

MINUTES OF STOCKHOLDERS' MEETING.

Cleveland, Ohio, November 10th, 1909.

TWENTY-SIXTH ANNUAL MEETING.

The Twenty-sixth Annual Meeting of the shareholders of The Sherwin-Williams Company was held at above time and place.

There were represented either in person or by proxy 37,069 shares of 44,381 outstanding of both Common and Preferred Stock.

W. H. Cottingham was chosen chairman and A. W. Frank secretary.

Reading of the minutes of the previous meeting was dispensed with.

The annual report of the President, W. H. Cottingham, was presented as follows:-

"Our last business year, which closed August 31st, was the most prosperous in the history of the Company. The volume of sales was greater and the gross and net profits were larger than in any previous year. These gratifying results are in part due to the general improvement in business throughout the country. They are also largely due to our having been able to secure our raw materials at lower than average costs, while maintaining our regular selling prices.

In addition to these favorable factors, we have been able through the increased efficiency of our organization to reduce the cost of operating, and I would like here to give credit to our managers and the staff generally for the excellent work they have done in increasing sales, while administering the affairs of the business in an economical and efficient manner.

The total sales of the various departments of the business, including all auxiliaries, for the year were	\$10,746,908.22
These figures show an increase over last year of	1,341,385.39
and an increase over the previous largest year of	451,057.46
The net profit, after deducting all expenses excepting the retirement for depreciation of plants, was	1,100,451.68
Although the good condition of all of our plants has been well maintained and the expense of maintenance charged to operating, following our usual custom we have charged to depreciation out of this year's earnings	138,232.31
leaving the net surplus on the year's trading	962,219.37

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ATTEST

W. H. Cottingham
PRESIDENT

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