

IMPERIAL OIL CO-PARTNERSHIP PLAN

At the annual meeting of the Imperial Oil Co., held recently in Toronto, an industrial plan was described whereby the employees have become stockholders in the company. Reference was made to this plan some weeks ago in these columns.

Mr. W. J. Hanna, the president, expressed gratification at the large number of employees who had become stockholders, and called attention to the fact that in the working out of the policy it was being proven that no mistake had been made when employees were invited to acquire stock on easy terms, and thus become partners in the industry. The industrial relationship plan adopted by the company has been well received by the employees. Provision had been made for old age pensions; for compensation for injuries, sick benefits, arbitration of grievances by joint committees and company representatives, and other measures had been established which had brought a more complete understanding between the company and its employees.

In presenting the annual report, Mr. Hanna said that, largely to provide for war requirements, the company expended twenty million dollars on extensions of plant and equipment during the war period. It was obvious that these extensions would have been more economically provided if deferred to the period following the war, but, inasmuch as almost every demand was in the nature of a war demand, the company felt that it was a matter of duty to provide plant and equipment amply sufficient for the requirements of a critical time, irrespective of consideration of cost. The service which the company had been able to render was not small, and it had received the cordial recognition of the authorities. From the plants at Halifax and Montreal there were delivered to the Imperial navy during the war 110,000,000 imperial gallons of fuel oil and motor fuel.

"In the face of many discouragements the Imperial Oil Co. has carried forward an unremitting and widespread effort to demonstrate the existence of new oil fields of commercial value in Canada," said Mr. Hanna. Its expenditures in exploring and prospecting in the last five years have been in excess of a quarter of a million dollars annually. The company's expenditure for this work during the coming season will be upwards of half a million dollars, and the scene of its greatest activities in this direction will again be in the west. In this connection Mr. Hanna referred to the general uneasiness experienced throughout the country, and particularly in the west, arising out of an attempt by a foreign corporation to secure from the Dominion government a concession covering all the prospective oil territory in Alberta and the North-west Territories. Mr. Hanna said he felt sure the government realized that it would not be in the public interest under any conceivable condition to hand over to one interest an entire country for exploration and exploitation. It has been the history of great oil fields, as well as of other mineral regions, that the discoveries of deposits of value have usually been the result of individual initiative rather than of corporate effort, thus contributing to a more general participation in the benefits of the new wealth created.

The directors elected for the ensuing year were: Hon. W. J. Hanna, president; J. S. Englehardt, G. W. Mayer, G. H. Smith and C. O. Stillman, Toronto, vice-presidents; W. W. Asswald, Montreal; A. S. Rogers, J. P. Rogers, Sir Edmund Osler, Toronto, and W. C. Teagle, New York; W. T. McKee, secretary-treasurer.

Support for Premier Norris, of Manitoba, in his effort to bring about a better understanding between labor and capital in Manitoba is pledged in a resolution passed by the Prairie Provinces Branch of the Manufacturers' Association.

The total assets of the Toronto Savings and Loan Co., of Peterboro', Ont., as at December 31st, 1918, were \$4,074,188. The figure given in *The Monetary Times* of February 28th, \$4,047,188, was a misprint.

MANITOBA LAND SETTLEMENT BOARD

The bill establishing a land settlement board in Manitoba, was given a second reading in the provincial legislature last week, on the motion of Premier Norris, who explained that its purpose was to co-operate with the Federal government in its proposed land settlement policy. The board would prepare a list of available lands and place a value upon them, and when its work was completed there would be complete co-ordination, he said, between the provincial department and the Dominion authorities.

PENMAN'S, LTD., PROFITS HIGHER

A generally improved financial position results from the 1918 operations of Penman's, Ltd. The net profits exceeded those of the previous year by over \$200,000. Higher dividends were paid and \$500,000 transferred to reserve fund. Sales for the year amounted to \$8,648,382, an increase of \$1,751,886 as compared with 1917. The net profits, after providing for all cost of administration, payment of bond interest and allowance for depreciation on plant, amount to \$1,137,171, appropriated as follows:—

Preferred stock dividends	\$ 64,500
Common stock dividends and bonuses	161,295
Patriotic contributions	13,907
War tax	355,169
Transferred to reserve account	500,000
Amount carried forward	42,299
	\$1,137,171

The surplus of liquid assets over liabilities has been increased during the year by \$504,673, the active surplus now amounting to \$3,154,235.

The reserve account and surplus, as will be seen from the balance sheet, now amount to \$3,350,167.

During the year the common stock dividend was placed upon a 6 per cent. per annum basis, beginning with the quarter ended 30th April.

CITY DAIRY PROFITS INCREASE

A net profit of \$112,023 was earned by the City Dairy Co., of Toronto, for 1918 as compared with \$70,275 last year. The results were briefly as follows:—

	1917.	1918.
Balance from previous year	\$ 48,960	\$ 84,235
Net profits after providing for depreciation, etc.	70,275	112,022
	\$119,235	\$196,257
Dividend on preferred shares	36,750
Carried to general reserve account....	35,000
Balance carried forward	\$ 84,235	\$159,507

The business of S. Price and Sons was purchased by the City Dairy Co. and the assets transferred on January 1st, 1918. These were last year carried in the investment account, but in the 1918 balance sheet only the premises not actually used by the company remain in that account. Not only has the combined volume of business been retained, but an actual increase has been made. The company's milk receiving stations have been increased in number, as have also its city distributing facilities, both by the acquisition of the Price property and by new construction.

In addition to the resumption of dividend payments, the statement also shows a stronger financial position. For instance, advances from the banks, which were last year \$120,000, have now been reduced to \$24,738. Accounts payable, however, have increased by about \$90,000.