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A N N U A L R E P O R T
CANADIAN OIL COMPANIES,
LIMITED

FOR THE FISCAL YEAR
ENDING DECEMBER 31st

1941

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ANNUAL REPORT

CANADIAN OIL COMPANIES,
LIMITED

FOR THE FISCAL YEAR
ENDING DECEMBER 31st,
1941

CANADIAN OIL COMPANIES, LIMITED

1941



OFFICERS

F. H. LITTLEFIELD, TORONTO, *Chairman of the Board*

JOHN IRWIN, MONTREAL, *President*

P. A. THOMSON, MONTREAL
Vice-President

GORDON F. PERRY, TORONTO
Vice-President

F. C. WEST, TORONTO, *Vice-President and Managing Director*

H. F. HOECKER, TORONTO, *Secretary*

C. W. WALKER, TORONTO, *Treasurer*

REG. C. WEST, TORONTO, *General Sales Manager*

DIRECTORS

AUBREY DAVIS

JOHN IRWIN

F. H. LITTLEFIELD

G. H. MUNTZ

GORDON F. PERRY

E. G. SMITH

P. A. THOMSON

F. C. WEST

BRIG.-GEN. J. B. WHITE, D.S.O., E.D.

Fiscal Agents:

NESBITT, THOMSON & COMPANY, LIMITED

Transfer Agents and Registrars:

THE TORONTO GENERAL TRUSTS CORPORATION

Auditors:

THORNE, MULHOLLAND, HOWSON & McPHERSON

Head Office of the Company:

TERMINAL BUILDING,

TORONTO, CANADA

CANADIAN OIL COMPANIES, LIMITED

TO THE SHAREHOLDERS:

ON BEHALF of your Board of Directors I have pleasure in submitting herewith the 33rd Annual Report of your Company for the year ending December 31st, 1941. This Report contains the Balance Sheet as at December 31st, 1941, together with Profit and Loss Account and Surplus Account, all in accordance with the report of the Company's auditors, Messrs. Thorne, Mulholland, Howson & McPherson.

Net Profits, before providing for Depreciation and Income Tax, and accrued Debenture Interest, amounted to \$1,505,967.65 as compared with \$1,165,132.90 for the preceding year—an increase of \$340,834.75 attributable to a larger volume of business and a full year's operation of the new refining unit installed during 1940. This unit came into full operation in the early part of 1941. After allowance of \$602,994.98 for Depreciation on buildings, plant and equipment, and after provision for Bad Debts, and \$60,000.00 for Debenture Interest, and \$100,000.00 allowance for Inventory Depreciation, but before providing for Income Tax, the Net Profit was \$742,972.67.

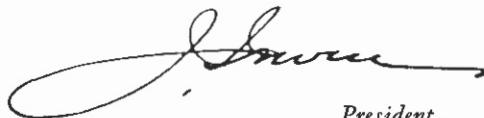
For Income and Excess Profits Taxes, provision has been made of \$365,000.00—an increase of \$185,000.00 over the \$180,000.00 provided in 1940.

Following deduction of all charges, net profits for the year amounted to \$377,972.67—an increase of \$7,403.00 as compared with the preceding year.

Surplus Account as at December 31st, 1941, totalled \$1,214,143.41 as against \$1,168,687.54 previously shown—an increase of \$45,455.87.

I close my remarks by giving expression to the appreciation of your Directors of the loyal co-operation of the officers, staff and employees who have been most faithful in the performance of their duties.

On behalf of the Board,



President.

CANADIAN OIL COMPANIES, LIMITED

BALANCE SHEET

(DECEMBER 31st, 1941)

ASSETS	
CURRENT ASSETS:	
Cash on hand and in banks.....	\$ 233,563.22
Accounts and Bills Receivable after provision for doubtful accounts.....	1,253,224.23
Inventory, Merchandise and Supplies, as determined and certified by the management and valued on the Company's usual basis which in total does not exceed laid-down cost or fair market value, whichever was the lower.....	2,640,064.95
	\$4,126,852.40
DEFERRED ACCOUNTS RECEIVABLE, MORTGAGES AND SUNDRY INVESTMENTS.....	200,879.07
INVESTMENT IN AND ADVANCES TO SUBSIDIARY COMPANIES.....	18,528.55
DEFERRED CHARGES TO OPERATIONS INCLUDING DEBENTURE DISCOUNT AND EXPENSE.....	87,697.05
CAPITAL ASSETS:	
Real Estate, Buildings, Plant and Equipment.....	11,010,851.86
GOODWILL.....	1.00
	\$15,444,809.93

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the Balance Sheet of Canadian Oil Companies, Limited as at December 31st, 1941 and of the Profit and Loss and Surplus Accounts for the year ended on that date. In connection therewith we examined or tested the accounting records and other supporting evidence and made a general review of the accounting methods and of the operating and income accounts for the year but did not make a detailed audit of the transactions.

We have obtained all the information and explanations we have required, and, based upon such examination, report that, in our opinion,

LIABILITIES	
CURRENT LIABILITIES:	
Accounts Payable and Accrued Charges (including Sales and Gasoline Taxes payable January, 1942).....	\$1,239,436.09
Provision for Income and Excess Profits Taxes.....	304,407.32
Dividend payable January 2nd, 1942....	40,000.00
	\$1,583,843.41
DEFERRED LIABILITIES:	
Four percent Sinking Fund Debentures due January 2nd, 1955.....	1,500,000.00
Mortgages and Purchase Monies Payable and Deferred Rentals.....	121,400.00
	1,621,400.00
RESERVE FOR DEPRECIATION ON CAPITAL ASSETS.....	5,749,211.11
RESERVE FOR FUTURE DEPRECIATION IN INVENTORY VALUES.....	100,000.00
CAPITAL AND SURPLUS:	
Authorized Capital:	
8% Cumulative Preference Stock—20,000 shares par value \$100.00 each:	
Common Stock—192,000 shares, no par value:	
Issued Capital:	
Preference Stock—20,000 shares.....	2,000,000.00
Common Stock—143,764 shares.....	3,176,212.00
	5,176,212.00
Surplus.....	1,214,143.41
	6,390,355.41
	\$15,444,809.93

the above Balance Sheet and the accompanying Profit and Loss and Surplus Accounts for the year are properly drawn up so as to exhibit, in accordance with accepted principles of accounting consistently maintained by the Company during the year under review, a true and correct statement of the position and operations of Canadian Oil Companies, Limited, according to the best of our information and the explanations given us and as shown by the books of the Company.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants.

TORONTO, February 19th, 1942.

CANADIAN OIL COMPANIES, LIMITED

PROFIT AND LOSS ACCOUNT (Year ended December 31st, 1941)

Net Profit for year, before providing for undermentioned items.....	\$1,505,967.65
DEDUCT:	
Depreciation on Buildings, Plant and Equipment.....	\$602,994.98
Debenture Interest.....	60,000.00
Provision for Income and Excess Profits Taxes.....	365,000.00
Reserve for future depreciation in inventory values.....	100,000.00
	1,127,994.98
NET PROFIT FOR YEAR.....	\$ 377,972.67

SURPLUS ACCOUNT (Year ended December 31st, 1941)

Surplus, December 31st, 1940.....	\$1,168,687.54
<i>Add:</i> Net Profit for year.....	377,972.67
	\$1,546,660.21
DEDUCT:	
Dividends on Preference Stock, 8%.....	\$160,000.00
Dividends on Common Stock, \$1.20 per share.....	172,516.80
	332,516.80
SURPLUS, DECEMBER 31ST, 1941.....	\$1,214,143.41

PRODUCTS

MOTOR FUELS

White Rose Ethyl
White Rose No-Knock
Red Seal
Diesel Fuel Oil

MOTOR OILS

White Rose
En-Ar-Co
National
Diesel



LUBRICATING AND INDUSTRIAL OILS

Black Oils
Car Oils
Castor Machine Oils
Compressor Oils
Crusher Oils
Cutting Oils
Cylinder Oils
Dynamo Oils
Electric Motor Oils
Engine Oils
Form Oils
Gas Engine Oils
Harness Oils
Ice Machine Oils

Leather Oils
Marine Oils
Process Oils
Separator Oils
Soluble Oils
Spindle Oils
Tempering Oils
Textile Oils
Thread Cutting Oils
Tractor Oils—Dursol
Transformer Oils
Turbine Oils
White Oils
Wool Oils



GREASES

White Rose Automotive
White Rose Ball Bearing
White Rose Brick
White Rose Diamond Drill
White Rose Gear Shield
White Rose Graphite Cup
White Rose High Temperature
White Rose Mine Car
White Rose Semi-Fluid
White Rose Sponge
White Rose Yarn
Black Beauty Axle

SPECIALTIES

White Rose Belt Dressing
White Rose Boiler Compound
White Rose Fly Spray
White Rose Handy Oil
White Rose Linseed Soap
White Rose Liquid Soap
White Rose Livestock Spray
White Rose Neatsfoot Oil
White Rose Rock Drill Lubricant
White Rose Rust Retarder



ANTI-FREEZE

White Rose Ethylene Glycol

KEROSENE

Silverlight

