The Glidden Company

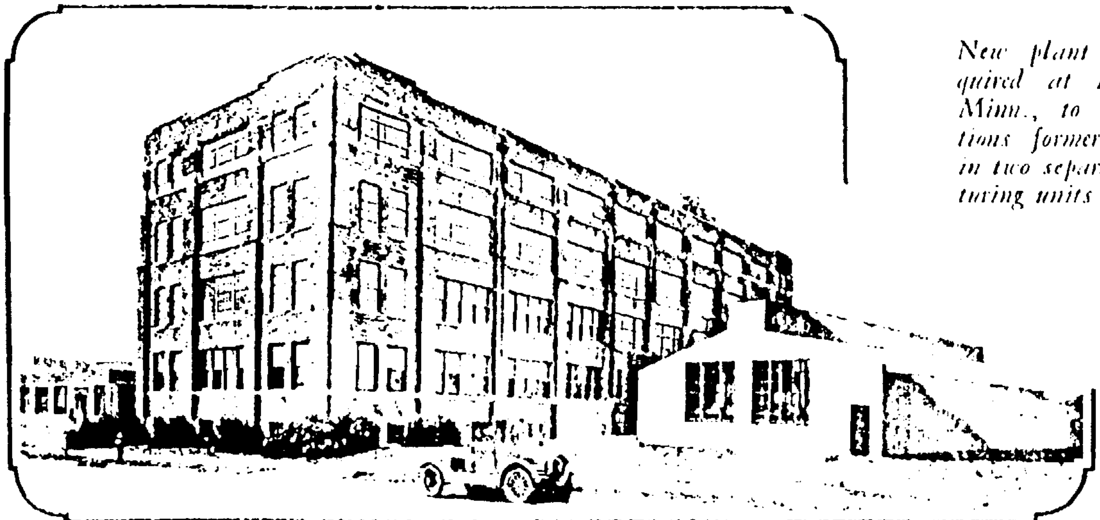
GLIDDEN
EVERYWHERE ON EVERYTHING
PAINTS — VARNISHES — LACQUERS — ENAMELS

"A corporation organized for profit and conceived and developed in the fixed belief that an adequate and deserved profit can only come to its stockholders through supplying a recognized demand for merchandise of merit at just and reasonable prices, is bound to prosper. Such an organization, headed by officers with vision, initiative and determination, and with a staff of loyal employees striving earnestly to maintain the basic ideals of the institution, is sure to be a permanent and important factor in the industrial and economic development of our country."

ADRIAN D. JOYCE
President

Annual Report ~ 1928

GLD30256

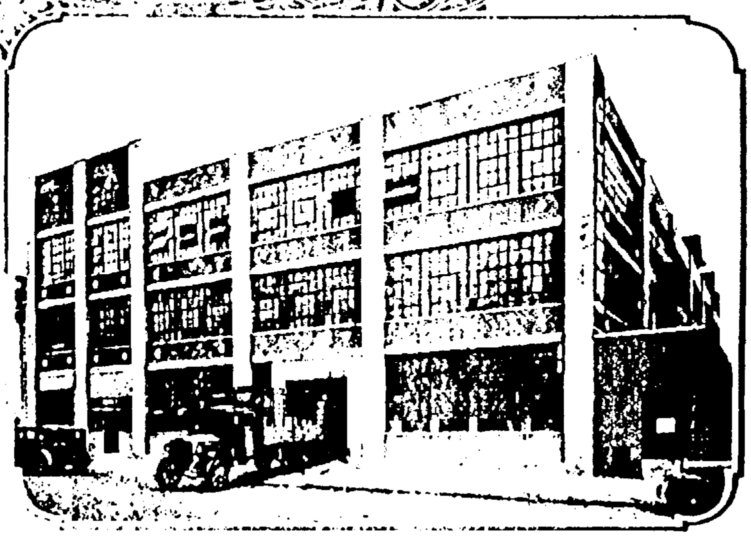


New plant recently acquired at Minneapolis, Minn., to house operations formerly conducted in two separate manufacturing units in St. Paul.

New retail store and Distributing Center erected by the company during 1928 in Honolulu, Hawaiian Islands.

Below · New Factory and Warehouse acquired at Long Island City, N. Y., to replace leased quarters.

In addition to these physical achievements of 1928, contracts have been let for the doubling of the paint grinding facilities of the Reading factory and one of the Chicago plants to take care of constantly increasing business.



Some of the New Facilities for 1928

January 3, 1929

To the Stockholders

Herewith is submitted the Annual Report of the company and its subsidiaries as of the close of business October 31, 1928. The business for the last fiscal year has made very encouraging progress, our net sales amounting to $27,417,570.76. The final net profit was $2,261,118.49 after depreciation charges and reserve for federal taxes. After prior preference dividends, these earnings are equivalent to $4.43 per share on the 400,000 shares of common stock outstanding for the major part of our last fiscal year, and are equivalent to $4.34 per share on 408,333 shares—this being the average number of shares outstanding for the year. On the 500,000 shares now outstanding these earnings amount to $3.54 per share. It should be understood that the elimination of annual interest charges amounting to over $175,000.00 will be an important addition to our future earnings.

Your Directors, in view of these earnings and of the bright prospects for the company, have placed the common stock on a regular dividend basis of $1.50 per share per annum, and have declared an initial extra dividend for the first quarter of 12½c per share. It is the intention of the Directors to continue to declare extra dividends quarterly as the earnings of the company justify.

In line with the fixed policy of the company to control and supply to its factories essential raw materials of the highest quality at the lowest possible costs, we have added to our facilities buildings, machinery and equipment to increase the production of our various raw materials and this should materially increase our profits in our new fiscal year.

Our company has come to assume, more and more, the character of a great chemical organization utilizing its laboratory and technical research facilities in the logical development of its diversified line of products.

Recognizing the changing commercial conditions of the present economic era, your Directors have striven to establish this company on a sound financial basis and have so diversified its products that it may always be in position to make substantial progress and maintain its place in the business world under any and all conditions.

It will be seen from the report at the end of our fiscal year that the company had no bank indebtedness, and it is gratifying to report that during the year the total indebtedness of the company was reduced by an amount in excess of $2,870,000.00. This reduction in indebtedness was made partly through the sale to our stockholders of 100,000 shares of common stock and partly from funds taken from our treasury. Notwithstanding this reduction in indebtedness, and the purchase and payment for plants and equipment during the year to the extent of $600,000.00, the company's net working capital shows an increase. The only bonds now outstanding are the purchase money bonds amounting to $315,000.00 on the properties of our subsidiary, The Chemical & Pigment Company, Inc. These bonds will undoubtedly be retired within the present fiscal year.

In addition to retiring our bond indebtedness, the company has purchased in the open market and has retired prior preference stock for its sinking fund, so that the sinking fund requirements are taken care of without additional purchases until 1930.

It will be noted that the Balance Sheet shows a ratio of current assets to current liabilities of approximately seven to one.

The Canadian business of our company has had another prosperous year and our business in that country is growing steadily. During the year a plant for the manufacture of nitrocellulose lacquers has been added to our Canadian unit and we are anticipating good returns on this investment.

The retail and service stores division continues to make good progress and the company has added four new stores to its chain and plans on opening additional stores as conditions warrant.

The Chemical & Pigment division of our company has had an unusually successful year and with the new lines of chemicals and pigments which the company has developed, the organization is now in good shape to largely increase its volume of business in this direction.

It has been necessary to increase the manufacturing capacity of The Food Products Division, and contracts now in hand insure a largely increased volume of sales for the next twelve months.

It has also been necessary to add to the manufacturing facilities of our Euston Lead Division, and this plant is now in position to steadily maintain a larger output.

Substantial progress has been made in developing new and important lines of precipitated Dry Colors and furnaced pigment Colors, and this has enabled us to take on additional business in our Dry Color and Chemical factories.

The company has continued its plans for the recovery of all by-product metallic residues and is now producing increasing quantities of products used in the automobile and metal plating industries.

The company now owns in fee the important zinc mining properties in California, and during the year has followed out a plan of the development of ore bodies, and it is the policy of the Directors to keep these properties, together with our barium ore properties, in reserve as a safeguard for our constantly growing chemical and pigment business. In the opinion of the Directors these properties are carried on our books on a very conservative basis and have great potential value.

We have attempted in this Annual Report to show to our stockholders some of the factories, chemical and raw material plants, distributing stores and warehouses to give our stockholders some idea of our widespread and well coordinated activities.

All of the properties of the company are in splendid physical condition and with the addition of new plants at Minneapolis and New York, and the increase in production facilities at our Chicago and Reading plants, the company is in position to take care of the largely increased volume of sales for which we are planning.

In presenting this Annual Report, the Officers and Directors wish to express their sincere appreciation of the earnest and unstinted cooperation they have received from the loyal employees of the company. The results reflected in the report are a tribute to the enthusiastic spirit that has animated the whole organization.

Yours truly,

Adrian D. Joyce

President

ADJ-V

GLD30259

AKRON
ATLANTA
BALTIMORE
BOSTON
BUFFALO
CANTON
CHICAGO
CINCINNATI
CLEVELAND
COLUMBUS
DALLAS
DAVENPORT
DAYTON
DENVER
DETROIT
ERIE
FORT WORTH
GRAND RAPIDS
HOUSTON
INDIANAPOLIS
JACKSON
KALAMAZOO
KANSAS CITY
LOS ANGELES
LOUISVILLE
MEMPHIS
MIAMI
MILWAUKEE
MINNEAPOLIS
NEW ORLEANS
NEW YORK

ERNST & ERNST

ACCOUNTANTS AND AUDITORS

SYSTEM SERVICE

CLEVELAND

UNION TRUST BUILDING

OMAHA
PHILADELPHIA
PITTSBURGH
PROVIDENCE
RICHMOND
ROCHESTER
ST. LOUIS
ST. PAUL
SAN ANTONIO
SAN FRANCISCO
TAMPA
TOLEDO
WACO
WASHINGTON
WHEELING
WINSTON-SALEM
YOUNGSTOWN

CORRESPONDENTS AT
LONDON
PARIS
BERLIN
HAMBURG
ANTWERP
BASRA
BAGDAD

CABLE ADDRESS
"ERNSTAUDIT" N. Y.

December 27, 1928.

Board of Directors and Stockholders,
The Glidden Company,
Cleveland.

Gentlemen:-

We have examined the books of account and record pertaining to the Assets and Liabilities of THE GLIDDEN COMPANY - CLEVELAND, and its principal Subsidiaries, as of the close of business October 31, 1928 and submit herewith Consolidated Balance Sheet as of that date. Our verification of the Assets and Liabilities of the Subsidiaries not audited by us was confined to examination of available data in Cleveland pertaining thereto.

Cash balances and Customers' Notes and Trade Acceptances Receivable were satisfactorily accounted for, except as to certain branches and stores which are included as shown by reports submitted to us. Customers Accounts Receivable are stated as shown by trial balances of the individual accounts, the accuracy of the Companies' records relative thereto having been satisfactorily tested by us, and in our opinion sufficient provision has been made for doubtful accounts, discounts, etc. We made test checks of the clerical accuracy and pricing of physical inventories which were taken and priced under the direction of the management on the general basis of the lower of cost or market at October 31, 1928. The entire inventory has been certified to us by a responsible official as to quantities, salability and basis of valuation.

The investment in California Zinc Mining Companies has been increased during the current year by acquisition of the remainder of the outstanding bonds of the California Zinc Company for a consideration of $137,500.00 and advances made these Companies in the amount of $91,813.88 the latter consisting of $25,000.00 for purchase of land and the sum of $66,813.88 for expenditures incident to maintaining the properties, development, etc.

Provision has been made in the accompanying Balance Sheet for all ascertained liabilities of the Companies as of October 31, 1928.

Subject to the foregoing, WE HEREBY CERTIFY, that in our opinion based upon the records examined and information obtained by us and subject to any necessary adjustment upon determination of final liability for taxes, the accompanying Balance Sheet correctly sets forth the financial position of THE GLIDDEN COMPANY - CLEVELAND, and SUBSIDIARIES, excepting the California Mining Companies, as of the close of business October 31, 1928.

CERTIFIED PUBLIC ACCOUNTANTS
ERNST AND ERNST
CLEVELAND

Very truly yours,

Ernst & Ernst

Certified Public Accountants

GLD30260

CONDENSED CONSOLIDATED

THE GLIDDEN COMPANY

AS OF THE CLOSE OF

ASSETS

Current			
Cash on Hand, On Deposit and In Transit		$ 633,086.62	
Customers' Notes and Trade Acceptances Receivable	$ 262,364.21		
Customers' Accounts Receivable	3,666,751.81		
	3,929,116.02		
Less: Allowance for Doubtful Accounts, Discounts, etc.	138,843.99	3,790,272.03	
Miscellaneous Current Accounts Receivable and Creditors' Debit Balances		158,917.34	
Inventories—Raw Material, In Process and Finished Merchandise on Hand and In Transit on basis of lower of cost or market value (Certified by Management)		4,884,859.48	$9,467,135.47
Other Assets			
Cash Surrender Value of Life Insurance Policies		137,562.50	
Miscellaneous Notes and Accounts, Salesmen's Advances, Capital Stock Owned, etc.		114,242.25	251,804.75
Permanent			
Land		1,459,608.22	
Buildings, Machinery, Equipment, etc.	9,891,873.35		
Less: Allowance for Depreciation	2,572,979.42	7,318,893.93	8,778,502.15
Investments in California Mining Companies, Ore Lands and Leases			
Mining Companies—Fully Owned (Not operated during current year): Investment in and Advances to The California Zinc Mining Company and Afterthought Zinc Mining Company		$751,670.44	
Ore Lands and Leases, less allowance for Depletion		416,556.38	1,168,226.82
Good-Will, Patents, Trade-Marks, Reorganization and Development Expense, etc.			1,037,339.65
Deferred			
Inventory of Advertising Stock, Stationery, Factory Supplies, Unexpired Insurance Premiums, Prepaid Taxes, etc.			371,099.99
			$21,074,108.83

BALANCE SHEET

CLEVELAND, AND SUBSIDIARIES

BUSINESS, OCTOBER 31, 1928

5 8 3 3
3 3 9 1
2 4 2

LIABILITIES

Current				
Accounts Payable			$942,884.81	
Mortgage Payable—Assumed in connection with property purchased			117,500.00	
Accrued Taxes, Interest, Insurance, Royalties, etc.			372,765.57	$1,433,150.38
First Mortgage 6% Gold Bonds				
Subsidiary Company: Outstanding ($35,000.00 due April 15, 1929)				315,000.00
Reserve				
For General Contingencies				185,261.04
Nominal				
Capital Stock				
Prior Preference 7% Cumulative				
Authorized	75,000 shares	$7,500,000.00		
Less: Unissued and Retired	5,833 shares	583,300.00	6,916,700.00	
Common No Par Value				
Authorized and Issued	500,000 shares			
Declared Value of $5.00 per share			2,500,000.00	
Surplus				
Balance October 31, 1928:				
Capital Surplus		4,640,504.23		
Unearned Surplus		1,427,224.78		
Profit and Loss—Surplus		3,656,268.40	9,723,997.41	19,140,697.41
				$21,074,108.83

(NOTE) This Balance Sheet is subject to any adjustment found necessary upon determination of final liability of the Companies for Taxes, and to the comments in our "Certificate," included in and made a part of this report.

CONDENSED CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY—CLEVELAND, AND SUBSIDIARIES

For the Fiscal Year Ended October 31, 1928

Profit Before Interest, Depreciation, Income Taxes, and other Deductions		$3,297,713.02
Interest on Bonds, Borrowed Money and Other Deductions—Net		393,812.72
Profit before providing for depreciation and Income Taxes		2,903,900.30
Provision for Depreciation		380,281.81
Profit before providing for Income Taxes		2,523,618.49
Provision for Estimated U. S. and Canadian Income Taxes		262,500.00
	Net Profit	$2,261,118.49

CONSOLIDATED SURPLUS ACCOUNT

THE GLIDDEN COMPANY—CLEVELAND, AND SUBSIDIARIES

October 31, 1928

Balance October 31, 1927—as shown by Audit Report			$6,340,230.78
Additions			
Net Profit from operations for the fiscal year ended October 31, 1928	$2,261,118.49		
Excess of amount received over declared value of $5.00 per share on 100,000 shares of No Par Value Common Stock sold during the current fiscal year	1,750,000.00		
Discount on 2,442 shares of Prior Preference Stock retired	13,136.36	$4,024,254.85	
Deductions			
Dividends paid on Prior Preference Stock—7%	487,693.50		
Charging off entire unamortized portion of Bond Discount and Expense	96,624.72		
Premium paid on First Mortgage 6% Gold Bonds retired	56,170.00	640,488.22	
		Net Addition	3,383,766.63
Balance October 31, 1928, as shown by this Report			$9,723,997.41

GLD30263

"Everywhere On Everything"

A Slogan That Truly Describes the Scope of Activity and Breadth of Service of the Glidden Company.

THE business of The Glidden Company is characterized by broad diversification. The many and varied types of finishes manufactured are in truth applicable to everything from lead pencils to locomotives, or from shoe buttons to steamships. Diversity of product and a wide extension of facilities for service make for strength and stability. "Everywhere on Everything" is more than a slogan. It is a literal statement of fact.

Glidden factories and Glidden warehouses are strategically located so as to serve every part of the United States and Canada quickly and economically. Unity of management and control, and centralization of responsibility are productive of efficiency in manufacturing, economy of distribution, and reduction of overhead expenses.

In the industrial field The Glidden Company has long occupied a dominant position. Serving the furniture and woodworking industries with paints, varnishes, and lacquers, The Glidden Company has won a secure place and enjoys a confidence that is the result of over half a century of progress, characterized by constant improvement in products and methods.

With respect to the automotive and transportation field, The Glidden Company occupies a position of recognized importance. Large independent manufacturers of motor vehicles, truck makers, body builders, and automobile refinishing establishments are large users of Glidden Motor Car Lacq and Varnish finishes. Glidden Railway and Marine finishes enjoy a reputation for highest quality, demonstrated by a constantly increasing volume of business in these lines.

Every new industry offers an expanding field for the use and sale of Glidden products, as exampled by the radio industry which is a volume buyer of Glidden finishes.

Not only as to finishing costs of products made by industrial institutions, but in the development of specialized painting and finishing systems for industries, such as the dairy, ice cream, and other food products and chemical plants where paint is an important factor in efficiency and sanitation, The Glidden Company is meeting a constantly increasing demand for its products.

Paints and varnishes for the maintenance of industrial buildings, public and private institutions, office buildings, hotels, apartment houses, and the like, and serving the needs of the professional painter have contributed to a satisfactory volume of business which holds constantly growing potentialities.

In the sale of paints, varnishes, lacquers or enamels through the thousands of retail dealers located everywhere in the United States and Canada, The Glidden Company has been expanding its business and increasing its reputation not only by quality products, but by intelligent intensive sales and advertising effort. In addition to these retail outlets The Glidden Company now operates twenty wholesale and retail paint stores established in growing cities and which provide not only a wonderful outlet for Glidden products to the consumer, but also act as warehouses for supplying retail merchants located in the marketing area of each store.

Glidden supplies raw material in large quantities to many basic industries. Rubber manufacturers, linoleum manufacturers, shade cloth and paint manufacturers, ink manufacturers and lithographers are served in the matter of pigments and colors. Bakers and confectioners are given pastry coatings and edible oils. Ceramic manufacturers are provided with carbonate of lead; soap manufacturers with vegetable oils and fatty acids; petroleum manufacturers and vitrified brick manufacturers with barium sulphide and barium chemicals; paper manufacturers with Cadmolith.

Paints, varnishes, lacquers, enamels, and other finishes are indispensable for the protection and beautification of practically everything that is made or sold. The Glidden Company serves every field of industry. Its scope of activity in this respect is unlimited.

Experience and Facilities in Manufacturing

One of the large Chemical Laboratories devoted to the Formulation and Testing of Paint Products.

THE chain of Glidden factories represents a remarkable combination of man power and machine power. The combined experience of many men is pooled under a unified executive direction. Every mechanical facility that modern engineering has evolved makes possible quality production on a quantity basis.

A Typical View of one of the Paint Grinding Rooms of The Glidden Company.

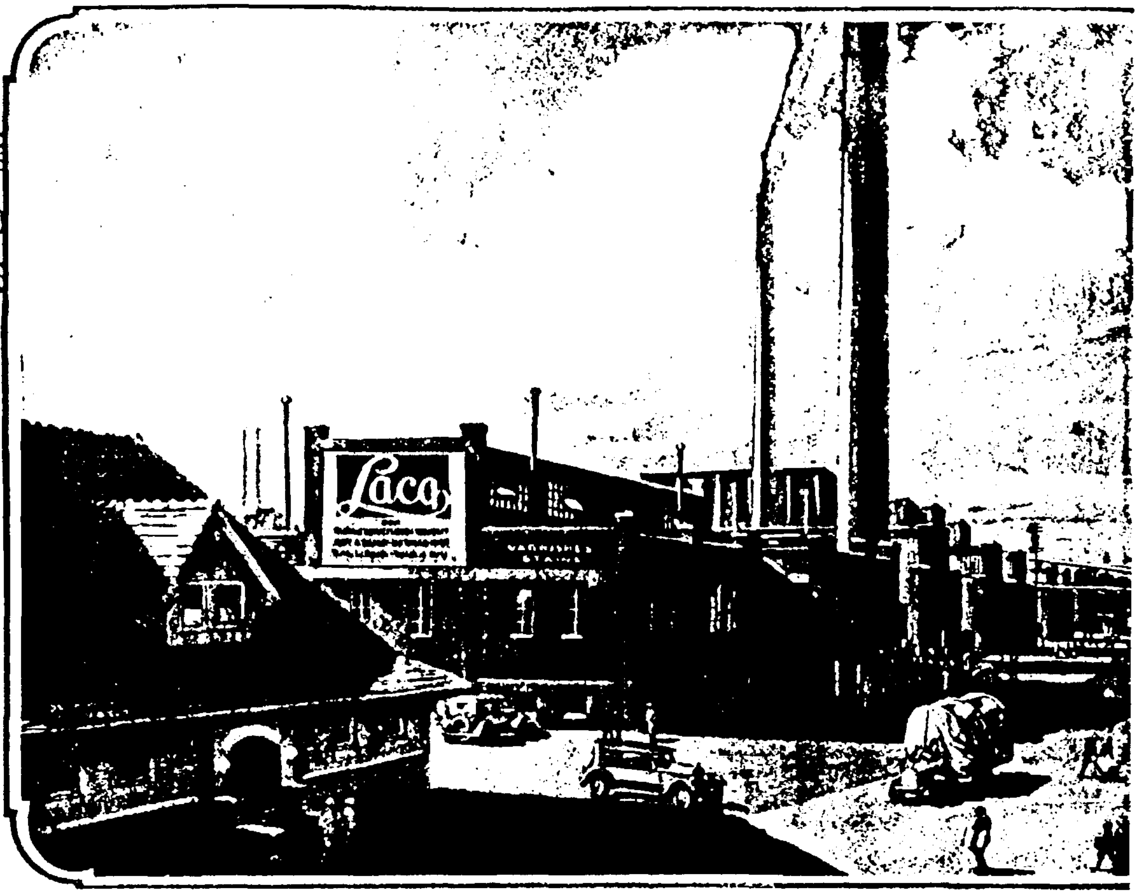
Glidden laboratories are constantly at work devising and perfecting new products and improved methods, and checking production all along the line in order to insure uniformity of standards and results.

The growth and prosperity of The Glidden Company is predicated on the intelligence of its personnel and the mechanical equipment for efficient continuous production.

A policy of continuous improvement animates the Glidden organization. There is no slavish adherence to old formulas or antiquated methods. The advancement of chemical science takes precedence over ancient shibboleths. The path to progress is the path to profit.

Another Interior View showing a Battery of the most Modern Type of Paint Grinding Machines.

GLD30266



A general view of the Cleveland Plant located at Madison Ave. and Berea Rd.,
Offices are located. To the casual visitor it looks like a busy youn
which from the Main Office present a view of

THE GLIDDE

Officers and Directors of The Glidden Company

Adrian D. Joyce - *President*

R. W. Levenhagen - *Vice-President* R. H. Horsburgh - *Secretary-Treasurer*

M. F. Emrich - *Vice-President, Industrial Sales* H. K. Williams - *Vice-President, Railway and Maintenance Sales*

J A. Peters - *Assistant Treasurer* C. M. Kolb - *Assistant Secretary*

C. L. Cole - *General Auditor*

Directors

Adrian D. Joyce	H. R. Hamilton	P. L. F. Eltino	R. W. Levenhagen	E. R. Tinker
M. F. Emrich	R. H. Horsburgh	Dwight P. Joyce	W. J. O'Brien	L. B. Williams

Transfer Agents

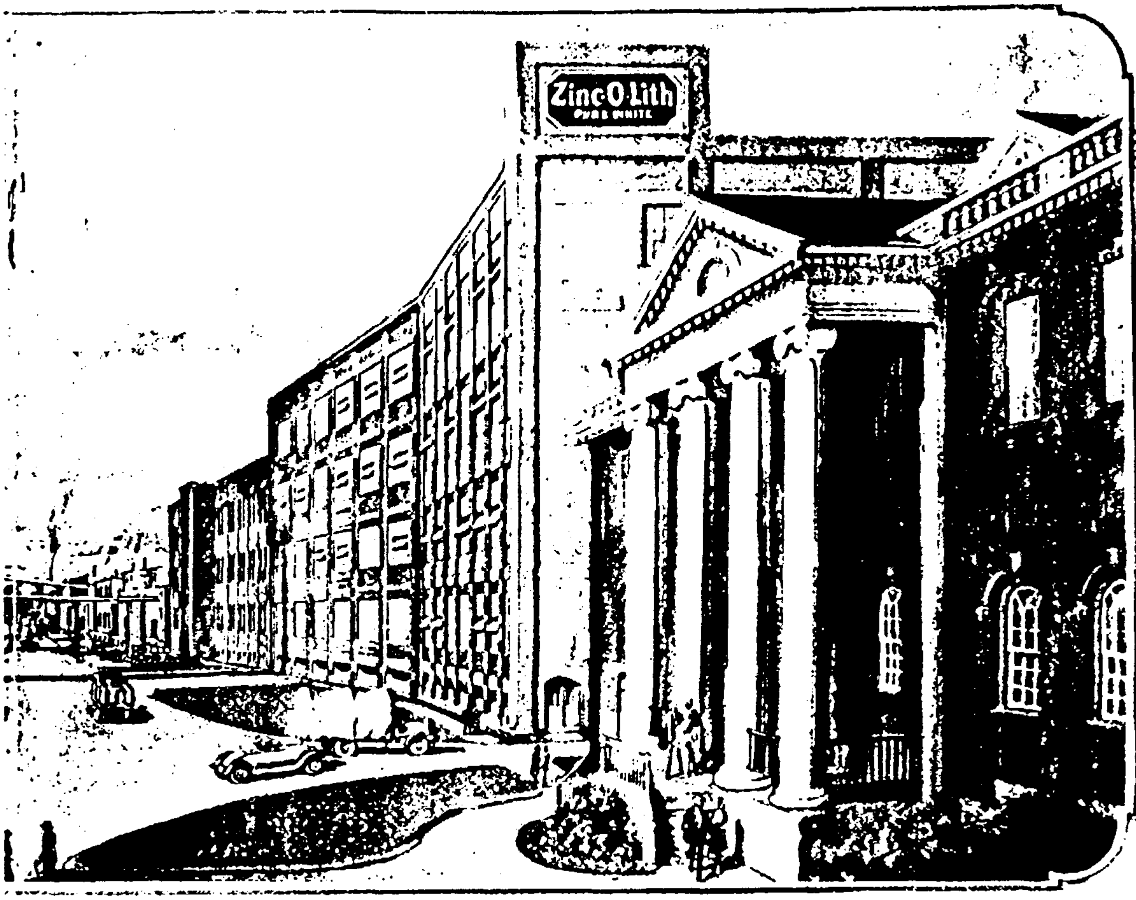
The Union Trust Company - - *Cleveland, Ohio*
The Seaboard National Bank - - *New York City*

Registrars

The Central National Bank - - *Cleveland, Ohio*
Chase National Bank - - - *New York City*

Ernst & Ernst, *Auditors*

GLD30267



...d covering some thirteen acres. It is here that the Executive and Headquarters ...ity set aside by itself. The buildings open out on a central avenue, ...tivity that is at once interesting and inspiring.

N COMPANY

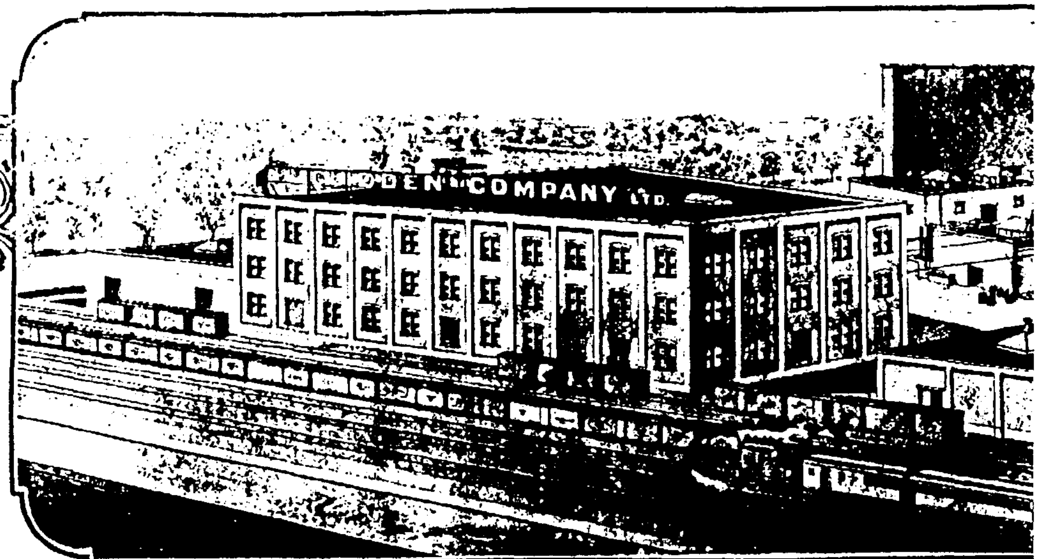
Manufacturing Plants

Chicago, Ill.
Cleveland, Ohio
Collinsville, Ill.
Long Island City, N. Y.
Minneapolis, Minn.
New Orleans, La.
Oakland, Calif.
Reading, Pa.
San Francisco, Calif.
Scranton, Pa.
St. Helena, Baltimore, Md.
St. Louis, Mo.
Toronto, Ont.

Warehouses and Retail Stores

Atlanta	Dallas	Knoxville	Seattle
Baltimore	El Paso	Los Angeles	St. Louis
Beaumont	Evansville	Miami	West Palm Beach
Binghamton	Fort Worth	Montreal	Wilkes-Barre
Birmingham	Honolulu	San Antonio	Winnipeg
Boston	Houston	Scranton	

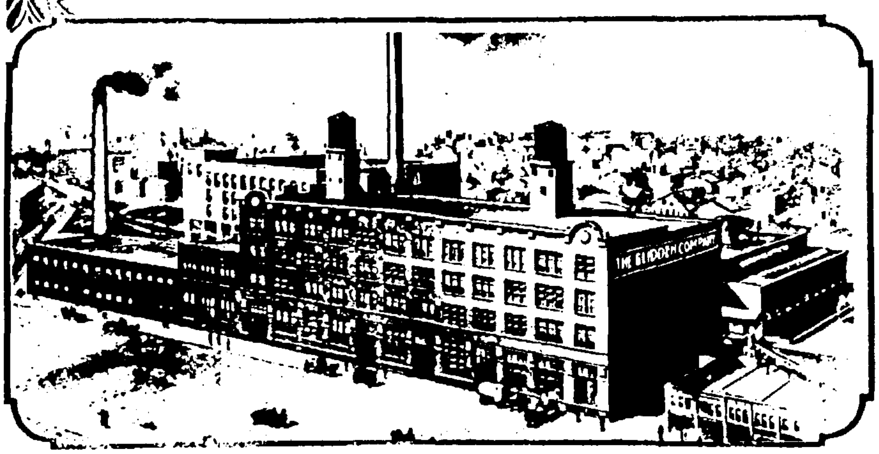
GLD30268



A view of the Large Factory located in Toronto, Canada, to serve the entire Dominion of Canada. In this plant, paints, varnishes, lacquers and enamels are

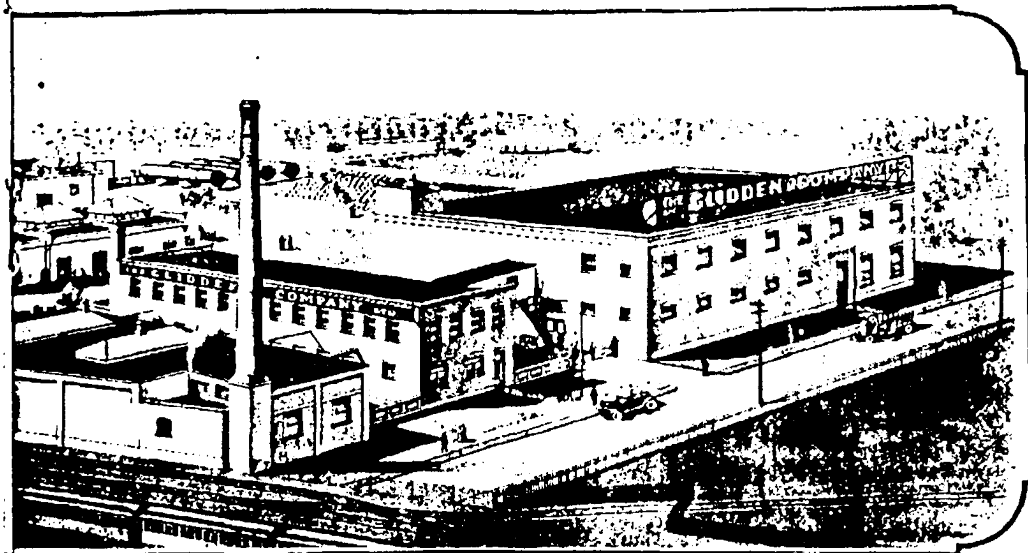
The New Orleans Paint and Varnish Unit of The Glidden Company. In this plant both paints and varnishes are manufactured to serve the South and Southeast trade. "Dixie Made for Dixie Trade" is the slogan of this manufacturing unit.

Glidden Facilities for

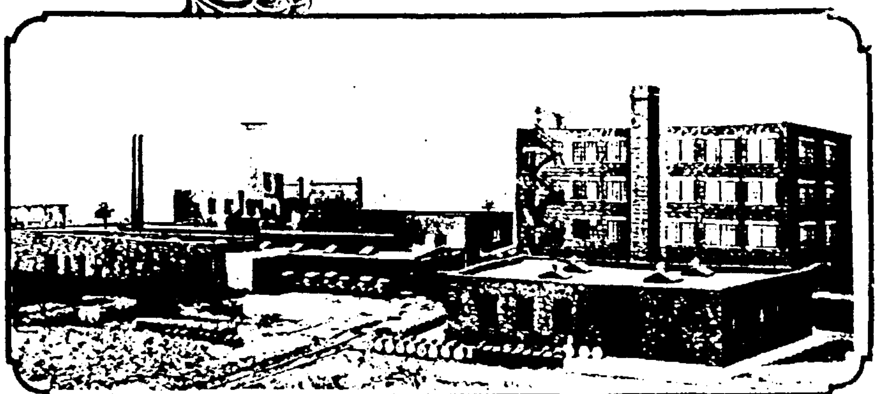


One of the paint, dry color and manufacturing units located in Chicago. It is in this plant that the largest volume of dry colors for the company is manufactured, and also a large volume of finishes for the agricultural implement trade.

ADEQUATE and extensive manufacturing facilities, represented by ten paint and varnish plants, tell only part of the story of Glidden expansion and Glidden's opportunities for constantly increasing success. The distribution of these plants in strategic geographical locations throughout the United States, together with a

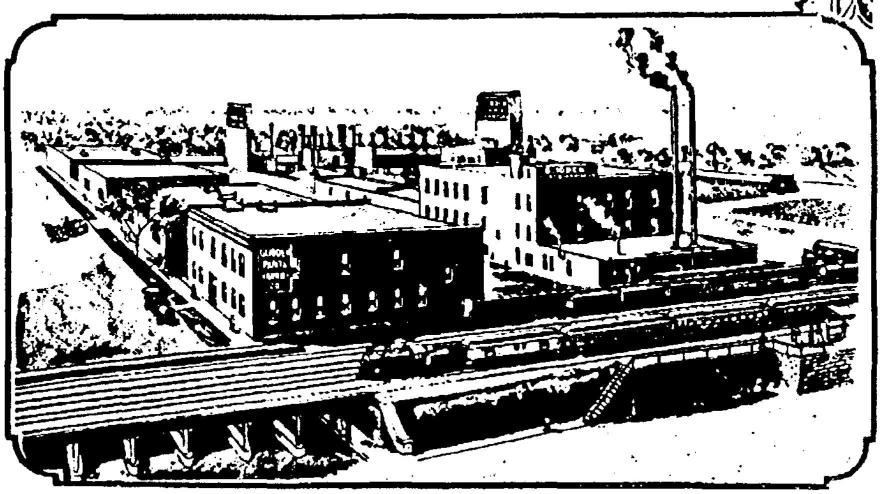


manufactured for the Canadian trade. Additional facilities for delivery service have been added through the maintenance of warehouses in Montreal and Winnipeg.



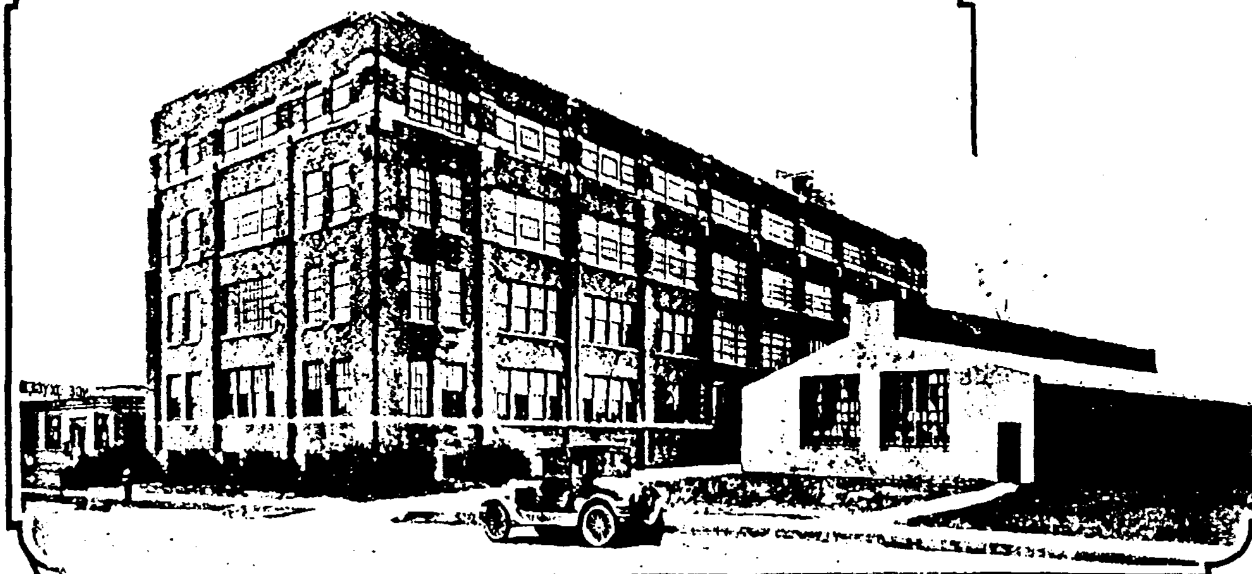
Another manufacturing plant located in Chicago. This is the Chicago Lacquer Unit, and it is also in this plant that Kalsomines are made for the entire organization.

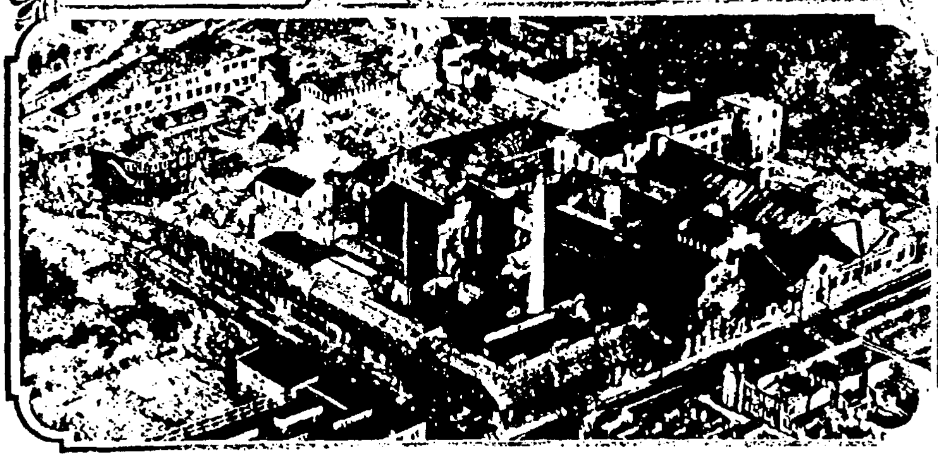
Plants and Manufacturing



A view of still another Chicago plant, devoted to the manufacture of industrial finishes, as well as varnishes for consumer use.

large plant to serve the Dominion of Canada, greatly facilitates quick and satisfactory deliveries, insures prompt service and serves to reduce the cost of distribution. These plants, operating under a centralized management, permit of efficiencies and economies not possible were they operating independently. Expensive duplica-





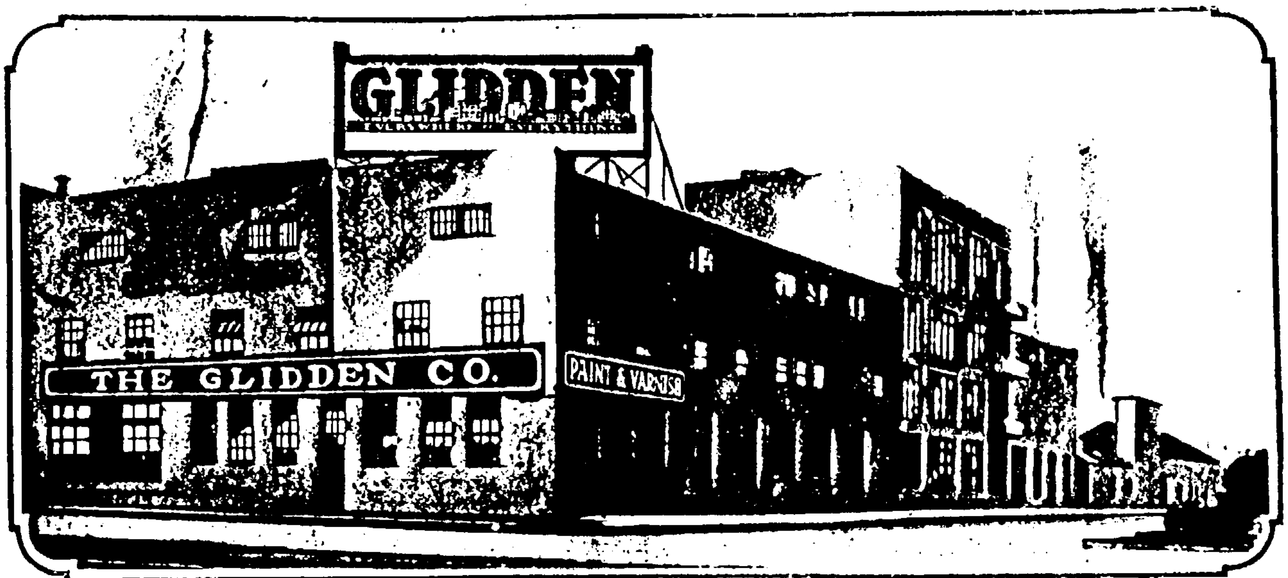
Above — A view of the newly acquired paint and varnish manufacturing plant located in Minneapolis. This beautiful plant now houses, under one roof, facilities formerly located in two separate units in St. Paul. The plant is located to serve the industrial and retail trade in the great Northwest.

An airplane view of the Reading, Pa., unit where paints and varnishes are manufactured to serve the Atlantic seaboard and New England through warehouses located in New York and Boston. This plant also manufactures dry colors and a tremendous volume of small can paints and varnishes for the chain store trade.

tions have been eliminated and uniformity of quality in products has been accomplished. The regional system of sales management and control makes possible the more intensive cultivation of business and preserves personal contacts vital to successful selling.

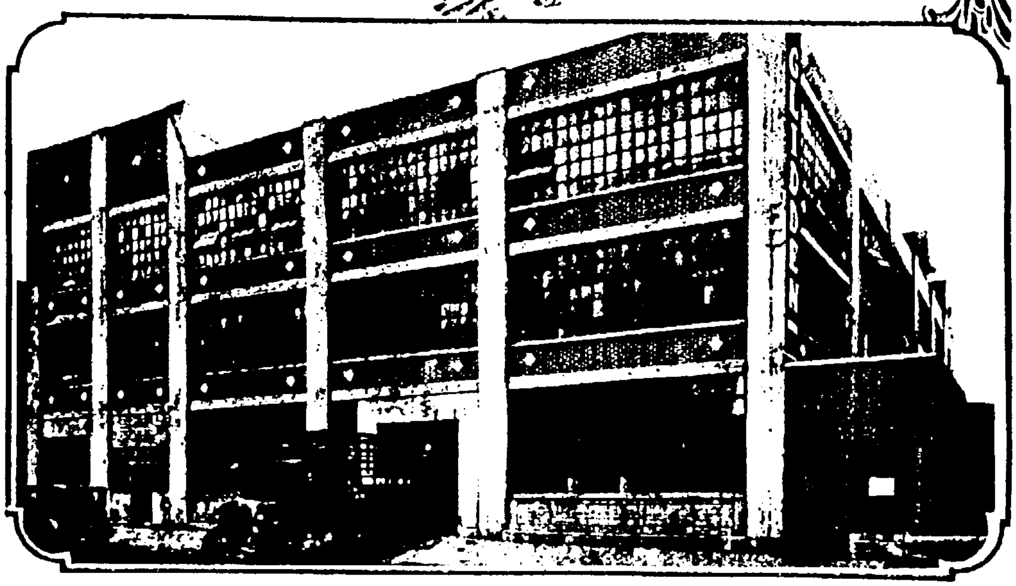
The assimilation of these formerly independent companies into the Glidden organization has brought with it a variety and breadth of experience which a single organization is apt to lack, and it has made economies impossible otherwise.

Every painting need in industry or home is served by a Glidden product. For every surface that needs protection and decoration there is a Glidden paint, varnish, lacquer or enamel. The good will represented in Glidden products, designs, and trade names constitutes a value upon which it would be difficult to place an adequate monetary valuation.



The Pacific Coast paint and varnish manufacturing plant located in San Francisco, Calif. This plant serves the entire Pacific Coast trade through retail outlets and warehouses located in Los Angeles, Seattle, and Honolulu.

A Paint Grinding Unit located in St. Louis. This plant produces paints and enamels to serve the Southwest trade.



The New York Plant and Warehouse located in Long Island City.

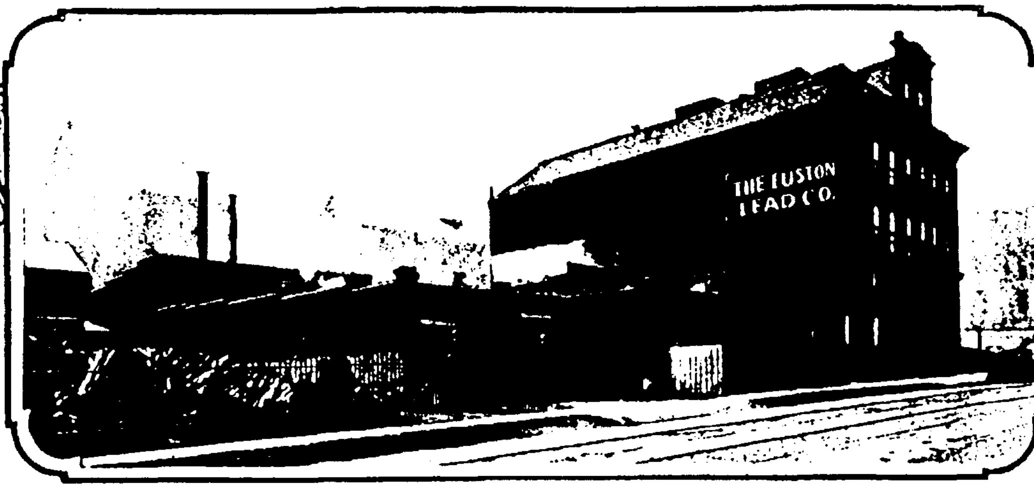
GLD30272

Glidden Retail Stores

GLIDDEN Retail Stores are now established and operated in twenty growing cities of the country where satisfactory distribution through regular retail channels was not available. In addition to serving as retail outlets, these stores also serve as centers of distribution to other retail stores handling Glidden Products in the neighboring towns and cities. These stores also are used as experimental laboratories for new merchandising and advertising plans.

This combination of retail and wholesale function in one institution is obviously advantageous. The primary purpose is to afford a permanent outlet where Glidden products shall be sold exclusively and where the control is centered in the Glidden executive organization.

Glidden retail stores are locally managed by competent paint men. Attractive interiors and exteriors are recognized as important factors in developing business and holding confidence. The gradual expansion of this type of retail and wholesale store is logically indicated.



The Euston Lead Division of The Glidden Company

IN addition to being one of the most important basic materials in the manufacture of paints, White Lead is one of the important necessities in the ceramic industry, and it is also extensively employed by the rubber industry in the manufacture of high grade mechanical rubber goods.

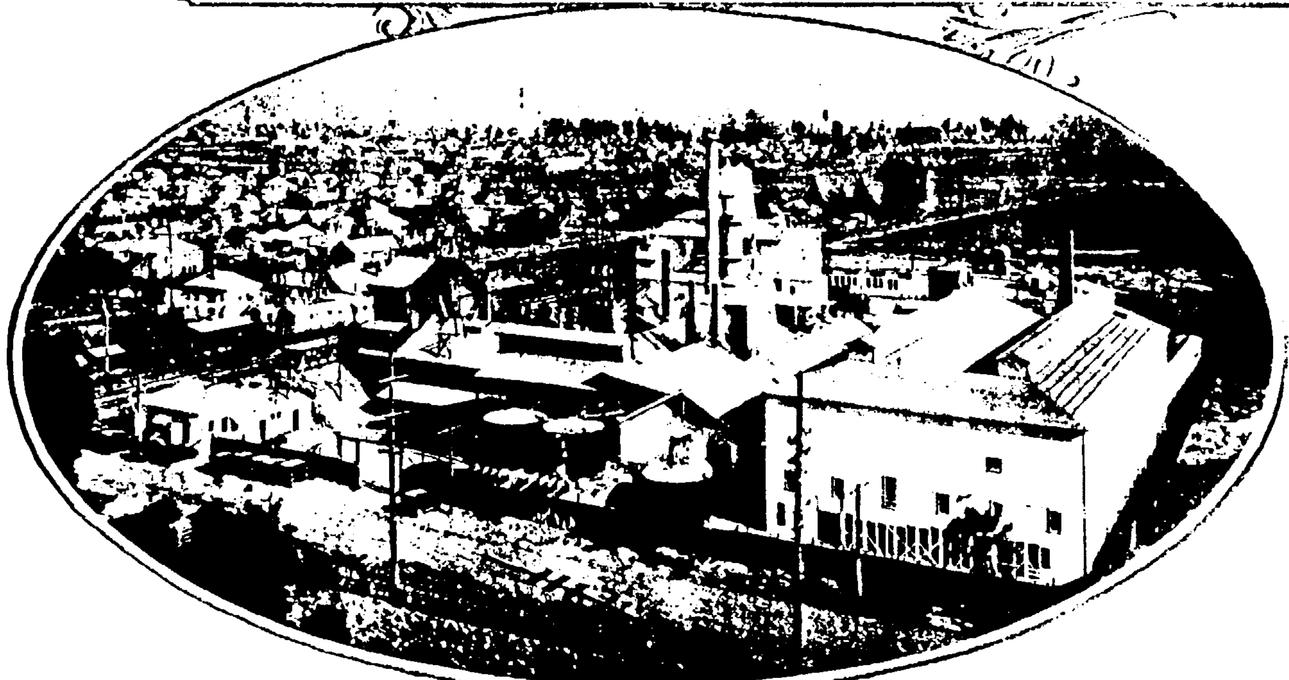
The Euston White Lead Plant of The Glidden Company not only serves The Glidden Company and subsidiaries with respect to this important raw material, but it enjoys a very satisfying volume of business from manufacturers in other lines where White Lead is essential.

The Euston patented process, owned and operated exclusively by the Euston Lead Company, represents the most modern and efficient development of White Lead production. Electrolytically refined metallic lead is converted by a process of chemical solution and precipitation into the basic carbonate of lead or White Lead of highest quality.

Speed of conversion and very economical manufacturing costs are outstanding advantages of the Euston process. Metallic lead is converted into Dry White Lead in barrels at the Euston plant in a period of from twenty-four to forty-eight hours, while the old dutch process requires from three to four months to produce the same results. The Euston process is also flexible, permitting the making of White Lead of various differing characteristics to meet the individual requirements of the consuming trade.

In the ceramic industry Euston Dry White Lead is used in the making of dishes, tile, and art ware; and in the ferro-enamel trade, for the enameling of sheet metals. Color manufacturers use Euston White Lead for the manufacture of chrome yellows and chrome greens.

Euston White Lead, ground in pure linseed oil, is extensively employed for general painting purposes. "Lead-O-zin," a specialty product, consisting of Euston White Lead and zinc oxide, ground in linseed oil, is manufactured and sold by the various Glidden divisions.



A view of the Oakland plant in which is manufactured lithopone for the Pacific Coast trade and also bleached barytes, barium chemicals and whiting. Because of the ideal geographical location of this plant, greatly increased sales and production are anticipated.

This large and well equipped plant, located at Collinsville, Ill., is devoted to the manufacture of lithopone, the principal brands being

The Chemical and Pigment Division of The Glidden Company

In keeping with the Glidden policy of owning or controlling the source of its raw materials, wherever practical or profitable, The Glidden Company owns and operates the Chemical & Pigment Company with large and modern plants at Saint Helena (Baltimore), Maryland; Collinsville, Illinois; and Oakland, California. These

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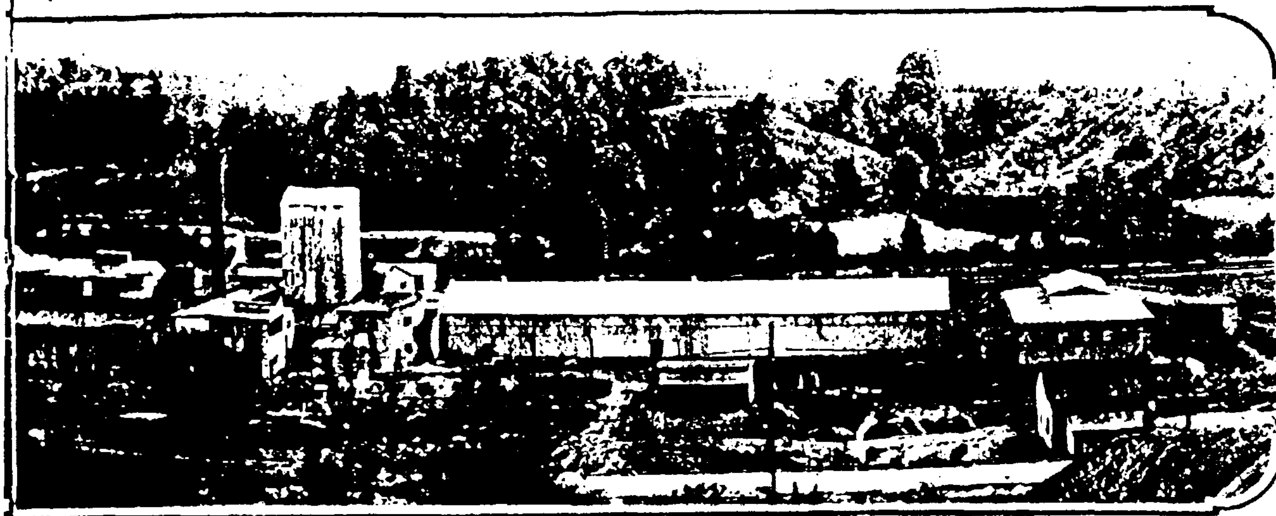
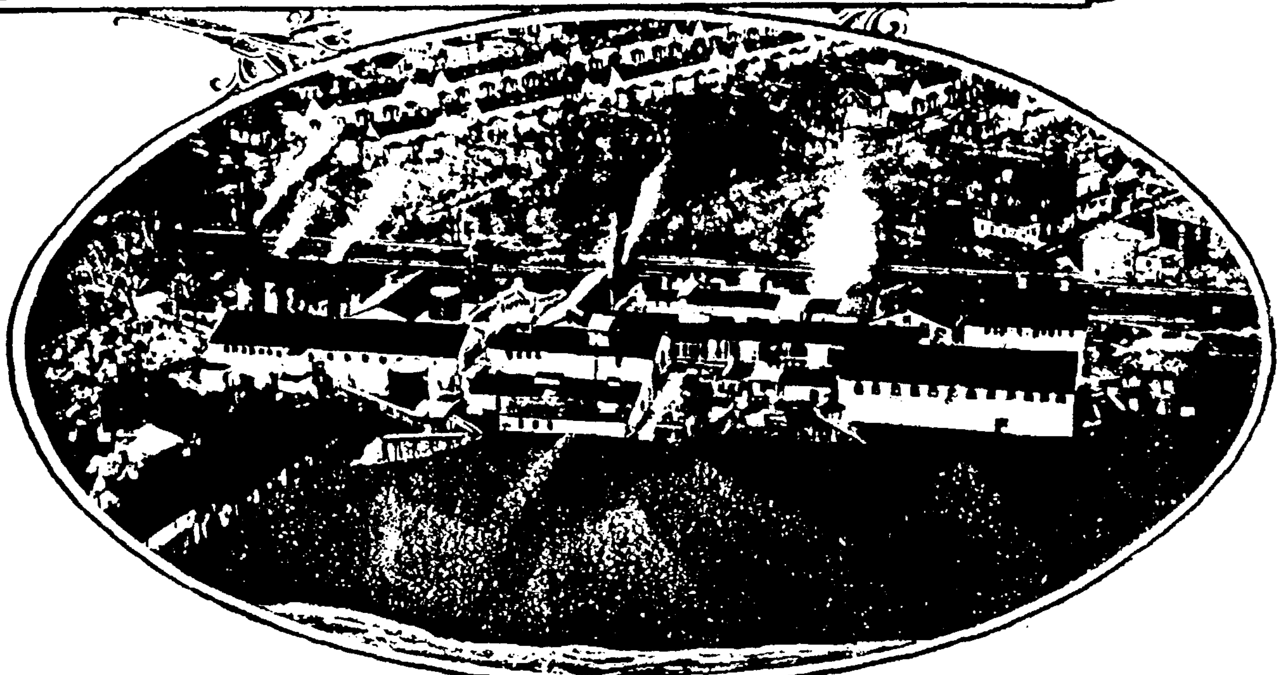


Astrolith and Sunolith. The products of this plant are sold to paint, rubber, shade cloth, linoleum and roofing manufacturers.

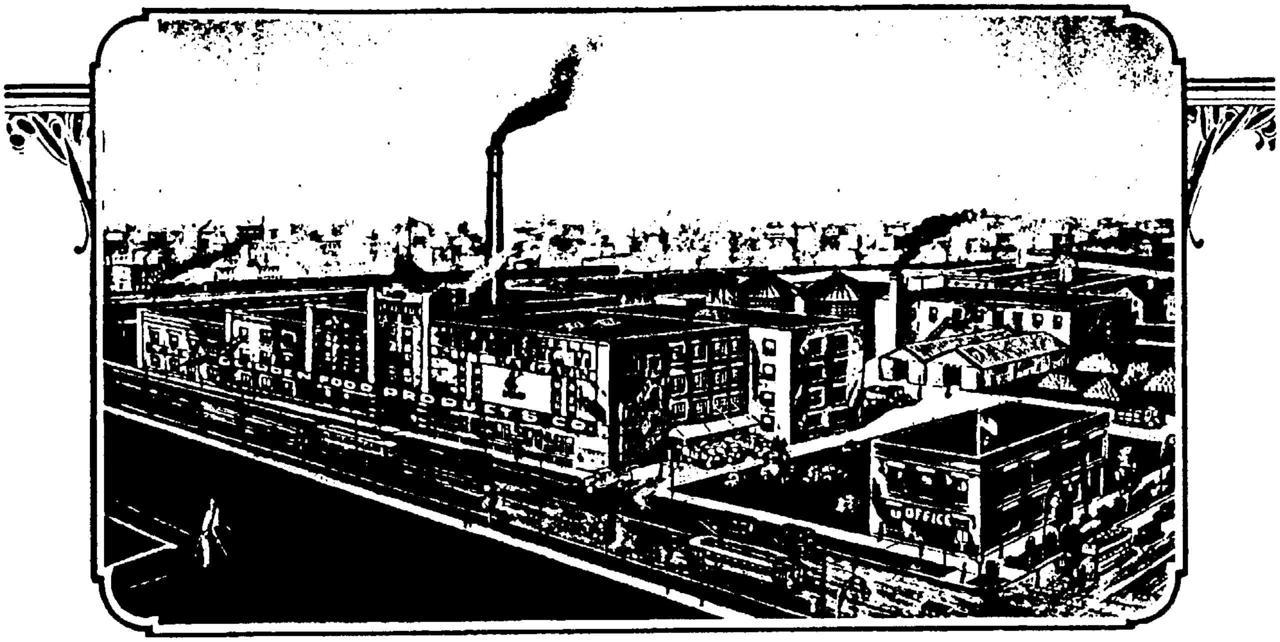


A view of the St. Helena plant, located in St. Helena, Maryland, just outside of Baltimore. In this plant lithopone and titanium pigments are manufactured, also cadmium yellow, cadmium oxide, and other important chemicals and pigments.

plants not only serve The Glidden Company with its own requirements of Lithopone and allied products, but they also sell paint manufacturers, tire and rubber manufacturers, the shade cloth, linoleum, and roofing industries.

The operation of the three lithopone plants, one located in the east, one in the middle west, and one in the far west, gives The Glidden Company unusual distributing facilities for serving the manufacturing trade.

From a production of 350 tons a month, the lithopone business of the Chemical & Pigment Company has grown to in excess of 3,000 tons a month, making The Glidden Company the second largest lithopone manufacturer in the world.



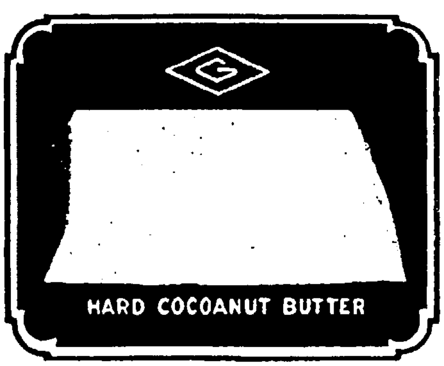
The Food Products Division of The Glidden Company

THE Glidden Food Products Company, operating a large modern plant and refinery in Chicago, serves the baking and confectionery industries, as well as manufacturing and marketing Dinner Bell Nut Margarine to the retail trade.

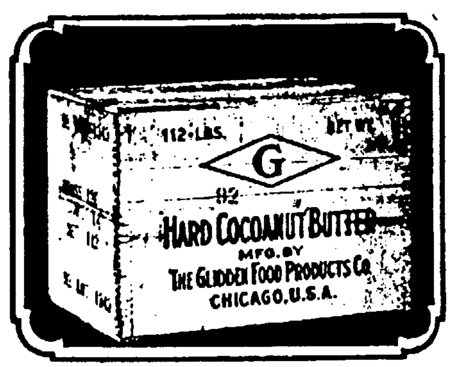
The refining of edible oils for use in food products is a business of growing importance and many of the most important makers of food products are numbered among the customers of this division.

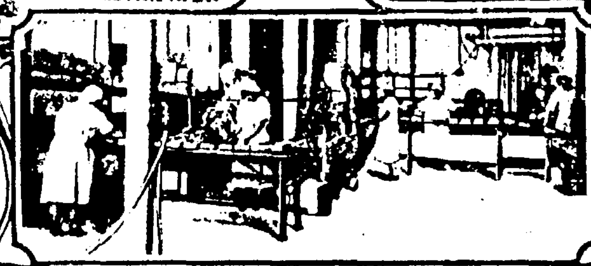
The products manufactured in this plant include refined cocoanut oil, plastic butters, hard butters and nut margarines.

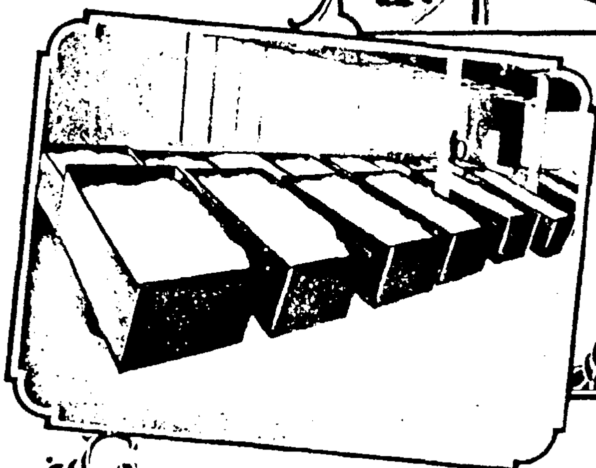
Manufacturers of all pure food products are keenly receptive to new products and new applications which will strengthen their position in the competitive market or give them new efficiencies in the manufacturing processes. The laboratories of the Glidden Food Products Company have been particularly successful in meeting these conditions and a large and constantly growing volume of sales is the direct result of this enterprise and close co-operation.

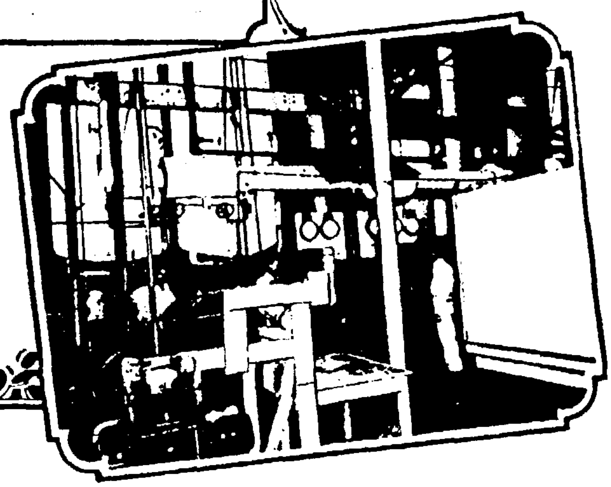


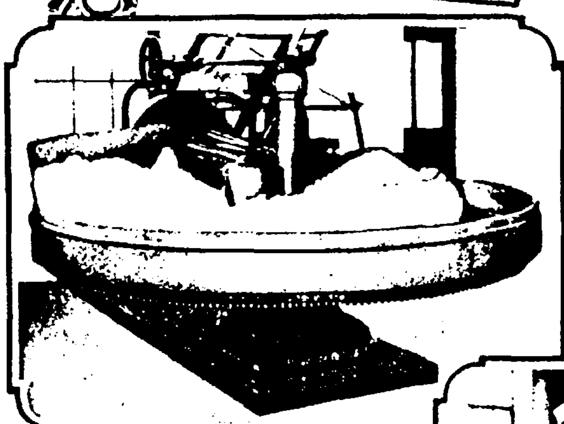
Glidden Food Products in the forms in which they are known to the trade

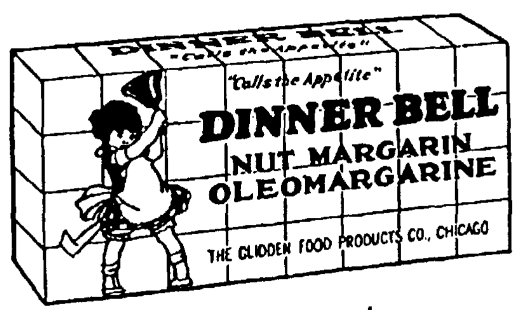












The "Dinner Bell" Carton, Familiar to Thousands of Buyers.

A group of interiors showing ideal and modern facilities of the Glidden Food Products Company plant.