

# VACUUM OIL AND GAS FIRST ANNUAL REPORT

## COMPANY SHOWS DEFICIT ON FIRST STAGE OF OPERATIONS —PRESIDENT HOPEFUL.

A deficit on operations for the financial period ending April 30 of the Vacuum Gas & Oil Company, a much boomed oil enterprise in western Ontario, is shown in the annual report just issued. The meeting of shareholders will be held on May 30.

The report shows a total revenue of \$12,020, of which \$2,261, or 21 per cent., came from the Government in the form of bonuses. Of the total revenue of \$12,020, administration expenses took \$6,929 and field work expenses \$10,651, a total of \$17,580. The deficit of \$5,559 is charged to development account.

The company's balance sheet shows \$10,953 cash on hand, \$1,686 due for oil and oil on hand, and \$167,790 stock in the treasury. The value of this asset is not estimated.

In his summary of the results of operation President F. L. Culver says:—"Your directors consider that the results of the development of their Thameville oil pool are very satisfactory, as they have proven the existence of a pool about two and a half miles in length and about five-eighths of a mile in width. Throughout this area as far as developed the oil is of a uniformly high grade (from 40 to 44 degrees Beaume) and under a contract with the refinery commands a premium of 10c a barrel over the official quotations for Canadian crude oil. The company is at present receiving under this contract \$2.25 per barrel, and in addition the bounty of 52½c per barrel from the Government, making a total of \$2.90½ per barrel."