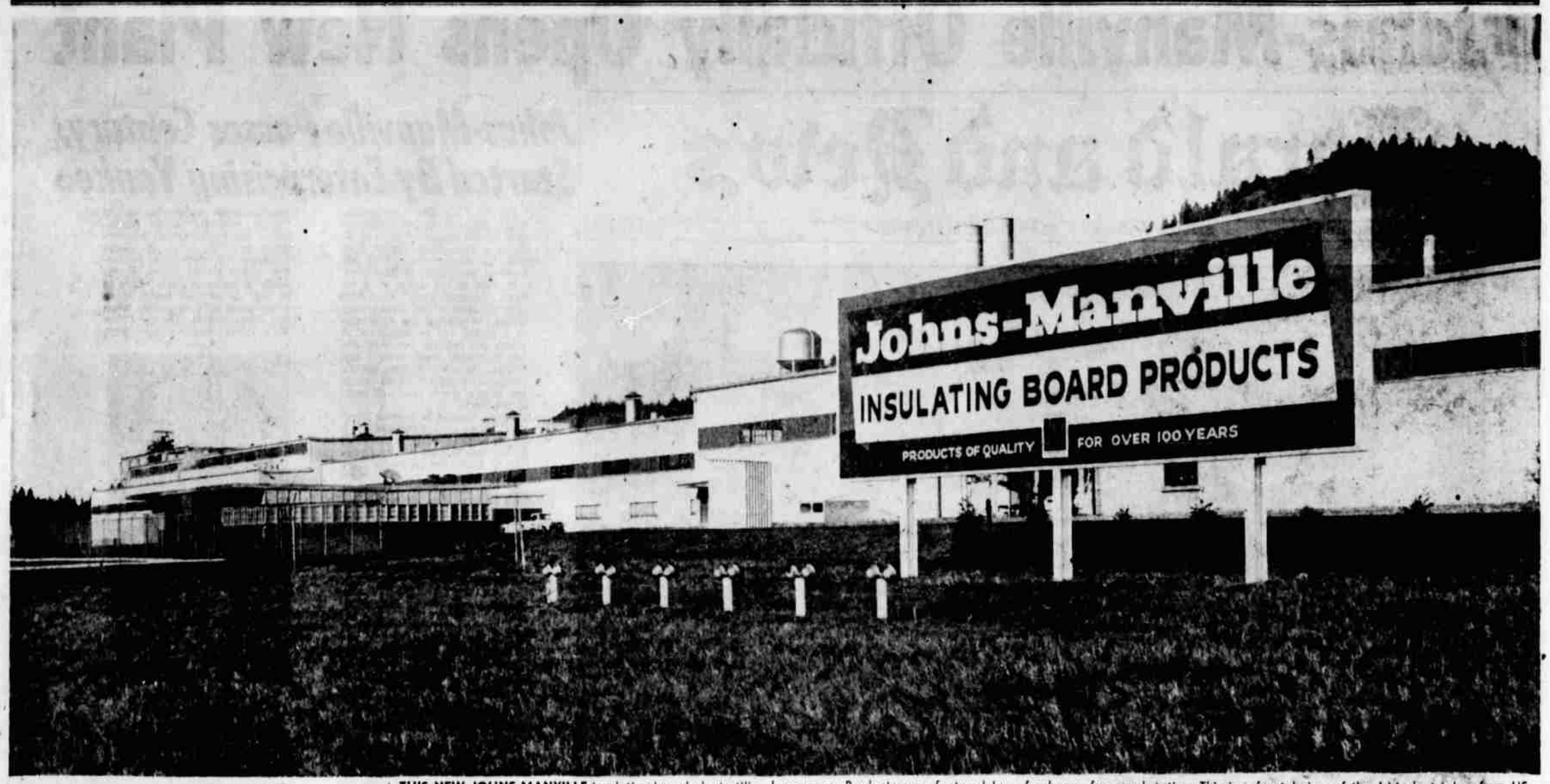

J-M Century

(Continued from Page 1)

built at Manville, New Jersey, that year, and the Brooklyn plant was sold three years later.

The late T. F. Merseles, formerly with Montgomery Ward and Company of Chicago, became President in 1927, and he was succeeded upon his death in 1929 by Lewis H. Brown who came from Montgomery Ward and Company with Mr. Merseles.

The passing from limited family ownership to widespread stockholder control brought a change in company operations. With a great number of stockholders, (now more than 30,000) and with America once more in the grip of a depression, it became necessary to redouble efforts to increase business, safeguard jobs of employes and investments of stockholders.

J-M products were classified and organized into groups. In the case of adverse economic conditions in one particular field, such as construction, the range of products in industrial lines could be counted upon to hold business for the company at a relatively stable level. Johns-Manville eventually became, in effect, a combination of about 24 different businesses.

DIVERSIFIED FIRM

Johns-Manville was no longer strictly "a building materials firm." The Company's sales of building materials used in construction, repair and maintenance, exclusive of pipe and conduit, constitute considerably less than half of its business. An important part of the Company's business is in the field of water pipe, conduit and industrial products, sales of which are substantially unaffected by seasonal fluctuations. Johns-Manville became the largest producer of asbestos-base products and one of the largest producers of asphalt building supplies in the U.S.

J-M products now are organized into more than 500 different lines and in general are designed for control of heat, cold, sound and motion and protection against fire, weather and wear. To mine, manufacture and sell these products, the Company employs normally about 22,000 persons, operates facilities at 34 plant, mine and mill locations in the United States, Canada and Belgium, 80 sales offices in the United States and Canada.

Johns-Manville has had three phases in its 101 years of existence—the period of closely held family ownership from 1858 through 1920's, the period of widespread stockholder ownership since that time, and a third period of improvement and expansion since World War II. Between 1946 and 1959, nearly a quarter billion dollars was invested in new plants, equipment, modernization and replacement.

BIG EXPANSION

The company built new plants at Tilton, N.H., Natchez, Miss., and Port Union, Ontario, Canada, right after the war. Existing factories were modernized and enlarged. Then J-M began a second program of expansion.

This included construction of a new asbestos mill at the Jeffrey Mine, Asbestos, Quebec; construction of a new warehouse for asbestos fibre at Asbestos, Quebec, expansion of underground mining operations at the Jeffrey Mine and development of underground mining at the company's Munro Mine in Northern Ontario.

A new Research and Engineering Center was built at Manville, New Jersey, equipped for the most modern applications of science to industry.

RESEARCH CENTER BUILT

The J-M Research and Engineering Center is the largest in the world devoted to building materials, insulations and allied industrial products, with special equipment and pilot plant facilities needed for test manufacture of new and improved products all under one roof. It utilizes 337,000 square feet of floor space and provides for all research technical activities including: fundamental scientific research, product development, process improvements involving product quality, pilot plant and semi-works scale experiments, design and initial construction of new product equipment, testing of building materials and industrial products. It serves as a central source of technical information.

It is located on a 93 acre plot of land, on which three research buildings and one general engineering building have been built and are now in operation. In addition to normal industrial research laboratory facilities, two research buildings provide 16 experimental factories. Projects thus initiated in the research laboratory are carried through their development and pilot plant production stages to practical plant commercial production.

To give impetus to its continuing post-war improvements and expansion program, Johns-Manville on September 19, 1946, decentralized production and sales activities of the company into six operating divisions to function virtually as independent businesses.

These divisions, embracing all activities of the company, as their names imply, were the Building Products Division, Industrial Products Division, Celite (Diatomite) Division, Asbestos Fibre Division, Canadian Products Division and International Division.

NEW FIRMS ACQUIRED

In 1947, Johns-Manville acquired Van Cleef Bros., Incorporated, of Chicago, Illinois, internationally known manufacturers of "Dutch Brand" industrial, electrical and automotive products. This acquisition is now operated as the Johns-Manville Dutch Brand Division.

The company also in 1947 acquired the Goetze Gasket & Packing Co., Inc., of New Brunswick, New Jersey, manufacturers of metallic gaskets and packings, to augment this line of J-M products.

A major realignment of executive responsibilities made divisional reorganization of the company effective. The late Lewis H. Brown, who had been President since 1929, was elected Chairman of the Board of Directors and Chief Executive Officer. Mr. Brown was succeeded as Chairman in 1951 by Leslie M. Cassidy, A. R. Fisher, who joined Johns-Manville in 1923, became President.

Mr. Cassidy's election as Chairman came shortly after the company had broken all its previous records with annual sales in 1950 in excess of $200 million, a position to which Mr. Cassidy himself had contributed as Vice President for Sales.

Johns-Manville operations were still further stream-lined and specialized late in 1955 to keep abreast of the company's continued expansion and diversification. At that time the Industrial Products Division was expanded into three separate operating divisions known as the Industrial Insulations Division, the Packings & Friction Materials Division, and the Pipe Division, bringing the total number of separate operating divisions to nine, engaged in 22 diversified businesses.

SALES PASS $300 MILLION

By the end of 1956, annual sales of Johns-Manville had exceeded $300 million.

Mr. Cassidy retired as Chairman in November, 1957, but continued in office as a Director and Management Consultant. At that time, President A. R. Fisher, assumed the additional Office of Chairman and Chief Executive Officer. In this further realignment of executive responsibilities, Clinton B. Burnett, who had joined Johns-Manville in 1931 and gained wide company experience in cost reduction, engineering, production and administration, was elected to the newly created post of Executive Vice President. Mr. Burnett was also elected a Director of Johns-Manville Corporation and designated as the principal assistant in the administration of the company.

NEW PRODUCT LINES

The company observed its 100th anniversary year in 1958 by phasing into production eight new plants, one of which at Natchez, Mississippi, put the company into the highly competitive hardboard industry. Other new operations included an insulating board plant at North Bay, Ontario; a new floor tile plant at Marrero, Louisiana; a new plant in Chicago increasing Dutch Brand manufacturing capacity by 50 percent; a new Transite asbestos-cement pipe plant at Denison, Texas; a new insulating board plant at Klamath Falls, Oregon; a new Transite asbestos-cement pipe plant at Stockton, California and a new asphalt shingle and roll roofing plant at Savannah, Georgia.

In addition, Johns-Manville during 1958 joined other investors in Advocate Mines, Limited, of Toronto, in development of a new asbestos ore body in Newfoundland and acquired the L.O.F. Glass Fibers Company, manufacturers of glass fiber products for homes and industry. Production of fiber glass products is now handled by a tenth operating division, the Fiber Glass Division.

THIS NEW JOHNS-MANVILLE insulating board plant utilizes Oregon lodgepole pine as its basic raw material, providing the first major commercial application for this natural resource. Products manufactured here for home, farm and industry include building board, decorative ceiling panels and wall plank, insulating board sheathing and roof insulation. This is a frontal view of the J-M plant taken from US Highway 97.