THE IMPERIAL OIL REVIEW

The Fruits of Thrift

An Imperial Oil Limited Stock Certificate
Read the Story of "The Co-Operative Investment Trust" in this Issue.
J O I N T C O U N C I L S

IMPERIAL OIL LIMITED

Elected and Selected Representatives for the year 1920

MANUFACTURING DEPARTMENT

Sarnia Refinery

ELECTED DELEGATES
J. McDonald
J. P. Mollison
J. A. Prior
W. W. Bailey
Edmonton Refinery

ELECTED DELEGATES
W. W. Moodie
E. J. Edgerton
F. A. Fretwell
C. A. W. S. Ltd.
H. H. Lister
H. D. Leitch
W. S. McDonald
R. G. Forrest

CALGARY

MARTING DIVISIONS

Calgary

R. C. Mulligan
Geo. Coutts
A. M. Johnstone
P. E. Walley
H. E. Teulon
T. S. Munro
M. R. Green (Chairman)

Toronto (Princess St.)

R. C. McKee
Henry White
W. S. Atkin
M. L. Marshall
A. Spence

Hamilton

C. S. Mcmillan
J. E. F. W. Waddington
W. A. C. Ross
C. W. Hunter

Vancouver

C. W. Hunter
A. M. McDowell
H. L. C. Chambers

B. D. Strachan (Chairman)

H. H. Powell
C. D. Dean
T. J. Hardisty

G. L. Thomson (Secretary)

Imperial Oil Limited

ANNUITIES AND BENEFITS COMMITTEE

Toronto

The Co-operative Investment Trust

This issue of the Review is largely devoted to a discussion of The Co-operative Investment Trust. The preliminary draft outlining the policy of the Directors to acquire and hold in trust stock for employees for a period of five years has engaged the attention of joint councils and special committees of employers throughout the province, resulting in the last month. Since then the proposals have been communicated to every member of the organization, and the comments and questions which have been forthcoming indicate a widespread appreciation and a thorough grasp of the essentials of the Plan. Since the various suggestions which have been offered by the joint councils and others have received the consideration which they deserve, the amended and final prospectus of the Trust has been issued and an opportunity for deposits in the Fund will be available as soon as the necessary legalities are completed.

It is, of course, desirable that before employees embark upon this investment, which to attain its full value must extend over five years, they should carefully scrutinize not only its provisions but their ability to carry out the obligations assumed. The Company is desirous that every member of the organization shall participate in the Trust and receive its benefits in the largest possible degree, but it would be a mistake to encourage them to unduly strain their ability to save.

The Trustees of the Fund will receive deposits up to a maximum of twenty-five per cent. of an employee's compensation from the Company, but the Review earnestly advises those of its readers who are eligible for participation in the Trust to consider well, when they are making out their applications, the amount which they can afford to deposit with the Trustees, without any return until the end of the five-year period. It must be remembered that the forty-one pieces of deposit shall accrue to the credit of his account, and will be used to supplement the joint deposits of the depositor and Company in buying stock. It is therefore obvious that in considering the amount which the depositor proposes to save annually the budget for the next five years must be carefully supervised.

It will be expected of depositors that they will maintain their deposits in the same proportion to compensation from the Company throughout the five-year period as at which they begin. Therefore it is important that they start off at a pace which they can sustain.

Those who have studied the Plan have probably not failed to note that the principal benefits are entirely reserved for those who remain in the service of the Company for five years. Any participant in the Trust who ceases to be a member of the Imperial organization corresponding benefits who those who remain, and any depositor withdrawing within two years is entitled only to the return of his deposits in cash, with six per cent. interest, although the Trustees may in their discretion allow such depositor stock at its average cost to the amount of his deposit with interest as stated.

A depositor who drops out after two years and before the termination of the five-year period will receive in stock at the average cost thereof the full (Continued on page 88.)
What The Investment Trust Means

In announcing the inauguration of the first Industrial Oil Trust, the Directors of Imperial Oil Limited furnish to all members of the organization, and to the industrial world generally, a specific and concise interpretation of the venture. The operation of the independent oil companies has been the subject of discussion for years, but the present time is favorable for the development of a new form of organization that will enable the shareholders to realize the full potentialities of oil as an investment.

The organization of the Trust is based on the principle that oil is a natural resource and that the development of its full potentialities is the responsibility of the owners. The Trust is designed to provide a means for pooling the resources of the independent oil companies in order to achieve a more efficient and profitable development of the industry.

The Trust is incorporated in the Province of Ontario and is subject to the provisions of the Business Corporations Act of Ontario. The shares of the Trust are listed on the Toronto Stock Exchange and are available for purchase by the public.

The Board of Directors is composed of representatives of the independent oil companies and is responsible for the management of the Trust. The Board is elected by the shareholders and meets at least once a year to consider the affairs of the Trust.

The Trust is governed by a set of by-laws that are designed to ensure the efficiency and profitability of the operation. The by-laws are subject to amendment by the shareholders at any annual meeting.

The Trust is regulated by the Securities Act of Ontario and is subject to the provisions of the Securities Act of the Province of Ontario.

The Trust is primarily concerned with the development of the oil industry and is not intended to be a speculative investment. The Trust is designed to provide a means for the shareholders to realize the full potentialities of oil as an investment.

The Trust is a good investment for the long term, and it is expected that the development of the oil industry will continue to provide a steady flow of income for the shareholders.

A Word to the Representatives

The deliberations of the Joint Councils of elected and selected representatives and of the committee appointed for the purpose at points where the Industrial Representation Plan is not in effect, upon the plan for the purchase of stock for the employees of an exceedingly helpful and efficient character. The suggestions received with regard to the purchase of stock for the employees of an exceedingly helpful and efficient character are extended to the final preparaition of the prospectus, and the value of the representation has been adequate to the extent embodied in the completed document which is published in full in this issue of The Review.

The representatives, therefore, must be given credit for a full share of whatever value the members of the organization generally will derive from this legislation, and the members of the Board of Directors wish to acknowledge their indebtedness in this connection to those who participated in these conferences.

(Continued on page 13.)

A Year of Rising Costs

President C. O. Stillman, at Annual Meeting of the Company discusses matters of interest to all members of the organization.

In the year, the cost of crude oil, exclusive of the advance resulting from the general increase in world prices, has increased 33 1/4 per cent, while the average increase in our retail price of gasoline, on the same per cent, has been less than 10 per cent. The increase in the cost of labor was represented by our advance of ten to fifteen per cent. In the wages of all members of our organization lost May and a further bonus of ten per cent. Upon January lst which is still effective.

"We are, in common with manufacturers of petroleum products throughout the world, have experienced some reductions in the permanency and adequacy of its crude oil requirements. While Canadian imports consider宅 crude oil from Mexico for its Durango and Maracaibo fields, and for its refinery at Los Llanos, near Vancouve,

"For your benefit, however, we are outlining here the main provisions of the organizational plan now in effect, and the present plan of the company is intended merely to enable you, your employees, and the company to purchase stock for the employees of an exceedingly helpful and efficient character. The suggestions received during the organizational plan now in effect, and the present plan of the company is intended merely to enable you, your employees, and the company to purchase stock for the employees of an exceedingly helpful and efficient character are extended to the final preparaition of the prospectus, and the value of the representation has been adequate to the extent embodied in the completed document which is published in full in this issue of The Review.

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THE IMPERIAL OIL REVIEW

The Prospectus of The Trust

The general purposes of the Co-operative Investment Trust established by the Directors of Imperial Oil Limited, are the creation within the organization of a body of shareholders embracing all of those who contribute in any degree to the conduct and operation of the business; the encouragement of thrift; and the extension of the actual condition of partnership within the industry which it has always been the endeavor of the Directors to promote.

To facilitate the purchase of the stock of the Company by those engaged in its service or those of its subsidiaries, a Trust will be established, as hereinafter provided, by joint deposits from the employees and the Company.

Creation of Trust

Any employee of the Company, or of a subsidiary, whose continuous service extends one year, and who may be regarded as a permanent employee, may participate in the Trust by regularly depositing therein during any period of twelve (12) consecutive months an amount not exceeding twenty-five per cent of his annual compensation from the Company. The deposits shall be in equal instalments payable monthly or semi-monthly on the dates of payment of such compensation, or on such other dates as may be fixed by Company's directors.

The Company will deposit concurrently to the credit of such employee a sum equal to fifty (50) per cent of his deposits.

Investment Trust

It is the intent to invest the proceeds of these joint deposits in the stock of the Company. All dividends upon stock so purchased shall be a portion of the Trust and invested in like manner. All monies accruing from the withdrawal of deposits shall come to the benefit of the remaining employee-depositors in the Trust on December 31st in each year, and shall be credited proportionately to their respective accounts.

Varying Price of Stock

The price at which the stock is from time to time sold by the Company to the Trustees for the purposes of said Trust will be fixed by the Directors on January first of each year and shall govern all transactions during that year.

Withdrawals

Any employee who has been a depositor for five years shall withdraw from the Trust the full amount of stock which has been purchased and placed to his credit from his own deposits, those of the Company, dividends, and withdrawal accruals; and shall there be any uninvested balance in his account it will be paid in cash. Upon withdrawal from the Trust at the end of a five-year period the employee may immediately again become a participant under the terms and conditions herein.

An annuitant who leaves the service of the Company, for any cause, except as hereinafter provided, shall cease to be a depositor, and in full satisfaction of his account immediately withdraw from the Trust as follows:

If he has been a depositor for two (2) years or less, he will receive, at the option of the Trustees, either in cash or in stock at the average cost thereof as shown by the account or a full amount thereof, deposited, with interest thereon at the rate of six (6) per cent, compounded annually.

If he has been a depositor for more than two (2) years and less than five (5) years, he will receive in stock at the average cost thereof as shown by the account (less than a share of stock to be in cash) the full amount thereof, deposited, with interest thereon at the rate of six (6) per cent, compounded annually.

If he has been a depositor for more than five (5) years, he will receive:

1. company, dividends, and withdrawal accruals; and any uninvested balance in his account will be paid in cash.

Management

The Trust will be conducted and the funds invested under the direction of a board of five trustees to be selected by the Board of Directors, three of whom may be officers or directors, and two employees who are depositors in the Trust, but not officers or directors of Imperial Oil Limited.

The trustees may adopt rules to carry out all purposes of this Trust, and adopt amendments to the Trust as herein outlined shall not be changed so as to affect deposits already made, unless the same is ratified by the vote of a majority of the depositors. The trustees shall be subject to the interpretation of the Trust, or any amendments thereto, and as to accounting, values, interest, with drawal, or any other matter.

The Montreal Refinery Council

The Montreal East Refinery Industrial Council have also given the new plan their earnest consideration, and have signified their full approval of the Co-operative Investment Trust. It was intended to show a picture of the Montreal council, but owing to the prevalence of influenza at the Montreal plant, it was found impossible to get the delegates together in time to reach this issue.

We expect, however, to show a picture of the Montreal East Refinery Council in the next number of the Review. —Editor.
Questions and Answers

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1920

1. Q.: Supposing that the maximum of employees' compensation that can be subscribed to the fund be 25 per cent., can an employee, if in the first instance subscribed for say 15 per cent., at a later date increase same to the maximum?

A.: It is proposed to make the plan of selling the stock to employees and holding it in trust for a period of five years as flexible as possible, and to meet to the maximum degree, subject to the general interests of the Trust, the circumstances of each individual employee depositor. It will be permissible, therefore, for an employee-depositor to increase the percentage of his compensation from the company which pays into the Fund if during the period of five years his circumstances warrant it.

Decreasing Deposits

2. Q.: Can an employee-depositor, who may subscribe for maximum this year at a later receive a smaller amount?

A.: Depositors will be expected to enter upon this plan after such consideration as they would extend to any other purchase on the installment principle, and be prepared to maintain their payments on a fairly even scale throughout the period. It must be remembered that if Imperial Oil Limited continues to grow and to add to its assets from year to year the value of the stock will tend to increase. Depositors must therefore take into account that it will require a larger deposit two years from now than this year to acquire the same number of shares.

Maximum of Salary

3. Q.: Can an employee subscribing maximum of salary this year be allowed to subscribe same maximum in coming year on basis of advanced salaries?

A.: Yes. If the compensation varies up or down the deposit would necessarily vary.

Commission Men

4. Q.: Will the stock be offered to commission men? From the preamble, which states that the plan will embrace "All of those who contribute in any degree to the conduct of the business," we would judge that commission men would be included. On the other hand, commission men have not been included in our representation plans.

A.: Commission men are auxiliary to the business and do not "contribute to its conduct." They have not participated in any stock issue in the past and this precedent will be followed in this case. In other words, the present stock plan is for the benefit of all on our payroll who may be employees.

$75.00 This Year Only

5. Q.: To one who subscribes in 1920 at $75 per share, will the price be the same throughout the five-year period, or will this price change each year at the discretion of the Board? The plan distinctly states that there will be a new price fixed each year but we were not sure whether this new price would apply to those who come in 1920 and later.

A.: The price at which the stock will be sold by the Directors of the Company to the Trustees of The Co-Operative Investment Trust will be fixed by the Directors at the beginning of each year, and will be uniform to all participants in the Trust. All credits to an employee's account during the year 1920 will be applied to the purchase of full shares of stock at $75 per share. Any balance less than $75 will be carried over until the next year.

Eligibility

6. Q.: We assume that employees who have not now completed one year's service, but who will at a later date be with us a year, may, as soon as they have completed one year's service, become eligible to subscribe to the Trust. Is this correct?

A.: Employees become eligible to participate in the Trust as soon as they complete twelve months' service with the company, are regarded as permanent employees and comply with the stipulations of the Trustees.

Withdrawal Accruals

7. Q.: How, or to what extent the moneys accruing from the withdrawal of deposits will enure to the benefit of the remaining employees-depositors is not quite clear in our minds.

A.: The depositor withdrawing in two years or less receives his own deposits in cash, or the Trustees are empowered at their discretion to return to the employee, the employee's deposits in the form of stock at its average cost. After two years, however, the employee is entitled to receive shares of stock in proportion to the deposits. The portion of the Company's deposits which those who withdraw will receive consists of the extra interest return of 6 per cent. All accruals from withdrawals will be credited to the respective accounts in proportion to interest on December 31st in each year.

Number Shares

8. Q.: After the proportion of employee's salary which may be subscribed is determined, how are the number of shares to be allotted to the employee-investor to be determined? One of the questions to be raised will be, "How many shares will I be allowed to subscribe for?"

A.: Purchases are made only when the credit in an employee's account will purchase a full share of stock. The price of this stock this year is $75 per share.

Investment Fund

9. Q.: Does the investment of fund include the $90 per year, of employee's deposit credited by the Company.

A.: The Company completes one account concurrently an amount equal to $90 per year, of each deposit by the employee. When the two deposits amount to sufficient to buy one full share of stock (the price this year being $75 per share) it is invested in this way. At this point, the depositor withdraws before the expiration of the five years the Company's interest in this share of stock reverts to the credit of the depositors who return.

Audit of Fund

10. Q.: Will a copy of the auditor's report be made available to depositors?

A.: A copy of the auditor's report will be made available to depositors annually.

One Fund for Five Years

11. Q.: If an employee invests in this fund for the five year commencing at the opening of the Plan (probably March, 1920) he will be able to withdraw his deposits, those of the Company, dividends and withdrawal accruals in March, 1925, if coming in a year later he still continues depositing, will this become a separate fund which he will not be able to withdraw under the most advantageous conditions until 1925, or will it be added in with the first year's purchases and the whole be withdrawn in 1925. In other words, does he deposit in the one fund for five years which is withdrawable at the end of five years, or does he deposit in a separate fund each year, each of which is withdrawable at the end of five years from commencing of deposits for that particular year?

(Continued on page 17.)
EDITORIAL

The Passing of Dr. Strachan

On the morning of Wednesday, March 30th, members of the Toronto office staff gathered in the lobby of the Imperial Building and, from the high window, saw the flag on the roof of the company's building slowly and reverently being raised to half mast. Simultaneously the telegraph wires were carrying the same tidings as the flag expressed to every centre of the company's activities from Newfoundland to Prince Rupert. Dr. Daniel Strachan, the administrator of the Industrial Plan, the guiding spirit of the Imperial Benefits Committee, and the friend of all, was dead.

On the previous day, an article relating Dr. Strachan's return from Atlantic City, invigorated and refreshed, and hoping of reuniting his heavy responsibilities, was returned from the printers and Tim Book, in common with everyone with whom in the organization and out of it, who had been aware of his absence, was shocked and surprised to receive one day in 1917 a writer employed in the Company dinner room concerning the idea of establishing a small fund for the sale of tobacco, cigarettes and soft drinks. Later his example was followed by another storekeeper who became also a hanker, cashing the habit, but in the end of fifty-cent, irrespective of the amount. This business became so flagrant that it attracted the attention of Mr. D. M. Allan, Jr., the Superintendenent, who put an end to the obnoxious charges, dismissed the merchant and turned the concern over to the newly formed Empenon Amateur Athletic Association.

At a special meeting this Association voted to establish an Athletic Club, consisting of Mr. Crawley, chairman; Mr. Cameron, labor foreman; L. J. Isnor, accountant; E. Balon, bookkeeper, and E. Humphrey, employed in the post office. The committee, after various interviews, hired a disablated soldier as a coach and, out of the initial fund of $350, which included all varieties of nickels. At present the quarters are small but the business increases it is planned to have a comfortable room which will be a great addition to the club for the patrons of the street.

The loco times

The Review begs to welcome and introduce the Loco Times, a newcomer which is designed to serve the public interest and the organization.

The staff of editors and reporters of the new publication is drawn from the employees of the company, and a salary, doubtless, a plant newspaper which will no doubt be to the credit of Loco and a source of much entertainment and instruction.

The initial number just received is bright, written and well printed, and readers of the Review who wish to add something to their collection of periodicals, the Pacific Coast would do well to place themselves on the mailing list of the Times. There is, for instance, in the current number an article of great interest to stockbrokers and traders, as well as much local correspondence.

Some Estimates by a Reader of the Review

Mr. R. G. Wood of Dartmouth tells of a most interesting development at the present time which may be useful in a number of industrial concerns, social clubs or other organizations that rely heavily on the services of their members.

As many people know, the Imperial building is somewhat isolated and forms a community in its own right. One day in 1917 a writer employed in the Company dinner room concerning the idea of establishing a small fund for the sale of tobacco, cigarettes and soft drinks. Later his example was followed by another storekeeper who became also a hanker, cashing the habit, but in the end of fifty-cent, irrespective of the amount. This business became so flagrant that it attracted the attention of Mr. D. M. Allan, Jr., the Superintendent, who put an end to the obnoxious charges, dismissed the merchant and turned the concern over to the newly formed Empenon Amateur Athletic Association.

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Now the curve of the story is this: The company has discovered that the earlier canteens charged fancy prices (Continued on page 15).
Across Lake Superior in December
Through Frozen Waters when the Mercury Registered Ten Below

By Mr. J. Hough, Fort William, Ontario.

Ten Below Zero

Not all intrepid men are explorers and not all intrepid men get full credit for what they accomplish. The captain and crew of the "Glennon" battled with stormy Lake Superior for five days, the mercury in the thermometer hovering around ten degrees below zero most of the time.

The water of Lake Superior even in the hottest of summers is icy cold; and at its best the lake is a treacherous piece of water. Only those who have sailed on this lake can do full justice to this determined crew of the "Glennon."

On the finest of summer days one can look on Lake Superior and see a perfectly placid stretch of water; can turn a corner, and leave the lake for about an hour's run and on returning behold one of the ugliest of choppy seas; and all without apparent cause as the weather will be just as bright as before.

An Appreciation

So this is written as an appreciation of the great work done by a transportation system which carried thousands of tons of Imperial products over the Great Lakes during 1919, and formed a link connecting the great chain of Imperial Oil Plants across Canada.

Five Days Overdue

But listen! The S.S. "Glennon" left Sarnia December 6th, 1919, on her trip of the season bound for Fort William with a cargo of package goods, among which were many tons of oils and greases for Imperial Oil Limited, Fort William. Under ordinary conditions the vessel can make this trip in less than three days, but on this last trip she encountered such stormy weather that it took her eight days before she finally won through.

Icebreakers kept open a ten-mile passage through ice fourteen inches thick in Thunder Bay, along which the S.S. "Glennon" had to pass to make the docks; and she arrived carrying three hundred tons of extra freight which did not show on the ship's manifest—the coating of ice on her sides and deck was as heavy.

S.S. GLENNOMAN AT FORT WILLIAM
The coating of ice weighed fully three hundred tons.

Comparatively few people in Canada today realize the actual conditions in which commerce is carried on in December on Lake Superior. The accompanying photograph gives one smattering of an idea as to these conditions.

It is represented Peary's or Nansen's supplies ice-bound in the Arctic Sea, there would be a certain thrill in imagining the exploit of the intrepid explorer. As the picture simply shows the S.S. "Glennon" of the Great Lakes Transportation Company's fleet tied up at Fort William, December 14th, 1919, one is apt to pass over the picture after a brief glance with, perhaps, a simple assumption to the effect that the boat is merely a passenger freighter plying the Great Lakes.

What The Investment Trust Means

(Continued from page 4.)

The company proposes to deposit to the credit of the account of every employee-investor in the work of the Company, and under this plan, an amount equal to 50 per cent. of the employee-investor's deposit for this purpose. Any employee (if considering length of service, amount of earnings, etc., such subscription is approved by the Trustees of the Fund) may subscribe annually, or by instalments arranged conveniently, an amount not to exceed twenty-five per cent. of his or her compensation from the Company, and the Company will pay into the Fund an amount of 25 per cent. of the annual compensation. The subscriptions, together with any dividend accumulations, will be used to purchase the stock of the Company, and such stock will be held in trust for each employee-investor as is fully explained in the pamphlet. The price at which the stock of the Company is obtained from time to time by the Trustees for the purpose of the investment of the funds of the Trust theretofore held by the Trustees and the Directors at the beginning of each year, will and naturally tend to increase with the expansion in the volume of the Company's business and the growth of its assets through the re-investments in the Company annually of its surplus earnings. The price of $75 per share will obtain for the first year.

“The Fund shall be in operation for five years from the date of the first deposit and instalments shall continue during that period, but provision is made for the withdrawal of any individual employee-investor's subscriptions with interest, upon due notice before the expiration of the undertaking, should that investor desire to withdraw his or her deposits in the form of stock within any period of time not exceeding a period of time not less than five years after such time as may be provided for by the Company's deposits other than that represented by the interest of returns of sixty per cent. compounded annually.

“The Fund will be administered by a board of five trustees, to be selected by the Board of Directors or any three of whom will be officers or directors of the Company, and two who will be employee-investors, but not officers or directors of Imperial Oil Limited.

"It was the intention of the Directors to inaugurate this plan at an earlier date, but realizing the paramount duty of every Canadian to conserve personal and national financial resources to meet the requirements of the Government for the prosecution of the war and the reconstruction period, the project was deferred until assurance was given that the Dominion Government contemplated no further domestic loans for some considerable period at least. There is apparently no more danger of conflict with any national requirement.

The employees of this Company rolled up a most gratifying volume of subscriptions to the various Government Loans, and in purchasing $50,000,000 of the last issue, and as payments on employees' subscriptions to this issue are still being carried by the Company, the Trustees of the Fund at the request of the employees will arrange that unpaid instalments on these bonds now held by the Company for accrued employees, be transferred to this Fund to apply on the purchase of stock under the terms outlined.

“The Directors desire to express their earnest wish that members of the organization generally will embrace this opportunity to become more closely associated with the Company, and to secure for themselves the advantages of permanency of salary and earning power. They also wish to take this opportunity of thanking the members of the Joint Council, and the committees of employees for the interest they have shown in the preparations of this plan and the valuable suggestions they have made.

Do Each Day Every Task By Employees' Delegate Fred Vidal

Young man, if you want to succeed in the world, do each day, every task you can.

Though the work may not be your responsibility, if it has to be done, do it.

Success never comes to the man who does only what he is supposed to do.

Do you begin each day's work with a thought or theme like that expressed above, or do you think only of getting all you can for the least effort possible? Upon your outlook depends whether you look forward to "pay-day" with weary longing or with pleasure and keen anticipation.

Let us be honest with ourselves and ask what would be our expectations and hopes of those in our employer's employment were we the employers. Immediately arises the question: Does this not come the realization that we have certain duties to perform and that we must not fall below the standard we should expect from an employee of our own?

Let us realize also that the continued performance of such duties may be assigned to us by the law, but it is our duty to present ourselves in such a manner that the fullest and highest expression of our ability is presented, and it is to this spirit that we must look for the real success of our employment.

Locality is a virtue second to none. Loyalty to your country and to your employer, too.

Bear in mind always that your employer places considerable confidence in you; entrusts you with care of property; and depends upon you. Realize this responsibility and repay the confidence placed in you. It will come back to you tenfold, a hundredfold, a thousandfold.

Let us then aim to a closer co-operative acquaintance, for in doing so we become co-workers in the great movement for industrial reformation and for the welfare of our community and better future for the already established Imperial Oil family.
Ship Building in Victoria, B.C.

A Wonderful Revival in the Business of Constructing Wooden Vessels

By Mr. A. MacKirkland, Agent, Victoria, B.C.

Although the city of Victoria, the capital of British Columbia, is situated at the southern end of Vancouver Island, it is about as far distant as it is possible to get on land from the scene of the tragic struggle which recently convulsed Europe and a portion of Asia, it did not escape participation in the activities which originated from the necessities occasioned by the war. In consequence, therefore, the shores of Victoria, perhaps more than any other locality in British Columbia, have been the scene of a wonderful renewal of interest in shipbuilding, which has taken place within the past two years. This renewed interest has been witnessed since its birth as Port Cam- mond, back in 1841.

A Modest Debut

As a shipbuilding port, Victoria made a modest debut during the latter years of the Victorian era. Then the stomach cocked in the swelling trade in the waters stretching from the Alaskan to the Japanese margins made it their port of departure. Although many of these 397 vessels came from the Horn from Nova Scotia, some of them were built in Victoria, and it seemed at that time that a new industry had been born on the Gulf of San Juan de Fuca, which would be its lifeline.

The competition from the States, together with the continuous arrival of the Nova Scotian vessels, however, proved too strong for the struggling embryo in shipbuilding. A want of capital and enterprise on the part of the inhabitants resided in a gradual abandonment of the industry, although a few news, steamers and barges continued to be built in a desultory way in Victoria and Fenwick.

The Behring Sea Treaty

The Behring Sea Treaty put an end to the employment of the sealing schooners, and for many years after its ratification the harbor of Victoria was congested with these vessels rot- ting at their anchors, and the stirring scenes depicted by Rudolph Kipling in his "Rhyme of the Three Seals." "When the Baltic ran from the Northern Light And the Stralsund fought the seas," became little more than a memory with a few old shell hawks still frequ- enting Victoria's waterfront.

When the great dearth of bottoms resulting from an over-worked mercantile marine, together with the results of the operations of enemy under-sea boats made itself apparent, a demand for new ships for the Allies became insisted; and further as it was not possible for well known reasons to obtain steel for their construction, the officers of the navy and builders returned to their woodworking and wooden ships were decided on.

Value of Douglas Fir

This being the case, it was only nat- ural that the builders should turn their eyes to that part of the world where a plenty supply of suitable timber could be obtained, and British Columbia, the home of Douglas Fir, immediately leap into the limelight.

The supply of this wood, Douglas Fir (Pseudotsuga taxifolia), is esti- mated to be greater than that of all the hardwood timber in North Amer- ica. Its large size, together with its very excellent qualities, make it an ideal medium for shipbuilding. It is light, but very strong; in fact, the strongest in the world for commercial purposes, with perhaps the solitary exception of well-seasoned oak; it is hard but easy to work, straight-grain- ed, tough, resilient and durable. It holds nails well, is almost impervious to water, and its large dimensions ap- propriate for a shipbuilder.

The Initial Contracts

When the "Art" to Shipping Act" was passed in 1916, Victoria shipyards received contracts for six auxiliary-power sailing schooners and nine steamers, all to be of wooden con- struction.

The schooners were to be five-mast- ers, each of 550 tons, and the steamers, all of about 2000 tons deadweight and of

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What Is Success?

Many people think that success means getting rich, and, of course, riches are one of the signs of certain kinds of success, but it is not of all kinds. Success may mean wealth but it also means true friends, honor, gratitude, fame, love and a hundred other things that may be a failure in life, while a tank- alogue of success is a success in his line of work.

The best millwright in a large success, whereas a stupid college professor is a failure.

Some people forget that a man may make just as big a success as an employe as he can as an employer. Many men believe that they can raise more money for some other than can they work for themselves.

Dreams of better things to come should be incentives to make things come better.

Let us not do less dream- ing but more striving to make our dreams materialize.

Realized Dreams

Dreames, more unstable than butterflies of soap, can be turned into material objects as real and stable as granite "isles in Spain" conceived in clouds can often be converted into everyday things on rock-bottom foundations.

Only the dreams of the idle are idle dreams. The dreams of the industri- ous and thrifty are the dreams of men who fill us with purpose and desire to do, are present inspirations and promises for the future.

Ship Building in Victoria, B.C.

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dimensions 225 feet long, 44 feet beam and 22 feet depth. The auxiliary vessels used in the Solent, h.p. engines of the oiler type.

The steamer were to have a capac- ity of 2800 tons deadweight, and were to measure 250 feet over all by 43 feet beam and 25 feet depth.

Standardized Construction

Both schooner and steamers were to be standardized. This standardization was also to apply to the oiler engines of the steamers but, unfortu- nately, in the case of the steamers this was found to be impossible, and these engines were given a trial. As a general ex- pansion surface-condensing engines, with cylinders of 32 and 44 in- ches diameter, respectively, and coal was used for fuel. Each of these steamers cost $250,000 to build.

All of the schooners and steamers are now on the high seas, carrying tim- ber and other commodities to all parts of the world. Although the former were not the paintings of beauty like the old clipper ships with the sky- scrapping "kites," they are good ser- viceable vessels, and so far have proved that British Columbia can hold her own with the rest of this contin- ent in the art of building wooden ves- sels.

Industrial Products Used

Every representative of our Com- merce and Industry who has per- formed the duties of these fine schooners. They use Imperial Star Fuel Oil, manufactured from Petroleum coke at the Ioco Refinery of Imperial Oil Lim- ited, Vancouver, and it has given very satisfactory results. Before fin- ally deciding on this particular fuel, we had been given a trial. The final decision is distinct testimony to the high quality of Imperial products.

For the lubrication of the Bolinder engines Gargyle D.T.E. Extra Heavy Oil was used and has proved the con- tinuation of the builders of these engines that the oil is ideal lubricant for them.

As Imperial Oil Limited, Vancouver, as distributors for the Vacuum Oil Com- pany in British Columbia, supplied something like one hundred barrels of this oil to these vessels.

Each steamer took on board

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Tidings from Arctic Outposts

From Hay River Camp

From the Hay River camp on Great Slave Lake, where M. W. Haver, in charge of the drilling rig located there, has received this brief message three days before Christmas:

"Just a line to let you know everything is all right so far.

"It has been about 40 below already, but is mild now. There is about four feet of snow on the lake.

"We have been cutting wood in nice weather, but it is a slow job as the timber is so scruffy.

"When the boat brought the last load last fall they brought us in some of the sponging. I would have sent a bill last fall but I did not know it till the boat was to leave.

"The reason that the Company finds it necessary to maintain these camps in the north throughout the long Arctic winters is the shortness of the seasons and the high cost of the necessary equipment, install it and operate it in one summer. The true cost of the exploring parties last summer was fully taken up in transporting the plant to the scene of prospective operations and preparing for the winter. If oil in oil quantities is found at these points the problem of moving to points of consumption will, of course, remain to be solved.

Ship Building in Victoria, B. C.

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one barrel of Garpoyle 600 W. Cylinder and six barrels of Garpoyle Marine Engine Oil No. 2, besides a supply of Imperial Royalite Coal Oil, before commencing their maiden voyages. All of these oils were supplied by our Company.

A Permanent Industry

There are to-day some 4,500 men employed in the shipbuilding yards in Victoria, with a payroll amounting to over $500,000 a week. It is the operation of this industry which, as a permanent consideration, as one yard has a contract for twelve wooden steamers for the French Government; a second is engaged on another contract for nine wooden schooners for the Norwegian Government, and a third is engaged in the preparation of a new yard for the construction of two 5,000-ton steamships for the Dominion Government.

The engineers and the yard employees are keeping pace with the shipyards in constructing the engines for the steamers now on the drawing boards. One of these firms has recently been engaged in building diesel engines which will be new in the family of the gas engine field on the part of Victoria engineers.

With the well-known mineral wealth of coal and iron, not to mention other ores at her very doors, there is no reason why Victoria should not continue to boom.
The Co-operative Investment Trust

The usual quarterly dividend of 7½ cents per share, payable February 28th, was declared.

Imperial Service Honor Roll

A peculiar interest and sentiment always attaches to the employee who has "grown old in the service." Next to the prestige that comes to a company by virtue of its age is the prestige of individuals who have established a record of continuous faithful service with the company. Every organization is proud of the number and record of service of such employees on its pay-roll.

Although Imperial Oil Limited is, comparatively speaking, a young company, it numbers among its employees some three hundred and eighty each of whom have ten or more years' service to their credit, and three hundred and sixty-five whose service exceeds five years but is less than ten, many of whom are doubtless almost qualified to graduate into the ten-year class.

The three hundred and eighty employees are distributed as follows: one hundred and twenty-eight in the refineries, one hundred and seventy-one in the marketing divisions, and eighty-one in the Sarnia general pay-roll.

Among the refineries, Sarnia by reason of severity claims thirty-four with over twenty years' service, thirteen with fifteen years' up to twenty years' service, and thirty-six with ten to fifteen years' service. Sarnia general staff follows with twenty-eight, twenty-five and twenty-eight, while Toronto marketing department runs a close third with thirty-five, seventeen and twenty-seven respectively.

On the opposite page we show a few of these long-service employees of Imperial Oil Limited. Every one of them has over twenty years of service to his credit. From time to time we hope to show the pictures of others who have graduated into this class who have in other ways earned places on the Imperial Service Honor Roll.
A Five Year Transformation

Small but regular deposits from the pay envelope over that period will grow into a comfortable stock holding.

March, 1921

March, 1922

March, 1923

March, 1924

March, 1925