From the Heart

Just one of hundreds of letters received from Investors in the Co-operative Investment Trust.

The New Partners

WHEN, five years ago, the directors of Imperial Oil, Limited launched the participation agreement under which it was hoped to make shareholders of employees they were fully cognizant that untried and uncertain factors in the plan might develop results altogether different to those anticipated.

The program as outlined has never been before attempted on such a scale in this country and constituted such a wide departure from the established relationships in industry that the business world at once identified it as marking a new era in industrial administration. Labor agreements, arbitration arrangements, shop councils and various other media for the preservation of peace within industry were already in operation and were working smoothly enough but all these were predicated upon the status quo. In the end all such treaties left both parties to the arrangement where they were at the commencement—separate entities, employers and employed, engaged in the same industry with common interests but with always the possibility of varying and antagonistic points of view.

In the Co-operative Investment Trust there was being inaugurated something different. It has nothing to do with wages: it was not a labor treaty in any sense of the word and the opportunity to participate was extended only partially as a consideration for services rendered or to be rendered. Essentially it was a bona fide invitation to employees to take on the dual role of workers and owners in the same institution, to the end that through a sense of proprietorship they might come to recognize the commonality of the interests of both units in industry that the morale of the service might thereby be brought to new levels and the general standard of efficiency raised.

To arrive at this end a bonus on thrift was offered which at the commencement was stated to be 50%. It was necessary that the employees should exercise thrift in order to attain partnership. Not many such dividends are being paid on thrift these days, but that was the offer. For every dollar the intending purchaser saved toward acquiring stock, the company—that is to say the shareholders who were not employees—contributed fifty cents.

The success of the venture rested upon affirmative answers to a series of questions that go pretty deeply into human nature. Would employees look upon the plan as a bona fide offer of partnership? Would they come in? Would they stick, even in the face of personal sacrifice and see the thing through to a finish? And having seen it through would they have the plain common sense to hold their stock and lay it away as a corner-stone to independence? Would the ills to which the human race is heir and the misfortune and disaster which seems to be the inevitable lot of some portion of every community force the sacrifice of the investment even after it was acquired?

The directors hoped that the answer to every question but the last would be "yes."

In some respects there was firm ground on which to build expectations. The first question,
as to whether employees would appreciate the genuineness of the spirit of the offer, could be answered affirmatively. So many Imperial employees had been with the company all their business life, and so many of them had known one of the several members of the Board of Directors personally and intimately over long periods of their lives that the question was never such a thing as a doubt of the good faith on either side. The bono fides would be taken for granted.

But as to the next question, whether the employees would come in on the first period and that a little more difficult. Looking back, one remembers something of the economic conditions that prevailed in the year 1930 when employees were first invited to participate in the Co-operative Investment Trust. Prices of almost all commodities were hovering around the peak. Cost of living graphs showed lines pointing invariably toward the right hand top corner. Tenants were wont to pay that rents looked more like ransom and that the expense of getting a little joy out of life had become prostratory.

In the face of such conditions, it was scarcely to be expected that there would be an enthusiastic response to an invitation to surrender from one to twenty-five per cent, of the pay check for the privilege of participating in a division scheduled to take place some five years hence. Nevertheless, they came in. In the first year there were 3,372 depositors and during the last 2919,188 the number of all personnel of the company stepped into the Trust at the inauguration and more than fifty per cent were in it at the time. In regard to the financial stringency of the plan, the diversity of the company’s operations, the necessity of the employment of casual and seasonal labor in construction operations, which are continually in progress in some or other part of the country, this was a surprisingly large percentage.

Would they stick? From the directors’ point of view it was impossible to expect that they would, except in the truest English if the employees failed to go through with the purchase. Were they to drop out in large numbers the effect would be to create a gap between the administration and the employees rather than to bring them together. The answer was found in a phase of human nature which at the outset was not appreciated in its due significance. It was the growing approach of family pride or rather perhaps what might be called the regimental spirit. An employee who found others all around him going through with the plan felt that he could not quit and save his face. Maybe the next felt the same way. But nobody admitted it. They just plugged along and stood for the sacrifice entailed. Now during the five years the number of those who dropped out has been remarkably small. True, ten per cent. of those who became participants in the Trust at the beginning or some time during the first period, in that life were not members of it when it terminated but included in this number are those who died during the five years and whose estates received the benefit of both their own and the company’s deposits, those who after long service retired under the amnesty plan of the company and who received like benefits and those who for one reason or another resigned from the service. On the other hand, the gain in membership by new participants coming in after the first year was twenty-five per cent. As an example of seeing it through, this performance by participants in the Trust is in a class by itself. Any life insurance company would be proud of such a record and any of the fraternal societies would regard it as extraordinary.

And to that other highly important question: could employees keep their stock, the answer is just now coming and rather unanimously it is “yes.” They are keeping it and in literally hundreds of cases they are asking for more. The skeptics predicted that our employees, once they had the actual stock in hand, would yield to the temptation to cash in and dissipate the proceeds, but it looks as if employees are not any more likely to dump gilt-edged securities than be disposed of more experienced investors. They are hanging on.

In the light of events that is not surprising. In the commencement the bonus on stock on the attainment of partnership was presumed to be fifty per cent. But what has been the experience? The deposits of the employees, added to the interest on deposits, dividends paid on stock, 12,519 employees, who have since become shareholders of the company, a total of 547,000 shares, having a present market value of between eleven and twelve million dollars. This is to say that for their $10,000,000 paid in over a period of five years, Imperial shares now have a value of a just value of just about two and one-half times as much.

The bonus on the twenty-cent piece has not been merely the fifty per cent. As set out in the original prospectus of the Investment Trust. In practice it has worked out to be much closer to a hundred and fifty per cent. Added to that comes now a dividend. Scarcely had the distribution of shares been completed by the Trust, when the first quarterly dividend of twenty-five cents a share was paid. To many of the participants this is an entirely new experience. To the person who has been habitually paying rent and interest, the sensation of receiving a dividend comes with a pleasant thrill, and it is previously stated that dividend represents a return of over seven per cent, upon the actual deposits of each employee investor.

The President’s letter sent out with the dividend did not call for an answer and none was solicited. We recognized in the intimate and personal nature are pouring in from all across the continent. Not a few of them refer to the sacrifices that were entailed in making the effort to save but unanimously they declare the utmost satisfaction at the result of it and appreciation of the company’s course.

We would like to publish all of the letters but have not the space. Some brief extract from them only will be given for terror. As the letters were obviously not written for publication, we omit names and home addresses.

British Columbia.

There never was anything published in an industrial way that has caused so much comment as the distribution of stock has done throughout the entire city. Now that the Imperial Oil Trust is finished, the question arises as to the future. Employes have formed the habit of saving and it seems a pity that something cannot be done whereby they could continue in some way to make investments for the future.

Manitoba.

Like many others I have seen the time when I wished that I was in possession of the money which I was putting into the Trust, but by sacrifice and good management on my part I have managed to pull through, until today I am proud to say that I am the owner of Imperial oil stock.

British Columbia.

Your letter of the 11th, along with my shares of Imperial Oil Limited, have come to me as one of the joys of my life. I know that now that the results of the twelve million dollars. Which is to say that for their $10,000,000 paid in over a period of five years, Imperial shares now have a value of of a just value of just about two and one-half times as much.

Alberta.

Having received my certificate of shares and your personally signed letter to the shareholders dated May 11th, my wife joins me in acknowledging with deep appreciation the financial benefit plan in which we have been permitted at your hands to participate.

We cannot allow this opportunity to pass without expressing to you in a personal letter how much we appreciate the Certificate which we have just received. You may rest assured that it will be "safe-kept away under a nice day" as we know it is working twenty-four hours a day for us. On reading the history of well conducted oil companies such as ours we realize that the present dividends and holdings will be worth a good deal more than they are today.

Ontario.

As to the results of the Trust, I am sure everyone feels that these have been highly satisfactory, and that you and your fellow Directors have been more than generous in the terms of settlement. Believing there are many times when most of us in the ordinary course of events feel that we could do better in business for ourselves, or in some other occupation, I think one of the principal results of the Trust is the closer relation which it has established between the employees and the Company which we all wish to see enforced among any of our constituent members. The serious question is not whether we have to fight with our shares, but when we can commence buying more.

Alberta.

I have received with great pleasure your letter enclosing certificate of stock for 218 shares. I have read your letter about ten times and every time I read it I like it better.

Ontario.

At this time of acknowledging the receipt of the Investment Trust stock, may I express my sincere appreciation to you and the Directors of Imperial Oil Limited, and the Directors of Imperial Oil Limited have accorded me during my husband’s long illness. His condition has improved so greatly this spring that we feel hopeful that he will ultimately recover normal health.

Ontario.

While there will no doubt be a few individual cases necessitating the sale of some of the stock, it is to be hoped that the majority will be far seeing enough to retain every share they have. My own suggestion to them would be to rent a safety deposit box, place their certificate inside, lock it up, and then throw the key into the nearest lake.
An Explanation of Gasoline Prices

WHEN a notice goes out to the trade advising of an advance of a cent a gallon in gasoline prices, it is a news story of importance. People call it to one another's attention and discuss it, usually with some degree of warmth. Ten years ago such a change in gasoline was not nearly so interesting, while twenty years back it did not matter enough to get a paragraph outside of the trade journals.

Verily, oil is coming on. It is taking its place with sugar and shoes in the list of the average family's everyday necessities. What it costs is known currently to everyone. A fixed price for the automobile's dinner is almost as much a fetish with the householder as the ten-cent-loaf of bread or the nickel subway fare.

When we go outside the list of things whose production may be controlled through a natural or artificial monopoly the price is fixed by the quantity in relation to the consumption. In that class are petroleum and its products. The price of crude oil and gasoline are fixed by the competitive efforts of the producers. It is beyond control or manipulation. A rising tide of either its raw material or any of the derivatives tends to bring about a curtailment through its depressing influence on the markets. A shortage operates in the other direction: by advancing prices it stimulates production.

This is so obvious that it would be taken for granted in any other industry. The public does not accept it because of the habit of thrift and saving, done more for me than the few shares I have accumulated ever will. A few years ago I thought very little about the future but through this Trust it has been emphasized brought to my attention that in the next few years no doubt my earning power will begin to diminish and during the peak of my earning power I must prepare for that time.

But for the unexpected increase which has been obtained in recent weeks from deeper sand at Smackover, the crude oil production figures would have shown a decrease. The fact that the Smackover crude is very poor in natural gasoline content does not lessen the psychological effect of an increase in the crude oil production figures.

The domestic consumption of gasoline in the United States alone for the first two months of this year and the corresponding months of 1924, in gallons was:

<table>
<thead>
<tr>
<th>Month</th>
<th>1924</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>500,420,561</td>
<td>492,283,876</td>
</tr>
<tr>
<td>February</td>
<td>506,405,509</td>
<td>542,436,977</td>
</tr>
<tr>
<td>Inc.</td>
<td>95,984,948</td>
<td>140,143,101</td>
</tr>
</tbody>
</table>

Domestic production in the same months makes the following comparison:

<table>
<thead>
<tr>
<th>Month</th>
<th>1924</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>955,322,500</td>
<td>863,736,103</td>
</tr>
<tr>
<td>February</td>
<td>831,955,670</td>
<td>790,414,679</td>
</tr>
<tr>
<td>Inc.</td>
<td>136,329,871</td>
<td>105,375,576</td>
</tr>
</tbody>
</table>

This shows that the production of gasoline has been running ahead of the country's needs, although it is always necessary to put into storage considerable quantities of gasoline at this time of year to meet the peak demand in the summer months to come. Certain of the refiners, because of lack of storage or for reasons of finance, found it impossible to follow the general policy of accumulating stocks during the winter months, and their surplus output, pressed for market, resulted in establishing a lower price in the primary marketing centers in Oklahoma and North Texas. The consequence of this was a drop in tank-wagon prices on the Atlantic seaboard, as the surplus, pressing for market at any point, makes the price until the excess is absorbed.

The latest reduction in tank-wagon prices initiated by the Standard Oil Company (N.J.) clearly illustrates the machinery of price-making. The then prevailing tank-wagon price, based on the cost of crude oil and manufacture, was low but the offer of carload lots of gasoline at the primary market at a lower level of price enabled buyers to ship it into Eastern markets and sell under the current tank-wagon price, making it necessary to meet competition or lose sales, and the reduction naturally resulted.

A statistician surveying the figures of production, storage and consumption might reach the conclusion that gasoline was selling at too low a price, but if considerable quantities were being offered at any point in the country at a price plus transportation under that prevailing in distant markets, those markets would have to come down.
The New Talara Club

Many Review readers will be interested in the first pictures to arrive north of the new English Club at Talara.

A few weeks ago every daily newspaper in Canada carried headlines on the distribution of Imperial Oil stock to investors in the Co-operative Investment Trust. Even the Hebrew Journal of Toronto came out with a substantial editorial.

On April first the Trust closed and not long after the middle of May the stock was ready for distribution. When that long anticipated day arrived the delivery of shares was accompanied by a celebration of some kind at every divisional and refinery centre in Canada.

The newspaper stories and managerial reports on these gatherings is good reading. Whether it was a small meeting of twenty-five men and women at some sub-division, or at one of the main centres where the municipal hall or best hotel banquet hall was secured and several hundred turned out along with hundreds of employees and their wives, the same spirit was broad.

Directors, Branch Managers, and Refinery Superintendents couched their advice with addresses to prominent citizens. In some places the distribution was preceded by a banquet or followed by a dance.

Stocks of personal letters, joint resolutions by entire divisions, and actual evidence of the conclusion that with rare exceptions the idea of the Trust has been caught up and carried. The instinct to save, to create a reserve against the future, has been enshrined and ordered to function.

Of the many worthy resolutions made by almost every department and division of Imperial Oil, lack of space confines publications to that adopted by Edmonton Division as doing justice to itself and the other resolutions.

To the President and Directors of Imperial Oil, Limited.

We, the depositors in the Co-operative Investment Trust, Edmonton Division, assembled May 16th, 1925, to commemorate the terminal of the first five years of the Co-operative Investment Trust Fund and receipt of the Shares Certificate, unanimously wish to convey to the President and Directors of Imperial Oil, Limited, our sincere appreciation and gratitude for the privilege in allowing us to participate in the exceptional opportunities afforded us by this magnificent policy.

When The Stock Was Distributed

It was the occasion for community gatherings and newspaper comments all over Canada.

We also wish to assure the President and Directors that the object of the Trust Fund is to promote thrift and a sense of partnership within the organization is felt by us all to have been successful, and further that the proceeds from any small surplus that we have made to take the fullest advantage of the benefits accruing has exceeded our expectations. Furthermore we realize and appreciate the enormous amount of administration entailed by the Trustees and convey to them our sincere thanks. Should the Directors see fit, as we sincerely hope they will, to inaugurate a similar Trust Fund, we assure them of our whole-hearted and loyal support in same, as well as all matters pertaining to the interests and furtherance of our great organization.

Edmonton Division Depositors.

Newspaper editorials all across Canada have commented, but lack of space limits us to the publication of only part of one, from the Calgary Herald, which indicates how the completely the leader writer of the publication has caught the idea.

A man who has an interest in the company for which he works will most probably remark with it and give it to his best service. Imperial Oil Company has devised a great co-operative project in which it happily blends two elements—one to secure the unbroken allegiance of its staff, and the other to reward suitably those who give such service.

To the 3,200 employees, who for five years, have been members of this Trust Fund, nearly $45,000 shares of stock in the company have been distributed. These shares have a market value of approximately $190,0000. An example of how this works out may be given. A worker receives an annual remuneration of $4,000. Of this 20 per cent. goes into the fund for the five year period. The company adds 20 cents to the dollar. Shares of the company are purchased with the fund so raised. The employee contributes to the fund $2.299 and would be entitled, on the basis of compound bank interest at 2 per cent., if he is given about $3,200 worth of stock, on increased return of approximately $2,200 on his $2,200 investment.

This stock is an excellent investment from the point of view of safety and dividend return. Imperial Oil employees will probably hold it and so will the value of their stock. The policy was not devised with the purpose of placing more stock in the public's hands, but to benefit loyal members of the Imperial organization.

Page Seven
"Results"
Where A Depositor Counts His Blessings

I
April, 1920, the Co-operative Investment
Trust was established by the Directors of
Imperial Oil, Limited. The general purposes of
the Trust were the creation within the organiza-
tion of a body of shareholders embracing all of
those who contribute in any degree to the con-
duct and operation of the business; the encour-
agement of thrift, and the extension of the actual
conditions of partnership within the industry,
which has always been the endeavour of the
Directors to promote.

To facilitate the purchase of stock of the
Company by those engaged in its service or in
the service of its subsidiaries, a Trust was established
by joint deposits from the employees and the
Company. Any employee of the
Company, whose continuous ser-
vice exceeded one
year, was eligible
to deposit in the
Trust and could
deposit regularly
during a period of
twelve months
an amount not
to exceed twenty-five
per cent of his or
her annual com-
ensation from the
Company.

The Trust was
continued and the funds invested under the
direction of a Board of five trustees, who were
selected by the Board of Directors, one of whom
was a Director of the Company, two were officers
of the Company and two employees who were
depositors in the Trust but not officers or Direc-
tors of Imperial Oil, Limited.

The accounts of the Trust and the general
affairs were subject to a careful audit each year
during the life of the Trust. This audit was
conducted by an outside and independent auditor,
who was appointed by the Trustees.

Five years have passed since the inception
of the Trust. Five years of savings, not without
courage by some, not only a personal sacrifice
but denial by those who are near and dear to us
as well. And what has been the result? Have
we been repaid for our striving and saving? Have
the Trustees fulfilled their trust?

At the outset it was understood that for every
dollar deposited by the employees the Company
would likewise deposit 20 cents to the employee’s
credit. In every instance this has been done.
In my own actual case, I regularly deposited
$90.00 a month for the full period of five years,
with the following result:

| Deposited by me | $1,200.00 |
| Deposited by Company | $600.00 |
| Dividends on stock | $163.30 |
| Proportion of accrual | 159.72 |
| **Total** | **$2,125.02** |

"Life is sweet just because of the friends we have made.
And the things which in common we share;
But because of the people who care;
It’s in giving and doing for somebody else;
On all that life’s calendar depends;
And the joys of life, when you’ve reasoned them all up.
Is found in the making of friends."

MORAL—Keep your stock and you have something left
aside for the rainy day.

The Trustee delivered to me 88 shares of Im-
perial Oil, Limited stock which at a conser-
ervative estimate, is worth at the time of
writing $380.00 a share, or a total of
$2,640.00.

Five years of saving certainly paid me a generous
return and this is only a typical case of hundreds
of other satisfied and appreciative employees of this wonderful
company of ours. Where in this land or any other
could a man lay aside $20.00 a month and thereby
save $1,200.00 and have it handed back to him
increased more than twofold?

As an employee of the Company who has watched its growth for more than twenty years,
I would beg of you to guard those shares that you
have received. Hold on to them at any cost.
Let them be the foundation of your savings for the
years that are to come.

Stock Quotations

The latest stock quotations before going to press are:

- Imperial Oil (new issues) $31.50
- International Petroleum $27.75

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The Duggan property, formerly the site of old Pontiac Inn, where Imperial Oil will shortly erect a new office building.

The Pontiac Inn
Famous Site at Halifax Purchased by Imperial Oil for New Office Building

The famous site of the old Pontiac Inn, northeast corner of Duke and Water Streets, has been purchased by the Imperial Oil, Limited. The property was owned by James Duggan & Sons, whose business was established in 1863, by Mr. Duggan’s father, under the most market,
where the Halifax Customs House now stands.

The adjoining property, also included in the deal,
was owned by the estate of the late Charles
Atkinson, known as the "Bailiff." James Duggan &
Sons have occupied their premises twenty-five
years, as an auction room. The old buildings
will be taken down, and modern offices erected
thereon.

Over one hundred years ago, Michael Bennett
kept a general store on the site of the old Inn.
After him, came Roger Cunningham, tailor. A.
Sheraton, who afterwards was proprietor of the
Queen Hotel, kept a hotel on the site occupied
by Mr. Duggan.

The original building, the old Pontiac,
was erected by John Butler, a member of the "Old
Council of Twelve." In the Pontiac Inn, Gen-
eral James Wolfe gave a dinner to his military
friends and other guests, before sailing with his
army for Quebec. It was a grand affair, and
cost the famous general £70. Another notable
event, which took place in the old hostelery, was a
dinner given by the nobles of Halifax to the
first Chief Justice (Becher) after he was sworn in,
in the old Court House, corner Buckingham and
Angie Streets.

"The Pontiac Inn," at the corner of Duke and
Water streets in Halifax was one of the most
famous hosteries of the eighteenth century.
The army and navy held balls there which fre-
quently met at three o’clock in the afternoon
and continued until near daylight the next morning
and were referred to in old records as "Assemblies."

Halifax at that time was ruled by the old
Council of Twelve; there were no political parties.

The name "Pontiac" is alleged by some to
have been derived from the name of a famous
French wine; others say it was given the name
from a celebrated hotel in London, the
name "Pontiac" is alleged to have been the Manager’s
name.

When General Wolfe was in Halifax in 1758
with an army destined for Louisburg he ente-
tained the officers of the army and navy in this
building. Leading citizens of the Town also
were invited to the Pontiac Inn. At that time
it was kept by one John Willis.

It was built by the Honourable John Butler,
a merchant and victorious agent to the army.
He was afterwards a member of His Majesty’s
Council of Nova Scotia: an Englishman who came
early in the settlement to Halifax, having been
born at Marton, Somersetshire, England, where

Page Eleven
Jonathan Belcher, the newly appointed Chief Justice of the Province after being sworn in went to the Pontiac from the Government House in procession accompanied by Governor Lawrence and the gentlemen of the bar in their robes of office. They were preceded by the Provost Marshal, the Judges, Top Staff and other civil officers. At the long room of the Pontiac an elegant breakfast was provided. The Chief Justice in his scarlet robe was there received and complimented in the "polite manner" by great numbers of ladies and gentlemen and officers of the army and navy. Jonathan Belcher was the first Chief Justice Nova Scotia and this was the occasion of the first opening of the Supreme Court and the introduction of the Grand Jury system into Nova Scotia.

In the eighteenth century a number of inns (founded in Halifax) Among the leading inns were—"The Pontiac," "Amherst Head," "Wolfe," "Golden Ball," "British Coffee House," "Gallaghers" and others. The long room of the Pontiac was the favourite place of resort on all public occasions.

A curious custom of early days which was chiefly held at the Pontiac was the bringing in of large bottles of braving water by the waiters among the assemblage in the long room to make hot tea. These waiters entered with the cry "Boiling!" and was betide the heedless ones who failed to be guided by the warning.

The assemblies at the Pontiac were brilliant affairs where gathered Generals and other officers of the army and navy. The meetings at the Pontiac were non-partisan in character as politicians in the modern sense did not exist. Quite a gathering of the leading civilians held meetings there from time to time to protest against what was known as "Governor Lawrence's arbitrary measures."

A notable function was held at the Pontiac when Brig. General Wolfe gave a dinner to a large number of his officers and the prominent people of the town, and in May, 1759, General Wolfe and his staff when the duty and quarters work was done were seen wending their way to the Pontiac at the foot of Duke and Water Streets. The sloop tall form of the General over-topped his staff as they took their seats at the dining table at the inn. This dinner, it is alleged, cost Wolfe the munificent sum of $280.00. Among the guests were, Vincent Worsley, Lord Murray, another General officer, Guy Carlton, Lord Dorchester). Another of Wolfe's soldiers was the celebrated Isaac Barrie, who was Deputy Adjutant General of Quebec and afterwards an opponent of George III in Parliament, also an orator and statesman. Besides these were a number of other historical characters who visited the Pontiac in 1758 and '59.

The Pontiac was partially destroyed in 1830 by a fire which swept the block in which the inn was situated. At the same time another well known inn, "Jerusalem Coffee House" was swept away.

The above is the historical site selected by Imperial Oil, Limited, for their new office in Halifax, N.S., and is still a prominent corner in the city and with the new building the Company proposes erecting at this point, it is safe to say that this corner will always be a prominent one, being situated on the chief business street and opposite Imperial Oil, Limited, wharf property.

"OUT AT HOME"

"OUT" calls the umpire as the base runner is nipped at the plate by a swift sure peg from second. The game is lost.

"It's great to be safe at home without the fireman and safety committees everlasting telling you to watch your step," thought Jake with a yarn. "No dangerous machinery, no--"

Jake's monologue on the peace and security of home sweet home came to a sudden stop as he tripped over a kiddie car parked at the top of the stairs and landed with a thump at the bottom. The floor was undamaged.

"Jake won't be at work for a few weeks," said his wife to the foreman over the phone next morning. "He fell down stairs and broke his arm."

What the--" I said the foreman as he hung up. "Two men knocked out at home in one week and we haven't had a lost time accident here for two months. And they call this a dangerous department. Some of these birds need an inspector to watch them at home."

Most accidents at the home happen to women and children but men get hurt too. Companies that check up absenteeism find that a large a mount of time is lost on account of injuries at home.

There's a reason for everything, including the frequency of home accidents. At work, we realize the danger and are on our guard. At home, we feel safe and neglect even the simplest precautions. In the plant, the safety organization is on the watch to discover unsafe conditions and the maintenance department is on hand to make repairs. At home nobody is responsible for keeping conditions safe. We postpone repairing the porch railing or replacing the burnt-out lamp at the head of the collar stairs till we have finished the evening paper and then it is forgotten. We are willing to spend money for new accessories for the automobile or theradio but it hurts to come across with the price of a good splint.

Most homes have no first aid supplies, except perhaps a bottle of iodine so old that it burns like a hot poker. But a cut or scratch is just as dangerous at home as at work.

Only when someone in the household feels the rigor of the law and all members of the family become actively interested in it, is it possible to be "safe at home."
Nickels and Dimes

Small Savings that Count

By G. H. Gabler

ISOLATED within the scope of our own actions, the postage stamp is garnered in humbleness and the pencil, eraser, or envelope falls into insignificance.

"What are a few cents to Imperial Oil?" we ask our conscience as an extra stamp is put on the envelope, a lead pencil chewed ravenously, or a misspelled envelope relegated to the W.P.B.

"What indeed?"

Seen in the birds-eye vista from the Treasurer's Office at Sarnia, these little items swell portentously and assume an aspect that demands serious consideration.

Up to four or more years ago it was the custom of our Main Stations to mail separately to Treasurer's Office anywhere from 5 to 30 letters each working day. This meant at least a 3 cent stamp (2 cents postage, 1 cent war tax) for each letter. For each additional ounce the charge is 2 cents, but only one cent war tax is required on each letter regardless of size or the bulk of contents. Investigation developed that if all the mail for Treasurer's Office was accumulated at each Main Station daily and sent under one cover, a saving of between 25 and 35 cents a day would be made. Figuring inflation at an average of 30 cents a day would give a total of $3.30 a day, or $234.40 a week, which equals over $1,250.00 a year, or the salary of a reasonably priced clerk.

In addition to the saving in postage there was the decrease in use of expensive bond paper envelopes. In place of the small envelope we had printed a supply of large 12" by 9" Craft brown envelopes, selected for their toughness and capability to withstand hard usage, as well as capacity for all letters and business papers to be mailed by the Main Station to Treasurer's Office each day. The letters are placed in the envelopes flat, no folding being necessary, saving the time of folding at the Main Station and unfolding again at the Treasurer's Office.

Our investigation brought to light the fact that the Main stations were using very inadequate mailing weights scales, and a nine months' record made by re-weighing the outgoing mail gave us the surprising total of more than $6.00 worth of stamps per month being placed on all the Main Stations outgoing mail; it was necessary. We soon equipped the stations with a standard make of world-known mailing scales which paid for themselves within nine months.

We were using expensive bond paper for interoffice and inter-department correspondence. Each letter required a reply, which was written on the same kind of expensive paper. This waste of expensive paper has been eliminated by using special inter-office letters printed on duplicate or in inexpensive paper. The message is typed on the original and copied through on the duplicate. The original goes out to the interested station or department, the duplicate is held pending return of the original. When the original arrives at its address the reply is typed on same and returned to the sender, who has his original letter and the reply thereto all on one sheet. Results were saving in paper, saving in file clerk's time and saving in filing space.

We saved $2,500.00 a year by purchasing carbon paper through Treasurer's Office for the Main Stations, rather than allowing the Main Stations to buy through retail. They were paying as high as $1.50 for a box of 100 letter size sheets of carbon paper; we could buy in quantities for two-thirds a box less.

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A Warning

If a well-dressed gentleman, slightly inclined to stoopness around the middle, wearing a large diamond ring, calls at your house to give you an opportunity to trade your Imperial Oil stock for shares in something that may make you rich beyond dreams of avaries in a few short years, set the dog on him.

If a gentleman more plainly dressed, perhaps a fellow-townsmen, urges you to go in on a project he is developing or one for which he is acting as agent, the proper course of procedure is not so easy to map out. But do not let him hurry you into a decision. Think it over and try to sell the same proposition to someone who works in a bank or an investment house. An excellent test of a security you are asked to buy is to imagine you have it and are forced to sell. It is always easy to buy—never so easy to sell a security that is not quoted on the exchanges.

A man who gives up a high class, valuable stock like Imperial Oil common to take a block of unlisted mining, exploration or petroleum certificates entirely surrounded by alluring literature is known as a sucker, and his name goes on the sucker lists. Years and years after he has gained his costly experience and learned to safeguard his capital, he will continue to get promotion literature from blue sky faiths. It is not worth the price.

Do not underestimate the salability value of Imperial Oil stock. It can be sold whenever the Stock Exchange is open, at a price reported in the day's transactions. Better than that, it can be sold for collateral for a loan in any bank to meet a temporary need. It is a good thing to have against an emergency.

A Hundred Years Ago—Or Less

CANDLE MOULDS AND WHALE OIL LAMPS

In a French novel we read of candle moulds which were a curiosity of the century. The authors of that novel wrote of those moulds as being of a very early period, being made of metal and being relics of a brighter day. It would be quite easy to imagine that these moulds were radiations.

June, 1925

The Imperial Oil Review

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Alfred Lyons Passes

A LPHRED "Al" Lyons, late of the office staff at Regina Refinery, died on April 24th. He joined the staff of Imperial Oil Limited in the early days of 1916, when the Refinery at Regina was under construction, and during the years that have passed since, he gave to the Company honest and reliable service, to his co-workers any advice or assistance that he could; and to everyone every greeting.

"Al" was liked by all who came in contact with him, and in his passing, the Company has lost a loyal and faithful servant, and the members of the office staff are deprived of a firm and steadfast friend. That they appreciated and loved him was shown on Monday, April 27th, when he was carried to his last resting place, followed by a large gathering of officials and workers from the Refinery.

Lewis Quick Retires

A T the conclusion of twenty-seven years of service with the Imperial Oil Limited, and on the eve of his retiring from active service, Mr. Lewis Quick was given a surprise party by his fellow employees of the London Branch. As a token of the deep regard in which Mr. Quick was held by his co-workers, he was presented with a handsome gold watch and Mrs. Quick with an umbrella.

Mr. Quick held the distinction of having driven the first tank wagon operated in London. Later he was promoted to the Sales Force. Everyone, both in the Company and outside who knew him held him in the highest esteem.

Mr. Quick is a man of absolute integrity whose kindly nature and sterling character endeared him to all who came in contact with him. The London Staff does not look upon him as having severed his connection with the Company but as one who, after years of faithful service, has earned a well deserved holiday.

The Changing World

The Pilgrim Fathers used to call the roll to see who had been killed by Indians. Now we check up to see how many have been killed by automobiles.

Do You Remember Way Back When

Baseball players thought the chap who protected his fingers with a glove was a molly-coddle. A ride in an automobile was considered a death defying adventure and walking a safe pastime.

Parents cautioned their children to be careful not to get hit by bicycles.

Tobacco juice was the favorite first aid for cuts.

People thought flies were harmless.

More than one bath a week was considered dangerous to health.

As a result, the number of convictions was considerably increased and people were afraid to sleep with windows open.

Accidents were regarded as incidents.

Missing fingers were regarded as the badge of an experienced worker.

JOTTINGS

SA GRANKCASE HP EGO CNE RIM FOR REAR TAPER FREE V TO CT WIT THE AL SAIPE CED CEN PENCEANSEE CT our R CF PAIR ING EOLU PN A RER OSIL GASP N A NERO RG EOLU PAREIS SIR EOLU PAREIS SHORT EP EOR O ALM OAK DDE ARMED EAU IOU SOS AD S ANALOGUE THE SOLUTION TO LAST MONTH'S CROSSWORD PUZZLE.

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JOINT COUNCILS, 1925

Imperial Oil Limited
Elected and Selected Representatives for the Year

MANUFACTURING DEPARTMENT

DELEGATES

Montreal Refinery

Elected
L. J. McColl
A. Shelley
B. C. Rees
F. Fillitt
J. Chorosnowski
D. Vanier
A. C. Robits
W. Edwards
F. P. Moch

Selected
C. M. Baskin
M. P. Creeth
M. I. Place
S. Winterhalter
O. Thomason
E. J. Stettman
D. J. Spence
A. Thorfin

Sarnia Refinery

Elected
C. Milner
A. McColl
J. Hodgen
G. Lowman
H. Parker
E. P. Napper
J. A. McArthur
G. R. Hillman
A. Alexander Forbes

Selected
D. S. Ramsay
J. A. McParland
H. A. McDougall
S. F. Higginson
R. W. Hartley
J. H. Graham
A. G. Culver
A. M. McPhee

Regina Refinery

Elected
W. W. Watson
H. Matthews
F. MacKeen
W. W. Flett
W. Hobbs
Y. Bedell
D. A. Topp

Selected
C. R. Moore
A. E. Duchak
R. B. St. John
A. F. Watters
R. E. Edmonds
G. L. Thompson

Delegates

Calgary Refinery

Elected
P. Gardner
J. Murray
G. Cooper
E. F. Seguin
A. N. McEachern

Selected
J. H. Clendening
D. M. Allan, Jr.
G. W. Riddick
A. R. Dollard
E. M. Mason

Loco Refinery

Elected
J. Palmer
M. Johnson
J. W. Jenkins
R. W. Keddie
C. R. Tebbitt
O. E. Stotton
G. M. Cox
E. J. Cameron

Selected
T. J. Longley
M. J. Stutt
J. W. Jenkins
R. W. Keddie
C. R. Tebbitt
O. E. Stotton
G. M. Cox
E. J. Cameron

MARKETING DIVISIONS

Toronto (Princes St.)

Elected
J. L. Laing
L. J. O. Summers
R. C. Cox
W. M. Graham

Selected
J. F. Prefete
H. F. Board
D. F. Harris
D. B. Robb

Winnipeg

Elected
P. Chisholm
E. S. Hunsicker
J. W. Blain
J. A. R. Page

Selected
E. S. Hunsicker
J. W. Blain
J. A. R. Page

Edmonton

Elected
J. G. Noble
A. F. Fraser
W. M. Burroughs
W. E. Ingling

Selected
J. G. Noble
A. F. Fraser
W. M. Burroughs
W. E. Ingling

Vancouver

Elected
A. Ayres
J. A. McCutcheon

Selected
M. A. McIvor
J. A. McCutcheon

Quebec

Elected—Henri Fortin

selected—A. Lanouette

David Kerr

ANNUITIES AND BENEFITS COMMITTEE

P. F. Sinclair (Chairman)
C. D. Oake
W. B. Elsworth
D. T. Cummings
R. A. Oiver
E. V. K. A. Kennedy
G. L. Thompson (Secretary)
The secret of life is not to do what one likes, but to try to like what one has to do.

—Cowper