 7,940,283</u>
EARNED SURPLUS AT BEGINNING OF YEAR	28,847,323	23,755,003
	<u>\$ 39,130,417</u>	<u>\$ 31,695,286</u>
DIVIDENDS—Preferred stock	\$ 240,000	\$ 240,000
—Common stock	3,129,556	2,607,963
	<u>\$ 3,369,556</u>	<u>\$ 2,847,963</u>
EARNED SURPLUS AT END OF YEAR	<u>\$ 35,760,861</u>	<u>\$ 28,847,323</u>

Net income for the year 1955 includes non-recurring profits totalling \$894,114. Operating charges for 1955 include counsel and solicitors' fees \$91,445, directors' fees \$10,400 and remuneration to executive officers and salaried directors \$258,710.

*In addition, provincial motor fuel and oil taxes were paid or accrued in the amount of \$31,618,433 during 1955 and \$28,486,097 during 1954.

consolidated balance sheet

assets

	1955	1954
CURRENT ASSETS:		
Cash	\$ 5,093,270	\$ 6,703,589
Accounts receivable, less allowance for doubtful accounts	14,976,127	11,764,258
Inventories:		
Crude and refined oil products and merchandise, valued on monthly average cost basis which in the aggregate was lower than market	19,085,450	16,063,912
Materials and supplies, at or below cost	2,431,328	2,274,968
Total current assets	\$ 41,586,175	\$ 36,806,727
INVESTMENTS AND LONG-TERM RECEIVABLES:		
Investment in non-subsiary pipe line companies	\$ 1,248,227	\$ 1,303,513
Receivable re sale of Pakowki Lake gas property	2,332,944	2,482,429
Other receivables, secured by mortgages, etc.	5,074,245	4,563,839
Total investments and long-term receivables	\$ 8,655,416	\$ 8,349,781
PROPERTY, PLANT AND EQUIPMENT, at cost:		
Producing	\$ 20,103,056	\$ 17,714,504
Manufacturing	45,587,284	40,570,038
Marine	653,295	1,028,116
Marketing	33,158,874	31,272,269
Other	347,408	243,036
	\$ 99,849,917	\$ 90,827,963
Less: Depreciation, depletion and amortization	52,557,678	46,825,802
Net property, plant and equipment	\$ 47,292,239	\$ 44,002,161
DEFERRED CHARGES:		
Insurance, taxes and other deferred charges	\$ 2,616,602	\$ 1,430,731
Unamortized discount and expense on long-term debt	236,125	253,429
Total deferred charges	\$ 2,852,727	\$ 1,684,160
	<u>\$100,386,557</u>	<u>\$ 90,842,829</u>

Approved on behalf of the Board.

T. C. TWYMAN, *Director*

A. A. MAGEE, *Director*

— december 31, 1955 and 1954

liabilities

	1955	1954
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 6,388,844	\$ 4,965,690
Sales, motor fuel and sundry taxes	2,505,425	2,221,648
Income taxes	4,512,115	3,767,637
Bonds and debentures due within one year	1,167,000	1,167,000
Preferred dividend payable	60,000	60,000
Total current liabilities	\$ 14,633,384	\$ 12,181,975
DEFERRED LIABILITY:		
Advances from The Texas Company for exploration in Trinidad	\$ 3,193,778	\$ 1,847,997
LONG-TERM DEBT:		
First mortgage bonds (Authorized and issued \$20,000,000)		
3% Serial bonds, 1946 series, due October 1, 1957-1958	\$ 1,000,000	\$ 1,500,000
3% Sinking fund bonds, 1946 series, due October 1, 1971	6,500,000	6,500,000
3 1/4% Sinking fund bonds, 1947 series, due October 1, 1972	7,500,000	7,500,000
Debentures (Issued \$10,000,000)		
3 1/4% Debentures, series A, due January 2, 1957-1966	6,665,000	7,332,000
Total long-term debt	\$ 21,665,000	\$ 22,832,000
PREFERRED STOCK:		
4% Cumulative redeemable preferred shares of \$100 par value (Redeemable at \$102.50 on thirty days' notice)		
Authorized 100,000 shares		
Issued 60,000 shares	\$ 6,000,000	\$ 6,000,000
COMMON STOCK AND SURPLUS:		
Common shares of no par value		
Authorized 4,975,526 shares		
Issued 2,607,963 shares	\$ 19,133,534	\$ 19,133,534
Earned surplus	\$ 35,760,861	28,847,323
Total common stock and surplus	\$ 54,894,395	\$ 47,980,857
	<u>\$100,386,557</u>	<u>\$ 90,842,829</u>

Submitted with our Report to the Shareholders, dated February 3, 1956.

RIDDELL, STEAD, GRAHAM & HUTCHISON,

Chartered Accountants.

review of 1955

financial

Consolidated net income in 1955 amounted to \$10,283,094 which, after preferred dividends, was equal to \$3.85 per common share. This compares with \$7,940,283 or \$2.95 per common share in 1954. It is pointed out that in this comparison net income in 1955 includes non-recurring profit items amounting to approximately \$0.34 per common share. These items are explained in this report under "Transportation".

Cash dividends paid on common stock in 1955 totalled \$3,129,556 or \$1.20 per share, compared with \$2,607,963 or \$1.00 per share in 1954.

Capital expenditures in 1955 amounted to \$11,233,468 as compared with \$12,638,473 in 1954.

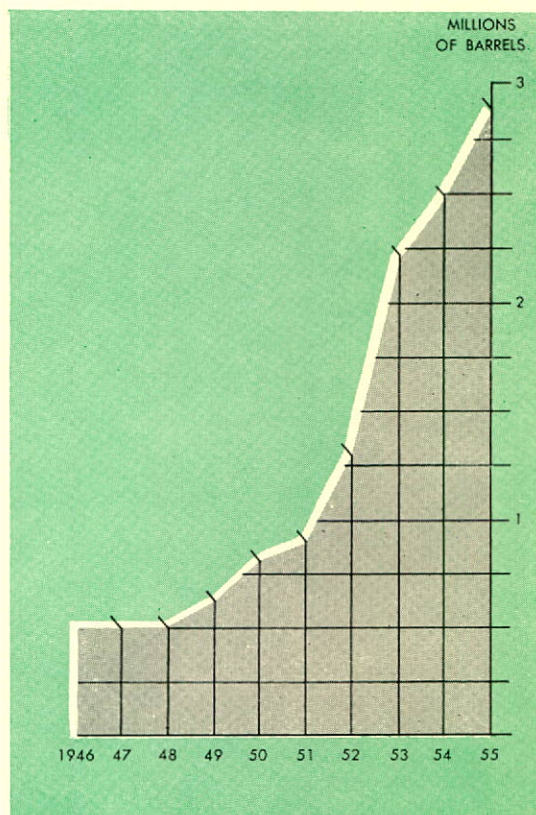
Provision for depreciation, depletion, and amortization (including cost of leases surrendered) was \$7,549,454 in 1955 as against \$6,266,545 the previous year.

As mentioned in our 1953 annual report the exploration of the undeveloped areas held by our Trinidad subsidiary is being financed by The Texas Company under an agreement which provides for repayment only in oil produced from these areas. At the end of 1955 net advances from The Texas Company totalled \$3,193,778. Since this

item now is substantial in amount and because of the conditions governing repayment, it is shown separately on the consolidated balance sheet as a deferred liability.

Direct federal, provincial and other taxes of \$13,940,810 were equivalent to \$5.35 per common share. In addition, taxes collected by the Company on the sale of products and remitted to various taxing authorities amounted to \$31,618,433. The combined tax

NET CRUDE OIL PRODUCTION



SOURCE AND USE OF WORKING CAPITAL

	1955	1954	5-Years 1951-55
	(IN THOUSANDS OF DOLLARS)		
Working Capital—Beginning of Period	\$24,625	\$26,774	\$ 29,369
ADD:			
Net income for the period	10,283	7,940	37,365
Net gain on sale of Pakowki Lake gas property	—	—	3,846
Depreciation, depletion and amortization (not requiring the use of working capital)	7,469	6,224	31,945
Advances from The Texas Company for exploration in Trinidad	1,346	691	3,194
Other—net	(694)	(122)	507
Total	\$43,029	\$41,507	\$106,226
DEDUCT:			
*Additions to property, plant and equipment	\$11,233	\$12,638	\$ 53,278
Investments and long-term receivables—net	306	229	5,398
Reduction in long-term debt	1,167	1,167	5,835
Cash dividends—preferred stock	240	240	1,200
—common stock	3,130	2,608	13,562
Total deductions	\$16,076	\$16,882	\$ 79,273
Working Capital—End of Period	\$26,953	\$24,625	\$ 26,953
*Additions to property, plant and equipment			
Producing	\$ 2,864	\$ 4,236	\$ 13,517
Manufacturing	5,448	4,555	21,405
Marine	—	—	58
Marketing	2,774	3,814	17,980
Other	147	33	318
Total	\$11,233	\$12,638	\$ 53,278

() Indicates deduction.

of \$45,559,243 represented an increase of \$4,854,919 over 1954.

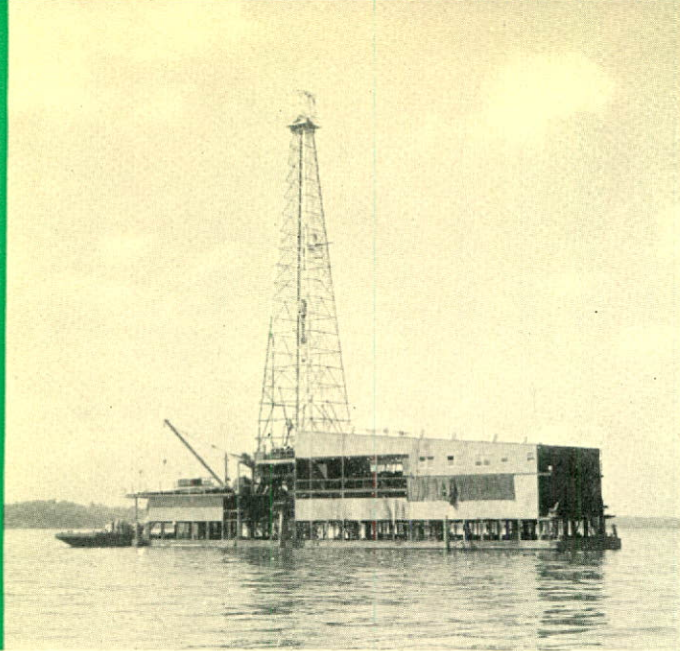
A 10-year summary of financial and operating data is presented on pages 14 and 15 of this report.

producing

WESTERN CANADA: Net crude oil production totalled 1,708,444 barrels, compared with 1,303,953 barrels in 1954.

During the year the Company acquired additional acreage for its own account as well as participating with Texaco Exploration Company in various new leases and reservations.

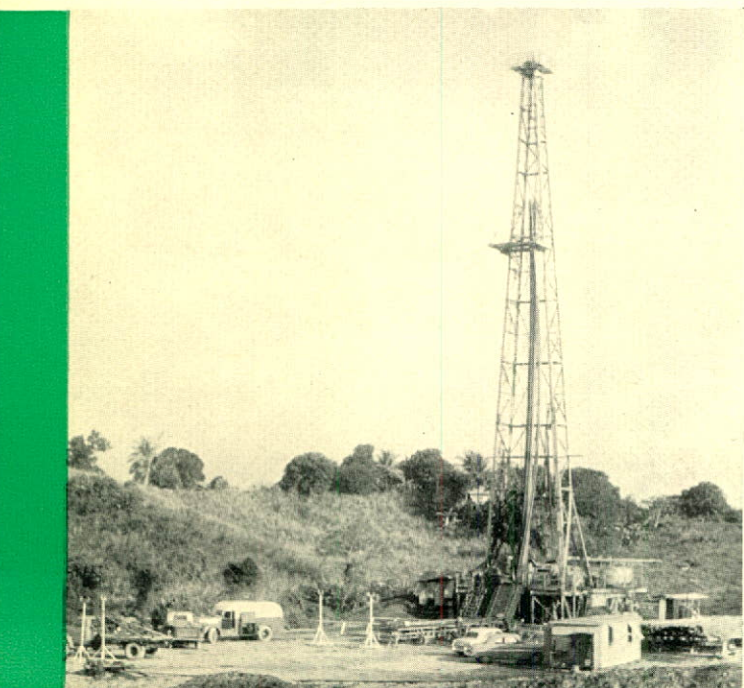
As mentioned in the 1954 annual report, the Company acquired for its own account Crown leases covering 640 acres in the Pembina-Cardium field. During 1955 the Company continued its development of this acre-



Drilling barge operating offshore at Pointe Ligoure, Trinidad.



Wells deflected under the Gulf of Paria are drilled from shore locations at Brighton, Trinidad.



age and by the year end had completed 8 successful oil wells, the maximum number allowable under existing regulations.

In addition to participating in certain drilling operations with Texaco Exploration Company in various areas in Alberta, the Company also entered into a farmout arrangement with another company and, while the well drilled under this particular arrangement was abandoned as a dry hole, yet the Company earned rights in a considerable amount of acreage which will be explored further as to the possibilities of additional wells being drilled.

At the end of the year the Company had royalty interest in the production from 157 wells. It also had a working interest at varying percentages in 86 wells, this being equivalent to a 100% interest in 34.7 wells.

TRINIDAD: Net crude oil production in Trinidad totalled 1,169,612 barrels as compared with 1,149,301 barrels in 1954.

Drilling activities were accelerated. In addition to continuing development of the Brighton marine area, exploration and exploitation work was carried on in the Oropouche and Pointe Ligoure areas in accordance with the existing agreement between The Texas Company, your Company and the Trinidad subsidiary, mention of which has been made earlier in this report. Offshore barge drilling—the first undertaken in Trinidad—was commenced on the Pointe Ligoure marine lease.

Exploration drilling at Oropouche, Trinidad.

During the year a total of 30 wells was drilled in Trinidad, 25 oil wells, 1 gas well and 4 dry holes.

The Company's reserves of crude oil and natural gas liquids in Canada and Trinidad were estimated at 64 million barrels at the end of the year.

refining

To meet the demands in 1955 for the Company's petroleum products, the crude oil processed through its refineries totalled 18,581,803 barrels, as compared with 14,948,734 barrels in the previous year.

The catalytic reforming unit at the Montreal Refinery, construction of which began in 1954, was completed and commenced operations in July, 1955. A new 10,000-barrel per day catalytic desulphurization unit is scheduled for completion in late 1956 or early 1957.

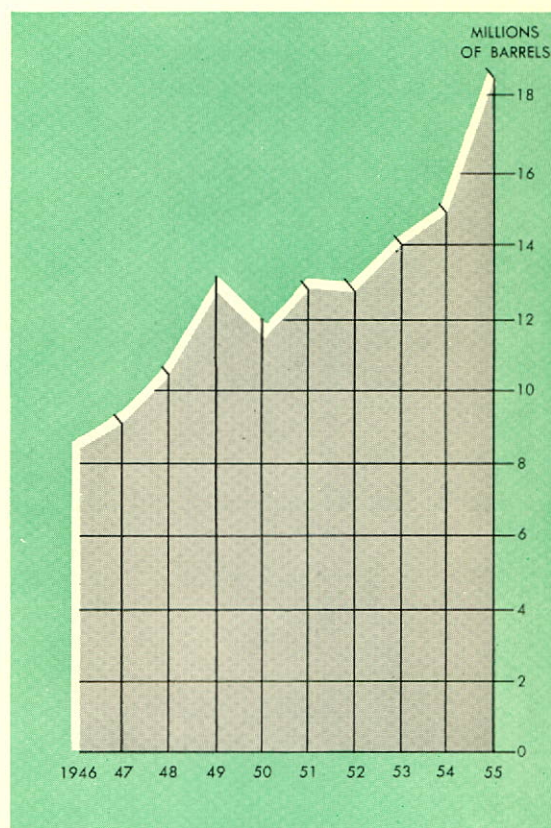
Expansion of the Edmonton Refinery to 11,000 barrels per day was completed in September, 1955. A new catalytic reforming unit being installed at this Refinery is expected to be in operation around the middle of 1956.

transportation

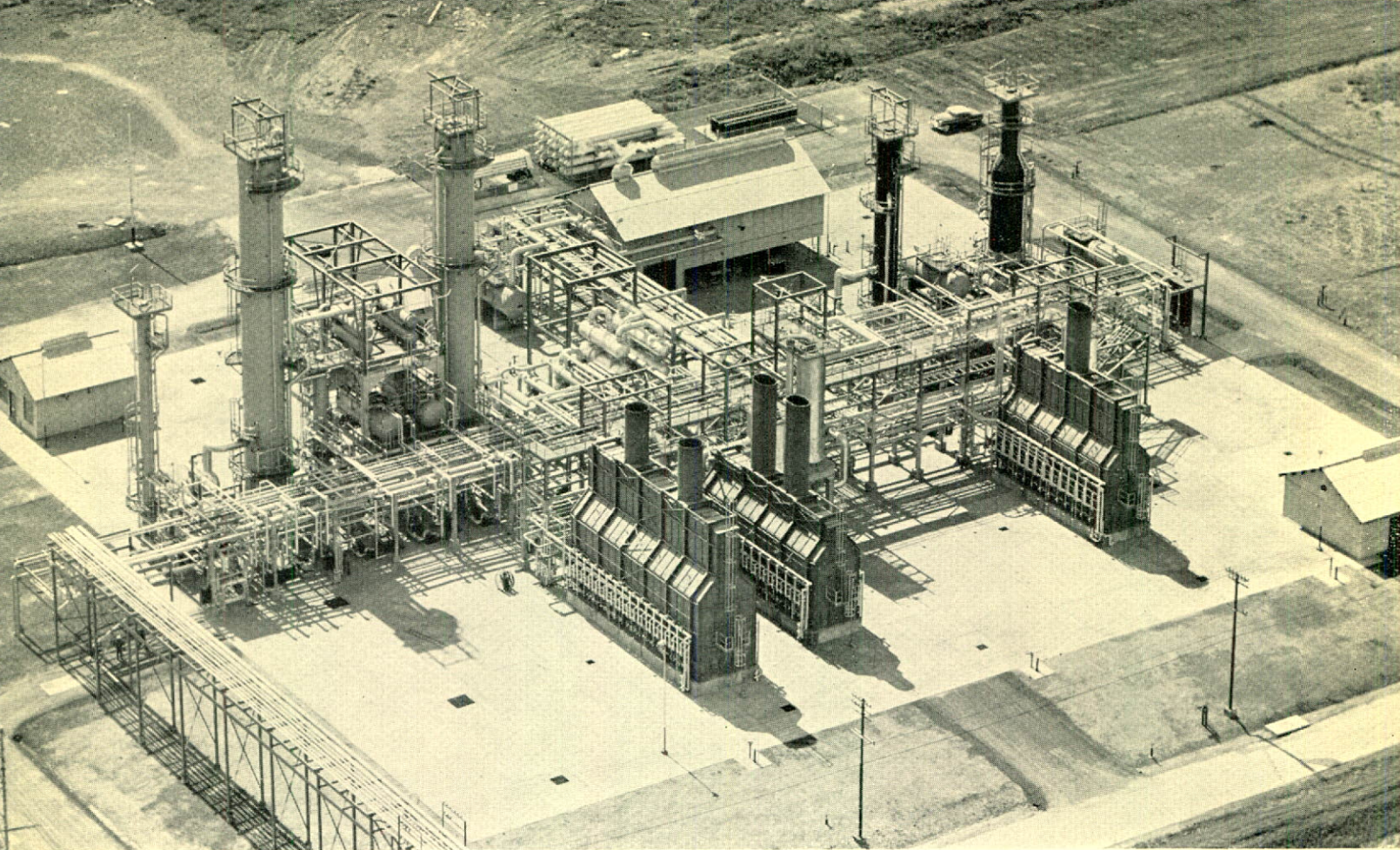
During the year the Company and the other owners of the Montreal-Portland Pipe Line sold 10% of their interests in the system to another company, and as a result your Com-

pany's ownership was reduced from 20% to 18%. Continued expansion has brought the daily throughput of this system to 210,000 barrels of crude oil, and it is operating at capacity.

REFINERY RUNS TO STILLS



The facilities of the Trans-Northern Pipe Line Company (33⅓% owned by your Company) operated satisfactorily throughout 1955. This products pipe line which extends from Montreal to Toronto and Hamilton, with a branch line to Ottawa, has been a most beneficial investment for the Company



New Catalytic Reforming Unit at Montreal Refinery

in that it operates the year around, whereas marine transportation must cease during the closed navigation period.

A lake tanker, rendered surplus by the use of the Trans-Northern Pipe Line, was sold. Our inland fleet now consists of two owned tankers and one under long-term charter.

In the past, the Company's tank car fleet consisted of a number of owned tank cars as well as a number of leased tank cars. In the interest of greater operating efficiency and economy, and also to provide more flexibility

in connection with the total number of tank cars needed, which varies from season to season, in 1955 the Company sold its fleet of 137 tank cars. Effective with this sale the Company's requirements of tank cars are being and will hereafter be supplied by tank car renting companies in varying numbers as needed.

The Company's fleet of tank trucks is kept currently in modern condition. Special care is constantly given to larger capacities in order to reduce the number of trucks as well as to increase delivery efficiency.

marketing

Sales of petroleum products totalled 17,073,584 barrels, an increase of 18% over 1954.

In the spring of 1955, the Company added Advanced Custom-Made Havoline Motor Oil Special 10W-30 to its line of top quality motor oils. This all-weather lubricant met with immediate public acceptance. Sales of the Company's premium gasoline, Sky Chief super-charged with Petrox, an all-petroleum additive, continued to increase.

A number of conveniently located service stations was built during the year particularly to serve fast-growing new suburban areas. The Company's continuing program of modernizing or completely rebuilding its older service stations was carried on with gratifying increases in business.

Texaco petroleum products and services are available at thousands of resale outlets across the Dominion. These outlets are either owned by or leased to dealers who are independent businessmen responsible for their operation. Under its various training programs the Company provides these businessmen with every assistance so that their services to the public may be maintained at a consistently high standard.

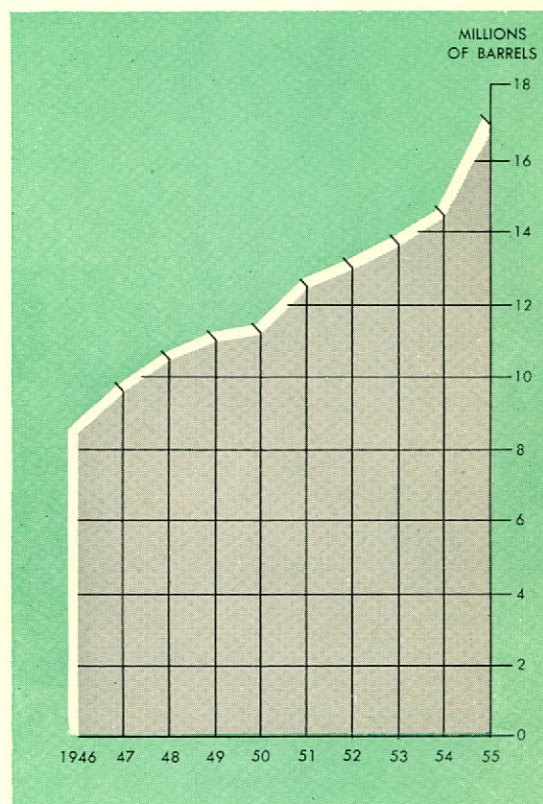
general

1955 marked the 16th year of the Company's sponsorship of the radio broadcasting in Canada of Saturday afternoon performances from the stage of the Metropolitan Opera House. The Company also sponsored a num-

ber of local radio newscast programs as well as a Dominion-wide television show.

In the 1954 Annual Report mention was made of the new office building at 1425 Mountain Street, Montreal. The building was completed on schedule and on the weekend of April 1 personnel and equipment were transferred from the three former locations to the new premises and business continued in a normal manner the morning of Monday, April 4, 1955. With nearly a year's experience in these new premises all expectations as to comfort, utility value and location have been successfully proven. All office and store space not occupied by the Company has been leased to others.

SALES OF PETROLEUM PRODUCTS



a 10 year

financial

	1955	1954	1953
Gross income	\$116,547,090	\$101,824,222	\$101,137,629
Net income before provision for income taxes	\$ 17,351,094	\$ 14,133,283	\$ 13,076,484
Net income for the year	\$ 10,283,094	\$ 7,940,283	\$ 7,319,484
Cash dividends declared on preferred stock	\$ 240,000	\$ 240,000	\$ 240,000
Net income on common stock	\$ 10,043,094	\$ 7,700,283	\$ 7,079,484
Net income per common share	\$ 3.85	\$ 2.95	\$ 2.71
Cash dividends declared on common stock	\$ 3,129,556	\$ 2,607,963	\$ 2,607,963
Cash dividends declared per common share	\$ 1.20	\$ 1.00	\$ 1.00
Additions to property, plant and equipment	\$ 11,233,468	\$ 12,638,473	\$ 7,638,640
Provision for depreciation, depletion and amortization	\$ 7,469,254	\$ 6,223,845	\$ 6,014,657
At end of year—			
Working capital (current assets less current liabilities)	\$ 26,952,791	\$ 24,624,752	\$ 26,773,709
Ratio current assets to current liabilities	2.84	3.02	2.92
Property, plant and equipment (gross)	\$ 99,849,917	\$ 90,827,963	\$ 79,663,103
Property, plant and equipment (net)	\$ 47,292,239	\$ 44,002,161	\$ 38,113,797
Total assets	\$100,386,557	\$ 90,842,829	\$ 87,978,354
Long-term debt	\$ 21,665,000	\$ 22,832,000	\$ 23,999,000
Number of outstanding common shares (of no par value)	2,607,963	2,607,963	2,607,963
Number of common shareholders	5,918	6,363	6,771
Number of outstanding preferred shares (\$100 par value)	60,000	60,000	60,000
Number of preferred shareholders	1,537	1,586	1,631

operating

NOTE: Net income for the years 1946-49 reflects applicable surplus

Gross crude oil production (barrels):			
In Canada	1,883,920	1,411,842	1,246,372
In Trinidad	1,298,637	1,275,595	1,190,008
Net crude oil production (barrels):			
In Canada	1,708,444	1,303,953	1,137,419
In Trinidad	1,169,612	1,149,301	1,072,058
Crude oil purchases, less sales (barrels)	15,879,380	12,319,328	11,799,596
Sales of petroleum products (barrels)	17,073,584	14,450,528	13,667,263
Refinery runs to stills (barrels)	18,581,803	14,948,734	14,016,049
Total payrolls and employee benefits	\$ 9,382,076	\$ 8,676,836	\$ 8,457,598
Number of employees (end of year)	2,205	2,209	2,165

review of our business

1952	1951	1950	1949	1948	1947	1946
\$100,652,141	\$92,647,206	\$82,474,250	\$77,993,237	\$75,005,785	\$56,125,091	\$43,910,018
\$ 12,591,795	\$11,975,682	\$10,682,296	\$ 5,764,229	\$ 8,160,901	\$ 4,989,951	\$ 5,813,650
\$ 5,922,795	\$ 5,899,682	\$ 6,661,296	\$ 4,351,542	\$ 5,590,476	\$ 2,961,277	\$ 3,134,181
\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 346,193
\$ 5,682,795	\$ 5,659,682	\$ 6,421,296	\$ 4,111,542	\$ 5,350,476	\$ 2,721,277	\$ 2,787,988
\$ 2.18	\$ 2.17	\$ 2.46	\$ 1.58	\$ 2.05	\$ 1.51	\$ 1.55
\$ 2,607,963	\$ 2,607,963	\$ 2,216,769	\$ 1,303,982	\$ 1,303,982	\$ 900,000	\$ 450,000
\$ 1.00	\$ 1.00	\$ 0.85	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.25
\$ 11,101,787	\$10,666,151	\$ 8,257,893	\$ 4,375,088	\$ 9,824,321	\$ 8,994,645	\$ 3,067,973
\$ 5,796,252	\$ 6,441,446	\$ 4,988,173	\$ 5,203,049	\$ 2,345,939	\$ 1,622,713	\$ 1,253,833
\$ 24,596,355	\$26,384,272	\$29,369,121	\$18,502,244	\$14,483,357	\$10,380,468	\$ 9,306,294
2.87	3.22	3.78	2.81	2.02	2.02	2.45
\$ 73,887,698	\$64,634,149	\$55,112,419	\$47,713,831	\$45,888,068	\$37,795,194	\$30,368,205
\$ 37,047,822	\$32,213,386	\$28,365,355	\$25,336,507	\$26,790,730	\$19,705,995	\$13,061,729
\$ 83,115,843	\$75,729,881	\$76,468,197	\$63,432,371	\$65,607,803	\$51,636,583	\$39,300,216
\$ 25,166,000	\$26,333,000	\$27,500,000	\$18,000,000	\$18,500,000	\$19,000,000	\$12,000,000
2,607,963	2,607,963	2,607,963	2,607,963	2,607,963	1,800,000	900,000
6,878	6,645	6,819	6,685	6,538	5,622	5,831
60,000	60,000	60,000	60,000	60,000	60,000	60,000
1,662	1,653	1,713	1,773	1,794	1,752	1,796
adjustments, and net income and dividends per common share for 1946 have been adjusted to reflect the 2 for 1 split of common shares in 1947.						
740,056	446,971	287,912	57,639	—	—	—
670,248	602,851	578,936	635,019	587,694	602,341	538,893
660,694	389,640	253,191	50,435	—	—	—
632,539	550,073	524,190	573,547	530,657	545,355	486,779
11,835,070	11,833,577	10,764,412	9,691,014	10,256,449	8,304,946	7,769,829
13,067,937	12,408,109	11,183,652	11,124,917	10,479,945	9,835,454	8,426,124
12,820,553	12,879,634	11,391,581	12,757,073	10,390,300	9,081,055	8,309,740
\$ 8,043,939	\$ 6,719,049	\$ 5,925,559	\$ 5,789,082	\$ 5,540,303	\$ 4,594,738	\$ 3,782,746
2,155	2,094	2,001	2,050	2,044	1,944	1,567

McCOLL-FRONTENAC
OIL COMPANY LIMITED

P O S T A L A D D R E S S

executive offices

McColl-Frontenac Building,
1425 Mountain Street,
Montreal 25, Que.

sales divisions

McColl-Frontenac Building,
1425 Mountain Street,
Montreal 25, Que.

McColl-Frontenac Building,
8 Spadina Road,
Toronto 4, Ont.

302-5th Avenue West,
Calgary, Alta.

789 West Pender Street,
Vancouver, B.C.

producing dept.

509-3rd Street West,
Calgary, Alta.

refineries

10,200 Notre Dame Street East,
Montreal East, Que.

P.O. Box 669,
Edmonton, Alta.

