

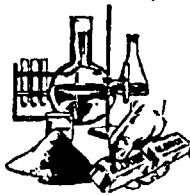
# The Glidden Co.



**PAINTS AND VARNISHES**—  
 Spred SATIN, the original Synthetic Rubber Emulsion Base Interior Paint; Spred Flat; Spred Luster; Jspalac\*; Ripolin\* Enamel; Speed-Wall\*; House Paints: Endurance\* and Endurance Imperial; Gliddenspar Varnish; Glid-N\* Household Products; Spray-Day-Lite; Glidair Aviation Finishes; Industrial Paints, Lacquers, Varnishes and Enamels; Nubelite.



**FOODS**—Durkee's Famous Dressing; Durkee's Own Grade AA Margarine; Durkee's Shortening; Durkee's Shred Coconut; Durkee's Spices; Durkee's Worcestershire Sauce; Durkee's Genuine Mayonnaise; Durkee's Whipped Salad Dressing; special ingredients for bakeries and confectioners.



**CHEMICALS, PIGMENTS AND METALS**—Titanium Dioxide; Lithopone; Cadmium Red and Yellow Lithopone; Pure Cadmium Reds; Titanated Lithopone; Litharge; Red Lead; Euston\* White Lead; Cuprous Oxide; Zinc Sulphate Crystals; Powdered Metals: Copper, Lead, Iron and Tin; Type Metal; Babbitt Metal; Lead Oxides.



**SOYBEAN PRODUCTS**—Alpha\* Protein; Procein\*; Spraysoy\*; Mulsosoy\*; Gliddol\*; Glidnofosm; 44% Soybean Oil Meal and Flakes; Glidsad; Steroid Hormones; Soya Flours and Grits; Albusoy\*; Gliddenol\*; Gliddan Lecithin; Cephalin; Certified Food Colors; Soya Feed Ingredients; Glidsoy\*.



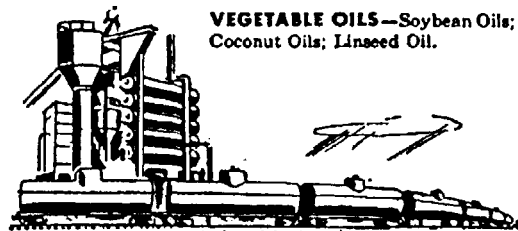
**NAVAL STORES**—Sunny South\* Turpentine, Pine Tars, Tar Oil, Pine Oil; Charcoal; Nelio\* Rosin; Nelio\* Resin; Terpene Chemicals; Merex\* Resinates; Anti-skinning Agents; Guai-A-Phene\*, Glidcol, Glidcol WW; Rosin Oils; Camphene; Nopol; Pinap Solvents; Rosins; Gloss Oils.



**FEEDS**—Poultry and Livestock Formula Feeds; Protein Concentrates; Soybean Meal; Condensed Fish Solubles.



**MINES**—Barytes; Ilmenite; Mica; Zinc.



**VEGETABLE OILS**—Soybean Oils; Coconut Oils; Linseed Oil.

## HORNBLOWER & WEEKS

Established 1888

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GLD011309

# The Glidden Co.

GROWTH has been, and still is, the outstanding characteristic of The Glidden Co. In the following brief summary, we present the highlights of the Company's history and its present position, with the thought that the common stock is an unusually attractive medium for those accounts which are seeking a combination of sound value, potential appreciation, and fair income,—flavored with a dash of the "romance" that is inherent in the chemical end of the Company's business.

## HISTORY

In 1917, Mr. Adrian D. Joyce, now Chairman of the Glidden Board of Directors, was a director and general sales manager of the Sherwin-Williams Co., the country's largest paint manufacturers both then and now. Leaving his assured position in Sherwin-Williams, Adrian Joyce organized a \$2,500,000 syndicate to purchase the Glidden Varnish Co. of Cleveland, originally organized in 1875. Joyce then used the Glidden Varnish Co. as the starting nucleus of a new nation-wide paint "empire", embracing, within three years, eleven independent manufacturing plants strategically located to assure a maximum utilization of cost and price advantages. This matter of strategic location has been characteristic of the Glidden operations ever since. The continued expansion since 1917 has always been carefully planned in every detail to assure a well integrated growth; there has never been any helter-skelter reaching out purely for the sake of "bigness." Starting in 1919, the Glidden operations entered their second phase of enlargement—vertical integration aimed at control of the three basic raw materials used in paint manufacture—linseed oil, lead, and zinc. The linseed oil requirements were satisfied along conventional lines by purchase of a sizeable existing plant in St. Louis. The lead and zinc requirements were satisfied in a manner that forcefully demonstrated the ingenuity of the Glidden operations. Instead of being content with the purchase of one of the smaller lead processing companies, Glidden acquired the newly developed Euston process for turning pig lead into pure white lead, plus the small Euston plant at Scranton, Pa. Glidden's development of the new process not only assured its own paint making requirements but gave it a profitable excess production which is used by the rest of the industry. Similarly, in zinc, Glidden not only acquired its own mining properties, but supplemented this supply through development of a new recapture process based on the conversion of metal refinery wastes.

Naval stores, chiefly turpentine and rosin, constitute another important raw material element in paint manufacture. Here again, not content with the primitive methods employed in gum tapping and small scale distillation, Glidden entered the field directly in 1936, setting up a new, mechanized collection process and the biggest distillery in the industry—with the result that Glidden now is a large independent factor in the naval stores business, with high quality, low cost production well in excess of its own paint-making requirements.

Development of the linseed oil business, as part of the Company's raw materials program, proved to be the starting point of the subsequent major expansion into the food, chemical, and soy bean industries. Linseed oil is crushed out of flax only six months during the year; to keep the plant busy throughout the year the Company entered the coconut oil field, which at first proved to be an unhappy choice due to difficult and extremely competitive marketing conditions. The solution to the marketing problem was found by direct entry into the margarine manufacturing business, which is one of the largest users of coconut oil, and subsequently, in 1929, by a further invasion of the packaged foods business through purchase of E. R. Durkee & Co.—mayonnaise, salad dressing, shortening, Worcestershire sauce, spices, etc. The Durkee name is now used to cover the complete line of Glidden's food division, which accounts for almost 50% of the Company's total sales, and a somewhat smaller percentage of profits.

In 1934 Glidden entered the soybean business, initially with the objective of securing a new source of protein, an important product in water-thinned paints, paper coatings, and other industrial uses where proteins such as casein were used. The protein development was the original objective and led to Glidden's first soybean oil and meal plant. The oil is used chiefly in the manufacture of food products such as salad oils, shortening, margarine, and other vegetable oil products and it is further used to some extent in paint. Soybean meal is an extremely important ingredient in the manufacture of animal feeds, and soya flour is widely used in the food industry. Under the leadership of one of Glidden's brilliant chemists, Dr. Percy L. Julian, extensive developments have been made in the field of "fine chemicals", including the sex hormones such as progesterone, testosterone, as well as Substance "S" and Cortisone. All of these products except Cortisone are made from soya sterols obtained from soybean oil and it is the hope of Dr. Julian to arrive at a commercially profitable method of making Cortisone also from soya sterols. Aside from the so-called "fine chemicals", many of which are still in the development stage, the soybean division has a very substantial stake in the industrial chemical business in its "Alpha" Protein and lecithin, both of which are soybean derivatives with an increasing variety of uses in general manufacturing processes, including the food business.

It is apparent that the Glidden Co. has come a long way from its 1917 position of a medium sized paint and varnish company. But it should be particularly noted that every step in the Company's expansion has been a logical progression towards an integrated and complementary overall structure—the paint business led to the chemical business and to linseed oil, linseed oil led to the food business, the soy bean development grew out of the paint business and the food business, and has led to the "fine chemical" business, which in turn is leading to the "wonder drugs."

## PRESENT POSITION

The Glidden management had definitely indicated that its progress from here on will be restricted to intensive development of its present lines rather than lateral expansion into new fields; the present products are summarized in the

reprint from a Company leaflet on Page 1. The eight product groups listed can best be described under the five operating division titles used by the Company, as follows: Paint (25% of sales) Food (48%) Chemical and Pigment (7%) Vegetable Oil (16%) and Naval Stores (4%). The percentage of sales figures represent the breakdown of total sales as shown in the Company's 1950 SEC registration statement; we are informed that there have been no very substantial or significant changes in these percentages since.

### *Paint Division*

With eight strategically located plants in this country and one in Canada, 36 branches and 7 warehouses, Glidden is reported to be the second largest manufacturer and distributor of paints, varnishes, enamels, and lacquers, although it accounts for only about 4% of total estimated domestic sales volume. The 1949 introduction of "Spred Satin" a quick drying, easily applied, odorless, washable paint for interior surfaces, developed out of eight years' research with new synthetic bases. Consumer acceptance of "Spred Satin" has exceeded all estimates, and the Company is currently unable to satisfy the demand.

### *Food Division*

The "Durkee Famous Foods" lines are produced in eight manufacturing plants throughout the country, the most important single item being margarine, of which the Company is the fifth largest manufacturer in the country supplying about 8% of the total produced. Margarine is being increasingly used as a substitute for butter, particularly since the repeal in 1950 of discriminatory excise taxes on margarine. Although margarine sales have not reached the very high volume estimated by some of the advocates of the tax repeal, the Glidden management is enthusiastic about the Company's present and potential progress in this field.

It should be noted at this point that the food business in this country, particularly in the packaged food, brand name lines, contains an inherent growth characteristic which seems to be little affected by normal cyclical changes in trade and industry, reflecting not only the population growth but the continuing extension of minimum "good living" standards to an ever-widening segment of our lower income society. Total expenditures for food have increased in almost a straight line from a little more than \$10 billion a year in 1933 to more than \$60 billion in 1950, with every indication that the total will continue to increase, in relation to, but faster than, the total of disposable consumer income. In the packaged food business, margarine, shortening, and salad dressing have been among the fastest growing; margarine consumption per capita has more than doubled since 1942 and salad dressing consumption per capita is up more than 60%. Serving the high grade market with specialties and the mass market with margarine and shortening, we believe that the Durkee Famous Foods Division should continue to show a solid growth trend well in excess of the average increase in population and income.

### *Chemical and Pigment Division*

Originally started as a separate unit in 1921, this division now sells more than 90% of its output to outside customers, with less than 10% going to the Glidden Paint Division. One of the most important items is lithopone, a white pigment derived from barium and zinc ores and extensively used in the paint, rubber, linoleum, oilcloth and shade cloth industries. Other products, listed in the tabulation on Page 1, although originally developed for the Paint Division's requirements, have found a wide range of industrial application, with continuing research aimed at broadening these uses. A new titanium dioxide plant at Baltimore uses ilmenite mined by the Company from an owned deposit in North Carolina; until the Company developed this ilmenite mine, it was necessary to import the ore from India.

### *Vegetable Oil Division*

This newest Division of the Company accounts for a much larger percentage of Glidden's total earnings than its 16% of total sales would indicate. As explained above, soybean oil, produced by the new extraction process rather than by the original crushing technique, soybean meal, "Alpha" Protein, lecithin, soya flour and fine chemicals are the principal products of this Division. The Buena Park, California plant of the Division also crushes flaxseed, obtaining various grades of linseed oil and linseed oil meal. The extensive inventories of soybeans and flaxseed required for these operations, sometimes exceeding \$10,000,000 in value, have necessitated a very carefully worked out policy of hedging in the commodity markets; in practice, so far as this Division is concerned, inventory risks have been virtually entirely eliminated. Further protection from overall inventory risks is provided by use of the last-in first-out method of inventory valuation (LIFO); as of Oct. 31, 1950, the LIFO inventory reserve was approximately \$4,000,000. The most interesting aspects of the Vegetable Oil Division lie in the rapidly expanding uses of "Alpha" Protein and lecithin, and in the development of the fine chemicals field. Cortisone, which has been much publicized as a miracle drug, is actually of little commercial importance as yet; more important are the steroid hormones, such as desoxycorticosterone at \$13 a gram, and acetoxypregnenolone acetate at \$8.50, which account for a fairly respectable volume of chemical business, at very satisfactory profit margins. The "romance" lies in the continuing development of new permutations and combinations of the marvelously complicated vegetable oil and fish oil derivatives. The new "ABC and X", for example, is an animal feed made from fish oil and certain antibiotics; according to Mr. Dwight Joyce, the pig that eats "ABC and X" will be 20% bigger than normal, and chicken and turkey growth will be speeded up 5% to 20%. "Grow faster with Glidden" is the theme of the Company's present animal feed products advertising. The possibilities in human food are of course tremendous, although still largely unexplored.

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### Naval Stores Division

This smallest of the Glidden divisions, organized in 1938, is now one of the fastest growing in the Company, with sales this year believed to be running 100% above last year. This division operates in Georgia the largest plant of its kind in the U. S. for the processing of crude pine tree gum into rosin, turpentine and neliio resin; production equals about 15% of the country's production. A distillation plant in Florida produces pine tar, pitch, and charcoal; other products include profitable "intermediates" such as Camphene, Retene, Nopol, and similar chemicals. Production is well in excess of the Company's needs for its own paint requirements, and Glidden naval stores enjoy a quality reputation among independent users.

The foregoing description of the Company's five operating divisions appears to justify the general impression that Glidden is an unusual combination of stability plus growth. The paint business is cyclical in nature; the food business is not. The soy bean business is extremely volatile and subject to violent price fluctuations; the chemical business has a strong long term growth factor which tends to minimize the effect of cyclical down-turns. All in all, there is reason to consider Glidden's product diversification as providing a measure of insurance against adverse developments in any single division of its business.

### EARNINGS, DIVIDENDS, PRICE RANGE

The following tabulation presents earnings, dividends and price range of the common stock since 1941, with per share figures adjusted for the two-for-one stock split in October, 1947:

	Net Sales†	Net Before Taxes <i>000's omitted</i>	Net After Taxes	Per Common Share (b)		
				Net Inc. a	Cash Div. (Calendar Years)	Price Range
<i>6 Mos. Ended</i>						
Apr. 30, 1951.....	\$115,918	\$ 8,365	\$ 4,380	\$2.11	†\$1.25	38 * 27¾
" " 1950.....	80,332	4,391	2,722	1.27		
<i>Year Ended</i>						
Oct. 31, 1950.....	\$188,608	\$14,442	\$ 8,562	4.11	2.10	31½—22½
" " 1949.....	160,143	10,152	6,192	3.23	1.60p	25¾—17½
" " 1948.....	202,319	15,447	9,277	5.04	1.90	28 —19¾
" " 1947.....	185,753	21,528	12,758	7.00	1.10	26½—17
" " 1946.....	122,439	10,435	5,715	2.97	1.00	28¾—18½
" " 1945.....	111,616	6,748	2,348	1.06	0.60	19½—12½
" " 1944.....	111,900	5,457	2,117	1.01	0.45	12½— 9½
" " 1943.....	97,145	6,468	1,998	0.94	0.45	11½— 7¾
" " 1942.....	81,706	4,144	1,854	0.85	0.40	8 — 6
" " 1941.....	68,902	4,170	3,010	1.54	0.75	8¾— 5½

\* To date in 1951. a—After allowance for annual preferred dividends currently totalling \$448,985. b—Based on present capitalization. p—Plus stock dividend of 2%. †—Inter-company sales eliminated.

† Quarterly dividends are ordinarily declared for payment at the beginning of January, April, July and October. The \$1.25 shown above as the total for 1951 to date includes the first two quarterly dividends of \$0.50 each and a 1950 year-end extra of \$0.25 paid in January, 1951. A third quarterly dividend of \$0.50 has been declared payable July 2, to stockholders of record June 1. Dividends on the common stock have been paid, at varying rates, in every year since 1933.

For the 12 months through April, net income equalled \$4.95 per common share, and net for the full fiscal year through October 31, 1951 may reach this total despite the figure of only \$4.22 arrived at by doubling the first half net. Mr. Dwight P. Joyce recently stated that prospects for the rest of the year are excellent, and "it is possible that in 1951 Glidden will set new records in both sales and profits." The above figures indicate that a second half net equal to the second half of last year would make for a total 1950-1 net of almost \$5.00 per share.

It should be noted that taxes in the first half have been accrued at an approximate 47% rate. A further increase in the corporate tax rate may reduce earnings from the above estimated total of \$5.00, but the Company is not particularly vulnerable to excess profits taxes; on the basis of the present law, the excess profits tax base is estimated by the Company at about \$17,000,000, due partly to the high pre-tax earnings of 1947 and partly to various adjustments reflecting increases in invested capital. Nor is the Company particularly vulnerable to conversion difficulties in the event of an intensified war effort—Government business received during the last war, and thus far in this one, have required no significant adjustments in normal production.

One of the principal factors in the Company's fairly consistent pre-tax profit margin, averaging better than 8% of sales over the last 5 years, has been the relatively low percentage of labor cost. Employees currently number about 6,000, which means almost \$38,000 of sales per employee, and total labor costs are less than 8% of sales volume.

It will be noted in the above tabulation that sales volume jumped very sharply in 1947 and net before taxes reached a record high level which is still well in excess of any earnings since that time. The explanation lies principally in the violent changes in commodity prices, particularly in vegetable oils, which characterized the post-war period. Soybean

prices, for example, rose very sharply in 1947 and early 1948, to a peak of about \$4.40 a bushel, compared with a pre-war price of less than \$2.00; then in 1949 they fell to a post-war low of about \$2.10. Current prices are slightly below the new ceiling of \$3.33. The Company referred in its 1948 report to the "large increment in inventory values due to rapidly advancing prices during 1947" and it seems fair to assume that the 1947 profit level cannot be taken as a proper standard of comparison. The 1949 decline in sales and profits reflected the substantial decline in prices—dollar sales dropped 20% while unit volume was off only 5%. On the whole, it may be said that the Company's dollar sales volume, and to a somewhat lesser extent its net profits, are closely tied to the general level of commodity prices; to the extent that commodity prices may be considered as being in a long term inflationary up-trend, the Glidden stock is an inflation "hedge."

Depreciation and depletion charges totalled \$1,753,845, 6.5% of net plant account, in the fiscal year 1949-50 and \$1,618,226 in the previous fiscal year, compared with an average of about \$1,200,000 in the previous five years. Current depreciation charges represent the maximum allowed under Treasury regulations, and no significant change in the total is anticipated, despite the fact that present replacement cost of fixed assets would be substantially higher than book values.

It is of interest to compare Glidden's longer term sales growth with that of other companies in the food, paint and chemical fields, although there is no single company which is directly comparable, due to Glidden's unique diversification. Glidden's overall sales volume in 1950 was 3.6 times the 1938-41 average; this ratio compares with 4.2 times for the four leading packaged food companies; 3.1 times for the 10 leading chemical companies; and 3.1 times for 3 leading paint companies, excluding Sherwin-Williams, which does not report its sales figures.

## FINANCIAL POSITION

Capitalization outstanding as of October 31, 1950 consists of:

199,540 shs. \$2.25 Convertible Pfd. Stock, \$50 par  
1,971,623 " Common Stock, no par

The Company has no funded debt and as of Oct. 31, 1950, no liabilities other than current liabilities. The preferred stock, issued in 1936 to refund debt and a 7% preferred stock, is convertible into 1.498 shares of common stock, or a total of 298,911 shares. The present total of common stock results from a two-for-one stock split in 1947 and the sale in 1950, through rights to stockholders, of 178,535 shares, at \$28.75 per share. Proceeds of the 1950 financing were used to reduce seasonal bank borrowings; although no debt was outstanding at the October 31 fiscal year-end, the Company resorts to seasonal loans running as high as \$18,000,000 to finance its heavy inventory accumulations at harvesting periods. It was announced on May 25 that issuance of \$10,000,000 in unsecured notes is planned, proceeds to be used to reduce seasonal borrowings and for general working capital purposes. It is probable that these notes will be placed privately with banks; no public financing operations are contemplated.

The Company is now completing its \$20,000,000 post-war expansion program, and present plans involve no additional major projects; a new titanium dioxide plant near Baltimore and an expansion in "Alpha" Protein facilities at Chicago, both of which are near completion, represent the last major items in the post-war program. The management feels that this program has resulted in a greatly increased degree of plant efficiency, one example being a modernized paint factory in Cleveland which now produces twice its pre-war volume with no increase in labor cost.

Consolidated balance sheet figures over the last six years, in summary form, are presented below: (as of October 31)

<u>Assets</u>	<u>1950</u>	<u>1949</u>	<u>1948</u>	<u>1947</u>	<u>1946</u>	<u>1945</u>
			<i>000's omitted</i>			
Cash & Govts.* .....	\$ 6,321	\$ 7,393	\$ 6,537	\$ 6,509	\$ 6,911	\$ 7,913
Receivables .....	17,387	11,978	13,847	12,508	9,809	6,249
Inventories .....	31,095	29,125	32,086	28,105	25,503	25,011
Total Current .....	\$54,803	\$48,496	\$52,470	\$47,122	\$42,223	\$39,173
Misc. Assets .....	2,586	2,833	2,636	1,507	1,090	798
Fixed Assets .....	26,922	25,448	20,550	17,624	15,800	15,065
<i>Total</i> .....	\$84,311	\$76,777	\$75,656	\$66,253	\$59,113	\$55,036
<u>Liabilities</u>						
Current Liab. ....	\$15,617	\$17,439	\$19,246	\$15,210	\$11,264	\$ 9,720
Debt .....	—	—	—	—	8,000	9,000
Contingency Res. ....	2,500	2,500	2,525	2,525	1,340	1,200
Pfd. Stock .....	9,977	9,977	9,977	9,977	9,977	9,977
Com. Stk. & Surplus .....	56,217	46,861	43,908	38,541	28,532	25,139
<i>Total</i> .....	\$84,311	\$76,777	\$75,656	\$66,253	\$59,113	\$55,036
Net Curr. Assets .....	\$39,186	\$31,057	\$33,224	\$31,912	\$30,959	\$29,453
Book Val. per Common Sh.† .....	\$28.51	\$23.76	\$22.29	\$19.56	\$14.48	\$12.76

\* Includes cash surrender value of life insurance policies.

† Based on present capitalization.

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## MANAGEMENT AND CONTROL

The Glidden Co. has no "outside" directors; the entire Board of Directors consists of Company executives, as follows:

Adrian D. Joyce.....	Chairman
Dwight P. Joyce.....	President
Clinton M. Kolb.....	Senior Vice Pres. Sec.
Paul E. Sprague.....	Vice Pres.
William J. O'Brien.....	Vice Pres.
Alexander D. Duncan.....	Vice Pres.
John P. Ruth.....	Vice Pres.
Ralph G. Golseth.....	Vice Pres.
John A. Peters.....	Treasurer
B. W. Maxey.....	Controller
Nestor B. Betzold.....	Sales Manager, Food Division

Total common stock holdings of the above group were reported at 65,122 shares in the January 9, 1951 proxy statement; there were no single holdings of the Company's stock totalling as much as 10% of the outstanding total.

In 1945, a non-contributory pension plan was instituted for salaried employees; in 1949 the plan was extended to cover salesmen, and in 1950 a similar plan was adopted for employees paid on an hourly wage basis. The total annual cost to the Company for all these plans is currently estimated at about \$740,000; 50% of the pension funds may be invested in common stocks, including Glidden, and the Company has already placed an unstated amount, believed to be sizeable, in the purchase of its own stock.

At the January 1951 annual meeting, stockholders approved a bonus plan under which officers and salaried employees will receive cash awards to be determined by a Bonus Committee appointed by the Directors. The total of the bonus awards is limited to 12% of the net earnings in excess of 7% on capital, surplus, and debt; the Company estimates that the bonus plan would have cost a maximum of approximately \$470,000 if it had been in effect during the fiscal year ended Oct. 31, 1950.

## CONCLUSION

No detailed discussion of the Glidden Company's widespread activities is possible within the limits of this brief resume, nor would it serve the investment reader's interest to emphasize, possibly at the cost of a correct overall evaluation, the possibilities in any one product or in any one division of the business. Basically, the Glidden Co. must be viewed as a very solidly established producer in the food, paint, and vegetable oil industries, with relatively small but important activities in certain chemicals and naval stores; a high degree of integration between the various divisions makes for an unusual degree of control over raw materials and a further measure of attraction is provided by the dynamic possibilities growing out of the intensive research in the chemical end of the vegetable oil business. The buyer of Glidden common at current price levels, particularly the institutional buyer, can have a comfortable degree of assurance that his funds are being placed in an equity which has a proven field for further growth, and which at the same time offers a reasonable current return out of "normal" profits.

June 6, 1951.

# HORNBLOWER & WEEKS

*Established 1888*

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1429 Walnut St. LOCust 7-6800 Philadelphia 2, Pa.	10 Weybosset St. DEXter 7-7600 Providence 3, R. I.	33 Exchange St. PORtland 3-7211 Portland 6, Maine	6 State St. BANgor 7361 Bangor, Maine	

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