H I S T O R Y

OF

THE SHERWIN WILLIAMS CO.

Biographical, etc.	Output, Capital & Earnings	New Products
1866 Henry Alden Sherwin started retail paint store. Born in Baltimore, Vt. 1842. At 18 worked in dry goods store in Cleveland.		1867 D.R.Averill patented a poor prepared paint and gave it a bad name.
1870 Edward Porter Williams as partner. The salesman - a Clevelander from Ohio Western Reserve College formerly in small glass business	1870 Contributed $2,000 capital	
1870 Sereno P.Fenn - accountant		
1873 Started paint factory 601 Canal Road - old cooperage shop - 2 story brick	1874 Output 450,000# mixings 1st year - 3,000 sq.ft. floor area Total paint business $20,000,000 per year	1874 83 formulas(first raw umber in oil)
1876 Mr.Sherwin developed first good mill. Printing facilities acquired. First paint company to have chemical laboratory		1880 SWP outside and inside
1881 First convention held - Sherwin, Williams, Fenn, 3 other executives and 3 salesmen. Discontinued retail business	1883 The Sherwin-Williams Co. incorporated $750,000 capital, issued 3,000 shares $100 common stock	
1884 Hired first chemist in the Industry. Cleveland Plant destroyed by fire		
	1884 1st year sold $539,00 gross, $36,000 net profit	1884 Wood Stains and Paste Wood Filler
		1885 Varnish and Enamels
		1886 Roof and Bridge Railway and Marine
1888 Purchased Calumet Paint Co. Chicago, 34 acres. Established offices		

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and warehouse in New York. Boston agent Cottingham, Montreal		
1890 First publicity man, George Ford, started advertising		
1892 Drew "Cover The Earth" design and laid on desk		1894 Buggy Paints and Enamels
1898 Learned value of controlling supply of raw materials for quality		1896 Driers, Japans and Dry Colors (Cleveland)
		1897 Copper Paint and Oil Stains
1899 Cottingham Varnish Co. taken on at Montreal		1898 Porch, Deck and Screen Paints
1901 Plant built at Newark Sales Divisions San Francisco, Kansas City. Warehouses at Minneapolis and Winnipeg. Sales office at Los Angeles	1900) 1908) Capital to $1,500,000 then $2,500,000	1899 Full line of varnishes
1902 Built Linseed Oil Mill at Cleveland Acquired Lewis Berger & Sons Ltd. (1760)	1902 3,000 shares increased to 25,000	
1903 Cottingham made Vice-President. Dry Color Plant started in Chicago. Mr. Williams died at 60 years. Built sales organization.	1903 10,000 shares $100 preferred issued	
1904 Started mines at Magdalena, 245 acres, 4 miles passages, 320 acres non-mineral ground. Plant capacity now 4,000 Tons ore per month		
1905 G.A.Martin made manager Auxiliaries. Montreal Linseed Oil and Varnish Plant begun. Sales offices Portland, Savannah		
1907 Enlarged Chicago plant		

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1908 Sales offices Seattle, Spokane	1908 Capital $6,000,000	
1909 Sales offices Houston, New Orleans	1909 No public financing done so far. S.P.Fenn still treasurer	
1909 Mr.Sherwin retires to be Chairman. Mr.W.H.Cottingham,President, merged Canadian plant. An Ontarian hardware clerk, stiff determination but chilly British politeness	1909 Sales $7,642,000	
1910 Detroit White Lead acquired. Chicago Old Dutch Plant erected Dry Color built in Newark; also lime sulphur		
1911 S-W Co. of Canada formed for Canadian operations; also Lewis Berger & Son, England		
1912 Ore separator built at Magdalena	1913 Capital $9,000,000 Gross sales $11,000,000 Earnings $930,000	
1914 Coal Tar products and dyes started Chicago, eventually specialized in reds		
1916 50th Anniversary - S.P. Fenn retired. Mr. Sherwin dies, age 74.	1916) 1921) Capital increased to $30,000,000, as follows:	
1917 Acquired Martin-Senour of Chicago and Nebraska. Enlarged Lithopone, Coal Tar, Dye Plant and Acetic Acid, Chicago. Began Acetic Acid in Bound Brook, Paint & Varnish and Insecticide in Oakland	1917 Sold to public for first time $100.00 preferred-15,000 100.00 common -70,000 100.00 preferred-20,000 1918 Raised $2,000,000 for Dye plant by offering stockholder up to 30% of their holdings	
1919 Mr.Whittlesey made Director of Sales. 1919 Vice-President and Manager Sales. Purchased Hemingway & Co. Bound Brook, N. J.		

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1920 Purchased Acme White Lead & Color Works, Detroit, Dallas, Boston & Los Angeles	1920 Exchanged four $24.00 shares common for one $100.00; declared stock dividend of 50%. 30,000 shares sold to employees-only such plan ever used	
1920 S-W caught napping on Automotive Lacquers while DuPont took the business	1920 Sold 150,000 shares $100.00 par 7% Preferred to retire previous issues to expand plant and purchase Acme, largest subsidiary. Now 400 common stockholders-no earning statements so far	
1920 Required use of spray gun and 40 oz.cotton per gal. in place of 6 oz.per gal.same fluidity, in short, low viscosity cotton developed. Formerly took 20 days to finish car, now 3 or 4; made 5,000,000 cars a year possible (1929) - 1935 auto provides 10% of all paint business		
1921 G.A.Martin Vice-President and General Manager	1921 Deficit $2,300,000 - only one in history	
1922 Cottingham, Chairman - Martin, President. Warehouse fire in Chicago. Transferred to Pershing Rd. CP nitrator exploded Chicago. Lacquer fire 2 men killed	1922 Earnings $2,700,000	
1925 Sales force 700 - 100 warehouses	1925 Sales $55,166,000 Output 344,000,000# 52 plants, 650 acres 2,500,000 sq.ft.	
1927 S.P.Fenn died - age 82	1927 7% Preferred called in New issue 6%-150,000 $100.00 Preferred	
1923 [illegible],000 for [illegible]te Lead Stacks, Chicago	1929 Sold 40,000 common, 37,000 Preferred to buy Lowe Bros., Dayton, second largest subsidiary	
1929 Executive offices to Midland Bank Building		
1930 Cottingham died - 84 years	1930 Paid $500,000 for control John Lucas	

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	1931 Control of S-W of Canada by exchange of stock	

	Gross Sales	Net Earnings
1929	$76,000,000	$6,000,000
1930	75,000,000	3,600,000
1931	64,000,000	3,200,000
1932	47,000,000	703,000
1933	47,700,000	3,200,000
1934	55,800,000	4,300,000

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1933 S-W now leads refinishing field in auto but pays DuPont 6¢ gal. royalty on Lacquer. In 1934 paid $400,000	This year 125,000 Tons paints, 20,000 Tons Insecticides, 80,000 Tons pigment, 22,000,000 tin cans	1933 Synthetics developed to $2,000,000 gross now 50% of all S-W varnishes and enamels. Not expected to replace house paints
1935 Of 1,400 paint companies, S-W has 16% of business. Total paint bill of U.S. $350,000,000 annually. 40,000 industrial products in S-W formulas; an S-W warehouse in nearly every city over 100,000	1935 Current assets - $28,000,000 In cash and government securities - $8,700,000 Current liabilities - 4,000,000 Dye business - 2,500,000 (gross) No one holds more than 2,500 shares. Now have 145,000 shares preferred, 3,000 holders; now have 636,000 shares common, 3,500 holders, Preferred $106 to $113; common $84 to $100 this year	
1938 15,000 active paint formulas	1938 Capital and surplus - $49,000,000 Output 15,000,000 gallons	

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Later Developments

1935 - New Allied Lab. Bldg. in Chicago

1936 - Improvement in Lithopone, Chicago and Coffeyville
Chicago sprinkler equipment enlarged - tanks, pumps, etc. Refining of turpentine started in Chicago.

1937 - New Dry Color Bldg. in Chicago and enlargement of manufacturing development of Pulp Colors. Development of Castor Oil treatment, Newark and Cleveland.

1938 - Purchased ship yard in Gloucester City, New Jersey, and Burgess patents for Titanium Oxide manufacture. New Synthetic Rosin Plant at Chicago. N. E. Van Stone made Vice-President and Director of Operations. Brought out an undercoater for S-P.
Closed Dry Color Plant at Gibbsboro; transferred business to Chicago; entire plant operations transferred to S-W under G. L. Hohl.