THE GLIDDEN COMPANY

(Incorporated under the laws of the State of Ohio)

4½ % CONVERTIBLE PREFERRED STOCK

(Par Value $50 per share)

Being the entire 200,000 authorized shares of Convertible Preferred Stock. Preferred as to assets and dividends over Common Stock. Dividends cumulative from July 1, 1936, at the rate of 4½%, or $2.25 per share, per annum payable in cash quarterly on the first days of October, January, April and July. Redeemable, in whole or in part, at any time upon thirty days notice, at $55 per share if redeemed on or before July 1, 1938; at $53.75 per share if redeemed thereafter and on or before July 1, 1940; and at $52.50 per share if redeemed thereafter, together, in each case, with accrued unpaid dividends. Convertible as follows: On or before March 1, 1937 into one share of Common Stock; thereafter and on or before March 1, 1939 into 9/10ths of a share of Common Stock; thereafter and on or before March 1, 1941, into 8/10th of a share of Common Stock and thereafter into 7/10ths of a share of Common Stock. If called for redemption, conversion right continues through the day before redemption date. The foregoing is subject to the more complete description of the Convertible Preferred Stock contained herein and in the Amended Registration Statement.

TRANSFER AGENT	REGISTRAR
The New York Trust Company, New York	The Chase National Bank, New York

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION.

The Glidden Company has registered the securities by filing certain information with the Commission. The Commission has not passed on the merits of any securities registered with it.

IT IS A CRIMINAL OFFENSE TO REPRESENT THAT THE COMMISSION HAS APPROVED THESE SECURITIES OR HAS MADE ANY FINDING THAT THE STATEMENTS IN THIS PROSPECTUS OR IN THE REGISTRATION STATEMENT ARE CORRECT.

The outstanding Common Stock of the Company is listed on the New York Stock Exchange. The Company has made application to said Exchange for listing of the Convertible Preferred Stock and for listing, on official notice of issuance, of the additional Common Stock issuable upon conversion of the Convertible Preferred Stock, and the registration of said shares under the Securities Exchange Act of 1934.

	Price to Public	Underwriting Discounts or Commissions		Proceeds to Corporation	
		Maximum	Minimum	Minimum	Maximum
Total	$10,500,000	$300,000*	$200,000	$10,200,000	$10,300,000
Per Unit	$52.50	$1.50*	$1.00	$51.00	$51.50

*The minimum underwriting commission is increased by the sum of $0.50 per share for each share of Convertible Preferred Stock that becomes deliverable to the several underwriters.

Subscription Certificates are being issued to the Common Stockholders of record at the close of business on May 23, 1936, evidencing their right to subscribe to this issue of Convertible Preferred Stock at the price of $52.50 per share on or about May 23, 1936. Holders of the Prior Preference Stock are being offered by the Company the privilege as set forth herein, limited pro rata to so many shares of the Convertible Preferred Stock as are not subscribed by the Common Stockholders, to exchange their Prior Preference Stock for the Convertible Preferred Stock on the basis of two shares of Convertible Preferred Stock for each share of Prior Preference Stock, such offer being made concurrently with the offer to the holders of Common Stock. Such of said shares as are not purchased by the holders of the Common Stock or taken in exchange by the holders of the Prior Preference Stock are offered, subject to the terms of offering set forth herein, when, as and if issued and subject to the approval of Messrs. Wing, Lakin & Whedon, Counsel for the Underwriters, and Messrs. Squire, Sanders and Dempsey, Counsel for the Company. It is expected that definitive certificates for such shares will be ready for delivery on June 16, 1936, at the office of The New York Trust Company, 100 Broadway, New York, N. Y. against payment therefor in New York funds, or against deposit of Prior Preference Stock in acceptance of said exchange offer on or before June 12, 1936.

The principal Underwriters includes

HORNBLOWER & WEEKS **HAYDEN, MILLER & COMPANY**

NO DEALER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION, OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE OFFERING CONTAINED IN THIS PROSPECTUS, AND INFORMATION OR REPRESENTATIONS NOT HEREIN CONTAINED, IF GIVEN OR MADE, MUST NOT BE RELIED UPON.

The date of this Prospectus is May 23, 1936

FRANCHISES AND CONCESSIONS

The Company and its subsidiaries other than the Sacramento Valley & Eastern Railway, which is not operating at the present time, have no material franchises and concessions. The said subsidiary owns its own right of way and has franchises and rights as to highway crossings, transmission lines, etc.

The Company has set forth in its Amended Registration Statement, to which reference is hereby made, a summary of material contracts, which may be construed as not made in the ordinary course of business, to which the Company or one of its subsidiaries is a party or has succeeded to a party, or has a beneficial interest. Certain of such contracts relate to exclusive licenses and others to non-exclusive licenses for the manufacture or use, or both, of certain patented products, but as such they are not considered by the Company to be franchises or concessions within the ordinarily accepted usage of such terms.

INSURANCE ON PLANTS AND PROPERTIES

The Company insures against loss or damage by fire and/or explosion in reputable insurance companies for the full value of its insurable assets (excluding land, foundations, property of fireproof construction, etc.), considered at present to be approximately $10,700,000. Also, the Company insures against loss of use and occupancy to the extent of approximately $3,280,000.

In addition thereto, the Company insures similarly against loss or damage by fire and/or explosion for the full value of its insurable inventory, which currently is in excess of $9,600,000.

The Company has installed equipment for fire protection and exercises all possible precautionary measures to avoid the fire hazards inherent in its business.

DEPRECIATION POLICY

The policy of the Company with respect to depreciation is to provide amounts considered by the management as fair and reasonable to cover wear, tear and deterioration of the property on the basis of specific rates as determined. It is not certain to what extent obsolescence is covered in these provisions as changes in the art may result in shortening the useful life of the property. Depreciation claimed for federal income tax purposes by the Company and domestic subsidiaries consolidated herein, for the fiscal years ended October 31, 1933, 1934 and 1935, exceeded the charge to profit and loss, by the respective amounts of $82,709.98, $77,797.29 and $75,773.47, such excess being due to depreciation claimed on costs written off or credited to revaluation reserve during 1932.

LITIGATION

The United States filed two suits in 1934 against the Company in the United States District Court at Cleveland, Ohio on bonds in the aggregate amount of $170,000 deposited by the Company to cover the performance of the conditions of permits granted to use Specially Denatured Alcohol. These cases bear the numbers 18119, for $100,000, and 18145, for $70,000. The Company has filed answers denying liability and setting up certain affirmative defenses. The cases are now before the court on motions and briefs but no decision has been rendered.

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Several suits have been filed in Chicago, Illinois against the Company for personal injuries and property damages resulting from the explosion which occurred at the Soya Products Division of the Company on October 7, 1935. The Company was covered by public liability insurance and does not anticipate any loss from such claims. The Company did not carry property damage insurance but all small claims have been settled and a careful analysis of unsettled claims and prospective claims indicates that they should not exceed $75,000.

The Company and its subsidiaries are involved in other litigation resulting from the usual conduct of its business, but the amounts claimed in all such litigation does not exceed $100,000 in the aggregate.

The Federal Income Tax Returns of the Company have been verified through the year 1931 and there are at present no unpaid assessments nor are additional assessments anticipated; the Treaury Department is now investigating the depreciation policy of the Company as affecting its income tax returns for 1932 and subsequent years but the Company does not expect that any material adjustments of tax liability will result from such investigation.

Voting Rights

Each share of Common Stock entitles the holder thereof to one vote, subject, however, to the voting rights in certain events of the Prior Preference Stock and the Convertible Preferred Stock which are hereinbefore summarized.

Liquidation Rights

Subject to the prior rights of the Prior Preference Stock and the prior rights of the Convertible Preferred Stock, the Common Stock is entitled to receive the net assets of the Company.

Preemptive Rights

Holders of shares of Common Stock are entitled to preemptive rights on full shares (but not on fractional shares) as provided in Ohio General Code, Section 8623-35, that is, upon the sale for cash of shares of the same class, they shall have the right, during a reasonable time and on reasonable conditions to be fixed by the Board of Directors, to purchase such shares in proportion to their respective holdings of shares of such class (subject to certain exceptions as provided by the Statute), at such price as may be fixed by the Board of Directors.

Miscellaneous Terms and Provisions

The Common Stock is fully paid, non-assessable and not subject to further calls. Holders of shares of Common Stock have no subscription rights other than those stated under the heading "Preemptive Rights" above. The holders of Common Stock have no conversion rights and there are no redemption provisions applicable to such stock.

PRINCIPAL PLANTS AND PROPERTIES

The properties utilized by the Paint, Varnish and Lacquer Division comprise brick, steel and concrete factory buildings and the necessary land located at Cleveland, Ohio, 1833 Seward Street, Chicago, Illinois; 1856 Leclaire Avenue, Chicago, Illinois; Minneapolis, Minnesota; St. Louis, Missouri; New Orleans, Louisiana; Reading, Pennsylvania; San Francisco, California; Los Angeles, California and Toronto, Ontario, Canada.

The factory facilities of the Food Products Division consist of two modern copra crushing plants located at Portland, Oregon and Berkeley, California, of brick, concrete and steel construction. Refineries are located at Chicago, Illinois, Elmhurst, Long Island, New York and Louisville, Kentucky. These buildings are all of brick, concrete and steel construction. Plants used exclusively for the manufacture of margarine are located at Norwalk, Ohio and Chicago, Illinois. Salad dressings, mayonnaise, condiments, etc., are produced at the factories mentioned above located at Elmhurst, Long Island, New York and Berkeley, California and margarine is also produced at the factory located at Berkeley, California.

The Chemical and Pigment Division utilizes brick, steel, concrete and metal-clad buildings located at St. Helena, Baltimore, Maryland; Collinsville, Illinois; Oakland, California; Scranton, Pennsylvania; and Hammond, Indiana.

The Soya Products Division is located at 1856 Leclaire Avenue, Chicago, Illinois and comprises a modern power plant, elevators suitable for storing 100,000 bushels of soya bean, brick, concrete and steel buildings housing an extraction unit, an expeller unit and a lecithin unit, a steel metal-clad building housing the protein unit and a brick concrete and steel warehouse and office building. On October 7, 1935 the extraction and protein units of this plant and the office building were destroyed by an explosion. The warehouse and building used for the manufacture of lecithin were partly destroyed. The elevators and the power plant were slightly damaged. The Company has collected insurance in full for all such damage, and is now rebuilding the extraction unit and adding an expeller unit of the same capacity. The building used for the manufacture of lecithin is being repaired and presently will be placed in operation.

The zinc ore mines, the mining machinery and buildings and thirteen miles of railroad are located at Winthrop, California.

The properties of the Nelio-Resin Division consist of steel and brick buildings used for the production of nelio resins and are located at Jacksonville, Florida and Collins, Georgia.

As stated hereinunder "The General Development of the Business During the Preceding Five Years" the Company has simplified its capital structure by acquisition of assets and assumption of liabilities of most of its subsidiaries. Assets owned or held for the benefit of the Company by certain of its subsidiaries, and having a cost value on the books of such subsidiaries of $1,219,231.98 after deducting all liabilities except amounts due the Company were transferred to the Company on October 31, 1934 in liquidation of the indebtedness of such subsidiaries to the Company in the amount of $1,219,231.98, and such subsidiaries were dissolved. Assets owned or held for the benefit of the Company by certain other of its subsidiaries, and having a cost value on the books of such subsidiaries of $10,015,758.43 after deducting all liabilities except amounts due the Company, were transferred to the Company as of January 1, 1936 in liquidation of the indebtedness of such subsidiaries to the Company in the amount of $10,015,758.43, and such subsidiaries, with one exception, were dissolved.

of Nelio-Resin and the process of its manufacture does away with the handling of rosin in a solid state in wooden barrels and not only results in large savings to the consuming trade but produces the highest quality of both turpentine and rosin. The plants for the manufacture of Nelio-Resin are located in Jacksonville, Florida and Collins, Georgia, convenient to the source of raw materials. In December, 1935 the Company acquired the 46% minority interest in the Nelio-Resin Corporation; subsequently thereto the assets of said Nelio-Resin Corporation were transferred to the Company.

It is the intention of the Company to continue in the various lines of business outlined above.

THE GENERAL DEVELOPMENT OF THE BUSINESS DURING THE PRECEDING FIVE YEARS

During the past five years the business of the Company has been developed along three broad lines or divisions known as the Paint and Varnish Division, the Chemical and Pigment Division and the Food Products Division.

While the Paint and Varnish Division has developed new products and new uses for its products during the past five years, only one additional plant has been acquired, this plant being located in Los Angeles, California. The plant at San Francisco, California has now been thoroughly modernized and its production capacity increased. Careful attention is being given to the development of new finishes and to an aggressive expansion of the Paint and Varnish Division.

The Food Products Division has been expanded from one plant in Chicago engaged in the refining of vegetable oils and the production of oleomargarine and plastic coatings and fillings, to seven manufacturing plants. Two of these plants crush copra and other oil bearing seeds and nuts and recover the oil therefrom. Four plants refine vegetable oils and produce shortenings, plastic coatings and fillings for the bakery and confectionery trade. Three plants produce oleomargarine sold under the trade names of Durkees Margarine, Troco Margarine, Dinner Bell Margarine, etc. Two plants produce salad dressing, mayonnaise dressing, meat sauce, Worcestershire sauce and other condiments and one plant produces shred cocoanut—moist and dry—and a full line of spices. The Company is one of the leading producers of oleomargarine, spices and shred cocoanut in the United States and is actively developing its Food Division.

The Chemical and Pigment Division has been augmented during the past five years through the investments in American Zirconium Corporation, Nelio-Resin Corporation, and the construction and development of facilities for the production of soya bean oil, soya bean meal, proteins and lecithin.

As of January 1, 1936 The Glidden Company acquired all of the assets and assumed all of the liabilities of all of its fully owned subsidiaries excepting Afterthought Zinc Mining Company, The California Zinc Company, Sacramento Valley and Eastern Railway Company and The Glidden Company, Limited. The Company will continue to operate its branches through the use of the names of its former subsidiaries as trade names thus retaining established brands and goodwill. The Ripolin Company, Troco Company of Illinois and Wisconsin Food Products Ohio Company have not been dissolved because the names of these corporations are considered valuable although not in use at the present time. Afterthought Zinc Mining Company and The California Zinc Company hold title to mining properties and The Glidden Company prefers to show such properties as investments rather than fixed assets on its consolidated statement. Sacramento Valley and Eastern Railway has not been dissolved and its assets acquired by The Glidden Company, because the charter of The Glidden Company does not permit it to operate a railroad. The Glidden Company, Limited, an Ontario corporation, has been retained to cover the operations in Canada. The aforementioned changes have been carried out for the purpose of simplifying the corporate structure and reducing taxes. The subsidiary corporations, except as noted, are being dissolved.

The products of the Paint and Varnish Division are distributed generally through jobbers and dealers. Twenty retail stores are maintained by the Company at points where satisfactory distribution cannot be secured through dealers. Finishes for industrial, railway and maintenance purposes are sold through specially trained salesmen who solicit the users. The Chemical and Pigment Division sells its products directly to manufacturers, and the products of the Food Division are distributed through brokers, jobbers and retail outlets.

bonate has a large market in the ceramic industry and in the manufacture of dry colors. It is, in the opinion of the Company, superior to other white leads now on the market. On January 1, 1936, the Company acquired the assets of these subsidiaries.

In May, 1927, the Company incorporated The California Zinc Company, a fully owned subsidiary, under the laws of Ohio for the purpose of acquiring and taking title to zinc mining properties located in Shasta County, California and previously owned by California Zinc Company, a Delaware Corporation, in whose stock the Company held an interest. The mining properties of The California Zinc Company and the Afterthought zinc mines previously acquired through the fully owned subsidiary, Afterthought Zinc Mining Company, were purchased to provide a supply of zinc ore for the manufacture of lithopone. Mining operations were discontinued in 1927 but the Company has continued to make expenditures for maintenance.

In 1920 the Company incorporated The Glidden Food Products Company and through this subsidiary engaged in the business of refining vegetable oils and manufacturing oleomargarine, plastic hard butters and hydrogenated oil fillings for the pastry and baking trades. In 1929, with the acquisition of the business of E. R. Durkee & Company, the name of the subsidiary was changed to Durkee Famous Foods, Inc. and the operations expanded so that they now include the crushing of copra for the production of cocoanut oil, the crushing of sesame seed for the production of sesame oil, the refining of vegetable oils and the manufacture of shred cocoanut, salad dressing, Worcestershire sauce and mayonnaise dressing. Under the Durkee brand this division is engaged in the manufacture and marketing of spices and condiments and occupies a leading positon in the field. On January 1, 1936, the Company acquired the assets of this subsidiary.

In 1933 a vegetable oil refinery and shortening manufacturing plant located at Louisville, Kentucky were acquired from the Trustee in Bankruptcy of the Van Camp Oil Company, and through this acquisition the Food Division entered into the business of refining cottonseed oil, manufacturing cottonseed oil shortenings and the production of salad oils.

In 1934 the Company secured the rights to an improved process of extracting soya bean oil under German patents and constructed a plant in Chicago and entered into the business of producing soya bean oil, soya bean proteins, soya bean meal, soya bean flour and lecithin. The plant constructed for these purposes included storage elevators, oil extraction unit, protein unit and lecithin unit.* The production capacity of soya bean oil is being doubled through the addition of an expeller unit and the plant when completed will have a capacity of 260 tons of soya beans per day. The soya bean oil produced is largely used in the Company's manufacturing operations and the surplus is sold to paint manufacturers, linoleum manufacturers and for edible purposes. Soya bean oil is largely used in the manufacture of paints in connection with linseed oil and farm cooperative associations are large buyers and users of such paints. Soya bean proteins are used in the manufacture of plastics and paper coatings and sizing and are entering into use in many other fields. Soya bean oil fatty acids are used as plasticisers in the manufacture of lacquers, and in connection with synthetic resins enters into the manufacture of automobile finishes. Lecithin which is produced from soya bean oil, is a very fine emulsifying agent and is one of the best known wetting agents for use in the paint industry, and is also used extensively in wood preserving compounds and in the rubber industry. Large quantities of lecithin are used in connection with chocolate for coating purposes in the baking and confectionery trades; it also is used in the manufacture of oleomargarine and in the treatment of certain types of refined cocoanut oil. New uses for this product constantly are being developed. The Company is one of the two exclusive licensees under U. S. patents of the American Lecithin Company covering the manufacture of lecithin and the use of lecithin also is quite generally covered by patents.

The American Zirconium Corporation was incorporated by the Company and Metal and Thermit Corporation of New York in 1933 for the purpose of producing titanium pigments and a plant was constructed at Baltimore, Maryland which is now manufacturing titanium dioxide under the trade name "Zopaque." Titanium dioxide (Zopaque) is a neutral pigment of exceptional opacity used extensively in paint manufacturing, in the ceramic industry. The use of titanium pigments as a substitute for other white pigments is growing rapidly and its manufacture is protected by patents.

In 1932 the Company acquired a 54% interest in the Nelio-Resin Corporation engaged in the manufacture by a patented process of a product known as Nelio-Resin. Under this process the oleo-resin (gum) is refined and manufactured into a liquid combination of approximately 27% turpentine and 73% rosin in which form it can be stored and shipped without detriment in metal containers and tank cars to manufacturers of paint and varnish, synthetic resins, soap and other consumers. The invention

*This plant was damaged by an explosion on October 7, 1935, but its reconstruction now is practically completed.

REGISTRATION STATEMENT

A Registration Statement with respect to the Convertible Preferred Stock, the Subscription Certificates with respect thereto, and the Common Stock (including Scrip Certificates for fractional shares) which is issuable upon conversion of the Convertible Preferred Stock, of The Glidden Company (hereinafter sometimes called the "Company") has been filed with the Securities and Exchange Commission, Washington, D. C., under the Securities Act of 1933, as amended.

This Prospectus does not contain all the information set forth in the Registration Statement, certain items of which are omitted or included in condensed or summarized form, as permitted by the Rules and Regulations of the Commission, and this Prospectus includes certain additional information not included in the Registration Statement.

For further information with respect to the Convertible Preferred Stock, the Subscription Certificates with respect thereto, and the Common Stock (including Scrip Certificates for fractional shares) which is issuable upon conversion of the Convertible Preferred Stock, and the Company, reference is made to the Registration Statement and to the Financial Statements, Schedules and Exhibits filed therewith.

HISTORY AND BUSINESS

The Company was incorporated under the laws of the State of Ohio in 1917 and acquired the business and assets of The Glidden Varnish Company of Cleveland, Ohio, founded in 1870 and manufacturing industrial varnishes and "Jap-A-Lac" varnish stains.

In 1919 the Company was organized under the name of The Glidden Company and the assets and business of eleven other manufacturers and distributors of paints, varnishes, dry colors, kalsomines and allied products were acquired together with the brands and goodwill. These companies included:

Adams & Elting Company, Chicago
American Paint Works, New Orleans
T. L. Blood & Co., St. Paul
Campbell Paint & Varnish Company, St. Louis
Forest City Paint & Varnish Co., Cleveland
The Glidden Company, Limited, Toronto, Ontario
Heath & Milligan Mfg. Co., Chicago
Heath & Milligan Mfg. Co. of California, San Francisco
Nubian Paint & Varnish Co., Chicago
Twin City Varnish Co., Minneapolis
A. Wilhelm Company, Reading, Pa.

The factories acquired with these companies are strategically situated with regard to freight rates so that The Glidden Company is able to serve a nation wide business. Since that date lacquers and other types of finishes have been developed and the Company now manufactures and sells coating compositions of practically every type for the decoration and preservation of surfaces.

In 1921 the Company incorporated The Chemical and Pigment Company, Inc. and through this subsidiary engages in the manufacture of lithopone, a white pigment produced by combining materials derived from barium and zinc ores and extensively used in the paint, rubber, linoleum, oil-cloth and shade-cloth industries. This division has also developed and produces under patented processes, non-fading furnaced pigments known as cadmium yellows, cadmium and selenium reds and cobalt greens which are sold to the paint and ceramic industries, to manufacturers of printing inks, to outdoor advertisers, and for railway signal purposes. Large quantities of these materials are used in the manufacture of automobile finishes. The stable qualities of these pigments make them desirable for the purposes for which they are used. This company also produces ground white barytes for the paint and rubber trade, and zinc sulphate crystals for the use of fertilizer manufacturers and fungicide spraying material manufacturers. On January 1, 1936, the Company acquired the assets of this subsidiary.

The Company entered into the manufacture of white lead carbonate and white lead in oil through the acquisition of the business and assets of the Euston Lead Company of Scranton, Pennsylvania in 1924, and the manufacture of red lead, litharge, type metal, metal powders and other allied products through the purchase of the Metals Refining Company of Hammond, Indiana in 1929. Euston white lead is produced by a carefully controlled process under the patents owned by the Company and the product has exceptional whiteness, very fine texture and great hiding power. The dry white lead car-

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The factory facilities of the Food Products Division consist of two modern copra crushing plants located at Portland, Oregon and Berkeley, California, of brick, concrete and steel construction. Refineries are located at Chicago, Illinois, Elmhurst, Long Island, New York and Louisville, Kentucky. These buildings are all of brick, concrete and steel construction. Plants used exclusively for the manufacture of margarine are located at Norwalk, Ohio and Chicago, Illinois. Salad dressings, mayonnaise, condiments, etc., are produced at the factories mentioned above located at Elmhurst, Long Island, New York and Berkeley, California and margarine is also produced at the factory located at Berkeley, California.

The Chemical and Pigment Division utilizes brick, steel, concrete and metal-clad buildings located at St. Helena, Baltimore, Maryland; Collinsville, Illinois; Oakland, California; Scranton, Pennsylvania; and Hammond, Indiana.

The Soya Products Division is located at 1856 Leclaire Avenue, Chicago, Illinois and comprises a modern power plant, elevators suitable for storing 100,000 bushels of soya bean, brick, concrete and steel buildings housing an extraction unit, an expeller unit and a lecithin unit, a steel metal-clad building housing the protein unit and a brick concrete and steel warehouse and office building. On October 7, 1935 the extraction and protein units of this plant and the office building were destroyed by an explosion. The warehouse and building used for the manufacture of lecithin were partly destroyed. The elevators and the power plant were slightly damaged. The Company has collected insurance in full for all such damage, and is now rebuilding the extraction unit and adding an expeller unit of the same capacity. The building used for the manufacture of lecithin is being repaired and presently will be placed in operation.

The zinc ore mines, the mining machinery and buildings and thirteen miles of railroad are located at Winthrop, California.

The properties of the Nelio-Resin Division consist of steel and brick buildings used for the production of nelio resins and are located at Jacksonville, Florida and Collins, Georgia.

As stated hereinunder "The General Development of the Business During the Preceding Five Years" the Company has simplified its capital structure by acquisition of assets and assumption of liabilities of most of its subsidiaries. Assets owned or held for the benefit of the Company by certain of its subsidiaries, and having a cost value on the books of such subsidiaries of $1,219,231.98 after deducting all liabilities except amounts due the Company were transferred to the Company on October 31, 1934 in liquidation of the indebtedness of such subsidiaries to the Company in the amount of $1,219,231.98, and such subsidiaries were dissolved. Assets owned or held for the benefit of the Company by certain other of its subsidiaries, and having a cost value on the books of such subsidiaries of $10,015,758.43 after deducting all liabilities except amounts due the Company, were transferred to the Company as of January 1, 1936 in liquidation of the indebtedness of such subsidiaries to the Company in the amount of $10,015,758.43, and such subsidiaries, with one exception, were dissolved.

of Nelio-Resin and the process of its manufacture does away with the handling of rosin in a solid state in wooden barrels and not only results in large savings to the consuming trade but produces the highest quality of both turpentine and rosin. The plants for the manufacture of Nelio-Resin are located in Jacksonville, Florida and Collins, Georgia, convenient to the source of raw materials. In December, 1935 the Company acquired the 46% minority interest in the Nelio-Resin Corporation; subsequently thereto the assets of said Nelio-Resin Corporation were transferred to the Company.

It is the intention of the Company to continue in the various lines of business outlined above.

THE GENERAL DEVELOPMENT OF THE BUSINESS DURING THE PRECEDING FIVE YEARS

During the past five years the business of the Company has been developed along three broad lines or divisions known as the Paint and Varnish Division, the Chemical and Pigment Division and the Food Products Division.

While the Paint and Varnish Division has developed new products and new uses for its products during the past five years, only one additional plant has been acquired, this plant being located in Los Angeles, California. The plant at San Francisco, California has now been thoroughly modernized and its production capacity increased. Careful attention is being given to the development of new finishes and to an aggressive expansion of the Paint and Varnish Division.

The Food Products Division has been expanded from one plant in Chicago engaged in the refining of vegetable oils and the production of oleomargarine and plastic coatings and fillings, to seven manufacturing plants. Two of these plants crush copra and other oil bearing seeds and nuts and recover the oil therefrom. Four plants refine vegetable oils and produce shortenings, plastic coatings and fillings for the bakery and confectionery trade. Three plants produce oleomargarine sold under the trade names of Durkees Margarine, Troco Margarine, Dinner Bell Margarine, etc. Two plants produce salad dressing, mayonnaise dressing, meat sauce, Worcestershire sauce and other condiments and one plant produces shred cocoanut—moist and dry—and a full line of spices. The Company is one of the leading producers of oleomargarine, spices and shred cocoanut in the United States and is actively developing its Food Division.

The Chemical and Pigment Division has been augmented during the past five years through the investments in American Zirconium Corporation, Nelio-Resin Corporation, and the construction and development of facilities for the production of soya bean oil, soya bean meal, proteins and lecithin.

As of January 1, 1936 The Glidden Company acquired all of the assets and assumed all of the liabilities of all of its fully owned subsidiaries excepting Afterthought Zinc Mining Company, The California Zinc Company, Sacramento Valley and Eastern Railway Company and The Glidden Company, Limited. The Company will continue to operate its branches through the use of the names of its former subsidiaries as trade names thus retaining established brands and goodwill. The Ripolin Company, Troco Company of Illinois and Wisconsin Food Products Ohio Company have not been dissolved because the names of these corporations are considered valuable although not in use at the present time. Afterthought Zinc Mining Company and The California Zinc Company hold title to mining properties and The Glidden Company prefers to show such properties as investments rather than fixed assets on its consolidated statement. Sacramento Valley and Eastern Railway has not been dissolved and its assets acquired by The Glidden Company, because the charter of The Glidden Company does not permit it to operate a railroad. The Glidden Company, Limited, an Ontario corporation, has been retained to cover the operations in Canada. The aforementioned changes have been carried out for the purpose of simplifying the corporate structure and reducing taxes. The subsidiary corporations, except as noted, are being dissolved.

The products of the Paint and Varnish Division are distributed generally through jobbers and dealers. Twenty retail stores are maintained by the Company at points where satisfactory distribution cannot be secured through dealers. Finishes for industrial, railway and maintenance purposes are sold through specially trained salesmen who solicit the users. The Chemical and Pigment Division sells its products directly to manufacturers, and the products of the Food Division are distributed through brokers, jobbers and retail outlets.

bonate has a large market in the ceramic industry and in the manufacture of dry colors. It is, in the opinion of the Company, superior to other white leads now on the market. On January 1, 1936, the Company acquired the assets of these subsidiaries.

In May, 1927, the Company incorporated The California Zinc Company, a fully owned subsidiary, under the laws of Ohio for the purpose of acquiring and taking title to zinc mining properties located in Shasta County, California and previously owned by California Zinc Company, a Delaware Corporation, in whose stock the Company held an interest. The mining properties of The California Zinc Company and the Afterthought zinc mines previously acquired through the fully owned subsidiary, Afterthought Zinc Mining Company, were purchased to provide a supply of zinc ore for the manufacture of lithopone. Mining operations were discontinued in 1927 but the Company has continued to make expenditures for maintenance.

In 1920 the Company incorporated The Glidden Food Products Company and through this subsidiary engaged in the business of refining vegetable oils and manufacturing oleomargarine, plastic hard butters and hydrogenated oil fillings for the pastry and baking trades. In 1929, with the acquisition of the business of E. R. Durkee & Company, the name of the subsidiary was changed to Durkee Famous Foods, Inc. and the operations expanded so that they now include the crushing of copra for the production of cocoanut oil, the crushing of sesame seed for the production of sesame oil, the refining of vegetable oils and the manufacture of shred cocoanut, salad dressing, Worcestershire sauce and mayonnaise dressing. Under the Durkee brand this division is engaged in the manufacture and marketing of spices and condiments and occupies a leading positon in the field. On January 1, 1936, the Company acquired the assets of this subsidiary.

In 1933 a vegetable oil refinery and shortening manufacturing plant located at Louisville, Kentucky were acquired from the Trustee in Bankruptcy of the Van Camp Oil Company, and through this acquisition the Food Division entered into the business of refining cottonseed oil, manufacturing cottonseed oil shortenings and the production of salad oils.

In 1934 the Company secured the rights to an improved process of extracting soya bean oil under German patents and constructed a plant in Chicago and entered into the business of producing soya bean oil, soya bean proteins, soya bean meal, soya bean flour and lecithin. The plant constructed for these purposes included storage elevators, oil extraction unit, protein unit and lecithin unit.* The production capacity of soya bean oil is being doubled through the addition of an expeller unit and the plant when completed will have a capacity of 260 tons of soya beans per day. The soya bean oil produced is largely used in the Company's manufacturing operations and the surplus is sold to paint manufacturers, linoleum manufacturers and for edible purposes. Soya bean oil is largely used in the manufacture of paints in connection with linseed oil and farm cooperative associations are large buyers and users of such paints. Soya bean proteins are used in the manufacture of plastics and paper coatings and sizing and are entering into use in many other fields. Soya bean oil fatty acids are used as plasticisers in the manufacture of lacquers, and in connection with synthetic resins enters into the manufacture of automobile finishes. Lecithin, which is produced from soya bean oil, is a very fine emulsifying agent and is one of the best known wetting agents for use in the paint industry, and is also used extensively in wood preserving compounds and in the rubber industry. Large quantities of lecithin are used in connection with chocolate for coating purposes in the baking and confectionery trades; it also is used in the manufacture of oleomargarine and in the treatment of certain types of refined cocoanut oil. New uses for this product constantly are being developed. The Company is one of the two exclusive licensees under U. S. patents of the American Lecithin Company covering the manufacture of lecithin and the use of lecithin also is quite generally covered by patents.

The American Zirconium Corporation was incorporated by the Company and Metal and Thermit Corporation of New York in 1933 for the purpose of producing titanium pigments and a plant was constructed at Baltimore, Maryland which is now manufacturing titanium dioxide under the trade name "Zopaque." Titanium dioxide (Zopaque) is a neutral pigment of exceptional opacity used extensively in paint manufacturing, in the ceramic industry. The use of titanium pigments as a substitute for other white pigments is growing rapidly and its manufacture is protected by patents.

In 1932 the Company acquired a 54% interest in the Nelio-Resin Corporation engaged in the manufacture by a patented process of a product known as Nelio-Resin. Under this process the oleo-resin (gum) is refined and manufactured into a liquid combination of approximately 27% turpentine and 73% rosin in which form it can be stored and shipped without detriment in metal containers and tank cars to manufacturers of paint and varnish, synthetic resins, soap and other consumers. The invention

*This plant was damaged by an explosion on October 7, 1935, but its reconstruction now is practically completed.

REGISTRATION STATEMENT

A Registration Statement with respect to the Convertible Preferred Stock, the Subscription Certificates with respect thereto, and the Common Stock (including Scrip Certificates for fractional shares) which is issuable upon conversion of the Convertible Preferred Stock, of The Glidden Company (hereinafter sometimes called the "Company") has been filed with the Securities and Exchange Commission, Washington, D. C., under the Securities Act of 1933, as amended.

This Prospectus does not contain all the information set forth in the Registration Statement, certain items of which are omitted or included in condensed or summarized form, as permitted by the Rules and Regulations of the Commission, and this Prospectus includes certain additional information not included in the Registration Statement.

For further information with respect to the Convertible Preferred Stock, the Subscription Certificates with respect thereto, and the Common Stock (including Scrip Certificates for fractional shares) which is issuable upon conversion of the Convertible Preferred Stock, and the Company, reference is made to the Registration Statement and to the Financial Statements, Schedules and Exhibits filed therewith.

HISTORY AND BUSINESS

The Company was incorporated under the laws of the State of Ohio in 1917 and acquired the business and assets of The Glidden Varnish Company of Cleveland, Ohio, founded in 1870 and manufacturing industrial varnishes and "Jap-A-Lac" varnish stains.

In 1919 the Company was organized under the name of The Glidden Company and the assets and business of eleven other manufacturers and distributors of paints, varnishes, dry colors, kalsomines and allied products were acquired together with the brands and goodwill. These companies included:

Adams & Elting Company, Chicago
American Paint Works, New Orleans
T. L. Blood & Co., St. Paul
Campbell Paint & Varnish Company, St. Louis
Forest City Paint & Varnish Co., Cleveland
The Glidden Company, Limited, Toronto, Ontario
Heath & Milligan Mfg. Co., Chicago
Heath & Milligan Mfg. Co. of California, San Francisco
Nubian Paint & Varnish Co., Chicago
Twin City Varnish Co., Minneapolis
A. Wilhelm Company, Reading, Pa.

The factories acquired with these companies are strategically situated with regard to freight rates so that The Glidden Company is able to serve a nation wide business. Since that date lacquers and other types of finishes have been developed and the Company now manufactures and sells coating compositions of practically every type for the decoration and preservation of surfaces.

In 1921 the Company incorporated The Chemical and Pigment Company, Inc. and through this subsidiary engages in the manufacture of lithopone, a white pigment produced by combining materials derived from barium and zinc ores and extensively used in the paint, rubber, linoleum, oil-cloth and shade-cloth industries. This division has also developed and produces under patented processes, non-fading furnaced pigments known as cadmium yellows, cadmium and selenium reds and cobalt greens which are sold to the paint and ceramic industries, to manufacturers of printing inks, to outdoor advertisers, and for railway signal purposes. Large quantities of these materials are used in the manufacture of automobile finishes. The stable qualities of these pigments make them desirable for the purposes for which they are used. This company also produces ground white barytes for the paint and rubber trade, and zinc sulphate crystals for the use of fertilizer manufacturers and fungicide spraying material manufacturers. On January 1, 1936, the Company acquired the assets of this subsidiary.

The Company entered into the manufacture of white lead carbonate and white lead in oil through the acquisition of the business and assets of the Euston Lead Company of Scranton, Pennsylvania in 1924, and the manufacture of red lead, litharge, type metal, metal powders and other allied products through the purchase of the Metals Refining Company of Hammond, Indiana in 1929. Euston white lead is produced by a carefully controlled process under the patents owned by the Company and the product has exceptional whiteness, very fine texture and great hiding power. The dry white lead car-