

Highlights

Founded December, 1917 by Adrian D. Joyce. Mr. Joyce is still president.

First Year's Product Varnish and Jap-a-lac - industrial varnishes.

Sales - first year. \$2,000,000

Present Products Paints, varnishes, pigments and allied products - edible oils - food products based on edible oils - producers of raw and refined non-ferrous metals - manufacturers of chemicals - laboratory products - naval stores - miners of barytes and ilmenite.

The company is the second largest manufacturer of paints and varnishes in America.

Its food product business is triple in volume to its paint business.

It is the largest complete processor of soya beans in America and among the large producers and consumers of cocconut oil.

Selling To Retail paint supply stores - industrial users of paints and allied products - food product outlets - American industries such as rubber, motor car and airplane industries, agriculture, container manufacturers, metal processors, paper mills, printing industry, as examples. Glidden products are used in practically every American industry.

Sales - 1941 \$82,100,000

Stock - 1941 Shares of common - 835,531; 10,388 stockholders.
Shares of preferred - 199,940; 3,427 stockholders.

Record Glidden preferred has never missed a dividend.

The company operated in the black throughout the depression.

Number of Employees and Range of Activities: 5,523 employees as of December 1, 1942. Their work includes mining, transportation, including operation of company owned rails, smelting, food product operations from laboratory to putting finished products in containers, manufacture of basic materials for paints, varnishes, etc. and the processing of same, chemical manufacturing, wholesale and retail sales and accounting.

<u>Location of Plants:</u>	<u>Paint Factories</u>
The Glidden Co. Cleveland, Ohio	The A. Wilhelm Co. The American Paint Works Reading, Pa. New Orleans, La.
The Campbell Paint & Varnish Co. St. Louis, Mo.	The Glidden Co. Nubian Paint & Varnish Co. Minneapolis, Minn. Chicago, Ill.
The Glidden Co., Ltd. Toronto, Canada	The Glidden Co. The Glidden Co. San Francisco, Calif. Los Angeles, Calif. California
	Adams & Elting Co., Chicago, Ill.

Vegetable Oil and Food Processing Plants

Durkee Famous Foods Elston Ave., Chicago	Durkee Famous Foods Iron St., Chicago	Durkee Famous Foods Portland, Oregon
Durkee Famous Foods Louisville, Ky.	Durkee Famous Foods Berkeley, Calif.	Durkee Famous Foods Elmhurst, Long Island
Durkee Famous Foods Norwalk, Ohio	The Glidden Co. Buena Park, Calif.	The Glidden Co. Berkeley, Calif.

The Glidden Co., Portland, Oregon

Chemical Pigments and Metal Factories

The Chemical & Pigment Co. St. Helena, (Baltimore) Md.	The Chemical & Pigment Co. Oakland, California
The Chemical & Pigment Co. Collinsville, Illinois	Metals Refining Co. Hammond, Indiana
Euston Lead Co. Scranton, Pennsylvania	American Zirconium Corporation St. Helena, (Baltimore), Md.

Soya Products Factories

The Glidden Company Chicago, Illinois	The Glidden Company Indianapolis, Indiana
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Naval Stores Factories

The Glidden Co. Jacksonville, Fla.	Southern Pine Chemical Co. Jacksonville, Fla.	Southern Pine Chemical Pensacola, Fla. /Co. .
Georgia Pine Turpen- tine Co. Fayetteville, N. C.	Nelio Resin Processing Corp. Jacksonville, Fla.	Nelio Resin Processing Corp. Valdosta, Georgia

Nelio Resin Processing Corp., Collins, Georgia

Hydrogen Gas Factory

The Glidden Co., Hillside, N. J.

Mines

California Zinc Co. Winthrop, Calif.	The Glidden Co. Barytes Mines Battle Mountain, Nevada	Yadkin Valley Ilmenite Co Lenoir, N. C.
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Retail Stores: Company owned or controlled stores are located at:

Atlanta, Georgia	San Antonio, Texas	Richmond, Va.
Birmingham, Alabama	St. Petersburg, Fla.	Tampa, Fla.
Evansville, Indiana	Jacksonville, Fla.	Buffalo, N. Y.
Scranton, Pa.	Washington, D. C.	Toledo, O.
Miami, Florida	Fort Worth, Texas	Detroit, Mich.
W. Palm Beach, Fla.	Knoxville, Tenn.	Orlando, Florida
Oklahoma City, Okla.	Cleveland, Ohio	Charlotte, N. C.
Dallas, Texas	Columbus, Ohio	Mobile, Alabama
El Paso, Texas	Honolulu, Hawaii	Montreal, Quebec
Houston, Texas	Baltimore, Md.	Huntington Park, Calif.
		Boston, Mass.

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From the Annual Report to Stockholders, 1928

"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, initia-

tive 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

In 1917, Adrian D. Joyce quit a good job in the paint business to manufacture and distribute varnish - as he thought it should be done. He was joined by R. H. Horsburgh, now executive vice president, and O. A. Hesso (deceased). Their ambition was to develop a business as nearly national in scope as possible, but one that would not lose the advantages held by local manufacturers who have close, friendly contact with their trade.

Adrian Joyce had bought the old Glidden Varnish Co., long known as makers of fine industrial varnishes. The new company was named The Glidden Company. Immediately, the associates saw the need for a line of paints to go with the varnishes. In line with the early dream of national distribution with local advantages, the company has acquired during the past 25 years paint and allied product companies located strategically to supply various territories under local freight rates and with intimate local service.

Each of these companies already manufactured well-established, long proved products, such as a famous house paint, a fine flat wall paint, enamels, deck paint, or industrial paint for particular uses. The best formulas of each have been standardized, manufactured and distributed throughout the Glidden organization under the "Time Tested" label, but without losing the identity of the local company.

To provide basic materials for these paint products the company has acquired mines of non-ferrous minerals, smelters and other plants for processing, turpentine and rosin plants in the South, some short-haul rail lines, oil crushing and refining plants near sources of supply.

It was one of these oil producing operations which caused the company's first step into food products in 1917. A linseed oil mill was busy only half the year. The balance of the year was wasted in obsolescence. It was found that the equipment could be utilized in the crushing of copra to produce coconut oil. The next problem was to dispose of the oil. It was found that the only market for crude coconut oil was the soap manufacturers but that, if the oil could be refined, hydrogenated and de-odorized, edible food products could be produced. This led to the purchase of a large brewery just completed when prohibition forced its closing. It was converted into a modern vegetable oil refinery and operated under the name of The Glidden Food Products Company. One of the first products in the new plant was margarin. Development of the margarin business opened new horizons and new conceptions.

Soon The Glidden Company had acquired the business of the old E. R. Durkee Company, famous as makers of salad dressings for many generations, as well as spices and extracts. Durkee Famous Foods, Inc. under Glidden management added many items for over-the-counter sale, as well as others for bakery and other trades. This trend led to acquisition of the Dunham Coconut Co., pioneers in shredding coconut.

Strangely enough, the food product business supplemented the older paint and varnish business. Oils such as soya bean produced originally for the one became in the Glidden central laboratories double-purpose or many-use. "Spread", a new, water-thin wall paint perfected late in 1942 has a soya base.

Another example: to control an adequate supply of pigments a chemical plant was bought, whose by-product turned out to be essential dry, Cadmium, non-fading colors used in the paint and printing industries. The Euston Lead Co. and the Metals Refining Co. were purchased to control a supply of white and red lead. Another product is litharge, sold to rubber, petroleum and varnish manufacturers. In addition, the metal company produces metals for printer's type and battery plates.

In the face of the national zinc shortage, (national consumption about one million tons annually) it is interesting that the Glidden

mine at Shasta, California contains an estimated 400,000 tons of zinc, only a small part of which will ever be mined. The property will be buried beneath the waters confined by Shasta dam. The company would not be justified in spending large sums for equipment and transportation in the race against the waters (were such equipment available), and authorities have not made special provisions to see that it is mined before it is lost for all time.

The organization is essentially a widely spaced group of manufacturing plants, located as strategically as possible for the service of dealers. Each uses local facilities as much as possible to build good will and save unnecessary expense for inventory and freight. Particular heed is paid to local market needs as well, not only in advertising done on a cooperative basis with dealers, but in the manufacture of special products which meet local conditions satisfactorily. The advantages a big organization has over small ones such as national advertising, extensive research, buying power and capital to guarantee quality production have been secured without losing localized identities.

The founders have built an economic structure which covers, in effect, the two continents of the new world and reaches on for formulas into the old. This structure, now, by its very diversity, is buttressed from so many different angles that it is relatively secure in times of normal and abnormal economic weather. And each unit maintains its own individuality.