



PAINTS

- The Glidden Company
Cleveland, Ohio
- Minneapolis, Minnesota
- San Francisco, California
- The Glidden Company, Ltd.
Toronto, Ontario, Canada
- As. Wilhelm, Co.
Reading, Pennsylvania
- American Paint Works
New Orleans, Louisiana
- Campbell Paint & Varnish Co.
St. Louis, Missouri
- Nabian Paint & Varnish Co.
Chicago, Illinois
- Adams & Elling Co.
Chicago, Illinois

FOOD

- Durkee Famous Foods
Elston Avenue, Chicago, Illinois
- Iron Street, Chicago, Illinois
- Norwalk, Ohio
- Louisville, Kentucky
- Macon, Georgia
- Elmhurst, Long Island, New York
- Berkeley, California
- Portland, Oregon

MINES

- Chemical & Pigment Co.
Barytes Mines, Battle Mtn., Nevada
- Yackin Mica & Ilmonite Co.
Lenoir, North Carolina

VEGETABLE OILS

- The Glidden Company
Buena Park, California
- Berkeley, California
- Portland, Oregon
- Yuma, Arizona

CHEMICALS, PIGMENTS & METALS

- Chemical & Pigment Co.
St. Helena, Maryland
- Oakland, California
- Collinsville, Illinois
- Metals Refining Co.
Hammond, Indiana
- Easton Lead Co.
Scranton, Pennsylvania

NAVAL STORES

- The Glidden Company
Jacksonville, Florida
- Valdosta, Georgia

SOYA PRODUCTS

- The Glidden Company
Chicago, Illinois
- Indianapolis, Indiana

FEED MILL

- The Glidden Company
Indianapolis, Indiana

AFFILIATED CORPORATIONS

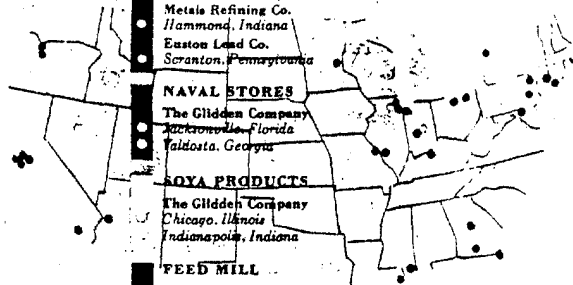
- Growth Products Co.
Pasadena, Mississippi
- Zinc Chemical Co., Inc.
New York, New York



ADRIAN D. JOYCE

A MAN AND A MAP

Thirty-two years ago a man already forty-five years old, and successfully entrenched as general sales manager of the internationally known Sherwin-Williams Co., set out to build a business of his own. He started with a single paint-and-varnish shop in Cleveland, Ohio, but being a man who could see considerably beyond the end of a paintbrush, he ended up with the impressive industrial empire charted and mapped on the left. But big as it is, the Glidden Co. does not "sprawl"—its plants are posted about the U.S. in accordance with a precise, strategic, geographical pattern. And a definite homogeneity underlies its wide range of seemingly unrelated products.



"Functional diversification"—it sounds like economic gobbledegook. But a hardheaded businessman used it as a base for an intensely practical and profitable enterprise.

HOUSE THAT JOYCE BUILT

From varnishes to paints and lead and zinc and rosin and margarine and Durkee's mayonnaise and weed killers and cattle feed and sex hormones, the Glidden Co. grew—but not like crazy.

ADRIAN D. JOYCE of Cleveland, Ohio, Chairman of the Board of the prosperous and prolific Glidden Co., and at seventy-six years of age still its active first executive officer, might best be described as a businessman's businessman. As in the case of a "writer's writer," or a "ballplayer's ballplayer," the label implies a competence of the kind that almost conceals itself in action, and the exertion of a technique too sound to be spectacular. Mr. Joyce is not a plunger or a colorful promoter, nor the greatest American salesman since Sam Slick. He is simply a superb businessman of some sixty years' experience—the kind of U.S. businessman in the flesh that John Chamberlain protests you never meet in the fiction of modern American novelists (see "The Businessman in Fiction," *Fortune*, November, 1948). But after all, in the average novel it is the man of indecision—or of bad decisions—that makes for engrossing reading, and Adrian Joyce is an engrossing real-life character for just the opposite reason. He always seemed to know where he wanted to go and never hesitated, after prudent investigation, to make a great many important decisions that time has proved were very largely right.

When you first look at Mr. Joyce's big company (the 1948 gross exceeded \$200 million), you feel you want to brush the film from your eyes. The Glidden Co., to choose at random from its hundreds of products, makes paints, poisons, salad dressing, cattle cakes, type metal, oleomargarine, and sex hormones. It operates thirty-four plants, and again to pluck at random at the Glidden gamut, they include a spice mill at Elmhurst, Long Island, a chemical plant at Baltimore, a paint factory in Cleveland, a soybean plant in Chicago, a barium mine in Nevada, a coconut-oil refinery in Berkeley, California, and a fishery in Pascagoula, Mississippi.

The melange may suggest the morning-after accumulation of a multimillionaire on an acquisitive, cross-country binge, but it is nothing of the sort. The Glidden Co. is a house in exquisite order, and it was put together beam by beam and wing on wing by a remarkably clear-sighted builder. Builder is certainly the word, rather than architect, and he worked not so much from a blueprint in his hand as from a few basic concepts fixed firmly in his head. An instinctive ability to proceed from A to B, to C, etc., accomplished the rest.

The rationale of this apparently complex corporation is strikingly simple as Adrian Joyce explains it (he has a talent for crisp, clinical exposition of a business problem). But it is necessary first to catalogue briefly the Glidden Co. as of today before taking up the tale of how and why it got that way. For orientation one can divide the organization into five main divisions: (1) Paint and Varnish, (2) Durkee Famous Foods, (3) Soya Products and Stock Feeds, (4) Chemicals, Metals and Mining, and (5) Naval Stores.

Besides paints and varnishes, the first-named division manufactures DDT compounds, weed killers, and various insecticides; also lacquers, emulsions, finishes, polishes, waxes, etc. The food division turns out great quantities of edible oil products in bulk, which it sells to other food manufacturers, as well as its packaged goods, like salad dressing, mayonnaise, and Worcestershire sauce, which it sells to retailers under the Durkee label. The soybean division makes the livestock feeds, lecithin, also flour for human consumption, and the sterol chemicals and sex hormones. The chemical and mining division makes the pigments—cadmium red and yellow, titanium dioxide, lithopone, the ground-bleached barytes, red and white lead, etc.—and the powdered metals, type metals, and metal alloys for the graphic arts. The naval-stores division furnishes rosin, turpentine, tar, etc., and all their various derivatives. Profit margins on these respective divisions vary, but in recent years the net on total operations has averaged \$10 million a year after taxes. Roughly, production in dollar volume runs to 55 per cent foods, 25 per cent chemicals and naval stores, and 20 per cent paints.

Don't throw it away

The first key to this mysterious mixture is found in the first important job that Adrian Joyce ever had. At the turn of the century, the ex-Iowa farm boy was working for Swift & Co., in Chicago, where he was appalled at the sinful waste in the meat-packing methods of the period. He it was who proposed the now basic scheme for converting the residues into fertilizer, and he was thereupon assigned to organize a department to carry on such work. It's a card Adrian Joyce has played many times since. Full utilization of materials (and of equipment

and personnel) is a cardinal Glidden principle, and accounts in large measure for the company's lateral expansion. To hark back to the businessman in fiction, here is another reason for Mr. Joyce's disqualification. Far from being a plunderer or despoiler of national resources, he is eminently a salvager and conservationist. Half of Glidden's fortune seems to have been made from fashioning useful products out of residues that other manufacturers have historically thrown away. Repeatedly, Glidden has turned the shards and stinks of industrial processes to profitable account.

FROM Swift's, Joyce moved over to the paint-and-varnish business, and with Sherwin-Williams Co. rose to be a director and general manager of sales and distribution. But life really began at forty-five for him when, in 1917, he picked up the ancient (established 1875) Glidden Varnish Co. of Cleveland, the cornerstone of his now notable creation. Mr. Joyce approached Mr. Glidden on the reasonable assumption that the latter, then nearing his ninetieth birthday, was in a mood for retirement. Both men agreed that \$2,500,000 was a fair price for the varnish company and its venerable Jap-a-Lac trademark, but the most that Joyce personally could

muster, after mortgaging everything he owned, was \$138,000. A syndicate was organized, however, with Joyce at its head, and a purchase effected by placing the stock in escrow until subsequent payments could be made out of earnings.

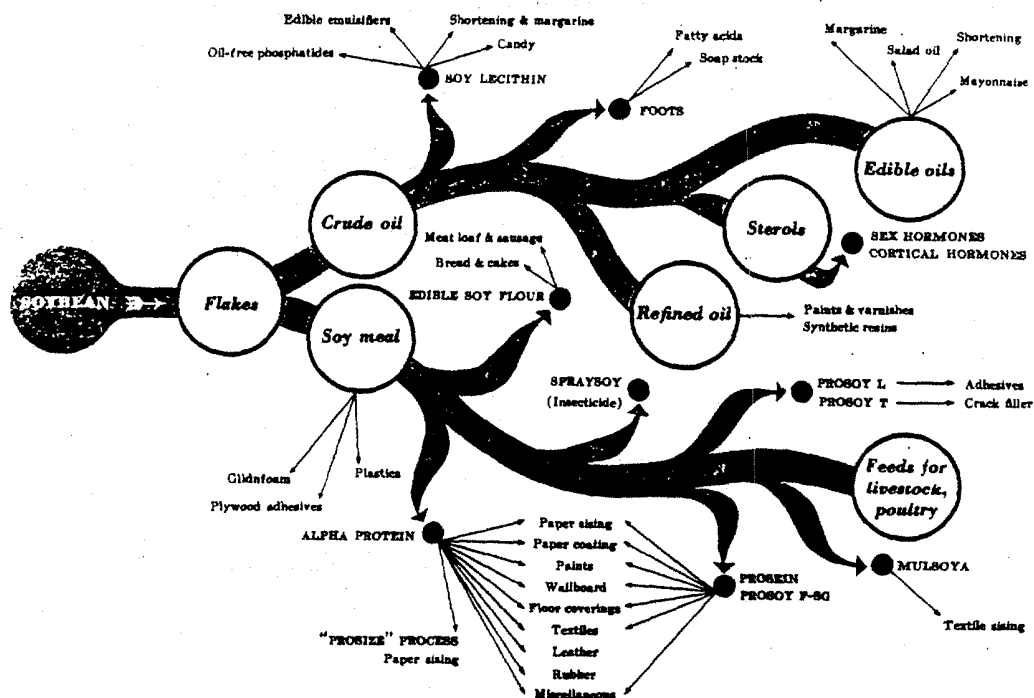
Though he was up to his ears in paint, Adrian Joyce had a poor opinion of the way the paint business was generally operated up to 1917. "There were plenty of paint mixers," he says with just a slight inflection of disdain, "but I wanted to be a paint *manufacturer*, with all the term implies." To Joyce it implied a fearless foray into the chemical business, the control of raw materials, the discovery of new materials, and the gumption to manufacture out of those materials any kind of products that might seem sensible and profitable. He at once rewrote the Glidden charter in such a way as to give the company freedom to experiment with anything that remotely involved the materials or equipment employed in making paint.

But being an operator who goes to B before C, Joyce first set out to make his varnish company into a top-flight paint company. In the next three years, the new Glidden's purchased eleven paint concerns throughout the country. They were bought on a highly selective basis, however. Geographically, the aim was to spot a plant at each breaking point in



DR. PERCY L. JULIAN, CHIEF OF GLIDDEN'S SOYA RESEARCH

Turkel Kurland



THE SCIENTIST AND THE SOYBEAN

The soybean division is just one segment of the Glidden Co., but its proliferation is typical of the entire outfit. Glidden first sought in the soybean only a substitute for the expensive casein it required in making paint. But in the process Glidden found it convenient and profitable to produce at least a dozen other soybean derivatives, ranging from foods to drugs, developed in the Chicago laboratory by Dr. Julian (opposite) and his staff.

the railroad freight-rate structure. Financially, Glidden preferred to effect the transfer by an exchange of stock and a minimum cash outlay. Mostly they were small, family-held firms where the owner was happy to make the deal, particularly if he could carry on as manager. After possession, Joyce would send a man in to train the personnel in uniform methods and in making paints that met Glidden standards. His company was soon one of the front runners in the field.

Now it was time to make Glidden self-sustaining in raw materials. And in so doing, Joyce knew he would take his first steps toward diversification. He couldn't have told you, in 1919, exactly what direction the diversification would take; he couldn't spell out the precise products. But he knew he was dealing with fecund materials that held many hidden properties, and that the possibilities of their combinations, refinements, and extractions were infinite. He was neither a chemist nor metallurgist by profession but he had the feel of the new technologies then coming along fast in the laboratories of the world. He visited Europe frequently and studied what the Germans were doing, not only in chemical science

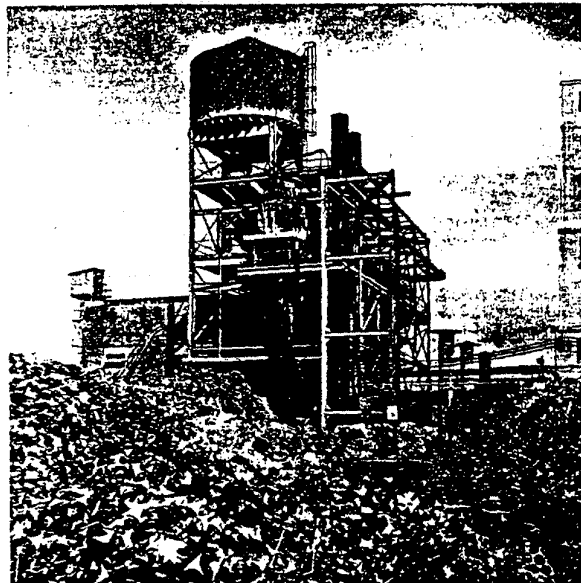
but in the structural adaptation of their corporations to the proliferating chemical industry. He didn't lust after power and monopoly like the I. G. Farben proprietors, but he did envision what could be done in his own bailiwick with a "vertical combination" practicing "functional diversification."

How the old woman got home

The three basic raw materials used for making paint are linseed oil, lead, and zinc. In chasing after them, the Glidden Co. met adventure at every turn.

The supply of linseed oil didn't present any problem of moment, and here Glidden was content to buy one plant, at St. Louis, and let it go at that. However, it wasn't economical for Glidden to ship oil from this single plant to its national network of paint factories, so the company arranged a deal: Glidden would supply competing paint companies in the St. Louis area, and in turn Glidden bought oil for its distant plants from neighboring paint companies that either owned linseed-oil plants or bought enough oil to supply Glidden as well as themselves. This was a quite ordinary deal, and it would stand as the most prosaic chapter in the Glidden story except for one thing: it was the linseed-oil plant that popped Glidden into the food business—but that comes later.

Lead was something else again. Since there were only two major sources of supply—Eagle-Picher and the National Lead Co.—Mr. Joyce was afraid of a squeeze. Searching elsewhere, Joyce came upon a far superior proposition. He found a man named Edwin Euston who owned a patent on a process that revolutionized the old Dutch method of making white lead.



HERE PAINTS AND PIGMENTS

Titanium dioxide, a white pigment employed in mixing paint, is produced by Glidden in its Baltimore plant. Shown above is a "digester" tower surrounded by iron scrap, which is mixed with ilmenite and sulfuric acid to produce the pigment.

In the old Dutch process, it took 120 days to turn pig lead into white lead. What's more, it was performed in a single vessel and the resultant white lead was usually contaminated with pig-lead impurities. The Euston process first dissolved the lead, thus eliminating the other metallic elements, and produced pure white lead in only twenty-four hours. Joyce promptly bought the patents, and the Euston plant in Scranton, Pennsylvania. It gave him better and cheaper lead, complete independence in one of his basic raw materials, and a profitable new product to sell to other companies, as well.

They smelled something

Glidden's experience with zinc has a typical Joycean twist. Zinc is one of the two materials used in making one of the most important pigments in paint manufacture—lithopone. The other material, barium sulfate, is cheap and abundant. At the outset Glidden did what anyone could do: it bought a zinc mine (in California), acquired barytes deposits in Nevada, and purchased and revamped a lithopone plant in Baltimore. But shortly Glidden needed more zinc, and it was desirable, also, to get it from a source nearer Baltimore. Just then Phelps Dodge Co. was having an unholy time with the disposal of fumes from its copper refinery on Long Island. The company had installed the tallest chimney feasible but the devastating fumes persisted in annoying the person and



THERE DURKEE FAMOUS FOODS

The factory above is the original Durkee plant at Elmhurst, Long Island, acquired by the Glidden Co. in 1929 when it wanted to expand its food business. Now, most of Glidden's retail food products are marketed under the Durkee label.

property of indignant Long Island citizens for miles around. When the Glidden people heard of this, they captured a sample of the fumes, and found something much to their liking. So a deal was made whereby Phelps Dodge bottled up the fumes and turned them over to Glidden, which converted them into a dust from which large quantities of zinc sulfate and also copper, lead, and tin were recovered. Glidden kept the zinc, returned the other residues to Phelps Dodge, and all concerned, including the Long Islanders, breathed easier.

In chronology, we are now about ten years along in the life of the reorganized Glidden Co. and it is apparent that either by purchase, adaptation, or discovery Mr. Joyce has secured impregnable and economical sources for the basic raw materials needed in manufacturing paint. There are additional materials that figure in his business, of course, but toward them his sole criterion is: can we make it ourselves for less than the market price? Turpentine and rosin came in this category. After a look Mr. Joyce moved in on that field.

Naval stores is an ancient business, and until Glidden came along, its methods were as old as the business. Many small and scattered owners, some of them only a step or two above indigence, employed Negro families to wander through the pine woods tapping the gum thus into wooden buckets, after which it was carted to one of the hundreds of small, primitive stills that dotted the area about every five miles or so. It was

a highly uneconomical way of making highly impure turpentine and rosin. In 1936, when Glidden went in, it built a stainless-steel vacuum distillator, the finest and biggest the South had ever seen, installed mechanized collection methods, and was easily able to get, at much lower cost, a product of superior and uniform quality. Glidden still does some tapping, but for much of its supply it merely buys up acres of abandoned pine stumps and draws the rosin out of the stumps by destructive distillation.

The residue of the residue of the residue

With linseed oil, zinc, lead, lithopone, turpentine, and rosin in the bag, Glidden had an almost completely integrated paint company except for dry colors. "Maybe we're throwing away something that would serve," suggested Mr. Joyce and he put his technicians to work analyzing Glidden waste materials for evidence of color components. Soon the Baltimore laboratory reported that when it made lithopone (out of the stinking Phelps Dodge fumes, remember) a miserable scum rose to the top of the solution, which had to be scooped off and discarded; upon analysis, this scum was found to contain cadmium, a substance used extensively for plating metal. Further research proved that cadmium would produce something previously unattainable—a true yellow and a true red. Cadmium yellow and cadmium red, brilliant, firm, non-fading, are now the most prominent and profitable dry colors in the Glidden line.

So much for Mr. Joyce's paint company—one of the three biggest in the world today. Now to leaf back to the year 1920 and the linseed-oil plant in St. Louis that led Glidden into food. The plant was well located for its job of crushing flaxseed into oil, for all this flax was shipped up the Mississippi by barge at the very cheapest rates, right to the plant's door. But the crushing season lasted only six months, and the plant stood idle for the balance of the year. Mr. Joyce characteristically ordered an inquiry into the full utilization of that machinery, and presently learned that copra, which yields coconut oil, could be crushed by the same equipment. He immediately made a deal with Philippine growers to ship in enough copra to run the St. Louis plant on a year-round basis.

Mr. Joyce's first idea was merely to take up the slack in the shop, and sell the crude coconut oil to anyone who wanted to buy it. But he found that the only customers who could take his output of crude were the soapmakers with whom he would have had to compete for the purchase of Philippine copra. That didn't look like smart business to Joyce, so he decided to refine and deodorize the coconut oil and convert it into shortening and margarine. But once he was in the margarine business, he found himself in competition with firms like General Foods, against which he could get nowhere without a complete line of products and a national distribution system. That being the challenge, Joyce accepted it. After all, he was searching for diversification, and what better choice could Glidden make than food, which, unlike paint, is something people have to buy in bad times as well as good? And it was functional diversification, too, because of the complementary use of certain oils in both foods and paints, and the interchangeability of much of the equipment.

This Adrian Joyce operates with a kind of swift serenity. He takes his time gathering and assimilating all the facts of a situation, but the decision itself comes lightning fast. Dur-

ing the years while it was experimenting with the manufacture of margarine, shortening, hard butter, etc., Glidden had only one major food factory—a Chicago brewery, picked up cheaply when prohibition was enacted, but peculiarly well adapted for food processing. Then in 1929, Glidden stepped out and purchased in swift succession seven good-sized food companies. It bought margarine outfits in Ohio, Illinois, Wisconsin, and California; it bought the long-established Dunham Mfg. Co. of New York, maker of shred coconut and, for a topper, paid \$1,800,000 for the plant and facilities of E. R. Durkee & Co., of Elmhurst, Long Island, which had a wonderful old name in such packaged products as mayonnaise, salad dressing, Worcestershire, and spices. Thereupon the Glidden food division was blanketed under the trade name of Durkee Famous Foods. In six months Mr. Joyce had a complete line of products, a national distribution system, both wholesale and retail, and a household name in foods.

Using the old bean

Meantime, largely as a result of his European excursions, Joyce had become interested in the soybean. It was in connection with the paint business that soya first attracted him. In Germany he spotted a process that extracted from the

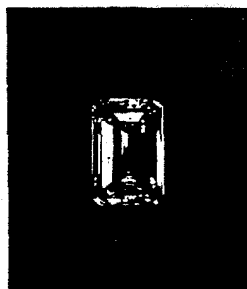
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PRESIDENT DWIGHT P. JOYCE

He never had a boss's son complex. School vacations were spent as a laborer at Glidden's; later, he became a star salesman. By 1947, at the age of forty-seven, he had fully earned the presidency.

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House That Joyce Built *continued*

out of plowed-back earnings, and though in tight times it has resorted to debentures and other borrowings it has long been free of funded debt and is unencumbered by bank loans. Glidden's earnings are excellent rather than flamboyant: since 1930 it has never known an unprofitable year, and dividend payments have been continuous since 1933. It was during the depression years, indeed, that Glidden effected much of its expansion in plant and personnel (the soya enterprise was launched in the blackest of times), therefore the company was in good condition to capitalize on national recovery when it came. Since 1940 Glidden has quadrupled sales and advanced its net income from \$1,700,000 to \$9,200,000 in 1948.

Father and son

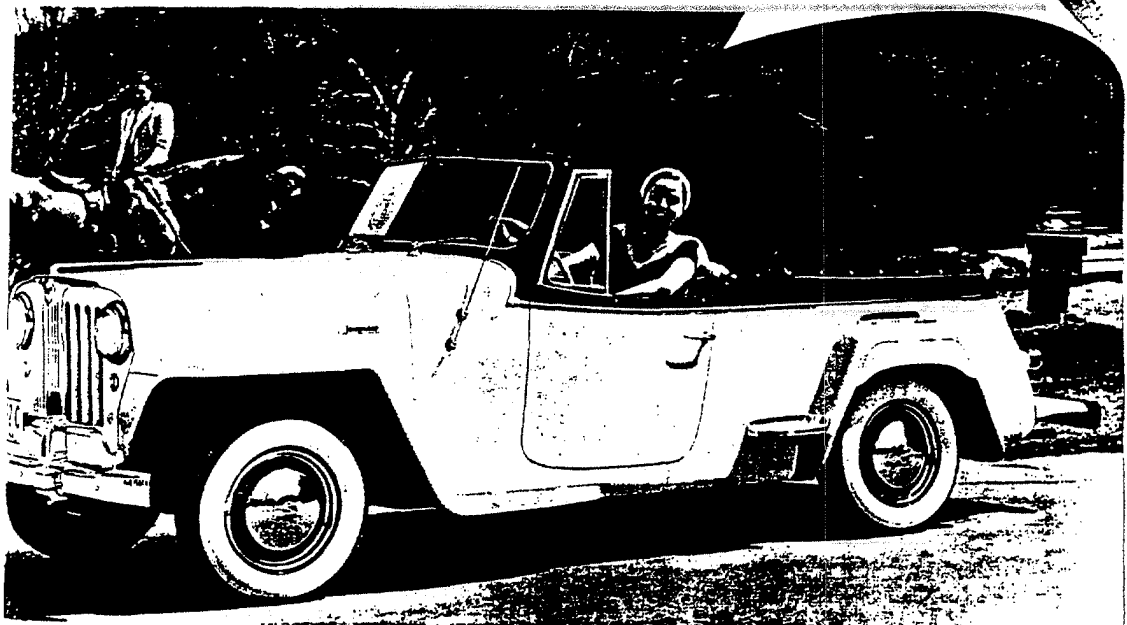
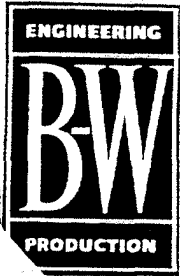
Is it a one-man company? It would pain Adrian Joyce to hear that question answered in the affirmative. After all, he built his own stout corporation on the shells of one-man companies, so he knows what happens to them, and he has heirs and associates of whom he is very proud. But it is a one-man company in the sense that, fast as the younger executives of Glidden Co. have run, none has quite caught up with the founder. It is a deep, wide salient he has carved out on the paint-food-chemicals front, and, like General Georgie Patton, he is possibly several furlongs ahead of his ground troops and gasoline supplies. The most that could be immediately asked of any understudy would be to consolidate the elder Joyce's gains, and that's exactly what his ablest and best-trained lieutenant—his forty-nine-year-old son Dwight, the President of Glidden Co.—plans to do.

When Adrian Joyce took on the Glidden venture, he brought along the comptroller of Sherwin-Williams, Robert H. Horsburgh, who was ten years Joyce's junior. As Glidden's Vice-President and Treasurer he had the task of putting the company on a sound accounting and budgetary basis. Ultimately, he became Vice Chairman of the Board and to the extent of his considerable powers, Joyce's alter ego. But last year, at sixty-five, Mr. Horsburgh was ready for retirement. In February of this year he died suddenly on his return from a vacation in California. Two other men in the company, besides the younger Joyce, have had an opportunity at least to stand on the bridge with Joyce Sr., and view the operation as a whole. One is Vice President William J. O'Brien who, in 1920, was the first research chemist of any account to be hired by Glidden's. He accompanied Adrian Joyce on European jaunts, in the role of technical adviser, a job, as it turned out, which was largely to prove that Joyce's instincts were correct in the first place. At sixty-one he is still panting at the effort to keep pace with his seventy-six-year-old superior. The other jack-of-all-lines executive is Vice President Paul E. Sprague, who was the brightest young man in the old Glidden Varnish Co.'s employ when Joyce took it over in 1917. He has served as general assistant to the Chairman, understands the Joycean principles, and knows his way around the maze better than most. Now fifty-seven, he is Vice President in charge of the feed and naval-stores divisions, and is chairman of the research and manufacturing committees.

President Dwight P. Joyce can congratulate himself

Continued page 171

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House That Joyce Built continued

not only on his choice of a parent but on the fortuitousness of his birth date: he graduated from the University of Michigan and reported for work precisely at the time Glidden's had completed reorganization and was starting its expansion. So he knows the score. He began with the traditional menial tasks and came up through the paint-and-varnish business as laborer, foreman, and production specialist before graduating into sales. His father neither pampered nor hectored him along the way, and he would probably be the choice of any disinterested party for President of Glidden. Right now he is concentrating on what might appear, at first blush, to have had the least attention up to this point—the problem of organization.

Once again, it would seem that the elder Joyce was acting with his customary sound sense when he decided to strive for decentralization and inflect as little organization as possible on his growing, vibrant, many-sided company. For all his faithfulness to the principle of functional diversification, what he actually had in hand was a collection of small businesses of quite different design, and he thought it better to organize them

into Glidden divisions operating according to their own style and initiative rather than require them to goose-step to the commands of a general staff in Cleveland.

Every man a president

A quick swing around the Glidden divisions confirms the wisdom of this policy. There is no "general sales manager" for the Glidden Co., because of the plainly unrelated problems and variegated techniques involved in selling the totally different products. The Glidden paint salesman, for instance, is a fellow who is out talking and selling color and protection; he is primed on the decorative arts and the science of illumination, and he carries an elaborate kit to help him explain to the customer what is hidden inside those Glidden paint cans. The soya-products salesman, of whom there are barely a dozen, is scarcely a salesman at all—he's a trader and technician. The fortunes of the soybean division depend on how smartly it carries out its hedging operations in the commodity markets, and on the skill of its trader salesmen, whose problem is not so much finding a market as it is closing deals by supplying the right product at the right price. In the food division, it depends upon whether you are selling edible oils, shortening, margarine, biscuit mix, etc., to manufacturers by the hundreds and thousands of tons, and are therefore a serious specialist in food formulas, or whether you are handling a line of retail spices, sauces, and salad dressing, in which case you have to be hep to all the razzle-dazzle merchandising techniques. The chemicals-and-pigments salesman, contrariwise, is hitting top executives whom slogans won't sell: he has to

know as much about the customer's problems in chemistry as the customer does. And so it goes.

Glidden met this problem by decentralizing to a much greater degree than most corporations of its size. It has nine regional directors responsible for the Glidden show in their respective areas. They are, in effect, miniature company presidents. They have to go to Cleveland for money and for policy decisions involving the expenditure of important money, and for decisions on labor attitudes, national advertising, etc., but they are at

liberty to pursue their own methods in respect to sales, production, organization and research. So long as they are successful, the details of the operation are their own responsibility; they are accountable to Cleveland only for their failures.

With Adrian Joyce at the helm, this system has worked very well. As the man who put Glidden together, he knows the strength and weakness of every division, and the dry, factual monthly reports on the sales, profits, and inventories of each unit com-

pose a most sensitive barometer of the fortunes of the business when regarded with his extrasensory perception. But no one man will ever again know so much about the Glidden Co. as he now knows, and in tacit recognition of this fact the company created, a few years ago, a team of executives to oversee the operations of the regional directors. So each of the Glidden divisions now has a Vice President in central charge. They are Paul Sprague, naval-stores division; John P. Ruth, metals and pigments; Alexander Duncan, paint and varnish; Ralph S. Golseth, soybean products; and L. Y. Pulliam, food division. In addition, Newell Beatty, who heads the Pacific Coast food division, has been invested with a vice presidency.

These men are all responsible to President Dwight Joyce. It is no stiff-necked, military chain of command—Dwight's door is open to them all, and to those below them—it is simply a recognition that Glidden has become too intricate an instrument to be played by ear. This delegation and tighter definition of authority and responsibility was largely Dwight Joyce's idea, though it has the enthusiastic approval of the Board Chairman. It fits in with Dwight's conception of Glidden's future role. As he sees it, his father's dream of a functionally diversified company is now an accomplished fact—there is no need for further lateral expansion. Glidden's aim henceforth is fully to exploit its beautifully balanced business and, by emphasizing sales, merchandising, and advertising, go forward to new highs in volume and profits. So it isn't a one-man company after all. Adrian Joyce never made anything—including the Glidden Co. itself—that wasn't capable of developing into something bigger and better, ad infinitum. END



W. J. O'BRIEN

Once a chemist with the U.S. Department of Agriculture, Mr. O'Brien joined Glidden's in 1920. Mr. Sprague, also a chemist, came to Glidden in 1915. Both are Vice Presidents and directors.



P. E. SPRAGUE