

The RUBEROID Co.

ANNUAL REPORT

1943

TO STOCKHOLDERS
AND EMPLOYEES



GAF 13670

ANNUAL REPORT

1943

The RUBEROID Co.

Manufacturers of Asphalt and Asbestos
Building, Roofing and Insulating Products

Proxies for use at the annual meeting of stockholders to be held at the office of the company, South Bound Brook, N. J. on April 28, 1944, at 1:30 P. M., will be requested by the management of the corporation at a later time. Beginning on or about April 1, 1944, proxies and proxy statements will be mailed to stockholders.

The data herein are published solely for the information of the company's stockholders and employees. No statement in this booklet is made for the purpose of inducing the purchase of any security issued by the company.

Executive Offices

500 Fifth Avenue, New York 18, N. Y.

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PRESIDENT'S LETTER

To the Stockholders and Employees
of The Ruberoid Co.:

Our operations in 1943 were guided by two major objectives: first, rapid production of materials for war requirements, and second, development of new products to replace critical or scarce construction materials.

In pursuing these objectives, the management gratefully acknowledges the whole-hearted support of the more than 3,000 men and women of the Ruberoid organization.

Financial Summary*

To give an accurate picture of our earnings in 1943, profits are reported in two ways: (1) before taking into account the post-war refund applicable to 1943 excess profits tax, and (2) after reflecting the eventual receipt of the post-war refund.

Net profit in 1943, after providing for taxes and a reserve of \$240,000 for wartime contingencies, but *without taking into account* the post-war refund of excess profits tax, amounted to \$730,619, or \$1.84 per share, compared with \$788,288, or \$1.98 per share, in 1942.

Net profit in 1943, after providing for taxes and a reserve of \$240,000 for wartime contingencies, and *after taking*

*The certified financial statements will be found on pages 12 to 17. A simplified balance sheet appears on page 11.

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into account the post-war refund of excess profits tax, amounted to \$812,519, or \$2.04 per share, compared with \$988,288, or \$2.48 per share, in 1942.

Net sales in 1943 were \$27,338,360, compared with \$29,456,576 in 1942. The average profit on sales after taxes was 3.0 per cent in 1943, compared with 3.4 per cent in 1942, and 4.7 per cent in the five-year period from 1937 through 1941.

Dividends paid in 1943 amounted to \$1.15 per share, the same as in 1942.

As a result of renegotiation of the company's 1942 Government business, as provided by the Sixth Supplemental National Defense Appropriation Act, as amended, an agreement was reached with the Price Adjustment Board which, after adjustment for Federal taxes, resulted in a payment of \$40,000 to the Government in 1943 and a \$36,000 reduction in the 1942 post-war tax refund. This had the effect of reducing the company's 1943 earnings by \$76,000, which was charged to the Reserve for War-time Contingencies which the company had provided during that year.

The company continues to maintain a strong financial position. Working capital at the close of 1943 amounted to \$8,526,406, an increase of \$745,688 over 1942; current assets were 6.6 times current liabilities, and the book value of capital stock was \$42.04 per share, against \$41.15 at the close of 1942.

During 1943, appropriations totalling \$881,237 were made for factory improvements, compared with a write-off for depreciation of \$697,438.

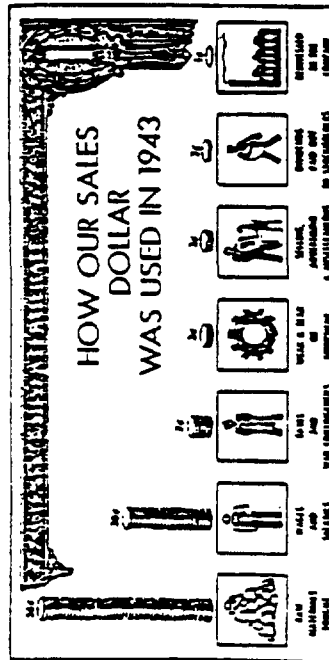
[2]

COMPARISON OF THE COMPANY'S BUSINESS FOR 1943 AND 1942

	1943	1942
Net Sales:		
Dollars (net)	\$27,338,360.12	\$29,456,576.37
Tonnage	591,511 tons	643,416 tons
Price realized per ton	\$46.22	\$46.66
Net Profit, excluding post-war refund of excess profits tax	\$730,619.30	\$788,288.96
Percentage of sales	2.7 per cent	2.7 per cent
Per share of stock	\$1.84	\$1.98
Net Profit, including post-war refund of excess profits tax	\$812,519.30	\$988,288.96
Percentage of sales	3.0 per cent	3.4 per cent
Per share of stock	\$2.04	\$2.48
Dividends:		
Total	\$437,476.90	\$457,476.90
Percentage of net profit	56.3 per cent	46.3 per cent
Per share of stock	\$1.15	\$1.15
Wages and Salaries:		
Total	\$7,718,530.02	\$7,563,790.16
Percentage of sales	28.2 per cent	25.7 per cent
Average number of employees	3,250	3,125
Direct Taxes:		
Total	\$1,734,092.26	\$2,890,041.11
Per share of stock	\$4.36	\$7.27
Percentage of dividends	379 per cent	633 per cent
Percentage of net profit	233 per cent	292 per cent
Per employee	\$533.57	\$853.81
Break-down of Direct Taxes:		
Federal Normal and Surtax	\$591,219.67	\$597,469.38
Federal Excess Profits Tax (Return 1)	737,100.00	1,000,000.00
Foreign Taxes	31,431.66	27,916.64
Social Security Taxes	206,020.58	231,832.82
Property Taxes	110,556.86	110,108.83
Franchise Taxes	17,506.99	27,836.12
Other Miscellaneous Direct Taxes	37,164.50	94,877.36
Total	\$1,734,092.26	\$2,890,041.11

Note 1: After deducting the post-war refund of excess profits tax.
The Federal Tax does not enter into foreign computations for this sale or purchase of securities, therefore it is entered there as if it had become a material item in the company's financial position.

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War-time Taxes

Direct taxes in 1943 (without taking into consideration certain sales or excise taxes paid to vendors of materials and services) amounted to \$1,734,092. This was more than three times the amount received by our stockholders in dividends, was equivalent to 6.3 per cent of our total sales and equalled 22.5 per cent of our total payroll, or \$534 for each employee.

Our Stockholders

The number of Ruberoid stockholders increased during 1943 from 1771 to 1838, or 3.8 per cent.

That our stockholders represent people in many groups and of varying means, is indicated by the fact that 499 of them, or 27.1 per cent, own from 1 to 25 shares; 836, or 45.5 per cent, own from 26 to 100 shares; 388, or 21.1 per cent, own from 101 to 500 shares; and 115, or 6.3 per cent, own 501 shares or more.

Of all our stockholders 36 per cent are women, and 5 per cent are in a highly conservative investment class such as estates, insurance companies, educational and charitable institutions.

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Approximately 3 per cent of our stockholders are employees, and no one stockholder owns as much as 5 per cent of the outstanding stock.

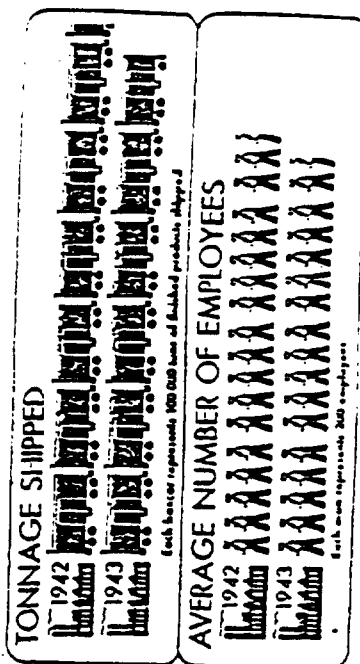
Meeting the Manpower Shortage

Induction of many of our employees into the armed forces, coupled with the critical national shortage of male workers, created a serious problem in all our factories and offices.

This was overcome in large degree by the unstinted efforts of our employment departments and also by the prompt response of American women in our local plant communities - many of them the wives or relatives of our men in service - who have sacrificed their accustomed way of life to help in the battle front of production, in which they have performed most creditably.

Employee Relations and Welfare

Throughout 1943 there was no authorized stoppage of work in any Ruberoid plant. Moreover, due to the wholehearted cooperation of the unions and employees with the local plant managements, all agreements with the unions covering wages and working conditions were renewed in

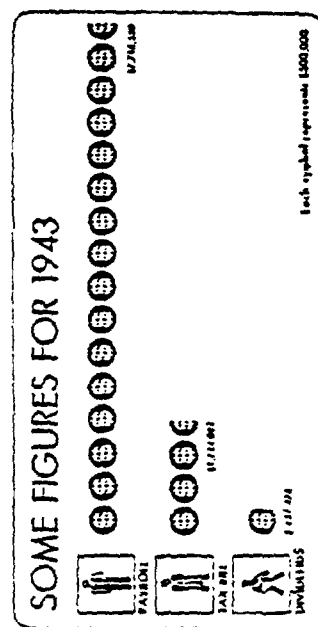


[5]

strict conformity with the wartime policies established by the Government, and without any point of difference requiring a decision by the War Labor Board. To all concerned—to the local and international unions and to the great body of Rubberoid employees—the management wishes to express its appreciation of the cooperative and understanding attitude which has made this accomplishment possible, and has maintained the rapid production of materials required in the war effort.

No less appreciated were numerous constructive suggestions received from employees. At informal labor-management committee meetings held at various plants during the year, union representatives were particularly helpful in discussions dealing with such problems as safety, maintenance of product quality and output, elimination of undue physical effort, reduction of absenteeism, and integration of new workers into the routine of factory operations.

Approximately 90 per cent of our employees participated in the company's payroll savings plan for war bond purchases, and in addition, substantial amounts have been purchased by them during the war loan campaigns.



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Due to the abnormally large number of new employees, inexperienced and unfamiliar with factory operations, the problem of preventing accidents was greater. To meet this abnormal situation, emphasis in our safety program was laid on closer supervision and on intensified instruction of new employees.

The average number of employees during the year was 3,250, compared with 3,425 in 1942. Wages and salaries aggregated \$7,718,550, of which \$566,997, or 7.3 per cent, represented the excess over regular hourly rates paid for overtime work.

All Rubberoid employees are protected by unemployment insurance. During 1943, 77 per cent of the employees participated in the company's voluntary group disability and life insurance plan. Under the long established vacation plan, all employees who had been with the company two years or longer, received vacation pay.

Expenditures during the year for various phases of the employee welfare program included the following items:

Company's Voluntary Plans:	
Vacation pay	\$153,278
Physical examinations of employees, provisions for first aid, and the company's contribution to employees' group disability and life insurance	37,205
Pensions	28,204
Extra compensation paid employees entering military service ..	18,750
Additional compensation paid salaried employees (other than directors and salesmen) in December	41,257
Federal and State Statutes:	
Provisions under the Workmen's Compensation Laws for accident compensation and disability benefits	71,040
Social security taxes (unemployment insurance and old age benefits)	206,050
Total 1943 Expenditures for Employees' Welfare	\$538,912

{ 7 }

Present Situation and Post-war Outlook

Until the war is over, the building materials industry will, of course, continue to give precedence to the rapid fabrication of products required for war purposes.

Although the peak of war building construction was passed early in 1943, there are many evidences that the slackening in that field will be increasingly offset by a rapidly mounting demand for materials for necessary repairs and maintenance of existing civilian buildings and for certain classes of farm construction. Normally, more than half of Ruberoid's output is used in repairs and maintenance, including farm construction.

In preparation for the critical period of economic readjustment immediately after the war, it will be essential for the nation to concentrate on two major problems — namely, providing employment, and stimulating the many normal channels of trade which have been virtually dormant during the war.

There are five major reasons why the building industry should be able to render exceptional service in resolving these two post-war problems:

First, the construction field, at all times one of the largest employers of labor, will require thousands of men to construct peace-time living quarters for the demobilized men, including the many new families among them, and for workers migrating from war industry centers to other localities. As a further means of reducing unemployment, the authorities will probably find it necessary to launch a sizable program of slum clearance and construction projects.

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Roll of Honor

992 Employees of The Ruberoid Co., representing every department of the company, had been inducted into the nation's armed forces up to December 31, 1943.

★ ★ ★

*Ruberoid Employees Who Gave Their Lives
to the Service of Their Country*

BALTIMORE DIVISION

MICHAEL WIEDRICK, Corporal, U. S. Army

BOONDI BROOK DIVISION

RUSSELL MASON, Technician 5th Grade, U. S. Medical Corps

JOLIET DIVISION

JOSEPH P. RAFAK, Sergeant, Army Air Corps
STEVEN WLOMARSKI, Seaman 2nd Class, U. S. Navy

VERMONT DIVISION

DAYTON K. DOUGLASS, Private, U. S. Army

★ ★ ★

Reported Missing in Action

BOONDI BROOK DIVISION

WILLIS S. LARS III, Lieutenant, Marine Air Corps

NEW YORK DIVISION

RALPH C. NICKERSON, Signalman 3rd Class, U. S. Navy

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Second, in consequence of the wartime restrictions on new construction, the accumulated backlog in the residential field alone will be of unprecedented proportions, recent estimates indicating an urgent need for 1,000,000 or more dwelling units annually for several years to come.

Third, a substantial volume of new farm construction will be necessary, since the United States will undoubtedly be called upon for some time to help supply food for the war-devastated regions abroad as well as for our people at home.

Fourth, the manufacture of building materials will be stimulated by new products and cost-saving building methods, developed as the result of wartime research.

And finally, ample supplies of essential building materials will be quickly available, since the problem of plant reconversion should prove only a minor one for most manufacturers of such products. The Ruberoid Co. will have no reconversion problem and will thus be able promptly to resume peacetime production.

However long the war may last, and whatever the difficulties that may lie ahead, of this I am confident—that the employees of our company and the members of the building industry as a whole will do their full share toward achieving victory and the rehabilitation of this free America.

Respectfully submitted,

Arthur H. Ruberoid
President

February 24, 1944

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SIMPLIFIED BALANCE SHEET The RUBEROID Co. and Wholly Owned Subsidiaries as of December 31, 1943

WHAT WE OWNED OR HAD DUE US (ASSETS)

Cash	\$ 3,007,300
U. S. Government securities	330,000
Due us from customers and others (equivalent to sales of preceding 33 days)	2,012,831
Inventories (raw materials on hand, semi-finished and finished products on stock that have not yet been sold)	3,229,174
Miscellaneous investments and advances (including post-war refund of excess profits tax)	233,417
Properties and plants	9,303,710
Deferred charges (namely, payments made for goods or services we haven't yet used, such as prepaid insurance, advertising, supplies, etc.)	111,077
Total	\$19,229,309

WHAT WE OWED OR WERE LIABLE FOR (LIABILITIES)

Unpaid bills for purchases of raw materials, supplies and other services	\$ 653,161
Wages and salaries due for payment	179,191
Soundly accrued liabilities	339,471
Federal taxes to be paid	320,000
Reserves for compensation insurance and provision for contingencies	1,361,230
Total Liabilities and Reserves	\$ 2,853,053
The difference between what we own and what we owe (this represents what our stockholders have invested in our business)	\$16,376,256
Total	\$19,229,309

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THE RUBENROD CO. AND WHOLLY
OWNED SUBSIDIARY COMPANIES
COMPARATIVE CONSOLIDATED BALANCE SHEET,
DECEMBER 31, 1943 AND DECEMBER 31, 1942

ASSETS		LIABILITIES	
Current Assets:	December 31, 1943	December 31, 1942	December 31, 1942
Cash	\$ 3,187,300.85	\$ 3,722,415.95	\$ 643,893.11
United States Government securities, at cost	550,000.00	250,000.00	103,811.90
Accounts and notes receivable, less reserves (Note 1)	2,812,831.01	3,132,632.55	264,101.06
Inventories (Note 2)	3,299,123.84	3,650,600.95	
Total Current Assets	\$ 9,849,355.75	\$10,775,649.45	2,062,808.06
INVESTMENTS AND ADVANCES:			\$ 3,133,729.97
The Rubenrod Company Limited (England), a partly owned subsidiary company not consolidated.			
Investment in ordinary shares, at nominal value	1.00	1.00	750,316.61
Miscellaneous investments, at cost, and advances (less reserves: 1943 -- \$9,343.97; 1942 -- \$26,492.92)	39,513.73	40,166.93	173,000.00
POST-WAR REFUND OF EXCESS PROFITS TAX (estimated) (Note 3)	215,900.00	200,000.00	
PROPERTIES AND PLANTS, LESS RESERVES (Note 4)	9,303,738.72	9,245,672.25	
Deferred charges:			
Unexpired insurance and deferred expenses in course of amortization	141,077.37	140,778.64	13,034,163.60
	\$19,579,588.57	\$20,410,308.29	3,335,098.00
			\$20,410,308.29
Current Liabilities:			
Trade accounts payable		\$ 653,163.45	
Accrued wages and commissions		179,593.95	
Sundry accrued liabilities		319,471.25	
Reserve for Federal income and excess profits taxes (after deducting U.S. Treasury notes, tax credit: 1943 -- \$1,210,000; 1942 -- \$600,000)		320,000.00	
Total Current Liabilities		\$ 1,492,228.65	
Reserves:			
For food unobtainance, compensation insurance, and other contingencies		1,022,237.84	
For wartime contingencies (Note 5)		339,000.00	
CAPITAL STOCK:			
Authorized	1,000,000 shares of no par value		
Issued	438,912 shares (\$13,493,310.10)		
Less	41,136 shares (\$ 439,394.38) reacquired and held in treasury, at cost		
Outstanding	397,776 shares of no par value	13,054,163.60	
EARNING SURPLUS, per statement on page 14 (Note 1)		3,690,140.48	

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THE RUBEROID CO.
AND WHOLLY OWNED SUBSIDIARY COMPANIES
COMPARATIVE CONSOLIDATED STATEMENT OF PROFIT AND LOSS
For the Years Ended December 31, 1943 and December 31, 1942

	1943	1942
Sales, less returns, discounts and allowances	\$ 27,358,560.12	\$ 29,456,576.17
Cost of goods sold (Note 6)	22,318,498.75	23,334,243.93
	\$ 4,019,861.37	\$ 6,122,332.24
Selling, advertising, administrative and general expenses	2,487,201.35	2,576,032.77
	\$ 2,332,360.12	\$ 3,343,799.67
Other income:		
Cash dividends received from The Ruberoid Company	31,424.30	27,914.03
Patent (England) (Note 7)	19,031.99	5,863.91
Interest received	27,664.89	14,168.19
Miscellaneous other income	\$ 2,410,921.30	\$ 3,393,747.00
	262,082.33	207,989.46
Other charges (Note 8)	\$ 2,143,838.97	\$ 3,383,738.34
Profit before provision for Federal income and excess profits taxes (Note 9)	1,413,219.67	2,397,469.38
Provision for Federal income and excess profits taxes (Note 10)	730,619.30	788,288.96
Net profit, excluding post war refund of excess profits tax (estimated)	\$ 1,940.00	\$ 210,000.00
Net profit, including post war refund of excess profits tax (added to earned surplus)	\$ 812,319.30	\$ 948,288.96

* Post-war warehouse and shipping expense in 1942 amounting to \$10,397.38 included in cost of goods sold for comparative purposes.

THE RUBEROID CO.
AND WHOLLY OWNED SUBSIDIARY COMPANIES
COMPARATIVE CONSOLIDATED STATEMENT OF EARNED SURPLUS
For the Years Ended December 31, 1943 and December 31, 1942

	1943	1942
Unpaid surplus at beginning of the year	\$ 3,333,098.08	\$ 2,804,286.07
Net profit for the year, including post war refund of excess profits tax	812,319.30	948,288.96
Dividends paid in cash: 1943 - \$1.15 per share; 1942 - \$1.15 per share	457,476.90	457,476.90
Earned Surplus at end of the year, per balance sheet (Note 11)	\$ 3,690,140.48	\$ 3,333,098.08

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EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ACCOUNTS AND NOTES RECEIVABLE.

	December 31, 1943	December 31, 1942
Less Reserves:		
Customers	\$ 3,039,085.43	\$ 3,359,362.63
Supplier	10,203.11	13,011.15
Employees	14,621.33	10,093.90
	\$ 3,063,909.87	\$ 3,382,467.68
Less - Reserves for doubtful accounts	221,137.00	232,051.15
Totals	\$ 2,842,772.87	\$ 3,150,416.53

NOTE 2: INVENTORIES AND BASIS OF VALUATION.

	Valuation basis applied to individual products December 31, 1943	December 31, 1942
Inventories:		
Raw materials and factory supplies	Average cost or specific prices	
Products in process	Approximate cost based on standards	
Finished products	Approximate cost based on standards or net selling prices	
Totals	\$ 3,292,123.81	\$ 3,630,680.93

NOTE 3: The post war refund of excess profits tax of \$215,980 represents the adjusted balance relating to the year 1942, less an amount of \$16,000 resulting from the reorganization of 1942 profits referred to in Note 5, plus an estimated amount of \$81,900 applicable to the year 1943.

NOTE 4: PROPERTIES AND PLANTS, LESS RESERVES:

	December 31, 1943	December 31, 1942
(Land, mineral properties, buildings and equipment, machinery and tools, outside real estate, etc.)		
At repurchase values as appraised by The American Appraisal Company in 1932, 1936, and 1936, subsequent additions at cost	\$13,890,165.69	\$13,182,011.85
At sale and salvage or market values as determined by The American Appraisal Company, December 31, 1938	719,033.23	719,791.12
Totals	\$14,609,198.92	\$13,901,802.97

Less - Reserves to reduce repurchase values to sound values as appraised, together with subsequent provision for depreciation and depletion

	7,303,560.20	6,636,133.12
Totals	\$ 9,305,638.72	\$ 9,265,669.85

(Continued on next page.)

EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 5: During the year the company charged the reserve for wartime contingencies provided in 1943 with \$16,000 representing the net payment of \$10,000 made to the U. S. Government in connection with the reorganization of profits for the year 1942 under the Sixth Supplemental National Defense Appropriations Act, as amended, and the consequent reduction of \$36,000 in the post-war refund of excess profits tax. In the opinion of officials of the company, no excessive profits were realized on government contracts during 1943. However, should such contracts be renegotiated, it is believed that ample provision has been made therefore in the company's 1943 reserve for wartime contingencies.

NOTE 6: Cost of goods sold was computed on the basis of standard costs and adjusted at the year end when establishing the value of inventories.

NOTE 7: The equity of The Rubberoid Co. in the profits of The Rubberoid Company Limited (England), a partly owned subsidiary company not consolidated, exceeded the dividends received from that company for the year 1943 by approximately \$13,000, and for 1942 by approximately \$18,000.

NOTE 8: Other charges.	1943	1942
Loss on disposal of capital assets	\$ 3,752.00	\$ 3,045.64*
Loss on investments	883.86	758.08
Interest paid	20,444.47	37,277.02
Idle plant expense	240,000.00	175,000.00
Provision for wartime contingencies	\$267,082.33	\$207,909.46
Totals		\$697,437.91
		*Cdn

NOTE 9: Depreciation and depletion provided during the year: 1943—\$697,437.91; 1942—\$265,667.41.

NOTE 10: Provision for excess profits tax for the year: 1943—\$619,000; 1942—\$2,000,000.

NOTE 11: Earnings surplus at December 31, 1943 and December 31, 1942 includes estimated post war refund of excess profits tax of \$213,800 and \$200,000 respectively.

PHOR, WATERHOUSE & CO.

80 FINE STREET
NEW YORK

February 10, 1944

To the Board of Directors of
The RUBEROID Co.

We have examined the consolidated balance sheet of The Rubberoid Co. and its wholly owned subsidiary companies as at December 31, 1943 and the related statements of profit and loss and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances, and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary.

In our opinion, the accompanying consolidated balance sheet and related statements of profit and loss and earned surplus present fairly the position of the consolidated companies as at December 31, 1943, and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO

BOOK VALUE OF CAPITAL STOCK

Apportionment of Balance Sheet Items per Share of Capital Stock, of which 397,806 Shares were Outstanding December 31, 1943

Book value per share of
stock outstanding

Current Assets		
Cash	\$ 3,187,380.83	\$ 8.01
U. S. Government securities	530,000.00	1.34
Accounts and notes receivable (less reserves)	2,812,831.01	7.15
Inventories	3,299,121.81	8.29
Total Current Assets	\$ 9,829,333.75	\$24.85
Current Liabilities (deduct)	6,491,026.65	3.75
Net Current Assets	\$ 3,338,307.10	\$11.00
Reserves	1,361,237.81	3.42
Excess of Current Assets Over Liabilities and Reserves	\$ 7,024,071.21	\$17.66
Other Assets		
Properties (less reserves)	\$ 9,303,738.72	\$23.39
Investments and advances	59,516.75	.15
Post war refund of excess profits tax	215,900.00	.54
Deferred charges	110,077.37	.35
Total Other Assets	\$ 9,790,232.81	\$24.38
Net Book Value	\$16,721,304.00	\$12.01

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

Year	Shares Outstanding	Dividends Per Share	Total Dividends	Year	Shares Outstanding	Dividends Per Share	Total Dividends
1889	10,000	\$ 3.00	\$ 30,000	1918	49,893	\$ 5.10	\$ 2,543.65
1890	10,000	3.00	30,000	1919	49,962	2.00	999.24
1891	10,000	3.00	30,000	1920	49,962	4.00	1,998.48
1892	10,000	3.00	30,000	1921	49,962	4.00	1,998.48
1893	10,000	1.50	15,000	1922	35,142	4.00	1,405.68
1894	10,000	1.50	15,000	1923	35,142	4.00	1,405.68
1895	10,000	2.00	20,000	1924	35,142	4.00	1,405.68
1896	10,000	2.00	20,000	1925	35,142	4.00	1,405.68
1897	10,638	2.00	21,276	1926	35,142	4.00	1,405.68
1898	11,817	2.50	29,542	1927	35,142	2.00	702.84
1899	11,821	3.75	44,328	1928	55,576	2.00	1,111.52
1900	11,826	10.00	118,260	1929	118,732	4.00	4,749.28
1901	11,826	12.00	141,912	1930	141,511	4.00	5,660.44
1902	11,828	15.00	177,420	1931	143,251	4.00	5,730.04
1903	11,833	20.00	236,660	1932	139,817	4.00	5,592.68
1904	11,980	18.00	215,640	1933	132,602	2.00	2,652.04
1905	23,995	10.00	239,950	1934	132,602	1.00	1,326.02
1906	44,397	9.00	399,573	1935	132,602	1.25	1,657.52
1907	44,397	9.00	399,573	1936	132,602	2.50	3,315.05
1908	44,397	7.00	310,779	1937	132,602	4.00	5,304.08
1909	44,397	9.00	399,573	1938	132,602	.45	59.670
1910	44,397	9.00	399,573	1939	397,806	1.85	7,359.11
1911	44,360	9.00	399,240	1940	397,806	.60	2,386.83
1912	44,450	8.00	355,600	1941	397,806	1.10	4,375.86
1913	46,810	7.00	327,670	1942	397,806	1.30	5,171.48
1914	47,750	3.00	1,43,250	1943	397,806	1.75	6,961.61
1915	47,750	4.25	202,971	1944	397,806	1.15	4,574.76
1916	47,750	5.25	250,729	1945	397,806	1.15	4,574.76
1917	49,411	6.00	296,466				\$14,132,466

*Assets of "The Standard Paint Company" of West Virginia were acquired in 1905 by "The Standard Paint Company" of New Jersey and in 1913 the name of the latter was changed to "The Ruberoid Co. of New Jersey."

Per Value, \$25.00

Per Value, \$100.00

Per Value, \$100.00

Per Value, \$100.00

Total dividends paid in 1943, on the basis of the 397,806 shares outstanding at the end of the year, were equivalent to \$1.00 per share, which included \$1.00 in P. G. Series A Dividend Payout.

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RU-BER-OID PRODUCTS

Insulating Materials — Thermal: (Continued)	Road Materials:
High temperature pipe coverings and blocks	Pitch
Magnesia (85%) pipe coverings and blocks	Road tar
Range boiler insulating jackets	Rock-wool Products:
Mineral wool blankets, blocks, felt, boards, and cements	Batts
Sponge felt pipe coverings	Blankets
Wood felt pipe coverings	Granulated wool
	House wool
	Roofings in Roll form:
	Asbestos felt base
	Asphalt roll roofings
	Cap sheets
	Flashing strips
	Miner surfaced
	Mineral surfaced
	Rag felt base
	Serrated edge rolls
	Smooth surfaced
	Starting strips
	Shingles:
	Asbestos cement
	Asphalt (mineral surfaced)
	Sidings:
	Asbestos cement
	Asphalt (mineral surfaced)
	Insulated asphalt brick
	Waterproofing Products:
	Carbon fabric impregnated with asphalt on steel for pith
	Integral compounds for portland cement
	Minerane waterproofings
	See also "Built up Roofing Products"
	Subway fabrics

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RU-BER-OID PRODUCTS

Asbestos (Chrysotile) sheets for:	Concrete primers
Boards	Flashing strips
Brake linings	Road insulation board
Cements	
Clutch linings	Chemicals:
Felts	Cresote oil
Millboards	Naphthalene
Mulched products	Tar acid oils
Paints	
Papers	Pellets:
Shingles and sidings	Asbestos felts
	Automotive felts
	Carpet linings
	Decking felts
	Linoleum felts
	Rag felts for felt base roofings
	Rag felts for roofing products
	Slaters' felt
	Soiling felt
	Plume Coverings:
	Carpet linings
	Felt base flooring felt
	Linoleum felts
	Insulating Materials — Building:
	Flame felts
	Insulated felts
	Rock wool products
	Insulating Materials — Thermal:
	Asbestos cellular pipe coverings and blocks
	Asbestos cement
	Asbestos laminated pipe coverings
	Asbestos millboard
	Asbestos paper (plain and corrugated)
	Asbestos roll board
	Fire proof insulating board

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DIRECTORS

HERBERT ABRAHAM
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W. G. COWAN
C. F. EVANS
JOHN HERSKOVITZ
G. F. KERN
S. P. MOFFIT
E. Q. POTTER
E. M. RAILTON
L. C. RUGEN
M. C. WHITAKER
STANLEY WOODWARD

OFFICERS

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President and Chairman of Executive Committee
STANLEY WOODWARD
Vice President
L. C. RUGEN
Vice President
S. P. MOFFIT
Vice President
E. M. RAILTON
Vice President
G. F. BAIRS
Treasurer
K. H. BRENN
Secretary
T. H. DREARNEY
Comptroller
IDA L. GRIS
Auditors Secretary

EXECUTIVE COMMITTEE

HERBERT ABRAHAM
C. F. HATCHER
S. P. MOFFIT
M. C. WHITAKER

EXECUTIVE OFFICES

300 Fifth Avenue, New York 18, N. Y.
Sales Office — Baltimore, Md.; Chicago, Ill.; Erie, Pa.; Mills, Mass.; Minneapolis, Minn.; Mobile, Ala.; New York, N. Y.
Pastorale — Baltimore, Md.; South Bound Brook, N. J.; Lake, Pa. (Lake and 16th Street plants); Gloucester City, N. J.; Bala, Pa.; Joliet, Ill.; Millis, Mass.; Minneapolis, Minn.; Mobile, Ala.; Port Neches, Texas; St. Louis, Mo.
*Arrangement with The Texas Company

Stock Transfer Agent
BANK OF NEW YORK
New York

Stock Registrar
THE CHASE NATIONAL BANK
New York

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