1921

CONDENSED CONSOLIDATED BALANCE SHEET

THE GLIDDEN COMPANY, CLEVELAND AND SUBSIDIARIES

DECEMBER 31, 1921

GLD31284

CONDENSED CONSOLIDATED BALANCE SHEET

THE GLIDDEN COMPANY - CLEVELAND AND SUBSIDIARIES

AS OF THE CLOSE OF BUSINESS DECEMBER 31st, 1921

ASSETS

Current			
Cash on Hand, On Deposit and In Transit		$ 272,906.02	
Canadian Government Bonds (Par Value)		5,000.00	
Customers' Notes and Trade Acceptances Receivable-*Not Due*	$ 145,571.92		
Customers' Notes and Trade Acceptances Receivable-Past Due	17,411.34	162,983.26	
Customers' Accounts Receivable	$2,135,270.52		
Less: Allowance for Doubtful Accounts, Discounts, etc.	55,868.98	2,079,401.54	
Miscellaneous Current Accounts Receivable, Creditors' Debit Balances, etc.		17,527.38	
Inventories - Raw, In Process and Finished Merchandise on Hand and In Transit (Certified by Management)		5,027,451.35	$7,565,269.55
Other Assets			
Employees' Notes for Capital Stock Subscriptions		$ 99,883.51	
Steel Drums (Depreciated Book Value)		79,779.69	
Real Estate not used in operations		10,036.48	
Miscellaneous Stocks and Bonds, Claims against Common Carriers, Salesmen's Advances, Miscellaneous Accounts, etc.		87,488.80	277,188.48
Preferred Stock Held For Retirement			
Preferred Stock acquired during year for retirement - At Cost			123,239.00
Permanent			
Land		$1,495,124.30	
Buildings, Machinery, Equipment, Etc.	$7,333,091.99		
Less: Allowance for Depreciation	883,829.49	6,449,262.50	
Unfinished Construction		4,716.34	7,949,103.14
Good Will, Trade Marks, Rights, Leaseholds, Etc.			425,878.09
Deferred			
Reorganization and Development Expense and *Unamortized Portion of Bond Discount and* Expense		$ 676,865.59	
Prepaid Interest, Unexpired Insurance Premiums, *Advertising Stock, Stationery, etc.*		341,231.03	1,018,096.62
			$17,358,274.88

LIABILITIES

Current	
Notes Payable - For Commercial Paper	
Notes Payable - For Purchase of Properties, Payments due during the year 1922	
Accounts Payable for Purchases, Expenses, Pay Rolls, etc.	
Accrued Local Taxes, Bond Interest, etc.	
Reserve for Federal Taxes and Contingencies	
Deferred	
Note given in connection with acquisition of Subsidiary Company	
Notes for Properties Purchased, Installments due subsequent to year 1922	
First Mortgage 8% Sinking Fund Gold Bonds	
Authorized and Issued	
Less: Bonds held by Company	
Nominal	
Capital Stock-Minority Interest (The Glidden Store	
Capital Stock (The Glidden Company)	
Preferred 7% Cumulative	
Authorized	$7,5
Unissued	6
Common (No Par Value)	
Authorized 360,000 Shares	
Issued 322,955 Shares	
Declared Value	$1,6
Surplus	1,8

(*Note A*) This Balance Sheet is subject to adjust
United States and Canadian Governments of prior ye

(*Note B*) This Balance Sheet is subject to the com
included in and made a part of this report.

CABLE ADDRESS "ERNSTAUDIT" NEW YORK

ERNST & ERNST

AUDITS AND SYSTEMS
TAX SERVICE

CLEVELAND
HANNA BUILDING

March 22, 1922.

Mr. *Adrian D. Joyce,*
President, The Glidden Company,
Cleveland.

Dear Sir:—

Submitted herewith is Consolidated Balance Sheet of THE GLIDDEN COMPANY-CLEVELAND and SUBSIDIARIES, as of the close of business December 31st, 1921.

The greater portion of Cash and Customers' Notes Receivable at Cleveland and branches was either verified by actual count, correspondence or inspection or otherwise satisfactorily accounted for by us. Customers' Accounts Receivable have been determined from trial balances submitted, the accuracy of which has been thoroughly tested by comparison with the recorded ledger balances. It is our opinion, based upon all information obtained by us, that Reserves provided to cover doubtful accounts, discounts, etc., are ample to cover any reasonably anticipated shrinkage. The Inventory of raw, in process and finished merchandise has been taken and priced under the direction of the management on the basis of the lower of cost or replacement values at December 31st, 1921. The inventory has been thoroughly tested by us as to method of valuation and clerical accuracy and has been certified to us by a responsible official of the Company as to quantities, prices and salability.

Provision has been made in the accompanying Balance Sheet for all ascertained liabilities at the date named, we having verified by correspondence the liability for notes payable, land contract payable and outstanding First Mortgage Gold Bonds. Information obtained by us as to the Companies' contractual situation at December 31st, 1921 indicates that the cost of undelivered materials on purchase contracts will average at or below the prevailing market prices at that date.

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 Federal Taxes, the accompanying Consolidated Balance Sheet is drawn up so as to correctly set forth the financial position of THE GLIDDEN COMPANY - CLEVELAND, and SUBSIDIARIES, at the date named.

Very truly yours,
ERNST & ERNST
Certified Public Accountants.

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