

PLAINTIFF'S
EXHIBIT
GF-2134

J. G. D. Jett

1939
The RUBEROID Co.

ANNUAL
REPORT
1939

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GAF 13602

ANNUAL REPORT

1939

The RUBEROID Co.

Manufacturers of Asphalt and Asbestos
Building and Roofing Products

Year Ended December 31, 1939

•

Executive Offices
300 Fifth Avenue, New York, N. Y.

GAF 13603

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The data herein are published solely for the information of the Company's stockholders. No statement is made herein for the purpose of inducing the purchase of any security issued by the Company.

PRESIDENT'S LETTER

To the Stockholders of The Ruberoid Co.:

There are submitted herewith a consolidated balance sheet as of December 31, 1939, and other statements reflecting the financial status of your company at the close of its fifty-third fiscal year, together with a brief review of the more important developments during that year.

Financial Summary

Net profit for 1939 of The Ruberoid Co. and its wholly owned subsidiary companies (after providing for all direct taxes and for depreciation, depletion and amortization) amounted to \$608,127, equal to \$1.53 per share on the 397,806 shares of capital stock outstanding at December 31, 1939. This represented an increase of eighteen per cent over the 1938 net profit of \$515,472, equal to \$1.30 per share.

Net sales in 1939 (after making deductions for goods returned, discounts and other allowances) totaled \$15,993,717, an increase of seventeen per cent over the 1938 net sales of \$13,688,983.

The following tabulation shows net sales by quarters in 1939 and 1938 respectively:

	1939	1938
First Quarter	\$ 2,653,384.04	\$ 2,847,190.69
Second Quarter	4,386,039.20	3,497,282.38
Third Quarter	4,778,221.64	3,814,030.72
Fourth Quarter	3,975,832.16	3,330,471.33
Total	\$15,993,717.04	\$13,688,983.12

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Dividends

Cash dividends declared and paid during 1939 amounted to \$1.10 per share and consisted of a payment of 30 cents per share on June 30 and a year-end distribution of 80 cents per share on December 20. Dividends in 1938 amounted to 60 cents per share.

Balance Sheet Comparisons

Comparisons of Balance Sheet items relating to current assets, current liabilities and working capital as of December 31, 1939 and 1938, are as follows:

	December 31, 1939	December 31, 1938
Current Assets:		
Cash	\$2,373,959.60	\$2,177,886.01
Marketable Securities	33,873.00	81,323.00
Receivables	1,794,227.23	1,421,044.43
Advance payment on raw materials	231,323.00	
Inventories	3,049,480.62	2,901,871.47
Total	\$7,302,987.47	\$6,582,326.93

Current Liabilities:		
Trade Accounts Payable	\$ 600,648.46	\$ 249,319.40
Accrued Salaries, Wages, Commissions, etc.	140,393.47	102,637.34
Smoothing Accrued Liabilities	160,198.33	133,839.24
Reserve for Federal Income Tax	160,903.04	131,693.94
Total	\$1,070,343.32	\$ 637,330.12
Net Working Capital	\$6,432,644.15	\$5,944,996.81

The Rubberoid Co. does not enter into future commitments for the purchase or sale of commodities to the extent that such

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commitments might become at any time a material item in the company's position.

Pertinent Statistics

The following tabulation shows how various pertinent items in 1939 compared with the corresponding figures in 1938.

	1939	1938
Sales:		
Dollars (net)	\$13,993,717.04	\$13,688,983.12
Tonnage	414,676 tons	356,333 tons
Price realized per ton	\$38.37	\$38.42
Wages and Salaries:		
Total	\$4,169,917.86	\$3,607,696.60
Percentage of sales	26.1 per cent	26.3 per cent
Average number of employees	2,818	2,302
Net Profit:		
Total	\$608,127.68	\$313,472.03
Per dollar of sales	\$0.038	\$0.038
Per share of stock	\$1.33	\$1.30
Dividends:		
Total	\$437,386.60	\$238,683.60
Percentage of net profit	72 per cent	46.30 per cent
Per share of stock	\$1.10	\$0.60
Taxes (direct):		
Total	\$423,946.58 ✓	\$334,131.01
Per share of stock	\$1.07	\$0.89
Percentage of dividends	97 per cent	148 per cent
Percentage of net profit	70 per cent	69 per cent
Per stockholder	\$314.82	\$287.91
Per employee	\$131.13	\$141.63

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The total amounts paid for direct taxes in 1939 and 1938 were distributed as follows:

	1939	1938
Federal, State and Foreign Income Taxes	\$123,419.36	\$ 86,393.18
Capital Stock Taxes	16,773.01	84,580.80
Social Security Taxes	163,369.18	138,812.96
Property Taxes	103,664.44	94,030.23
Transitive Taxes	13,298.84	13,682.08
Other Miscellaneous Direct Taxes	3,421.73	4,419.76
Total	\$423,946.58	\$354,131.01

The figures show that direct taxes paid in 1939 were equivalent to 97 per cent of the total sum distributed to stockholders in dividends. They amounted to \$1.07 per share of stock, \$314.82 per stockholder and \$151.15 per employee. In addition, numerous indirect, or hidden taxes — on raw materials, fuel, freight and various necessary services — had to be absorbed in our operating costs.

TAXES

(Each bag represents \$50,000 paid for direct taxes)

1935	   
1936	    
1937	     
1938	      
1939	       

Research and New Products

Research activities have from the very beginning played an important part in the Ruberoid manufacturing program. Today each of the company's eleven large plants has ample laboratory facilities, staffed with experienced technicians whose work is coordinated through a central control board. One important function of the board is to establish rigid tests so that manufactured products will comply with uniformly high quality standards. The constant, main objective is that of effecting savings in operations, improving existing products, developing new products and devising ways and means of providing the public with better goods at reduced prices.

In the asphalt line, a successful product introduced in 1939 consisted of an inexpensive type of asphalt siding simulating wire-cut brick, put up in rolls and designed to meet the growing demand for low-cost repairs and modernization. Im-

THE RUBEROID "SALES DOLLAR"

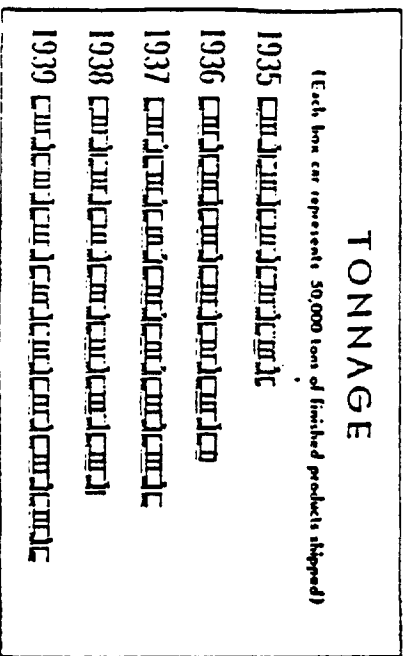
How It Was Used in 1939

			
37¢ for New Materials	35¢ for Factory and Office Payroll	15¢ for Executive Salaries	75¢ for Selling, Advertising & Miscellaneous Expense
			
25¢ for Wear and Tear of Equipment	15¢ for Rebated in the Business	25¢ for Taxes	25¢ for Dividends

improvements in asphalt shingles included wood grain texture, with enhanced shadow effects, and a number of new color blends.

In asbestos cement products, several attractive colors and new textures designed to harmonize with varying surroundings and architectural effects were added to the line of sidings. Two new types of asbestos-cement shingles were marketed which economize in the amount of material required and permit a more rapid and less expensive method of application. "Tilecrete," an asbestos cement reinforcement for supporting concrete floors in buildings, was another interesting development.

Under an agreement made in 1939, the Ruberoid engineering staff, working in conjunction with engineers of the Allegheny Ludlum Steel Corporation, designed the machinery and materials for producing Lucille, which consists of a thin strong sheet of stainless steel permanently combined under heat and pressure with various backings, including a flexible type backed with asphalt felt and a rigid type backed



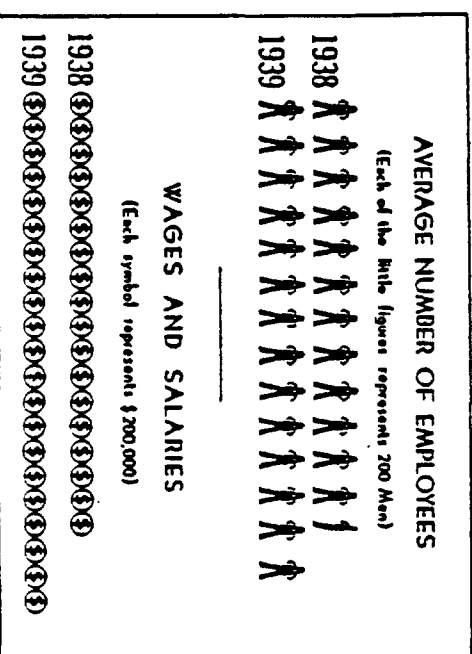
with asbestos-cement. The Lucille products are marketed in the form of wall tiles, panels and sheets adapted to manifold decorative and utilitarian purposes in buildings.

Plant Additions and Improvements

To maintain the company's productive facilities in a high state of repair and efficiency, it has been the company's general policy to expend each year for plant improvements and additions, an amount approximating the charges absorbed for wear and tear and obsolescence. With this in mind there was appropriated in 1939 the sum of \$453,305.63, compared with the total depreciation charge for the year amounting to \$521,846.44.

Employment

The number of Ruberoid employees in 1939 averaged 2,818 monthly, or 12.6 per cent greater than in 1938. Wages and salaries increased \$562,221.26, or 15.6 per cent.



the more practical business conditions during 1939 caused the flow of orders to fluctuate less sharply than in recent years, there was somewhat less seasonal variation in work. Employment was further stabilized by allocating to slack periods the vacations with pay applicable to approximately two thirds of our factory workers under the vacation plan inaugurated in 1936.

Stockholders, Directors and Officers

The number of stockholders at the close of 1939 was 1,353, an increase of ten per cent over 1938. How widely the stockholders were representative of different types of investors may be indicated by the fact that twenty-three per cent own from 1 to 25 shares, forty-one per cent from 26 to 100 shares, twenty-six per cent from 101 to 500 shares, and ten per cent 500 shares or more. Approximately thirty per cent of the stockholders of record are women, and approximately seven and one-half per cent are in a highly conservative investment class such as estates, investment trusts, insurance companies, and educational and charitable institutions. No one stockholder owns as much as five per cent of the outstanding stock.

Six of the eleven directors are officers of the company, and have been associated with the building materials industry virtually all of their working lives. The directors, as a group, provide the company with long experience and valuable specialized knowledge in technical and financial fields.

It is with deep regret that we record the deaths during the past twelve months of two of our valued associates:

Miss Estelle M. Johnson, Secretary of the corporation, who

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died on March 14, 1939, was continuously associated with the company and contributed immeasurably to its progress from the very day of its founding more than half a century ago.

Vivian Green, Director, who died on January 3, 1940, was for years a successful builder and realtor in the New York metropolitan area and brought to the service of the company the benefit of important experience and seasoned judgment in the construction field.

At a meeting of the Directors on May 23, S. D. Van Vleet, Comptroller, was elected Secretary of the corporation, and henceforth will occupy both positions.

The Building Outlook

One of the most encouraging signs for industry is the general opinion of practical business men that American prosperity is not dependent upon that economic delusion known as "war profits" but upon the energy and initiative shown by each of us in his own business and in his capacity as a useful citizen, as a result of which private trade may be promoted and employment stimulated.

Striking evidence of this was seen in the results of a survey, completed by the company last December, reflecting the opinions of representative distributors of building products in 877 communities in 41 states. The average prediction of these distributors, based on first-hand observation in their communities, indicated an increase of more than nine per cent in the dollar sales volume of building materials for residential construction in 1940 over 1939. A large majority reported that by far the largest number of new homes built in their

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communities were within a price range of from \$2,500 to \$5,000, evidencing the growing desire and ability of families of moderate income to build.

Figures such as these, obtained directly from distributors for the purpose of providing them with a helpful cross-section of opinion in the trade, take on added meaning as supporting similar estimates from authoritative, statistical sources such as F. W. Dodge Corporation and the Federal Housing Administration. Ruberoid stockholders may find them of special significance because many of Ruberoid's most important products are particularly adapted to residential construction. Moreover, whether the demand be for homes, factories, farm buildings, schools, churches, offices or public structures, the range of Ruberoid products is such as to enable the company to take care of trade requirements.

* * *

There were received from stockholders during the year not only a number of valuable suggestions with respect to the company's operations, but also considerable aid in promoting sales. The management welcomes this opportunity to express its appreciation of such cooperation, and to extend to all our stockholders sincere thanks for their continued loyal support.

Respectfully submitted,

Arthur J. Ruberoid
President

February 24, 1930.

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HOMES

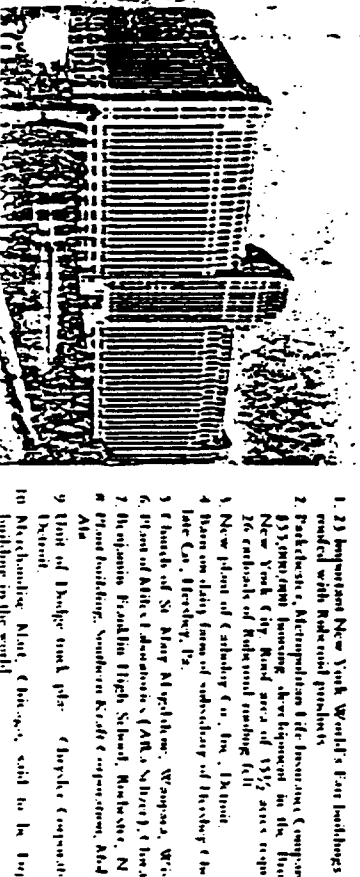
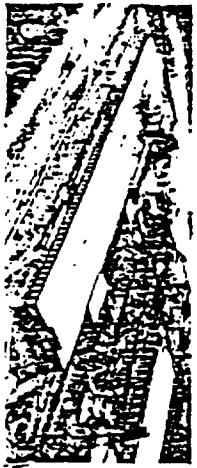
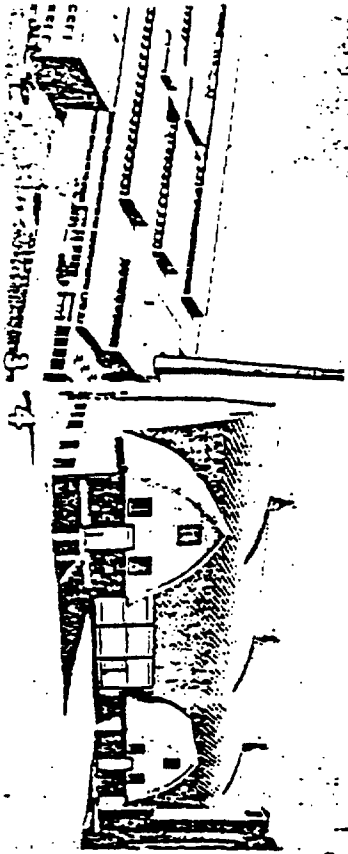
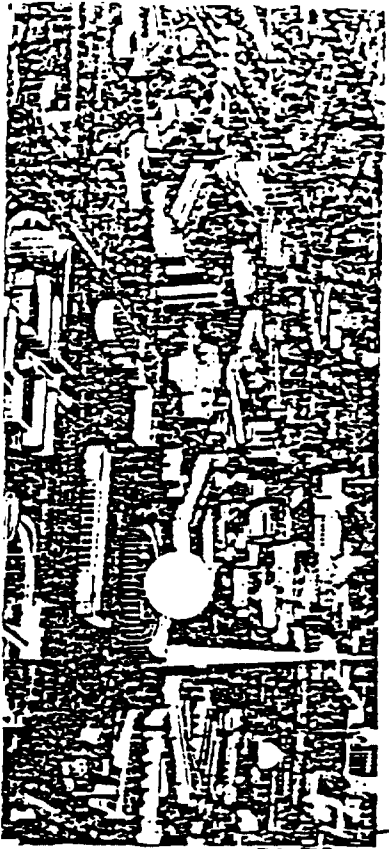
SAFETY, LONG LIFE AND ATTRACTIVE APPEARANCE
ARE COMBINED IN RUBEROID SHINGLES AND SIDING



1. Illinois home protected and beautified with Ruberoid Fltrem asbestos cement shingles.
2. Home at Dayton, Ohio, coated with Ruberoid textured asphalt shingles.
3. Attractive low cost home at Cleveland, Ohio, coated with Ruberoid thick coat asphalt shingles.
4. Apartments at Norfolk, Va., covered with demand built up roofing.

DIVERSITY

SOME FACTORIES, SCHOOLS, CHURCHES, FARM BUILDINGS, PUBLIC STRUCTURES AND LARGE HOUSING DEVELOPMENTS PROTECTED BY RUBEROID ROOFING MATERIALS



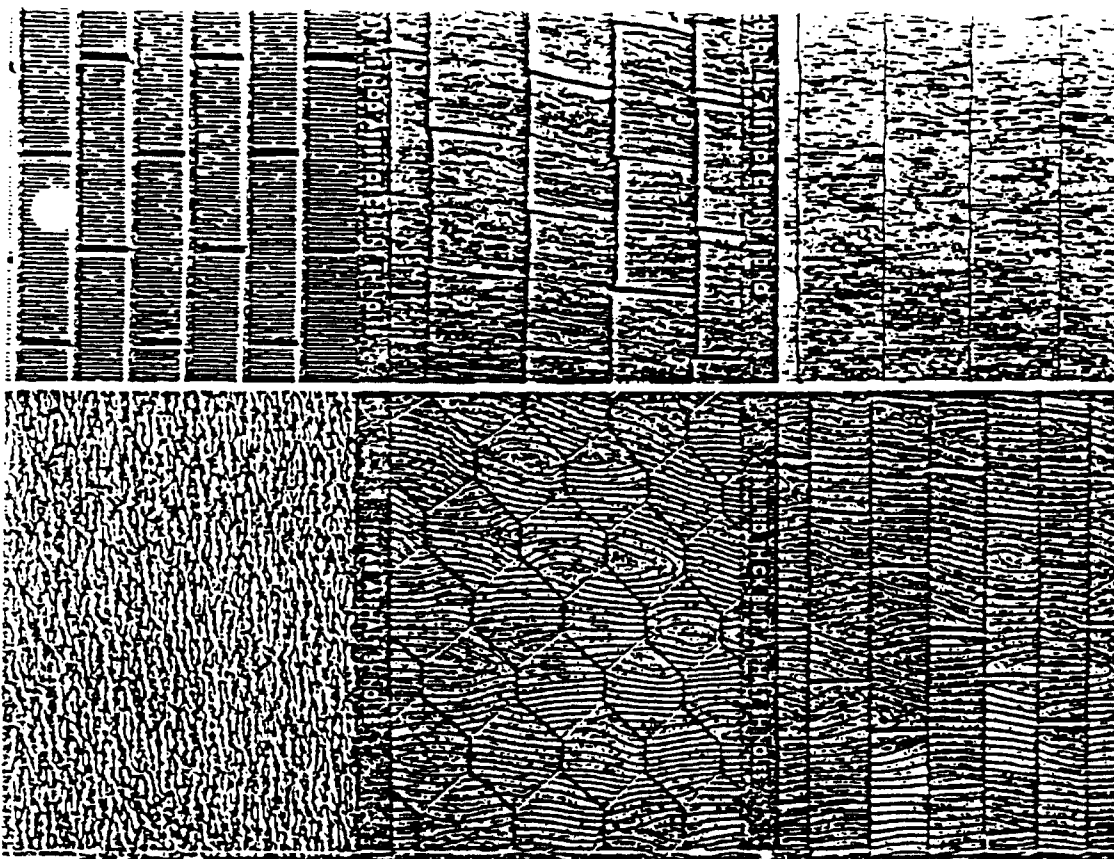
1. 23 largest New York World's Fair buildings roofed with Ruberoid products
2. Post Office, Metropolitan Life Insurance Company 333 Madison Avenue, New York City, roofed with Ruberoid products
3. New plant of Chrysler Corp., Inc., Detroit
4. Barron-Johnson, Inc., subsidiary of Chrysler Corp., Detroit
5. Church of St. Mary Magdalene, Wagona, Wis.
6. Plant of Alfred A. Knopf, Inc., New York City
7. The Virginia Franklin High School, Washington, D.C.
8. Plant building, Southern Railway Corporation, Atlanta
9. Plant of Dodge Truck Co., Chrysler Corporation, Detroit

In March, 1939, said to be the largest building in the world.

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PRODUCTS

A FEW OF MANY TYPES FOR
MODERN HOME CONSTRUCTION



APPORTIONMENT OF BALANCE SHEET ITEMS PER SHARE OF
CAPITAL STOCK, OF WHICH 397,806 SHARES WERE OUTSTANDING:

DECEMBER 31, 1939

		Book value per share of stock outstanding
CURRENT ASSETS:		
Cash	\$ 2,373,939.60	\$ 5.96
Marketable securities	31,873,000*	.14
Accounts and notes receivable (less reserves) ..	1,796,221.25	4.51
Advance payment on purchase of raw materials ..	231,323.00	.58
Inventories	3,049,400.62	7.67
Total current assets	\$ 7,302,987.47	\$18.06
CURRENT LIABILITIES (debit):	1,070,345.52	2.69
Net current assets	\$ 6,432,641.95	\$15.17
RESERVES:	\$ 333,177.99	1.34
EXCESS OF CURRENT ASSETS OVER LIABILITIES AND RESERVES:	\$ 3,099,463.96	\$14.81
PERMANENT ASSETS, ETC.:		
Properties (less reserves)	\$ 8,372,441.87	\$21.55
Investments and advances	78,079.85	.20
Deferred charges	136,372.98	.34
Total permanent assets, etc.	\$ 8,586,894.70	\$22.09
Net Book Value	\$14,606,536.66	\$36.97

*The excess of book value of marketable securities over quoted market values at
December 31, 1939 was \$38,673.00, equivalent to \$.10 per share of stock outstanding.

THE RUBBEROID CO. AND WHOLLY OWNED SUBSIDIARY COMPANIES

COMPARATIVE CONSOLIDATED BALANCE SHEET,
DECEMBER 31, 1939, AND DECEMBER 31, 1938

	ASSETS	
	December 31, 1939	December 31, 1938
CURRENT ASSETS		
Cash	\$ 2,373,929.60	\$ 2,177,066.01
Markable securities at quoted values June 30, 1931 (Quoted values December 31, 1939, \$15,330.00)	55,875.00	81,333.00
Trade accounts and notes receivable (less reserves: 1939 - \$113,359.11; 1938 - \$141,898.91)	1,163,416.93	1,394,469.93
Notes receivable and notes receivable (less reserves: 1939 - \$17,012.10; 1938 \$17,071.11)	19,466.72	14,043.56
Advances to employees	9,343.38	12,331.16
Advance payment on purchase of raw materials	231,323.00	—
Inventory of raw materials, finished products, factory supplies and goods in process of manufacture, at the lower of cost or market	3,049,400.62	2,901,871.47
	<u>\$ 7,302,987.47</u>	<u>\$ 6,582,326.93</u>
INVESTMENTS AND ADVANCES:		
The Rubberoid Company Limited (England) a subsidiary company not consolidated:		
Investment in ordinary shares, at nominal value	\$ 1.00	\$ 1.00
Account receivable	3,418.91	3,164.42
Miscellaneous investments, at cost, and accounts receivable (less reserves: 1939 - \$16,610.92; 1938 - \$21,009.00)	3,419.91	3,165.42
Advance for construction of railroad siding	32,700.86	44,656.36
	<u>\$ 41,939.08</u>	<u>\$ 33,333.08</u>
	<u>\$ 78,079.85</u>	<u>\$ 101,174.76</u>
Less: Reserve for depreciation, amortization and depletion		
At acquisition of assets, December 31, 1938	\$12,608,356.98	\$12,337,033.91
At acquisition of assets, December 31, 1938	1,021,196.09	1,028,070.33
At sale and salvage of useful values as determined by The American Appraisal Company, December 31, 1938	\$13,713,733.07	\$13,303,076.41
Less: Reserve for depreciation, amortization and depletion	3,141,311.20	4,633,862.89
	<u>\$ 8,322,441.87</u>	<u>\$ 8,731,213.33</u>
PROPERTY, PLANT AND EQUIPMENT:		
Manufacturing equipment, advertising supplies and deferred charges in course of amortization	\$ 1,363,722.90	\$ 1,279,044.07
	<u>\$16,290,082.17</u>	<u>\$15,393,739.31</u>

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	LIABILITIES	
	December 31, 1939	December 31, 1938
CURRENT LIABILITIES:		
Trade accounts payable	\$ 600,618.46	\$ 219,319.40
Accrued salaries, wages, commissions, etc.	140,393.47	102,631.31
Notes payable	168,198.33	133,859.21
Reserve for Federal income tax	160,903.04	131,693.94
	<u>\$ 1,070,313.32</u>	<u>\$ 637,303.12</u>
RESERVES:		
For roof maintenance, compensation insurance and other contingencies	\$ 333,177.99	\$ 440,211.61
CAPITAL STOCK:		
Authorized - 1,000,000 shares of no par value		
Issued - 438,943 shares of no par value	\$13,493,330.18	\$13,493,330.18
Less - 41,156 shares reacquired and held in treasury, at cost	439,394.38	439,394.38
Outstanding - 397,806 shares of no par value	<u>\$13,054,165.60</u>	<u>\$13,054,165.60</u>
EXCESS SURPLUS, per statement attached	\$ 1,632,393.06	\$ 1,401,833.98

Note - The Rubberoid Co. of December 31, 1939, was contingently liable in respect of contingent liabilities and equipment account to First Rubberoid Corporation and Equipment Account Corporation. The maximum amount of such contingent liability was paid above the amount of \$16,071.91, interest under the 1st of the Statement Issuing Act, did not exceed \$81,333.00 at that date.

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**for the Year Ending December 31, 1939
and December 31, 1938**

	December 31, 1939	December 31, 1938
Subs. Receivables, discounts and allowances.....	\$13,993,717.04	\$13,660,993.12
Cost of goods sold.....	12,374,972.69	10,930,632.31
Gross profit.....	\$ 1,618,744.35	\$ 2,730,360.81
Selling, advertising, administrative and general expenses.....	2,633,003.38	2,243,978.26
Leasing profit.....	\$ 783,336.97	\$ 314,447.55
Other income.....		\$ 138,091.33
Loss of Dependent dividend (principally cash) received from The Rubenstein Purchase Corporation over cost of investment therein.....	--	
Cash dividends received from The Rubenstein Company limited (including a subsidiary company not consolidated (1938)).....	\$ 30,613.01	37,414.36
Interest earned.....	\$ 3,163.78	4,633.28
Minor, miscellaneous income, including refunds of police and a Federal income tax.....	\$ 36,334.93	13,613.80
Total other income.....	\$ 80,343.72	\$ 213,794.97
Total other income.....	\$ 804,080.69	\$ 728,337.13
Costs charged:		
Loss on sale of marketable securities.....	\$ 36,793.29	\$ 33,064.02
Loss on disposal of capital assets.....	13,690.98	27,736.10
Provision for loss on consumers' notes sold to First Trust National Corporation.....	30,000.00	--
Interest on 10% Series A Dividend Notes (redeemed in 1938).....	--	--
Life plant expense.....	69,939.01	71,659.26
Total costs charged.....	\$ 140,043.28	\$ 146,460.13
Total other charges.....	\$ 724,033.41	\$ 381,636.97
Profit before provision for Federal income tax.....	\$ 113,907.73	\$ 66,161.92
Provision for Federal income tax.....		
Profit less 1939 V&A, carried to earned surplus account (1938 21.....	\$ 608,127.64	\$ 313,472.05

There is The report of The National FFA in the pocket of Jax. Raymond (Company Executive, a subsidiary company) was immediately arrested at the London airport from that company (for the year: 1970) by approximately 81,000; 1970 by approximately 816,000.

There is Departmental Affairs and Communications (which has the year: 1970) - 811,000,40; 970 - 811,000,40.

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COMPARATIVE CONSOLIDATED STATEMENT OF EARNED SURPLUS FOR THE YEARS ENDING DECEMBER 31, 1939, AND DECEMBER 31, 1938

Entered surplus, at beginning of year.....		
<i>Adjustment at December 31, 1938 based on a survey and appraisal by The American Appraisal Company, to reduce the net carrying values of properties at Chicago, Ill. and Pitt. Pa., as follows:</i>		
Land	—	\$ 283,867.19
Buildings, machinery and equipment and in use which have sale or salvage value only.....	—	313,100.41
Buildings, machinery and equipment in use which have suffered a loss in retail value due to obsolescence and lack of utility.....	—	747,208.99
		<u>\$1,366,376.49</u>
		\$1,203,063.53
<i>Add—Profit for the year.....</i>	\$1,481,833.98	313,472.03
		<u>\$1,720,337.56</u>
		239,603.60
<i>Dividends paid in cash: 1939—\$1.10 per share; 1938—\$.60 per share.....</i>	437,386.60	
		<u>\$1,632,953.06</u>
Entered surplus, at end of year, per balance sheet.....		\$1,481,833.98

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Accountants' Report

THE RUBEROLD CO.

50 PARK STREET
NEW YORK

February 24, 1940

To the Board of Directors of
The RUBEROLD CO.

We have examined the consolidated balance sheet of The Ruberoid Co. and its wholly owned subsidiary companies as at December 31, 1939, and the consolidated statements of profit and loss and earned surplus for the year then ending. In this connection, we have reviewed the system of internal control and the accounting practices of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate.

Marketable securities have been carried since June 30, 1931 at quoted values at that date and such values were \$18,623.00 in excess of the quoted values at December 31, 1939. In our opinion, the preferable treatment would have been to provide a reserve sufficient to reduce the carrying value of these securities to current quoted values.

In our opinion, the accompanying consolidated balance sheet and related consolidated statements of profit and loss and earned surplus, except as indicated above, present fairly the position of the consolidated companies as at December 31, 1939, and the results of their operations for the year then ending, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO

Summary of Capital Structure and Dividend Record of The RUBEROLD Co. and Predecessor Companies*

Year	Shares Outstanding Per Share	Dividend Per Share	Total Dividend	Year	Shares Outstanding Per Share	Dividend Per Share	Total Dividend
1889	10,000†	\$3.00	\$30,000	1915	47,730‡	\$4.25	\$202,971
1890	10,000†	3.00	30,000	1916	47,730‡	5.25	250,729
1891	10,000†	3.00	30,000	1917	49,411§	6.00	296,666
1892	10,000†	3.00	30,000	1918	49,893§	5.00	249,465
1893	10,000†	1.50	15,000	1919	49,962§	2.00	99,924
1894	10,000†	1.50	15,000	1920	49,962§	4.00	199,848
1895	10,000†	2.00	20,000	1921	49,962§	4.00	199,848
1896	10,000†	2.00	20,000	1922	55,142§	4.00	220,568
1897	10,538†	2.00	21,276	1923	55,142§	4.00	220,568
1898	11,817†	2.50	29,542	1924	55,142§	4.00	220,568
1899	11,821†	3.75	44,328	1925	55,142§	4.00	220,568
1900	11,826†	10.00	118,260	1926	55,142§	4.00	220,568
1901	11,826§	12.00	141,912	1927	55,142§	2.00	110,284
1902	11,828§	15.00	177,420	1928	118,732‡	4.00	474,928
1903	11,833§	20.00	236,660	1929	141,541‡	4.00	566,164
1904	11,981§	18.00	215,640	1930	143,231‡	4.00	573,004
1905	23,993§	10.00	239,930	1931	139,847‡	4.00	559,388
1906	44,397§	9.00	399,573	1932	132,602‡	2.00	265,204
1907	44,397§	9.00	399,573	1933	132,602‡	1.00	132,602
1908	44,397§	7.00	310,779	1934	132,602‡	1.25	165,752
1909	44,397§	9.00	399,573	1935	132,602‡	2.50	331,505
1910	44,397§	9.00	399,573	1936	132,602‡	4.00	530,408
1911	44,360§	9.00	399,240	1937	132,602‡	4.31	573,610
1912	44,350§	8.00	354,800	1938	397,806‡	60	238,693
1913	46,810§	7.00	327,670	1939	397,806‡	1.10	437,586
1914	47,730§	3.00	143,190				\$12,004,205

*Amount of "The Standard Felt Company" of West Virginia, was acquired in 1905 by "The Standard Felt Company" of New Jersey and in 1911 the name of the latter was changed to "The RUBEROLD CO." of New Jersey.
†New Value, \$15.00.
‡New Value, \$100.00.
§New Per Value.
†Total dividends paid in 1915, on the basis of the 191,000 shares outstanding at the end of the year, were equivalent to \$1.00 per share, while included \$1.00 in 1916 under A Dividend Month.

RUBEROID BUILDING PRODUCTS

The RUBEROID CO.
Manufacturers of Asphalt and Asphalt
Building and Roofing Products

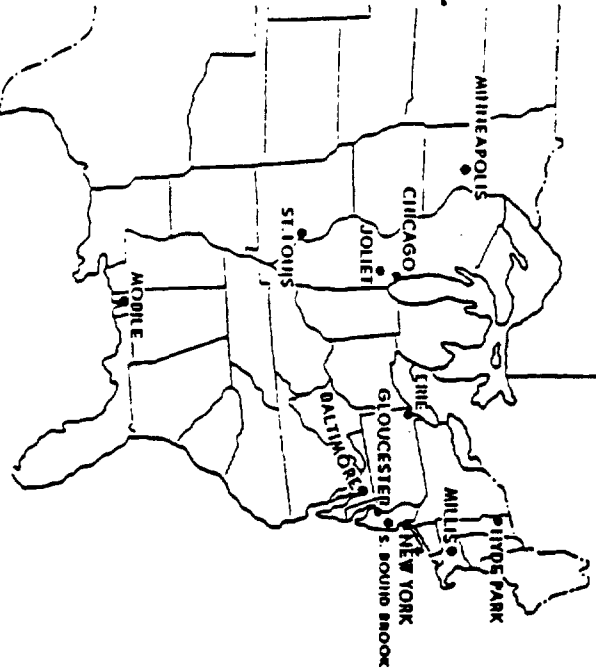
EXCLUSIVE OFFICES
300 Fifth Avenue, New York

SALES OFFICES

Baltimore, Md. Atlanta, Ga.
1100 South Pine St. Union Street
Chicago, Ill. Birmingham, Ala.
3153 South Western Ave. 30 Lower Ave., North
Cleveland, Ohio Mobile, Ala.
101 East 10th St. Town Station
New York, N. Y.
300 Fifth Avenue

FACTORIES

Baltimore, Md. High Park, Va.
South Howard Street Jeter, Ill.
11 J Joliet, Ill.
Paw, Pa. (State) Minneapolis, Minn.
Rice, Pa. (State) Bridge, Ala.
Administration, 22 J St. Louis, Mo.



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Asphalt Products:

For automobiles
For homes

Asbestos (Chrysotile) Fibers for:

Boards
Brake linings
Cements
Clothing
Felts
Millboard
Roofed products
Paints
Papers
Shingles and slates

Automotive Products:

Asbestos felts
Flonings
Panel board
Tackling strips

Roofs:

Corrugated asbestos-cement sheets
Pierced roofing
Flat sheets of asbestos-cement
Insulation marble
Plaster board
Wall board
Wall-like sheets
Fiber board roof insulation

Building Papers:

Blue sheathing
Red sheathing
Waterproof sheathing
Weather pail insulator

Build-up Roofing Products:

Asphalt adhesive
Asphalt impregnated asbestos felt
Asphalt impregnated rag felt
Base sheets
Cap sheets
Coal tar (refined)
Coal tar impregnated rag felt
Coal tar pitch adhesive
Concrete primer
Flashing strips
Roof insulation board

Chemicals:

Cresote oil
Insolubles
Naphthalene
Tar acid oils

Felts:

Asbestos felts
Automotive felts
Carpet linings
Decorating felts
Hair felt
Limestone felts
Rag felts for felt base Roofings
Rag felts for roofing products
Slates felt
Siding felt

Phone Coverings:

Automobile Roofings
Carpet linings
Felt base Roofing felt (plain and
impregnated)
Limestone felts

Insulating Materials — Building:

House felts
Insulated felts
Metalized reflective insulation
Rock wool products

(Continued on the next page)
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REPAIR-OLD BUILDING PRODUCTS

(Continued)

Roofing Materials	Industrial	Roof Materials
Asbestos cellular pipe coverings and blanks		Pitch Road tar
Asbestos cement Asbestos fluted pipe coverings		
Asbestos millboard Asbestos paper (plain and corrugated)		
Asbestos felt board Tar proof insulating board Turf felt		Blank wood Products: Batts Blankets Crumpled Wool Fence wool
High temperature pipe coverings and blanks		
Aluminum (95%) pipe coverings and blanks		
Waste banks insulating jackets Rural wood products Sponge felt pipe coverings Wood felt pipe coverings		Buildings in Roll form: Asbestos felt base Asphalt roll roofing Tarp sheets Plastic strips Alfa surface Mineral surface Rag felt base Scratched edge rolls Smooth surface Starting strips
Insulating Materials — Electrical: Asbestos boards — plain and fluted Asbestos milled boards Insulation Paints Tape		
Packing Papers: Laminated papers Reinforced papers Waterproof Kraft papers		Shingles: Asbestos cement Asphalt (mineral surface)
Paints, etc.: Under and tank coatings Concrete paint Electrical lacquers Exposed floor coatings Non corrosive paints for metals Pipe paint Plastic roof cement Roof coatings (black and colored)		Shingles: Asbestos cement Asphalt (mineral surface) Insulation built shingles Insulated built siding
Pipe Line Products: Insulation Fence Waterproofed fabric (tarp and asbestos base)		Waterproofing Products: Cotton fabric impregnated with asphalt or coal tar pitch Integral compounds for Portland cement Membrane waterproofings See also "Built-up Roofing Products" Subway fabrics

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ANNIE HARRIS	H. M. RANTON
W. D. HARRIS	L. C. RUGEN
ALEXANDER JAECKI	M. C. WHITAKER
STANLEY WOODWARD	

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STANLEY WOODWARD <i>Vice-President</i>	G. F. BURNS <i>Assistant Treasurer</i>
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S. D. VAN VLIET <i>Secretary</i>	

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M. C. WHITAKER	

Sole Transfer Agent
BANK OF NEW YORK
New York

Sole Registrar
THE GUARANTEE NATIONAL BANK
New York

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