

THE IMPERIAL GOLD STANDARD



H.F. Bromwich, circa 1935

As Sydney Bromwich painted a water tower in the dead of a Toronto winter in 1911, his future began to unfold on the ground beneath him. The owner of a small Beverly Street goldsmith shop spotted the recent immigrant from England, who was doing what jobs he could to raise money and send for his wife. "You're a hard worker," said the goldsmith when Bromwich finally came to earth. "Why don't you work for me?"

The young man accepted the offer. With the nearby water tower serving as a constant reminder of his old career path, he was inspired to learn his new business inside and out, working long hours, seven days a week. Then, in 1914, as the Great War broke out, Bromwich bought the shop that employed him and renamed it Imperial, laying the foundation for a family dynasty.

Celebrating its 90th anniversary this year, Imperial Smelting & Refining is a unique success story—the country's only privately owned precious metals manufacturer and refiner. Over the decades, the reins for the business were passed to Sydney's son, Fred, and then, in the mid-1970s, to his son, Tim, who still guides the business as president. Imperial grew from its small downtown location to its sprawling facility in Markham, Ontario, which recently burst its seams again, moving its refining operation to a separate location. It has also opened branch offices in Vancouver and Rhode Island.

Imperial now owns its market niche in Canada, creating custom products for the

Imperial Smelting & Refining celebrates its 90th anniversary as a family-run business that has become a unique Canadian success story

jewellery and engineering industries, offering an extensive catalogue of pre-made Ready-Stock™ products for goldsmiths and hobbyists, and providing refining services for all users of precious metals. Tim Bromwich has not only fully modernized the technology, manufacturing processes and business practices of the company,

he has assembled a talented management team. Their efforts have earned Imperial repeat appearances on the Deloitte & Touche list of *Canada's 50 Best Managed Companies*.

In guiding the enterprise, Bromwich has taken to heart the lessons learned from his father and grandfather. "Integrity is a big part of that," he says. "So is striving for perfection in the quality of our products and service, and delivering what we promise. But the most important thing I learned is to be my own master. We always pay our own way at Imperial."

His careful approach has allowed the company to thrive in a business where many have failed because they gave credit out too freely and were burned by losses. "Margins in this business are very tight and the costs of precious metals are huge," explains Imperial CFO Thelma Chuakay. "Our business partners are carefully chosen and we don't get into price wars. What we do is build strong, long-lasting customer relationships based on trust and quality. We had 10 Canadian competitors in the 1980s. Now only Imperial is left."

The company's steady, controlled growth isn't only due to caution. Imperial has led change through innovation. "You can never rest on your laurels," says Bromwich. "You have to always look at new ways to do business." A case in point is its 2000 launch of the Ready-Stock™ catalogue division. Imperial's investment in an extensive inventory—everything from casting grain to seamless gold wedding bands—lets it promise next-day

delivery for most items, a rare practice in this high-cost business.

The idea of family continues to play an important part at Imperial, enveloping its customers and 80 employees, many of whom have been part of the clan for more than 20 years. Such long-term relationships have been crucial in building trust—all important to the refining side of Imperial's business. For nearly nine decades, handlers of precious metal have depended on the company for fair and fast reclamation of valuable scraps. Their confidence was always won by a transparent process in which customers are invited to view procedures on site, do blind tests and compare results of similar lots with other refiners.

While Imperial is now celebrating its 90th anniversary, its eyes are already on its centenary, exploring new directions to get there. It continues to make strong inroads into the U.S. market. With its rigorous manufacturing processes, Imperial has also been able to meet the growing demand for industrial uses of precious metals. Even so, Michel Boily, vice president, sales and marketing, insists that the company will never lose sight of its core business: "In developing new technology and processes to cater to the engineering market, we will always take what we have learned to benefit our jewellery customers."

As Imperial looks forward to a bright future, it also remains connected to its past. "My two sons, Derek and Jeff, are carrying on the family tradition," says Bromwich. "With some good people helping them, they are learning the ropes here, even though the business today is much more complex than when I started."

For inspiration, the sons don't need to look far. Their father remains committed to the family business, even after 40 years. "I'm here every day, because I love what I do," he says. Somewhere Sydney is smiling with approval at the work ethic embraced by four generations of Bromwichs.

