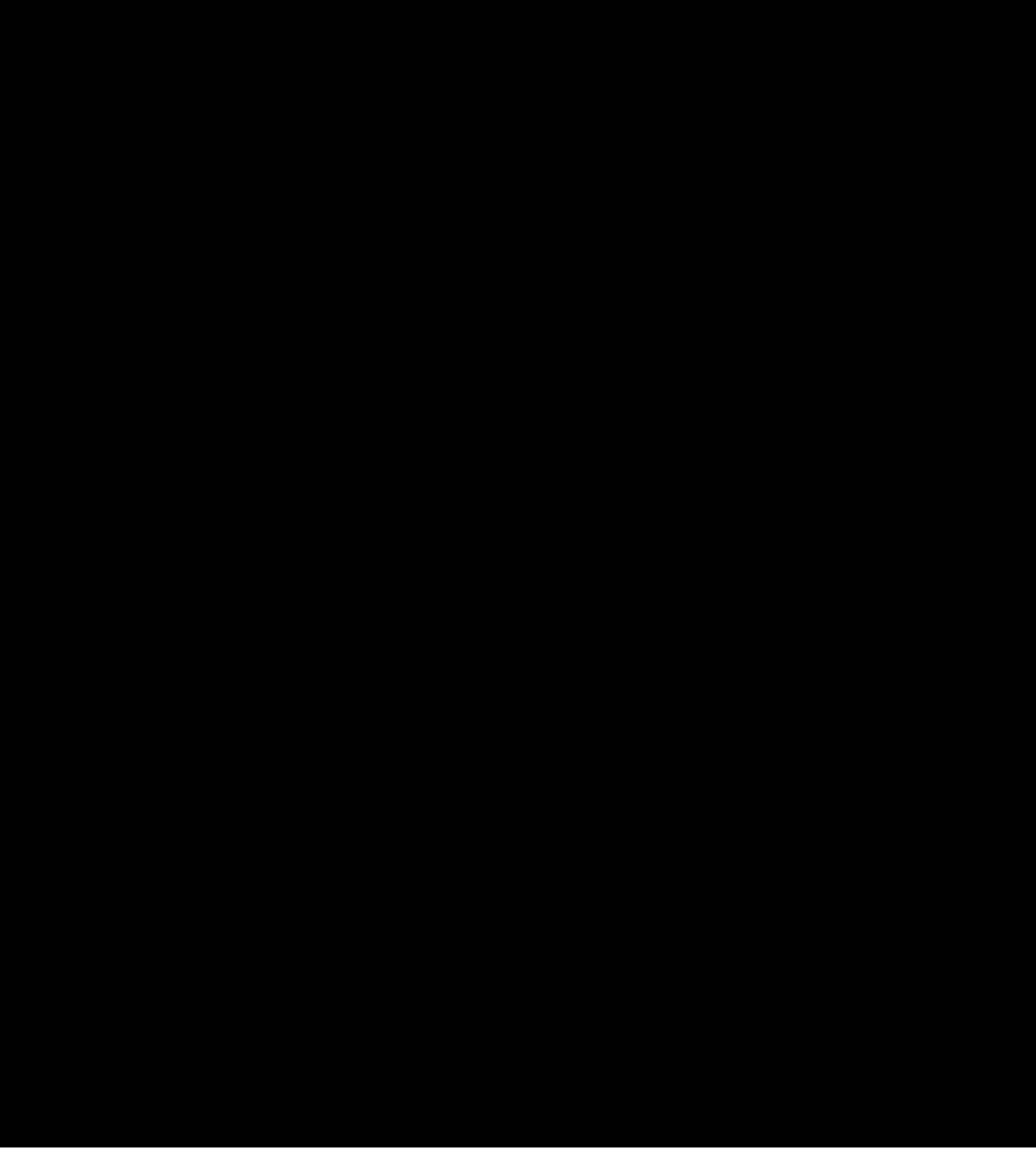






EXECUTIVE DEPARTMENT
101 PROSPECT AVE., N. W.
CLEVELAND

From E Bloemquist
To FH Clark

November 3, 1971

21047 9-67 38834

0007-SWP-033842

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0007-SWP-033843

CONSOLIDATED SALES
AUXILIARIES TO TRADE ONLY

As Of August 31st

<u>Year</u>	<u>Sales</u>	<u>Year</u>	<u>Sales</u>
1911	\$1,067,489.24		
1912	1,506,495.12		
1913	1,859,967.19		
1914	1,704,549.55		
1915	2,210,246.28		
1916	2,114,883.05		
1917	1,792,951.54		
1918	1,776,248.61		
1919	1,419,172.49		
1920	1,402,861.96		
1921	136,383.09		
1922	504,991.87		
1923	509,840.02		
1924	1,353,085.18		
1925	1,866,038.00		
1926	2,046,815.69		
1927	1,981,733.00		
1928	2,336,607.42		
1929	2,470,425.42		
1930	2,399,936.07		
1931	2,152,719.00		
1932	1,563,183.00		
1933	1,872,799.00		
1934	1,787,752.00		
1935	1,412,148.00		
1936	2,011,584.00		
1937	2,382,834.00		
1938	1,406,270.00		
1939	1,841,727.00		
1940	1,705,999.00		
1941	1,584,027.00		
1942	1,876,728.00		
1943	2,846,833.00		
1944	4,001,786.00		
1945	2,786,713.00		

0007-SWP-033844

CONSOLIDATED AUXILIARIES
MANUFACTURING & TRADING PROFITS

As of August 31st

	<u>TOTAL</u>	<u>MANUFACTURING</u>	<u>TRADING</u>
1917	1,052,658.61	800,219.99	252,438.62
1918	1,265,652.69	804,117.89	461,534.80
1919	875,576.07	493,274.17	382,301.90
1920	1,595,789.72	986,670.02	609,118.70
1921	56,624.53	42,927.78	99,552.31
1922	799,055.43	747,626.70	51,428.73
1923	951,871.07	737,098.77	214,772.30
1924	655,021.12	545,745.95	109,275.17
1925	1,276,973.47	1,079,200.89	197,772.58
1926	1,084,827.12	879,338.17	205,488.95
1927	1,290,102.47	1,057,660.80	232,441.67
1928	1,423,534.99	1,231,036.66	192,498.33
1929	2,376,607.57	2,087,912.25	288,695.32
1930	1,529,793.79	1,352,372.51	177,421.28
1931	1,843,733.00	1,574,642.00	269,091.00
1932	1,344,045.41	1,019,216.00	324,829.41
1933	2,514,697.63	2,099,814.00	414,883.63
1934	2,497,456.50	1,991,837.00	505,619.50
1935	2,720,297.07	2,200,149.00	520,148.07
1936	2,683,658.98	2,141,380.00	542,278.98
1937	3,384,049.31	2,644,254.00	739,795.31
1938	1,537,406.62	1,110,263.00	427,143.62
1939	2,397,027.59	1,785,515.31	611,512.28
1940	2,470,200.03	1,551,511.24	918,688.79
1941	3,227,640.00	1,922,402.00	1,305,238.00
1942	3,324,449.68	1,632,125.51	1,692,324.17
1943	3,512,960.40	1,500,274.40	2,012,686.00
1944	4,256,145.22	2,236,959.00	2,019,186.22
1945	3,315,144.00	1,218,507.00	2,096,637.00

Trading from Year 1932 includes New York, Western and Central PC&C
 " " " 1942 also includes Pacific Coast PC&C

0007-SWP-033845

SERVICE & EXPENSE
ADMINISTRATION DEPARTMENTS

As Of August 31st

	1937	1938	1939	1940	1941
Administration					
Service Expense	\$382,405	399,675.88	\$410,440	\$434,953	\$443,428
	79,612	92,765.44	108,783	98,910	117,314
	462,017	492,441.32	519,223	533,863	560,742
General					
Service Expense	138,777	155,560.01	151,692	143,871	165,960
	138,777	155,560.01	151,692	143,871	165,960
General Accounting					
Service Expense	99,006	98,712.35	95,277	99,348	107,108
	17,879	17,178.74	17,466	18,470	19,873
	116,885	115,890.09	112,743	117,818	126,781
Manufacturing - General Supervision					
Service Expense	188,058	187,036.42	138,699	149,224	168,357
	41,480	45,190.15	37,375	43,174	49,559
	228,538	232,226.57	176,074	192,398	217,916
Executive Sales					
Service Expense	174,619	181,072.78	145,281	166,520	155,485
	59,786	61,878.81	65,994	78,671	75,482
	234,405	242,951.59	211,275	245,291	230,967
Purchasing					
Service Expense	37,089	35,363.68	34,956	37,627	43,032
	7,159	6,439.71	7,160	8,532	10,209
	44,228	42,803.37	42,116	46,259	53,241
Advertising - P & S					
Service Expense	82,037	59,964.71	70,999	64,221	65,105
	26,583	22,199.10	23,878	24,387	23,676
	108,620	82,163.81	96,877	88,608	90,781
Sales, Auditing and Statistical					
Service Expense	58,208	59,588.56	54,130	95,379	101,390
	20,288	18,784.20	18,365	48,280	46,982
	78,496	77,372.76	72,495	143,959	148,372
General Retail Stores					
Service Expense	97,839	97,883.52	98,314	70,060	103,361
	42,680	48,703.09	51,801	44,849	56,699
	140,519	146,586.61	150,115	114,909	160,060
Resin					
Service Expense	19,130	22,432.98	23,522	8,989	24,570
	7,100	8,146.62	8,101	2,911	4,566
	26,230	30,579.60	31,623	11,891	29,136
	\$1,576,713				
Printing & Advertising Acctg. and Stat'y. E Dept.					
Service Expense	--	22,457.82	6,826	23,125	35,468
	--	6,926.67	1,752	4,949	7,359
		29,384.49	8,578	28,044	42,827
		\$1,625,759.22			
General Stockkeeping					
Service Expense	--	--	29,560	32,911	--
	--	--	6,148	7,963	--
			35,708	40,874	--
			\$1,608,479		\$1,826,783
Licenses and Patents					
Expense				1,163	--
				1,163	--
				\$1,708,948	

COMPOSITION OF TOTAL ADMINISTRATION CHARGE 1940-41

Administration Department

Chairman of the Board and Staff
 President & General Manager and Staff
 Treasurer " "
 Comptroller " "
 Secretary - Gen'l Credits & Staff
 Legal and Tax
 License and Patents
 Insurance & Safety
 Social Security
 Executive Research
 Detroit Automotive Laboratories
 Allied Research " "
 Oil " Laboratory
 (Varnish " " "
 (Resin Research " "
 General Cost
 Personnel
 General Traffic Department
 Adm. Gen'l Expense, Taxes, etc.
 Gen'l Accounting Department
 (General To Administration
 (General Bookkpg " "
 (Voucher " "

General Sales Departments

(Sales Auditing
 (Statistical & Sales Classification)

Tabulating Department

Retail Store Accounting

Retail Store Credit

Retail Sales Department

General Stockkeeping

Director of Operations

NEVS & Secretary
 VM, Assts. & Secretary
 JSP & Secretary

Factory Administration Direct Trav. Exp. NEVS, LR, FAS, VM, etc.)
 Charged direct to Adm. Accounts of factories visited

Auxiliaries Department

HJH & Secretary

Administration Distribution

To: M-S Co. Chicago \$12,600 perAnnum
 M-S Pacific Coast 900 " "
 Acme WL&C Works 18,000 " "
 (To Treasurer)
 The Lowe Bros. Co. 18,000 " "
 (To Treasurer)
 P&V Factories (All of Allied Research,
 (Oil Research, Detroit
 (Automotive & Varnish
 Research)

Balance to:
 Sales 50%
 Gen'l Supvn. Chicago 17½%
 P&V " 25%
 Insec. " 4½%
 Advertising 2%
 Printing & Sampling 1%
 100%

Distributed:

To Sales 100%

Partly to Districts and Balance to Sales

(To Sales 50%
 (To Retail Stores 50%

Direct to Retail Stores
 Cleveland Direct

To Retail Stores 100%

To Retail Stores 100%

To Sales 43%
 To Retail Stores 14%
 To Manufacturing 43%
 100%

To:
 100% Manufacturing

Distributed:

Coffeyville-Smelter 11% White Lead 20%
 Lithopone 11% Tin Can 23%
 Zinc Sulphate 10% Linseed Oil 23%
 Lupus 2% 100%

MAR 25 1941

SERVICE & EXPENSE
ADMINISTRATION DEPARTMENTS

As Of August 31st.

		1932		1933		1934		1935	
Administration	Service	\$233,002		215,841		236,723		273,486.51	309,568
	Expense	30,801	265,803	23,831	259,672	28,987	265,710	42,805.24	55,841
General	Service	-		-		-		-	-
	Expense	116,823	116,823	114,372	114,372	116,562	116,562	120,850.62	135,075
General Accounting	Service	77,667		67,725		77,975		80,858.43	86,350
	Expense	8,754	86,421	7,831	75,556	9,410	87,585	9,718.56	11,654
Manufacturing - General Supervision	Service	124,702		101,575		117,641		132,858.11	152,386
	Expense	28,077	150,779	22,182	123,557	21,130	138,771	27,755.04	34,563
Executive Sales	Service	152,183		121,414		120,544		159,306.07	186,333
	Expense	42,083	194,246	32,172	153,586	37,594	178,138	42,040.45	61,751
Purchasing	Service	35,954		30,708		32,906		33,064.00	34,755
	Expense	4,558	40,272	4,549	32,257	4,375	37,291	4,438.30	5,842
Advertising P. & S.	Service	64,506		54,557		62,428		59,870.87	62,673
	Expense	26,493	90,999	22,549	76,906	24,865	87,293	19,966.15	21,816
Engineering & Construction	Service	3,823		3,744		4,514		-	-
	Expense	641	4,464	657	4,401	814	5,328	-	-
Sales, Auditing and Statistical	Service	34,862		29,902		36,534		46,603.33	54,849
	Expense	12,018	46,880	10,139	40,041	10,922	47,456	14,045.03	17,583
General Retail Stores	Service	54,023		45,112		48,905		57,906.85	75,509
	Expense	15,452	69,475	12,618	57,730	13,419	62,322	15,067.74	22,048
Detroit P & V Research) and Clev. Varnish Research)	Service	70,479		53,188		54,070		5,224.20 - (Resin	14,740
	Expense	12,583	82,862	9,542	62,730	9,353	63,423	991.92 Research)	6,004
GRAND TOTAL	Service	851,161		723,566		928,800		-	-
	Expense	295,863	1,147,024	280,243	983,809	160,869	1,089,669	-	-
								1,146,837.40	

Allied Research, Laboratory
Service and Expense included
in Administration.

SERVICE & EXPENSE
ADMINISTRATION DEPARTMENTS

As Of August 31st

		<u>1930</u>		<u>1931</u>	
Administration	Service	269,248		255,533	
	Expense	<u>43,802</u>		<u>31,953</u>	
			313,050		287,486
General	Expense	58,689	58,689	120,580	120,580
General Accounting	Service	84,459		81,895	
	Expense	<u>11,295</u>		<u>9,782</u>	
			95,754		91,677
Manufacturing - General Supervision	Service	124,395		115,884	
	Expense	<u>22,661</u>		<u>19,109</u>	
			147,056		134,993
Executive Sales	Service	212,398 (x)		190,452	
	Expense	<u>84,707</u>		<u>57,566</u>	
			297,105		248,018
Purchasing	Service	40,300		38,222	
	Expense	<u>5,171</u>		<u>4,965</u>	
			45,471		43,187
Advertising	Service	81,773 (*)		67,108	
	Expense	<u>24,976</u>		<u>28,495</u>	
			106,749		95,603
Engineering & Construction	Service	10,290		3,778	
	Expense	<u>1,122</u>		<u>599</u>	
			11,412		4,377
C. C. & E. Dept.	Service	56,989		52,838	
	Expense	<u>5,730</u>		<u>5,437</u>	
			62,719		58,275
Detroit P & V Research and Cleveland Varnish Research	(Service	76,056		68,129	
	) Expense	<u>13,257</u>		<u>14,590</u>	
			89,313		82,719
GRAND TOTAL	Service	955,908		873,840	
	Expense	<u>271,409</u>		<u>293,076</u>	
			1,227,318		1,166,916

(x) Painter Development Added
(*) Ad Service Added

SERVICE & EXPENSE
ADMINISTRATION DEPARTMENTS

As Of August 31st

	1926	1927	1928	1929
Administration				
Service Expense	\$218,914.52	218,269.19	238,855	237,838
	33,653.04	35,879.82	35,098	41,680
	252,567.56	254,148.81	273,953	299,518
General				
Expense	50,587.00	50,587.00	62,383	64,456
General Accounting				
Service Expense	84,103.38	85,368.73	89,149	88,199
	10,847.74	11,407.57	11,588	13,144
	94,951.12	96,777.30	99,837	100,943
Manufacturing -				
General Supervision				
Service Expense	103,395.40	95,715.10	104,855	118,331
	19,994.77	17,861.98	30,017	23,469
	123,390.17	113,578.08	134,872	141,800
Executive Sales				
Service Expense	141,399.73	154,034.70	162,553	177,247
	41,192.66	48,060.10	55,242	64,653
	182,592.39	202,094.80	217,795	242,002
Purchasing				
Service Expense	35,478.53	34,802.20	36,738	39,085
	5,344.53	4,782.16	5,476	6,872
	40,823.06	39,584.36	42,214	44,657
Advertising				
Service Expense	46,835.52	44,394.15	42,011	43,560
	13,862.47	12,178.38	12,981	12,948
	60,704.99	56,572.53	54,992	55,308
Engineering & Construction				
Service Expense	9,194.28	10,743.88	10,686	10,592
	1,982.82	1,914.90	1,094	1,228
	11,147.10	12,658.78	11,780	11,820
C.C. & E. Dept.				
Service Expense	38,773.61	50,849.45	58,481	58,332
	3,980.34	3,685.84	4,698	5,189
	42,733.95	54,515.29	63,089	63,541
Detroit P. & V. Research and Cleveland Varnish Research)				
Service Expense	54,003.56	50,872.86	67,832	74,636
	---	954.28	12,111	19,038
	54,003.56	51,826.64	79,943	93,688
GRAND TOTAL				
Service Expense	732,098.53	745,051.76	814,241	866,338
	181,402.37	193,510.83	219,498	240,974
	913,500.90	938,562.59	1,033,739	1,107,313

0007-SWP-033850

Statement of
ice Expense
to
Aug 31

DATE	DEBIT	CREDIT	BALANCE	DATE	DEBIT	CREDIT	BALANCE
Aug 1				Aug 1			
Aug 2	688.70		688.70	Aug 2	688.70		688.70
Aug 3	688.70		1377.40	Aug 3	688.70		1377.40
Aug 4	688.70		2066.10	Aug 4	688.70		2066.10
Aug 5	688.70		2754.80	Aug 5	688.70		2754.80
Aug 6	688.70		3443.50	Aug 6	688.70		3443.50
Aug 7	688.70		4132.20	Aug 7	688.70		4132.20
Aug 8	688.70		4820.90	Aug 8	688.70		4820.90
Aug 9	688.70		5509.60	Aug 9	688.70		5509.60
Aug 10	688.70		6198.30	Aug 10	688.70		6198.30
Aug 11	688.70		6887.00	Aug 11	688.70		6887.00
Aug 12	688.70		7575.70	Aug 12	688.70		7575.70
Aug 13	688.70		8264.40	Aug 13	688.70		8264.40
Aug 14	688.70		8953.10	Aug 14	688.70		8953.10
Aug 15	688.70		9641.80	Aug 15	688.70		9641.80
Aug 16	688.70		10330.50	Aug 16	688.70		10330.50
Aug 17	688.70		11019.20	Aug 17	688.70		11019.20
Aug 18	688.70		11707.90	Aug 18	688.70		11707.90
Aug 19	688.70		12396.60	Aug 19	688.70		12396.60
Aug 20	688.70		13085.30	Aug 20	688.70		13085.30
Aug 21	688.70		13774.00	Aug 21	688.70		13774.00
Aug 22	688.70		14462.70	Aug 22	688.70		14462.70
Aug 23	688.70		15151.40	Aug 23	688.70		15151.40
Aug 24	688.70		15840.10	Aug 24	688.70		15840.10
Aug 25	688.70		16528.80	Aug 25	688.70		16528.80
Aug 26	688.70		17217.50	Aug 26	688.70		17217.50
Aug 27	688.70		17906.20	Aug 27	688.70		17906.20
Aug 28	688.70		18594.90	Aug 28	688.70		18594.90
Aug 29	688.70		19283.60	Aug 29	688.70		19283.60
Aug 30	688.70		19972.30	Aug 30	688.70		19972.30
Aug 31	688.70		20661.00	Aug 31	688.70		20661.00

SERVICE & EXPENSE
ADMINISTRATION DEPARTMENTS

As Of August 31st.

	1918	1919	1920	1921	1922	1923	1924	1925
Administration								
Service Expense	\$103,960	129,917	156,662	212,127	190,894	203,525	211,661	223,316
	27,715	26,189	42,112	31,963	30,146	34,912	37,162	38,780
		131,675	156,106	198,774	244,090	221,000	238,437	282,108
General								
Expense	18,762	18,762	24,518	49,628	50,441	60,662	60,662	54,580
General Accounting								
Service Expense	56,523	67,032	99,346	104,579	69,555	74,719	81,884	81,290
	8,400	10,152	12,608	11,551	12,502	11,475	11,004	10,624
		64,983	77,187	116,194	82,457	137,406	86,194	91,814
Manufacturing - General Supervision								
Service Expense	42,615	59,085	55,327	76,239	92,790	137,406	144,383	188,414
	6,852	8,939	10,071	12,710	12,002	29,448	24,382	26,149
		49,170	68,024	139,684	112,379	116,931	166,854	184,563
Executive Sales								
Service Expense	64,538	104,770	136,231	139,684	34,504	116,931	127,138	180,308
	30,134	39,105	52,132	46,072	11,756	12,275	36,800	38,466
		114,972	144,473	185,756	21,218	149,206	149,206	188,764
Purchasing								
Service Expense	17,982	19,143	23,653	29,889	4,057	24,115	25,198	31,180
	5,915	4,831	6,010	4,806	4,057	4,674	4,189	4,901
		23,917	23,974	30,691	25,475	29,545	28,789	36,081
Advertising								
Service Expense	30,985	29,143	36,091	36,093	28,574	29,545	30,316	31,244
	9,661	11,057	12,461	14,015	9,950	10,008	9,360	10,166
		40,546	40,200	50,108	38,524	39,553	39,553	41,409
Engineering & Construction								
Service Expense	10,685	14,618	20,745	19,226	10,183	8,990	9,476	9,127
	2,000	2,855	10,172	3,043	653	812	1,083	1,594
		12,685	17,443	22,269	10,536	8,178	9,402	10,721
GRAND TOTAL								
Service Expense	347,588	423,708	530,057	613,893	585,553	555,231	630,087	644,878
	109,162	128,217	172,645	173,812	154,655	164,266	180,823	186,160
		496,990	553,985	787,705	680,208	779,497	810,580	830,038

Amunskato
Leticia
August 31st

[illegible]

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0007-SWP-033854



0007-SWP-033855

COMPARATIVE STATEMENT OF OPERATIONS
S-W CO. CUBA AND BREDELL PAINT CO.
HAVANA, CUBA

<u>S-W Co. of Cuba</u>	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Percent to Net Sales</u>	<u>Selling Expense</u>	<u>Percent to Net Sales</u>	<u>Final Net Earnings</u>
From date of inception:						
8 months ended 8-31-1931	44,219.03	17,224.90	38.95	16,385.84	37.06	698.96
Year ended 8-31-32	80,287.19	32,504.93	40.49	23,344.80	29.08	8,759.66
" " 8-31-33	84,783.58	30,805.80	36.33	20,028.89	23.62	12,658.86
" " 8-31-34	120,654.88	38,195.05	31.66	19,811.59	16.42	18,107.51
" " 8-31-35	219,477.47	71,433.59	32.55	28,513.88	12.99	39,938.04
" " 8-31-36	229,860.58	76,242.17	33.17	34,689.21	15.09	45,824.47
" " 8-31-37	271,392.84	79,194.05	29.18	37,803.94	13.92	40,580.58
" " 8-31-38	229,519.66	58,790.92	25.62	38,418.34	16.74	22,993.66
" " 8-31-39	210,049.18	56,594.23	26.94	38,846.01	18.49	(4,618.33)*
" " 8-31-40	252,670.64	73,576.10	29.12	42,238.83	16.72	16,398.12**
" " 8-31-41	338,391.12	89,221.14	26.37	50,118.31	14.81	23,164.77
Total S-W Co. - Cuba	2,081,306.17	623,782.88	29.97	350,199.64	16.82	224,506.30

* Normal operating profits were reduced by \$20,000 to provide for unusual fluctuations in foreign exchange.

** Normal operating profits were increased by \$10,450 due to reduction in reserve for fluctuation in foreign exchange.

Bredell Paint Co.

From date of acquisition:						
11 months ended 8-31-1931	94,931.43	24,017.98	25.30	31,843.95	33.54	(9,291.10)
Year ended 8-31-32	64,104.55	21,713.07	33.87	22,495.79	35.09	(3,558.69)
" " 8-31-33	67,967.29	28,420.93	41.82	18,009.03	26.50	1,399.83
" " 8-31-34	122,057.01	64,981.83	53.24	20,704.04	16.96	30,471.57
" " 8-31-35	199,824.58	102,605.41	51.35	30,115.34	15.07	55,251.85
" " 8-31-36	190,980.03	91,620.36	47.97	30,273.98	15.85	43,167.02
" " 8-31-37	257,346.09	131,016.57	50.91	33,656.18	13.08	74,465.60
" " 8-31-38	201,649.69	84,736.20	42.02	32,333.68	16.03	35,889.42
" " 8-31-39	209,132.91	85,038.48	40.66	33,194.15	15.87	33,576.27
" " 8-31-40	239,055.17	103,064.22	43.11	36,492.72	15.26	39,951.18
" " 8-31-41	290,583.88	142,838.24	49.16	42,388.85	14.59	78,910.56
Total Bredell Paint Co.	1,937,632.63	880,053.29	45.42	331,507.71	17.11	380,233.51

Grand Total S-W Co.
and Bredell Paint Co. 4,018,938.80 1,503,836.17 37.42 681,707.35 16.96 604,739.81

Investment in Bredell Paint Co. 247,191.49
Investment in S-W Co. of Delaware 25,000.00
Total investment in Cuban Organizations 272,191.49

Total Net Earnings from 11 years operations in Cuba 604,739.81

Percent to total investment 222.17%

0007-SWP-033856

COMPARATIVE STATEMENT
CHEMICAL TESTING & RESEARCH EXPENDITURES

(AUGUST 31)

		<u>1942</u>	<u>1943</u>	<u>1944</u>
Cleveland Tech. Service (Inc. Adm. Trav. Exp. and Clev. P&V Local S&E)	Service Expense	\$128,176 29,044	\$133,704 29,781	144,817 30,862
Chicago P & V Factory	Service Expense	140,939 26,901	179,888 28,963	202,501 33,686
Newark P & V "	Service Expense	64,908 10,946	57,770 10,084	69,978 11,878
Oakland P & V "	Service Expense	6,986 817	10,425 1,574	16,546 1,234
Dallas P & V "	Service Expense	1,785 612	5,675 1,342	10,586 850
Los Angeles P & V "	Service Expense	14,009 1,438	15,528 2,102	19,117 3,103
TOTAL PAINT & VARNISH	Service Expense	356,803 69,758	402,990 73,846	463,545 81,613
TOTAL P & V SERVICE & EXPENSE		426,561	476,836	545,158
Adm. Exec. Research Ser. & Exp.		9,009	8,936	7,819
Resin Research " " "		48,713	66,233	86,226
Chic. Dry Color " "		41,134	26,089	34,656
" Flushed Color " "		16,110	9,768	10,990
Oakland Insect. & Lime Sulfur " "		6,174	7,115	4,779
Bound Brook Insect. " "		24,896	26,266	28,665
Chic. Chem. Prod. " "		60,610	66,948	66,049
" Lacquer " "		109,171	126,716	151,499
" Coal Tar " "		4,943	5,568	3,684
" Lithopone " "		1,508		
" White Lead " "		6,361	5,260	6,368
Clev. Linseed Oil " "		8,766	6,736	18,178
Coffeyville " "		21,413	14,951	17,589
TOTAL AUXILIARIES		358,808	370,586	436,502
Allied Research Lab.		87,269	104,721	120,152
Oil Research "		29,891	31,404	48,701
GRAND TOTAL - S-W CO.		902,529	983,547	1,150,513
Acme W.L. & C.W.		98,958	88,703	93,177
Lowe Bros.		39,286	34,438	33,734
GRAND TOTAL S-W CO. & AFF. COS.		\$1,040,773	1,106,688	1,277,424

0007-SWP-033857

COMPARATIVE STATEMENT OF
CHEMICAL TESTING AND RESEARCH EXPENDITURES

	1935	1936	1937	1938	1939	1940	1941
Jiaveland Tech. Service (Inc. Adm. Trav. Exp. & Clev. PAV Local S&E)	97,542	121,400	151,568	139,513	121,664	123,034	131,898
	19,469	25,443	30,564	29,668	30,709	32,618	34,590
Chgo. PAV Factory	41,955	64,257	103,394	100,077	103,018	130,233	138,409
	5,344	12,782	21,832	22,072	20,813	27,446	26,271
Newark "	29,978	35,794	45,144	51,602	46,710	52,767	58,725
	5,119	6,547	8,119	8,881	8,072	12,257	10,205
Oakland "	2,850	3,432	4,419	4,605	4,860	5,452	6,388
	494	673	899	1,063	933	749	787
Total Pt. & Varnish	172,325	224,883	304,525	295,797	276,242	311,486	335,420
	30,426	45,445	61,414	61,684	60,538	73,070	71,853
Total PAV Service & Expense	202,751	270,328	365,939	357,481	356,779	384,556	407,273
Admin. Exp. Research	12,037	15,316	15,585	17,171	15,732	17,084	20,282
Resin Research	6,216	20,747	26,176	30,578	31,623	39,520	43,469
Chgo. Dry Color	22,720	29,476	30,780	48,068	28,692	43,030	51,255
" Flushed Color	3,704	3,636	644	-	17,611	15,805	15,855
" Insecticide	5,383	5,814	4,759	5,862	4,865	5,381	5,173
Oakland Ins. & Lime Sulfur	3,651	9,568	15,229	16,769	18,863	25,798	23,892
Round Brook Insecticide	18,356	30,546	43,235	37,924	38,156	51,670	52,618
Co. Chemical Products	50,587	59,243	68,659	94,915	78,860	97,180	108,747
" Lacquer	1,608	1,792	3,746	2,311	2,374	2,576	3,853
" Coal Tar	3,947	3,408	10,911	17,673	23,265	8,966	-
" Lithopone	237	-	-	-	-	-	-
" Acetic Acid	2,382	2,568	4,144	5,437	8,195	7,650	6,637
" White Lead	630	2,301	5,072	6,818	7,502	8,667	8,439
Clev. Linseed Oil & Lime Sulfur	16,609	15,638	17,240	16,884	17,703	19,153	22,284
Conferville	148,067	200,053	246,980	300,410	293,441	342,490	361,904
TOTAL AUXILIARIES	40,813	71,760	97,476	101,356	97,994	107,086	97,509
Allied Research Laboratory	-	120	4,204	-	-	14,773	19,138
Dayton "	391,631	542,261	714,599	759,247	728,205	848,905	885,824
Oil "	8,444	-	-	-	-	-	-
Grand Total The S-W Co.	22,533	-	-	-	-	-	-
Detroit Paint Research Dept.	62,415	71,314	109,345	103,568	112,663	126,345	123,230
Cleveland Varnish "	31,805	36,509	45,892	52,316	47,822	32,538	41,299
Acme White Lead & Chlor Works	516,828	656,084	869,836	915,131	888,690	1,007,788	1,050,353
The Lowe Bros. Co.	-	-	-	-	-	-	-
Grand Total The S-W Co. & Aff. Cos.	-	-	-	-	-	-	-

SEE NEXT SHEET

COMPARATIVE STATEMENT OF
CHEMICAL TESTING AND RESEARCH EXPENDITURES

		1932	1933	1934	1935	1936
Cleveland Technical Service (Inc. Adm. Trav. Exp. & Clev. P&V Local S&E)	Service Expense	78,333 18,197	65,301 14,413	78,599 14,449	97,542 19,469	121,400 25,443
Chicago P&V Factory	Service Expense	35,357 10,725	30,928 4,777	38,485 4,741	41,955 5,344	64,257 12,782
Newark P&V Factory	Service Expense	28,772 4,274	23,781 4,278	25,903 5,405	29,978 5,119	35,794 6,547
Oakland P&V Factory	Service Expense	2,824 361	2,468 456	2,722 451	2,850 494	3,432 673
Total Paint & Varnish	Service Expense	145,286 33,557	122,478 23,924	145,709 25,046	172,325 30,426	224,883 45,445
TOTAL P&V SERVICE & EXPENSE		178,843	146,402	170,755	202,751	270,328
Admin. Exc. Research Service & Expense		5,526	4,364	5,256	12,037	15,316
Resin Research	" "				6,216	20,747
Chgo. Dry Color	" "	22,228	19,308	19,340	22,720	29,476
" Insecticide	" "	3,042	1,926	2,590	3,704	3,636
Oakland Ins. & Lime Sulf.	" "	4,024	4,087	4,962	5,383	5,814
Bound Brook Insecticide	" "	2,075	1,971	2,803	3,651	9,568
Chgo. Chem. Prod.	" "	12,871	10,478	11,673	18,356	30,546
" Lacquer	" "	41,218	40,393	45,254	50,587	59,243
" Coal Tar	" "	2,925	1,804	1,531	1,608	1,792
" Lithopone	" "	4,224	4,483	3,297	3,947	3,408
" Acetic Acid	" "	1,140	93	83	237	
" White Lead	" "	1,563	1,318	2,122	2,382	2,568
Clev. IO & Lime Sulfur	" "	5,692	3,617	3,495	630	2,301
Coffeyville	" "	12,628	14,671	18,932	16,609	15,638
TOTAL AUXILIARIES		119,156	108,513	121,338	148,067	200,053
Allied Research Laboratory					40,813	71,760
Dayton Research	" "					120
GRAND TOTAL THE S-W CO.		297,999	254,915	292,093	391,631	542,261
Detroit Paint Research Dept.		22,740	20,362	21,883	8,444	-
Cleveland Varnish	" "	67,399	48,717	48,544	22,533	-
Acme WL&C Wks. Research		63,646	47,983	53,418	62,415	77,314
The Lowe Bros. Co.		30,867	30,233	29,715	31,805	36,509
GRAND TOTAL SHERWIN-WILLIAMS CO. AND AFF. COS.		482,651	402,210	445,653	516,828	656,084
		482,651	402,210	445,653	516,828	656,084

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COMPARATIVE STATEMENT OF
CHEMICAL TESTING & RESEARCH EXPENDITURES

		1922	1930	1931	1932
Cleveland Technical Service	Service	\$70,475.54	73,432.94	67,994	78,333
(1/2 charged to Clev. P & V)	Expense	12,608.92	12,835.98	11,032	18,197
Chicago P & V Factory	Service	35,796.89	38,113.71	29,920	35,357
	Expense	9,839.43	9,191.59	8,847	10,725
Newark P & V Factory	Service	26,676.68	28,151.64	23,881	28,772
	Expense	4,957.12	4,425.88	3,405	4,274
Oakland P & V Factory	Service	3,494.68	3,645.04	3,130	2,824
	Expense	678.11	542.46	590	361
TOTAL PAINT & VARNISH	Service	136,623.79	143,343.33	124,925	145,286
	Expense	28,083.58	26,995.91	23,874	33,557
TOTAL P & V SERVICE AND EXPENSE		164,707.37	170,339.24	148,799	178,843
Adm. Executive Research Service & Exp.		5,943.30	5,925.53	5,832	5,526
Chicago Dry Color	" " "	16,845.01	17,090.58	17,242	22,228
" Insecticide	" " "	2,832.39	2,702.41	2,694	3,042
Oakland "	" " "	3,040.28	3,458.39	4,453	4,024
Bound Brook "	" " "	1,185.68	1,327.60	1,176	1,503
Chicago Chemical Products	" " "	11,763.96	10,737.02	11,586	12,871
" Lacquer	" " "	45,691.37	45,929.94	37,726	41,218
" Coal Tar	" " "	2,845.68	2,732.87	2,809	2,925
" Lithopone	" " "	8,829.89	8,329.78	8,454	4,224
" Acetic Acid	" " "	1,038.73	1,063.54	1,292	1,140
Bound Brook Acetic Acid	" " "	1,203.31	1,327.64	1,176	572
Chicago White Lead	" " "	5,704.17	5,706.61	1,726	1,563
Clev. L.O. & Lime Sulfur	" " "	5,337.97	6,202.10	5,918	5,692
Coffeyville Testing	" " "	14,939.31	15,525.82	14,429	12,628
Magdalena Research	" " "	—	—	—	—
Total Auxiliaries	" " "	127,192.00	128,059.83	116,513	119,156
GRAND TOTAL SHERWIN-WILLIAMS CO.	" "	291,899.37	298,399.07	265,312	297,999
Detroit Paint Research Dept.	" "	34,582.18	32,766.66	22,679	22,740
Cleveland Varnish "	" "	72,485.40	61,683.77	63,251	67,399
Total Acme W.L. & C. Res. Research	" "	84,404.54	82,224.41	61,995	63,646
" Lowe Bros. Co.	" "	—	—	30,119	130,867
GRAND TOTAL - SHERWIN-WILLIAMS COMPANY AND AFF. COS.	" "	483,371.49	475,073.91	443,356	482,651
Less Traveling Expenses		1,403.69	738.40	274	—
		481,967.80	474,335.51	443,082	482,651

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**COMPARATIVE STATEMENT OF
CHEMICAL TESTING & RESEARCH EXPENDITURES**

		<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>
Cleveland Technical Service	Service	\$75,861.	64,089	58,118	63,022
($\frac{1}{2}$ charged to Cleveland P & V)	Expense	12,549.	10,424	10,153	9,890
Chicago P. & V. Factory	Service	20,422	22,349	23,175	28,578
	Expense	4,889	5,166	5,048	8,872
Newark P. & V. Factory	Service	20,438	19,044	21,999	21,230
	Expense	2,661	2,712	3,046	2,948
Oakland P. & V. Factory	Service	3,717	3,588	4,525	4,223
	Expense	526	360	544	494
TOTAL PAINT & VARNISH	Service	120,440	109,044	107,819	117,054
	Expense	20,626	18,662	18,792	22,116
TOTAL P. & V. SERVICE & EXPENSE		141,067	127,706	126,611	139,170
Adm. Development Service & Expense		---	---	---	---
" Executive Research " " "		5,374	5,484	5,636	15,733
Chicago Dry Color " " "		4,846	8,945	10,521	12,832
Newark Dry Color " " "		36	30	5.	---
Chicago Insecticide " " "		1,429	1,417	1,431	1,446
Oakland Insecticide " " "		4,136	3,181	3,840	2,999
Bound Brook Insecticide " " "		1,466	1,041	1,272	1,157
Chicago Chemical Products " " "		14,616	11,484	13,047	10,877
" Lacquer Testing " " "		4,768	8,937	---	(55,551)
" Lacquer Development " " "		39,202	30,376	42,038	---
" Coal Tar " " "		1,402	1,731	1,593	1,920
" Lithopone Testing " " "		7,467	6,738	7,816	9,132
" " Spec. Research " " "		643	1,103	---	---
" Acetic Acid " " "		937	1,265	1,191	1,294
Bound Brook Acetic Acid " " "		1,074	1,007	1,186	1,236
Chicago White Lead " " "		4,028	4,218	4,571	4,756
Cleveland L.O. & Lime Sulfur " " "		1,999	2,285	2,196	3,491
Coffeyville Testing " " "		11,931	13,387	13,702	14,343
Magdalena Research " " "		1,855	3,273	5,234	66
Total Auxiliaries		107,218	106,910	115,288	126,636
GRAND TOTAL SHERWIN-WILLIAMS CO.		248,285	233,616	241,900	265,009
General Paint & Varnish at Detroit		---	78,257	76,910	35,235
Acme White Lead & Color Works		75,502	63,753	74,606	77,294
Martin-Senour Co.		---	---	---	---
General Varnish Research at Cleveland		---	---	41,489	54,611
GRAND TOTAL S-W CO. AND		---	---	---	---
AFFILIATED COMPANIES		323,788	374,302	390,814	430,237

0007-SWP-033861

**COMPARATIVE STATEMENT OF
CHEMICAL TESTING & RESEARCH EXPENDITURES**

		1921	1922	1923	1924
Cleveland Technical Service (1/4 charged to Cleve. P. & V.)	Service	54,788	57,592	79,820	81,864
	Expense	5,170	5,744	15,369	10,962
Chicago P. & V.	Service	13,248	13,124	21,288	19,338
	Expense	1,474	1,526	3,622	2,987
Newark P. & V.	Service	8,133	9,430	14,261	21,860
	Expense	1,119	968	2,511	2,866
Oakland P. & V.	Service	---	806	2,700	2,956
	Expense	1,339	391	606	875
TOTAL P. & V.	Service	77,508	80,952	118,069	128,998
	Expense	7,763	8,629	22,108	17,689
TOTAL P. & V. TECHNICAL	Service	85,271	89,581	140,177	143,677
Admin. Development Dept. Service & Expense		10,000	10,000	12,739	17,189
" Executive Research	"	4,518	4,700	5,469	5,602
Chicago Dry Color	"	6,762	3,186	5,752	5,132
Newark	"	1,486	3,655	2,635	2,518
Chicago Insecticide	"	3,063	1,582	1,050	1,946
Oakland	"	---	2,007	2,518	3,771
Bound Brook	"	6,422	1,128	1,340	1,621
Chicago Chemical Products	"	24,773	21,120	12,500	11,498
" Lacquer	"	---	---	---	31,002
" Coal Tar	"	1,721	3,822	1,809	1,410
" Lithopone	"	1,423	4,309	4,104	4,547
" Research	"	---	---	---	14,493
" Acetic Acid	"	310	539	708	775
Bound Brook Acetic Acid	"	---	79	716	834
Chicago White Lead	"	1,562	1,694	2,568	4,287
Cleveland Lime Sulfur	"	329	414	125	275
Coffeyville	"	3,847	6,940	9,386	10,324
Magdalena	"	1,596	1,107	2,498	1,734
TOTAL AUXILIARIES	"	67,812	66,282	65,918	118,958
Acme White Lead & Color Wks.	"	*75,000*	*75,000*	96,351	113,762
GRAND TOTAL		228,083	230,863	302,446	376,397
(*) Estimated					
General Supervision P. & V. Mfg. Dept.		25,079	32,000	39,756	38,026
Chicago Plants		17,298	17,256	21,773	28,820
		260,460	280,118	362,975	441,243
INCREASE OVER PREVIOUS YEAR			19,659	82,856	78,268

P R O F I T

PIGMENTS, CHEMICALS AND COLORS

AS OF AUGUST 31, 1936

	SALES	COST	EXPENSES	NET PROFIT	PERCENT
New York	\$2,711,329.66	\$2,124,510.49	\$163,512.00	\$426,307.17	15.71
New England	205,708.41	157,023.52	6,002.88	42,682.01	20.74
Western	325,739.92	234,668.74	17,781.38	73,289.80	22.49
Total	\$3,245,777.99	\$2,516,202.75	\$187,296.26	\$542,278.98	16.72

AS OF AUGUST 31, 1937

New York	\$3,813,940.17	\$3,012,713.74	\$209,298.56	\$591,927.87	15.5
Chicago	1,453,400.00	1,239,529.97	66,002.59	147,867.44	10.2
Total	\$5,267,340.17	\$4,252,243.71	\$275,301.15	\$739,795.31	14.0

AS OF AUGUST 31, 1938

New York	\$2,311,389.82	\$1,848,155.63	\$163,963.63	\$299,270.56	12.9
Chicago	1,488,226.73	1,285,268.65	69,559.40	133,398.68	9.0
Central	664,924.23	629,101.20	41,348.65	(5,525.62)	(0.8)
Total	\$4,464,540.78	\$3,762,525.48	\$274,871.68	\$427,143.62	9.6

AS OF AUGUST 31, 1939

New York	\$3,610,520.03	\$2,972,989.79	\$188,628.27	\$448,901.97	12.4
Chicago	1,595,722.36	1,376,129.55	76,217.79	143,375.02	9.0
Central	1,088,293.06	1,024,980.30	44,077.47	19,235.29	1.8
Total	\$6,294,535.45	\$5,374,099.64	\$308,923.53	\$611,512.28	9.7

AS OF AUGUST 31, 1940

New York	\$4,297,378.24	\$3,467,448.74	\$228,976.54	\$600,952.96	14.0
Chicago	1,865,574.44	1,579,582.34	86,065.15	199,926.95	10.7
Central	1,850,984.63	1,656,966.16	76,209.59	117,808.88	6.4
Total	\$8,013,937.31	\$6,703,997.24	\$391,251.28	\$918,688.79	11.5

AS OF AUGUST 31, 1941

New York	\$5,349,942.13	\$4,291,342.13	\$286,458.88	\$772,141.12	14.4
Western	2,420,608.87	2,043,077.19	102,115.31	275,416.37	11.4
Central	2,484,454.98	2,126,651.14	100,122.83	257,681.01	10.4
Total	\$10,255,005.98	\$8,461,070.46	\$488,697.02	\$1,305,238.50	12.7

AS OF AUGUST 31, 1942

New York	\$5,460,724.86	\$4,302,989.44	\$266,735.13	\$891,000.29	16.3
Western	2,558,153.08	2,057,850.99	110,034.79	390,267.30	15.3
Central	3,010,124.91	2,504,274.17	94,794.16	411,056.58	13.7
Pacific Coast Zone	431,687.72	323,254.02	21,491.56	86,942.14	20.1
Total	\$11,460,690.57	\$9,188,368.62	\$493,055.64	\$1,779,266.31	15.5

AS OF AUGUST 31, 1943

New York	6,817,814.17	5,525,942.80	278,047.82	1,013,823.55	14.8
Western	3,518,342.54	3,031,919.05	140,118.77	346,304.72	9.8
Central	3,511,495.27	2,949,123.05	73,738.56	488,633.66	13.9
Pac. Coast Zone	1,027,897.78	832,619.87	49,748.54	145,529.37	14.2
Total	14,875,549.76	12,339,604.77	541,653.69	1,994,291.30	13.4

P R O F I T

PIGMENTS CHEMICALS AND COLORS

AS OF AUGUST 31, 1932

	SALES	COST	EXPENSES	NET PROFIT	PERCENT
New York	\$1,535,625.47	\$1,202,397.22	\$112,058.60	\$221,169.65	14.40
New England	124,928.33	88,489.66	5,264.96	31,173.71	24.95
Western	275,382.48	187,226.43	15,670.00	72,486.05	26.32
Total	\$1,935,936.28	\$1,478,113.31	\$132,993.56	\$324,829.41	16.78

AS OF AUGUST 31, 1933

New York	\$1,859,606.21	\$1,448,216.24	\$110,928.97	\$300,461.00	16.16
New England	124,030.50	94,493.39	4,791.28	24,745.83	19.95
Western	318,089.57	212,262.58	16,150.19	89,676.80	28.19
Total	\$2,301,726.28	\$1,754,972.21	\$131,870.44	\$414,883.63	18.02

AS OF AUGUST 31, 1934

New York	\$2,070,332.64	\$1,589,306.38	\$118,075.92	\$362,950.34	17.43
New England	145,441.57	113,469.83	5,007.87	26,963.87	18.54
Western	384,601.10	254,109.10	14,786.71	115,705.29	30.08
Total	\$2,600,375.31	\$1,956,885.31	\$137,870.50	\$505,619.50	19.44

AS OF AUGUST 31, 1935

New York	\$2,278,165.51	\$1,761,872.37	\$133,835.22	\$382,457.92	16.79
New England	166,080.56	117,639.62	5,477.12	42,963.82	25.87
Western	340,978.85	231,093.24	15,159.28	94,726.33	27.78
Total	\$2,785,224.92	\$2,110,605.23	\$154,471.62	\$520,148.07	18.68

AS OF AUGUST 31, 1936

New York	\$2,714,329.66	\$2,124,510.49	\$163,512.00	\$426,307.17	15.71
New England	205,708.41	157,023.52	6,002.88	42,682.01	20.74
Western	325,739.92	234,668.74	17,781.38	73,289.80	22.49
Total	\$3,245,777.99	\$2,516,202.75	\$187,296.26	\$542,278.98	16.72

AS OF AUGUST 31, 1937

New York	\$3,813,940.17	\$3,012,713.74	\$209,298.56	\$591,927.87	15.5
Chicago	\$1,453,400.00	1,239,529.97	66,002.59	147,867.44	10.2
Total	\$5,267,340.17	\$4,252,243.71	\$275,301.15	\$739,795.31	14.0

AS OF AUGUST 31, 1938

New York	\$2,311,389.82	\$1,848,155.63	\$163,963.63	\$299,270.56	12.9
Chicago	1,488,226.73	1,285,268.65	69,559.40	133,398.68	9.0
Central	664,924.23	629,101.20	41,348.65	(5,525.62)	(0.8)
Total	\$4,464,540.78	\$3,762,525.48	\$274,871.68	\$427,143.62	9.6

AS OF AUGUST 31, 1939

New York	\$3,610,520.03	\$2,972,989.79	\$188,628.27	\$448,901.97	12.4
Chicago	1,595,722.36	1,376,129.55	76,217.79	143,375.02	9.0
Central	1,088,293.06	1,024,980.30	44,077.47	19,235.29	1.8
Total	\$6,294,535.45	\$5,374,099.64	\$308,923.53	\$611,512.28	9.7

AS OF AUGUST 31, 1940

New York	\$4,297,378.24	\$3,467,448.74	\$228,976.54	\$600,952.96	14.0
Chicago	\$1,865,574.44	1,579,582.34	86,065.15	199,926.95	10.7
Central	1,850,984.63	1,656,966.16	76,209.59	117,808.88	6.4
Total	\$8,013,937.31	\$6,703,997.24	\$391,251.28	\$916,688.79	11.5

P R O F I T
DYES, CHEMICALS & COLORS

AS OF AUGUST 31, 1929

	<u>Sales</u>	<u>Cost</u>	<u>Expenses</u>	<u>Net Profit</u>	<u>%</u>
New York	\$3,896,984.22	3,451,989.24	156,204.34	288,790.64	7.44
New England	89,341.68	68,645.74	5,161.37	15,534.57	17.39
Western	381,491.02	293,603.05	15,711.73	72,176.24	18.92
TOTAL	\$4,367,816.92	3,814,238.03	177,077.44	376,501.45	8.62

AS OF AUGUST 31, 1930

	<u>Sales</u>	<u>Cost</u>	<u>Expenses</u>	<u>Net Profit</u>	<u>%</u>
New York	\$2,589,933.00	2,277,736.63	134,614.70	177,581.67	6.85
New England	108,131.20	84,512.04	4,985.07	18,634.09	17.23
Western	429,767.07	324,552.47	16,916.75	88,297.85	20.84
TOTAL	\$3,127,831.27	2,686,801.14	156,516.52	284,513.61	9.10

AS OF AUGUST 31, 1931

	<u>Sales</u>	<u>Cost</u>	<u>Expenses</u>	<u>Net Profit</u>	<u>%</u>
New York	\$1,803,891.66	1,412,579.54	122,221.03	269,091.09	14.92
New England	116,781.17	85,602.32	5,309.35	25,869.50	22.15
Western	367,755.45	251,687.21	17,104.36	98,961.88	26.91
TOTAL	\$2,288,426.28	1,749,869.07	144,634.74	393,922.47	17.21

AS OF AUGUST 31, 1932

	<u>Sales</u>	<u>Cost</u>	<u>Expenses</u>	<u>Net Profit</u>	<u>%</u>
New York	1,535,625.47	1,202,397.22	112,058.60	221,169.65	14.40
New England	124,928.33	88,489.66	5,264.96	31,173.71	24.95
Western	275,382.48	187,226.43	15,670.00	72,486.05	26.32
TOTAL	1,935,936.28	1,478,113.31	132,993.56	324,829.41	16.78

P R O F I T
ON
DYES, CHEMICALS & COLORS
As Of August 31st, 1923.

	<u>Actual Sales</u>	<u>Cost</u>	<u>Expenses</u>	<u>NET PROFIT</u>	<u>%</u>
New York	\$1,755,716.09	1,384,179.41	156,764.38	214,772.30	12.3%
New England	208,586.16	172,437.72	15,687.00 (Est.)	19,461.44	9.3%
Western	261,609.61	186,632.66	20,929.00 (Est.)	54,047.95	20.7%
TOTAL	\$2,225,911.86	1,743,249.79	194,380.38	288,281.69	12.9%

P R O F I T
ON
DYES, CHEMICALS & COLORS
As of August 31st, 1924.

	<u>Actual Sales</u>	<u>Cost</u>	<u>Expenses</u>	<u>NET PROFIT</u>	<u>%</u>
New York	\$1,235,266.33	1,018,022.84	105,531.55	109,275.17	8.9
New England	202,869.31	182,998.95	8,226.62	11,631.74	5.7
Western	239,128.67	176,482.64	8,586.69	52,060.44	21.8
TOTAL	\$1,677,255.31	1,379,504.33	122,346.86	172,967.35	10.3

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P R O F I T
O N
DYES, CHEMICALS & COLORS
As of August 31st, 1925.

	<u>Actual Sales</u>	<u>Cost</u>	<u>Expenses</u>	<u>NET PROFIT</u>	<u>%</u>
New York	\$1,574,588.88	1,237,507.71	139,398.84	197,682.33	12.6
New England	220,320.57	190,903.39	8,137.06	21,280.12	9.7
Western	255,087.68	185,167.76	7,971.59	61,948.33	24.3
TOTAL	\$2,049,997.13	1,613,578.86	155,507.49	280,910.78	13.7

AS OF AUGUST 31, 1926.

New York	1,859,219.33	1,506,530.42	148,199.96	206,488.95	11.0
New England	193,105.75	160,589.36	8,545.09	23,971.30	12.4
Western	200,719.74	153,205.15	8,102.88	39,411.71	19.6
TOTAL	2,253,044.82	1,819,324.93	164,847.93	268,871.96	11.9

AS OF AUGUST 31, 1927.

New York	2,250,903.58	1,855,389.11	163,072.80	232,441.67	10.3
New England	188,744.81	161,674.75	9,314.50	17,755.56	9.4
Western	213,935.18	158,869.87	8,894.77	46,170.54	21.6
TOTAL	2,653,583.57	2,175,933.73	181,282.07	296,367.77	11.2

AS OF AUGUST 31st, 1928.

New York	2,433,020.97	2,054,567.12	185,955.52	192,498.33	8.2
New England	78,474.78	67,744.38	7,492.71	3,237.69	4.1
Western	262,829.50	196,773.70	9,434.67	56,621.13	27.5
TOTAL	2,774,325.25	2,319,085.20	202,882.90	252,357.15	9.1

(See Sheet #2)

0007-SWP-033867



0007-SWP-033868



0007-SWP-033871

NET EARNINGS BEFORE AND AFTER
DEDUCTING FEDERAL TAXES

Year Ending	Before Federal Taxes	Federal Taxes	After Fed- eral Taxes	% On Common	Dividends	
					Common	Preferred
Aug. 31, 1940	5,919,396	1,090,650	4,828,746	26.3	1,916,781	630,008
" 1941	8,831,785	3,220,600	5,611,185	31.4	2,395,976	15 (12% Reg.-3% Ext.) 605,257
" 1942	11,504,256	6,175,000	5,329,256	30.6	1,916,781	12% 580,507.50
" 1943	9,495,928	5,700,000	3,795,928	20.3	1,916,781	12% 555,757.50
" 1944	10,215,544	6,144,000	4,075,544	21.2	1,916,781	12% 531,007.50
" 1945	10,565,213	5,900,000	5,065,213	28.7	2,355,576	15% 481,670.75

0007-SWP-033872

**NET EARNING - BEFORE AND AFTER
DEDUCTING FEDERAL TAXES**

Year Ending	Before Federal Taxes		Federal Taxes	After Fed- eral Taxes	% On Common	Dividends	
	Deficit	Credit				Common	Preferred
Aug. 31, 1920	\$5,675,205	1,342,567	4,332,638	26.5	980,275	10% - 50% Stock	581,254
1921	Deficit (2,503,016)	299,581	(2,304,535)	--	1,003,014	2 1/2%	1,050,000
1922	5,006,808	252,283	2,754,526	11.5	None		1,050,000
1923	5,598,579	715,030	4,881,549	25.5	1,182,890	8%	1,050,000
1924	4,047,607	485,000	3,562,607	17.0	1,486,116	10%-(8% & 2% Ex.)	1,054,250
1925	5,038,896	615,000	4,421,896	24.0	1,486,117	10%-(8% & 2% Ex.)	982,500
1926	4,868,808	805,133	4,063,675	22.2	1,783,335	12%-(8% & 4% Ex.)	940,825
1927	5,408,071	680,000	4,728,071	25.8	1,783,336	12%-(8% & 4% Ex.)	909,125
1928	5,563,840	682,000	4,901,840	28.0	2,080,564	14%-(12% & 2% Ex.)	744,376
1929	6,790,917	771,442	6,019,475	33.0	2,418,414	16%-(12% & 4% Ex.)	777,015
1930	5,981,294	430,000	5,551,294	18.6	2,858,404	18%-(16% & 2% Ex.)	918,618
1931	5,617,732	595,000	5,222,732	14.7	2,859,805	18%-(16% & 2% Ex.)	920,850
1932	758,786	56,000	702,786	--	2,060,285	12 1/2%	982,599
1933	5,820,767	642,089	5,178,678	14.2	554,889	5 1/2%	927,917
1934	5,053,499	770,000	4,283,499	21.2	1,426,335	9%	905,868
1935	5,721,571	908,967	4,814,704	24.7	2,060,268	13%	893,319
1936	6,881,641	994,012	5,887,629	32.6	2,535,708	16%	790,745
1937	7,385,095	1,350,140	6,034,955	33.6	3,803,562	24% (16% & 8% ex.)	704,257
1938	2,650,091	421,730	2,228,361	9.7	1,911,781	12%	679,507
1939	5,530,957	1,066,965	4,463,992	23.8	1,597,318	10%	654,758

NET EARNINGS

(After Federal Taxes)

1912	\$935,401
1913	929,676
1914	1,138,110
1915	1,662,847
1916	2,586,147
1917	2,302,205
1918	2,132,399
1919	2,229,905
1920	4,532,638

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(Sheet No. 2.)

TRADING ACCOUNT

	<u>% Gross Profit To Sales</u>	<u>% Selling Expense To Sales</u>	<u>% Net Trading Profit To Sales</u>
1933	37.7	28.6	10.0
1934	37.4	28.4	9.3
1935	36.8	26.9	10.2
1936	35.0	25.2	9.8
1937	33.3	25.1	8.2
1938	32.5	27.7	4.8
1939	36.0	26.8	9.2
1940	33.5	26.1	7.4
1941	32.1	22.0	11.0
1942	32.1	19.6	12.5
1943	27.9	19.3	8.6

NET EARNINGS

	<u>Before</u>	<u>After</u>	<u>% On Common</u>
1933	\$3,820,767	\$3,178,678	14.2
1934	5,039,499	4,269,499	21.2
1935	5,721,571	4,814,704	24.7
1936	6,881,641	5,887,629	32.6
1937	7,385,095	6,034,955	33.6
1938	2,650,091	2,228,361	9.7
1939	5,530,957	4,463,992	23.8
1940	5,919,396	4,828,746	26.3
1941	8,831,785	5,611,185	31.4
1942	11,504,256	5,329,256	30.6
1943	9,495,928	3,795,928	20.3

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TRADING ACCOUNT

	<u>% Gross Profit To Sales</u>	<u>% Selling Expense To Sales</u>	<u>% Net Trading Profit To Sales</u>
1920	35.8	19.8	14.8
1921	28.7	31.3	Deficit
1922	36.7	26.4	9.3
1923	40.5	23.8	15.8
1924	38.5	26.5	11.1
1925	37.5	25.5	11.8
1926	38.6	26.4	11.1
1927	40.4	27.8	12.0
1928	41.5	27.7	13.8
1929	38.6	27.4	10.7
1930	37.3	29.2	8.4
1931	37.3	28.3	8.7
1932	36.9	32.8	4.1

- NET EARNINGS -

(Before and After Deducting Federal Taxes)

	<u>Before</u>	<u>After</u>	<u>% On Common</u>
1920	\$5,878,808	4,532,632 - (*)	26.3 - 22.3 Revised
1921	2,603,016	2,304,435	—
1922	3,006,805	2,754,522	11.3
1923	5,886,879	4,881,379	25.5
1924	4,047,607	3,562,607	17.0
1925	5,096,686	4,481,686	24.0
1926	4,843,608	4,262,478	22.2
1927	5,408,071	4,728,071	25.8
1928	5,543,840	4,981,840	26.0
1929	6,790,917	6,019,478 - (**)	33.0
1930	3,981,294	3,551,294	16.6
1931	3,617,732	3,222,732	14.7
1932	758,786	702,786	—

(*) This profit of \$4,532,632 was subsequently reduced by \$1,110,977 to \$3,421,655, on account of re-valuing our inventory of August 31, 1929, on a market and replacement basis.

(**) Includes Lowe Bros. earnings for full fiscal year. Earnings nine months Sept. 1, 1928, to May 31, 1929 = \$481,880.55; Three months June 1, 1929, to August 31, 1929, \$341,631.93

0007-SWP-033876

(SEE NEXT SHEET)

JUN 4 1940

EXPORT DEPARTMENT SALES & EARNINGS

Year August 31, 1929	<u>SALES</u>		<u>EARNINGS</u>	
	(Excl. Cuba & Mexico)	(Excl. Cuba & Mexico)	(Excl. Cuba & Mexico)	Cuba & Mexico Earnings
1929	1,188,023 (Incl. Cuba)	249,757 (Incl. Cuba)	- - -	- - -
1930	1,053,662 (Incl. Cuba)	203,091 (Incl. Cuba)	Mexico Only (Loss 2,170)	
1931	763,998	84,828	(Loss 8,593)	
1932	487,502	26,533	(Loss 10,664)	
1933	530,569	54,050	10,540	
1934	735,641	147,822	48,579	
1935	819,314	151,249	117,201	
1936	932,940	150,144	94,127	
1937	1,221,534	202,015	136,124	
1938	1,036,002	137,901	55,592	
1939	1,281,228	207,952	37,052	
1940	1,595,724	291,010	73,523	
1941	1,762,349	322,027	112,949	
1942	1,452,960	280,559		
1943	1,112,699	89,109		
1944	909,809	54,933		
1945	1,175,478	72,793		

0007-SWP-033877

EXPORT DISTRICT
TRADING STATEMENT

	AS OF AUG. 31, 1926	AS OF AUG. 31, 1927	AS OF AUG. 31, 1928	AS OF AUG. 31, 1929	AS OF AUG. 31, 1930	AS OF AUG. 31, 1931	AS OF AUG. 31, 1932
Sales To Trade	712,477.53	903,768.84	1,016,239	1,188,023.72	1,053,662.73	763,998.00	490,143
Cost of Sales	429,533.41	551,884.12	579,147	593,724.94	617,024.38	442,449.00	294,028
Gross Profit	282,944.12	351,884.72	437,092	494,308.78	436,638.35	311,549.00	196,115
% Gross Profit	39.7%	38.9%	43.0%	41.6%	41.4%	41.3%	40.0%
Expenses	149,616.45	192,278.96	213,216	244,550.97	233,547.23	226,720.00	166,941
Net Profit	132,927.67	159,585.76	223,216	249,757.81	203,091.12	84,829.00	29,174
% Net Profit	18.7%	17.7%	22%	22.02%	20.3%	11.3%	6.0%

	AS OF AUG. 31, 1933	AS OF AUG. 31, 1934	AS OF AUG. 31, 1935	AS OF AUG. 31, 1936	AS OF AUG. 31, 1937	AS OF AUG. 31, 1938	AS OF AUG. 31, 1939
Sales to Trade	534,068	735,536.04	819,314.57	932,940.45	1,221,534.00	1,036,002.39	1,281,228.07
Cost of Sales	337,474	431,055.09	491,451.22	571,440.69	782,124.00	680,607.22	824,201.28
Gross Profit	196,594	304,480.95	327,863.35	361,500.36	439,410.00	355,395.17	457,026.79
% Gross Profit	36.8%	41.4%	40.00%	38.75%	35.97%	34.30%	35.7%
Expenses	139,045	156,263.59	176,613.52	211,366.25	231,394.00	217,493.36	249,074.68
Less: Foreign Exch. on Lf Business	57,549	148,217.36	151,249.83	150,144.11	202,016.00	137,901.81	207,952.11
% Net Profit	10.1%	20.1%	18.46%	16.09%	16.53%	13.31%	16.2%

	AS OF AUG. 31, 1940	AS OF AUG. 31, 1941	AS OF AUGUST 31, 1942	AS OF AUG. 31, 1943	AS OF AUG. 31, 1944	AS OF AUG. 31, 1945
Sales to Trade	1,595,724.06	1,762,349.25	1,452,960.39	1,142,699.70	909,879.76	1,175,176.32
Cost of Sales	1,052,627.56	1,200,399.24	974,652.94	815,204.47	650,217.81	835,194.85
Gross Profit	543,096.50	561,950.01	478,307.45	327,495.23	259,661.95	340,281.47
% Gross Profit	34.0%	31.8%	32.94%	28.66%	28.54%	28.95%
Expenses	257,787.51	257,685.06	211,307.09	180,013.21	164,795.48	204,621.91
% of Expense to Sales	16.15%	14.62%	14.54%	15.85%	18.11%	17.41%
Net Profit	285,308.99	304,264.95	267,000.36	147,482.02	94,866.44	135,661.56
% Net Profit	17.9%	17.26%	18.38%	12.91%	10.43%	11.54%

OTHER INCOME: Add Profit on Sales to Mexico City & Advert. Allow.	9,700.63	17,761.56	13,558.26	(58,292.26)	(39,933.00)	(62,867.64)
TOTAL INCOME	295,009.62	322,026.51	280,558.62	89,189.76	54,933.44	72,793.92
OTHER EXPENSE: Reserve for Complaint	4,000.00	322,026.51	280,558.62	89,189.76	54,933.44	72,793.92
NET INCOME	291,009.62	18.27%	19.31%	7.81%	6.04%	6.19%

0007-SWP-033878

EXPORT DISTRICT

TRADING STATEMENT

AUGUST 31, 1925.

	GRAND TOTAL	Sherwin-Williams Company	Martin-Senour Company	Detroit White Lead Works	Acme White Lead and Color Works	Peninsular P & V Company	
Sales to Trade	\$702,189.32	561,040.46	19,083.20	83,574.17	73,573.38	1,138.93	3
Cost of Sales	429,293.73	341,955.42	12,173.38	29,106.80	43,009.40	676.29	2
Gross Profit	272,895.59	219,085.04	6,909.82	54,467.37	30,563.98	462.64	1
% Gross Profit	38.8%	39.1%	36.2%	33.2%	41.6%	40.6%	
Less Expenses	140,237.78	107,823.49	6,784.65	11,974.47	13,843.39	102.16	
Net Profit	132,657.81	111,261.55	125.17	42,492.90	16,720.59	360.48	1
% Net Profit	18.9%	19.8%	7%	7.0%	22.7%	31.7%	

	AS OF AUGUST 31, 1926	AS OF AUGUST 31, 1927	AS OF AUGUST 31, 1928	AS OF AUGUST 31, 1929	AS OF AUGUST 31, 1930	AS OF AUGUST 31, 1931
Sales to Trade	712,477.53	\$903,748.84	\$1,016,239	\$1,128,923.72	\$1,053,662.73	753,998.04
Cost of Sales	429,933.41	551,884.12	579,147	692,714.24	617,024.38	442,449.04
Gross Profit	282,544.12	351,864.72	437,092	436,209.48	436,638.35	311,549.00
% Gross Profit	39.7%	38.9%	42.0%	41.6%	41.4%	41.3%
Expenses	149,616.45	192,278.96	213,216	244,550.87	233,547.23	226,720.00
Net Profit	132,927.67	159,585.76	223,876	249,757.61	203,091.12	84,829.00
% Net Profit	18.7%	17.7%	22%	22.02%	20.3%	11.3%

(Detail of each company not available this year.)

	AS OF AUGUST 31, 1933	AS OF AUGUST 31, 1934	AS OF AUGUST 31, 1935	AS OF AUGUST 31, 1936	AS OF AUGUST 31, 1937	AS OF AUGUST 31, 1938
Sales to Trade	534,068	\$735,536.04	\$819,344.54	\$932,940.45	1,221,534.00	1,036,002.39
Cost of Sales	337,474	431,055.09	491,451.22	571,440.09	782,124.00	680,607.22
Gross Profit	196,594	304,480.95	327,893.32	361,500.36	439,410.00	355,395.17
% Gross Profit	36.8	41.4%	40.0%	38.75%	35.97%	34.30
Expenses	139,046	156,263.59	176,613.52	211,356.25	237,394.00	217,493.36
Less: Foreign Exchange on LY business	3,699	148,217.36	151,249.83	150,144.11	202,016.00	137,901.61
Net Profit	54,050	148,322.57	151,249.83	150,144.11	202,016.00	137,901.61
% Net Profit	10.1%	20.1%	18.46%	16.0%	16.53%	13.31

CONSOLIDATED EXPENSES
OF
THE SHERWIN-WILLIAMS COMPANY

AS OF AUGUST 31st.

YEAR	GRAND TOTAL EXPENSES (Including Administration)	H.V. SALES (Less Lead & Oil)	% CONSOLIDATED EXPENSES TO NET SALES
1905	\$1,058,778.21	4,486,456.08	23.6
1906	1,175,390.43	5,207,728.95	22.6
1907	1,504,402.60	6,127,572.49	24.5
1908	1,554,729.01	5,217,217.77	29.7
1909	1,501,418.01	5,912,761.02	25.4
1910	1,760,461.10	6,973,831.04	25.3
1911	1,777,838.51	6,549,791.33	27.1
1912	1,829,126.28	6,880,548.38	26.5
1913	2,079,400.26	7,464,554.61	27.7
1914	1,952,347.20	7,174,243.02	27.2
1915	1,955,408.75	7,298,673.57	26.7
1916	2,148,907.24 - (Est)	9,394,373.51	22.9
1917	2,302,443.58	10,848,418.71	21.3
1918	2,731,403.89	13,897,107.97	19.7
1919	3,571,305.66	17,247,227.04	20.7
1920	4,866,543.07	23,863,234.37	20.3
1921	5,218,133.15	17,650,568.76	29.5
(*) 1922	4,485,041.04	17,164,498.67	26.1
		17,767,513.23 - Plus 50% ODP	25.2
1923	4,890,957.72	20,832,655.28	23.4
		21,589,913.08 - Plus 50% ODP	22.6
1924	5,436,412.29	20,648,788.46	26.3
		21,466,275.88 - Plus 50% ODP	25.3

(*) 1922 and prior interest credits were figured in arriving at the percentages shown.

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SERVICE, EXPENSE AND OUTPUT

S-W PAINT AND VARNISH FACTORIES

AS OF AUGUST 31st.

<u>YEAR</u>	<u>GRAND TOTAL</u> <u>All Service & Expense</u>	<u>UNITS OF OUTPUT</u>	<u>COST PER</u> <u>100 UNITS.</u>
1919	\$1,176,745.94	91,313,419	1.289
1920	1,547,916.63	125,915,948	1.228
1921	1,332,322.80	66,152,023	2.014
1922	1,331,688.70	88,443,061	1,506
1923	1,678,765.89	113,918,455	1,473
1924	1,583,928.15	96,356,229	1.644
1925	1,707,585.89	111,500,236	1.523
1926	1,785,659.00	121,346,640	1.472
1927	1,809,108.00	121,983,743	1.483
1928	1,821,929.00	123,490,797	1.475
1929	1,960,913.00	137,696,129	1.432
1930	1,811,458.09	108,631,878	1.668
1931	1,763,141.40	107,534,792	1.640
1932	1,588,466.77	79,193,218	2.006
1933	1,496,856.46	102,027,882	1.467
1934	1,777,072.43	112,438,196	1.580
1935	2,011,121.90	133,415,787	1.507
1936	2,435,035.45	156,756,688	1.554
1937	3,175,587.36	198,817,045	1.597
1938	2,881,851.82	136,849,615	2.106
1939	2,937,205.51	160,483,238	1.830
1940	3,240,846.00	183,606,480	1.765
1941	3,752,250.00	231,148,413	1.623
1942	4,618,203.97	249,289,391	1.853
1943	6,080,486.00	298,991,757	2.034
1944	6,538,068.88	314,460,746	2.079
1945	6,509,750.00	315,066,997	2.066



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**EMPLOYEES
WHO SERVED THE INSTITUTION
50 YEARS**

	<u>COMMENCED SERVICE</u>	<u>REMARKS</u>
<u>THE SHERWIN-WILLIAMS CO. (U.S.A.)</u>		
S.P.Fenn	April, 1870	Died Jan. 3, 1927.
P. Stayer	April, 1874	Died March 26, 1937.
J.G.Weber	March, 1876	Died Jan. 11, 1940
Wm. Paulus	Sept., 1877	Died March 2, 1935
A.P.Russell	Jan. 1880	Pensioned Jan. 1, 1930
H.D.Whittlesey	Oct., 1887	
C.A.Proseus	Jan., 1890	Died Feb. 2, 1942
Wm. Finan	April, 1890	Pensioned July 1, 1940.
Robert Boehm	July, 1890	Pensioned Jan. 1, 1941.
Fred Rettker	Oct., 1890	Pensioned Jan. 1, 1941.
Geo. A. Martin	Oct., 1890	Died Nov. 1, 1944.
Fred Leissa	May 1, 1892	
W.R.Sieplein	May 19, 1892	
H. J. Hain	July 1, 1893	
J. S. Jansen	Nov. 1893	
John Martin	Jan., 1894	
Seaman Ripley (1)	March, 1896	Pensioned May 1, 1946

ACME WHITE LEAD AND COLOR WORKS

F. Gutenberg	Jan., 1887	Died Aug. 25, 1935.
Sam Bell	June, 1889	Pensioned Jan. 1, 1934
Stephen K. Kurzava	July, 1891	Pensioned 5/31/43 - Deceased 10/25/43
Harriett Vought Rickard	April, 1892	
Alice Duggan Terreault	Dec. 1892	
Michael F. Reardon	Feb., 1893	Pensioned April 30, 1943
John Harris	Oct., 1897	

MARTIN-SENOUR CO.

Z.E.Martin	June, 1884	Pensioned Jan., 1943
H. D. Watts (2)	April, 1889	
J. S. Oliver	Aug., 1893	

LOWE BROTHERS OF CANADA

F.J.Penberthy	Nov., 1889	Pensioned Sept. 1, 1940. Died Nov. 15, 1942
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(1) - Mr. Ripley was off from Dec. 16, 1924 to Feb. 7, 1927

(2) - Mr. Watts was away for approximately seven years

(See next sheet)

EMPLOYEES
WHO SERVED THE INSTITUTION
50 YEARS

	<u>COMMENCED SERVICE</u>	<u>REMARKS</u>
<u>JOHN LUCAS & CO.</u>		
Wm. Milliser	March, 1866	Died Jan. 29, 1930.
Henry Milliser	Feb., 1874	Died May 12, 1931
H.A. Fischer	June, 1874	Died Oct. 2, 1929
F.J. Lucas	March, 1877	Left June 15, 1934
A.D. Sayrs	Jan., 1878	Died March 22, 1929
E. Monroe	Feb. 1879	Pensioned Jan. 1, 1930.
Geo. Jordy	March, 1880	Died Nov. 5, 1934.
H. Souders	May, 1887	
C.S. Burk	June, 1887	Pensioned July 1, 1937.
F. Sheridan	Sept., 1881	Died July 8, 1937
J. Hannapple	Aug., 1890	
William Watson	Aug., 1893	
<u>W.W. LAWRENCE & CO.</u>		
George Barnett	Feb. 1884)	Retired on Pension
R. P. Simons	May, 1889)	June 1, 1940.
Harry G. Potterfield	June 16, 1890	Pensioned July 1, 1940
<u>THE SHERWIN-WILLIAMS CO. OF CANADA</u>		
J.H. Hawkins	Oct., 1887	Retired Aug. 1, 1941.
P. O'Brien	Apr., 1892	
<u>THE CANADA PAINT CO. (Montreal)</u>		
W.H. Allison	Dec., 1887	
E. Coleman	March, 1888	Died Aug. 22, 1942
W.H. Newton	Oct., 1888	Died Aug. , 1942
D. Brown	May, 1889	
L.N. Dansereau	March, 1876	Died Feb. 21, 1939.
E. Marlowe	March, 1892	
W. Coxon	Feb. 1892	
J. W. Benson	1893	
James Hilland	1896	

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EMPLOYEES
WHO SERVED THE INSTITUTION
50 YEARS

	<u>COMMENCED SERVICE</u>	<u>REMARKS</u>
<u>LOWE BROTHERS CO.</u>		
Frank V. Bedrowsky	February, 1892	
Anna M. Leibenderfer	September, 1892	
Estalla E. Baldwin	March, 1893	

EMPLOYEES OF THE SHERWIN-WILLIAMS CO.

Who Served The Company
Faithfully Over 25 Years
Now Deceased.

	<u>Commenced Service</u>	<u>Deceased</u>
1. H. A. Sherwin	July, 1866	June 26, 1916
2. E.P.Williams	Jan., 1870	May 3, 1903
3. S. P. Fenn	April, 1870	Jan. 3, 1927
4. Emily Young	Jan., 1874	Dec. 12, 1907
5. Richard Gibbons	April, 1884	July 4, 1912
6. David E. Fisher	Jan., 1880	Nov. 4, 1912
7. E. T. Parsons	Dec., 1886	May 22, 1914
8. E. S. Austin	May, 1887	July 13, 1916
9. Chas. S. Wheeler	Feb., 1880	Jan. 28, 1917
10. Jake Meyers	Dec., 1873	Jan. 28, 1917
11. E. Highley	May, 1893	Nov. 6, 1917
12. A. E. Oldham	March, 1892	Jan. 3, 1919
13. Thos. Madill	Sept., 1886	July 23, 1921
14. Henry E. Billau	Nov., 1886	Sept. 30, 1921
15. F. Donnison	Nov., 1895	Oct. 25, 1921
16. Peter Luzius	Sept., 1884	Apr. 15, 1922
17. John Bradley	Oct., 1887	Nov. 29, 1922
18. John Stottsteimer	Jan., 1886	July 6, 1923
19. W. J. Critchley	Oct., 1882	Sept. 22, 1923
20. Joe Doyle	Aug., 1898	June 27, 1924
21. L.W.Barney	March, 1894	June 15, 1925
22. W. B. Albright	Jan., 1885	Dec. 28, 1925
23. J. H. Williams	Nov., 1892	Mar. 25, 1926
24. A. W. Ballard	July, 1880	July 10, 1926
25. E. Douglas	Jan., 1901	Oct. 30, 1926
26. Laura L. Clark	March, 1893	Apr. 20, 1928
27. J. C. Beardslee	April, 1880	May 8, 1928
28. E. F. Keene	April, 1897	Oct. 7, 1928
29. G. Hoth	April, 1903	Nov. 3, 1928
30. H. Wurtman	July, 1901	Jan. 18, 1929
31. M. L. Sims	March, 1890	Apr. 12, 1929
32. G. C. Schell	Jan., 1887	Apr. 24, 1929
33. J. Sparne	Jan., 1902	Nov. 2, 1929
34. P. Cimoli	Dec., 1902	Nov. 7, 1929
35. B. Thode	April, 1885	Feb. 1, 1930
36. W. H. Cottingham	Nov., 1895	Mar. 12, 1930
37. M. B. Millspaugh	Nov., 1898	July 6, 1930
38. J. P. Gibbons	May, 1880	April 1, 1931
39. Thos. McCanna	April, 1903	April 1, 1931
40. Wm. Ewald	June, 1890	Sept. 2, 1931
41. T. Kuhn	April, 1906	Oct. 26, 1931
42. H. Rammes	Sept., 1906	Apr. 28, 1932
43. J. L. Pendery	Dec., 1902	June 4, 1932
44. E. M. Richardson	Oct., 1887	Jan. 13, 1933
45. A. Fischer	Jan., 1900	May 29, 1933

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(See Next Sheet)

Sherwin-Williams 25 Year
Employees Now Deceased

2.

	<u>Commenced Service</u>	<u>Deceased</u>
46. A. E. Schafer	August, 1881	Aug. 5, 1933
47. E. Dunlap	August, 1907	Jan. 22, 1934
48. John Hosier	July, 1905	Apr. 22, 1934
49. L. N. Clark	April, 1909	Aug. 6, 1934
50. E. C. Holton	March, 1892	Nov. 30, 1934
51. Ben Nelson	June, 1903	Dec. 23, 1934
52. John Ford	May, 1901	Mar. 28, 1935
53. F. Elmquist	Feb., 1902	Apr. 19, 1935
54. Wm. Paulus	Oct., 1887	May 2, 1935
55. H. T. Sheldon	Nov., 1886	Aug. 28, 1935
56. J. De Vries	Dec., 1904	Apr. 20, 1936
57. C. G. Bull	Nov., 1902	May 8, 1936
58. G. L. Tidd	Dec., 1906	June 6, 1936
59. M. Tomko	Dec., 1890	July 21, 1936
60. E. M. Williams	Sept., 1893	July 25, 1936
61. Wm. O'Neil	April, 1901	Feb. 27, 1937
62. P. A. Steyer	April, 1874	Mar. 26, 1937
63. J. Haggerty	April, 1892	Mar. 28, 1937
64. Sarah Flynn	Dec., 1882	May 4, 1937
65. Joe Tesar	Sept., 1904	Aug. 14, 1937
66. Francis Shaw	Dec., 1880	Oct. 22, 1937
67. R. Zimmerman	Jan., 1905	June 4, 1938
68. H. J. Howell	Sept., 1910	June 24, 1938
69. J. Chiedana	Jan., 1897	July 24, 1938
70. Geo. Pruneau	Jan., 1914	Aug. 8, 1938
71. Hugh Caffray	March, 1888	Aug. 13, 1938
72. W. C. Fisher	Sept., 1907	Sept. 14, 1938
73. G. E. Wise	March, 1902	Feb. 22, 1939
74. H. W. Gerber	April, 1909	May 4, 1939
75. W. W. Haynes	Oct., 1905	May 18, 1939
76. E. S. Donnelly	Nov., 1899	May 29, 1939
77. Fred Gallinger	Nov., 1899	July 25, 1939
78. John Croft	July, 1899	July 29, 1939
79. J. G. Weber	March, 1876	Jan. 11, 1940
80. A. H. Kennedy	Jan., 1907	Jan. 10, 1940
81. George S. Spettigue	Oct., 1906	Feb. 29, 1940
82. Frank Otten	April, 1903	March 6, 1940
83. Fred Doerrige	Dec., 1892	July 4, 1940
84. M. Foley	March, 1893	Nov. 18, 1940
85. E. B. Padgett	Dec., 1899	Dec. 15, 1940
86. Geo. Zima	May, 1906	Feb. 4, 1941
87. P. Belkham	Oct., 1911	Feb. 20, 1941
88. Harry Bradley	April, 1893	March 13, 1941
89. W. J. Peters	Sept., 1912	March 2, 1941
90. Walter P. Clark	Sept. 1, 1908	April 26, 1941
91. Bert S. Lutes	Feb., 1893	May 2, 1941
92. Emelia Klaunig	May 1, 1906	May 3, 1941
93. H. P. Reeds	Sept., 1906	May 12, 1941
94. E. J. Clare	May, 1908	Dec. 5, 1941
95. William H. Haas	Jan. 11, 1916	Jan. 15, 1942
96. C. D. Holley	Aug., 1907	Jan. 15, 1942
97. C. A. Proseus	Jan., 1890	Feb. 2, 1942
98. B. W. Hudson	July, 1910	May 15, 1942
99. J. B. Duncan	Oct., 1904	May 21, 1942
100. Dan McFerran	April, 1907	June 19, 1942

(See Next Sheet)

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Sherwin-Williams 25 Year
Employees Now Deceased

3.

	<u>Commenced Service</u>	<u>Deceased</u>
101. R. B. Clark	May, 1915	June 21, 1942
102. G. F. McIntyre (*)	April 5, 1917	March 2, 1942
103. Belle Carrier	November, 1915	Oct. 17, 1942
104. John Barrett	June, 1902	Oct. 18, 1942
105. Jerry Maresch	Sept., 1905	May 18, 1943
106. J. Norris	June 18, 1902	June 4, 1943
107. Julius J. Lehky	Oct. 3, 1918	July 15, 1943
108. C. Wehrle	Feb. 1914	Oct. 4, 1943
109. Wm. Meade	June, 1906	Nov. 26, 1943
110. H. S. Blizzard	Sept. 16, 1918	Nov. 30, 1943
111. J. J. Jackimiak	March, 1913	Jan. 9, 1944
112. J. Theus	December, 1904	Jan. 10, 1944
113. Frank E. Davis	January, 1902	March 4, 1944
114. E. J. Bolam	March, 1914	Mar. 18, 1944
115. H. Mueller	Sept., 1887	April 25, 1944
116. Joe Zullo	Feb., 1913	June 5, 1944
117. Norman A. Collart	July 1, 1917	August 17, 1944
118. Mrs. Alice Lawless	April 14, 1884	December 2, 1944
119. Mr. Otto Stuhm	June 17, 1918	December 14, 1944
120. Mr. Albert R. Taggart	Nov. 1906	December 16, 1944
121. Mr. John Skrap	May 5, 1902	March 13, 1945
122. Mr. D. A. Aronson	October 21, 1901	May 22, 1945
123. Emil O. Merkel	Oct. 16, 1911	November 30, 1945
124. Ed S. Kidder	Jan., 1883	February 1, 1916
125. Frank Hoffman	Jan, 1884	May 15, 1947
126. Andrew W. Frank	Dec., 1886	March 27, 1936
127. William Finau	April, 1890	Sept. 4, 1946
128. G. A. Martin	Nov., 1890	Nov. 1, 1944
129. Fred Leissa	May 1892	Nov. 8, 1946
130. L. B. Quinn	Feb. 1899	March 31, 1947
131. Nick Ganter	April 1901	Aug. 2, 1947
132. Edward Mainger	Dec. 1902	July 10, 1946
133. H. L. Gemberling	Jan. 1903	Dec. 22, 1946
134. W. H. Porter	Jan. 1904	Aug. 19, 1947
135. A. M. Simonsen	Feb. 1907	Aug. 9, 1945
136. P. McCabe	Feb. 1908	March 1, 1946
137. Archie Wilson	Dec. 1908	Aug. 22, 1945
138. J. Green	Jan. 1910	March 30, 1946
139. Sam Moss	May 1910	Sept. 4, 1946
140. E. D. Taylor	July 1910	May 15, 1942
141. B. W. Hudson	July 1, 1914	May 15, 1945
142. M. Grabowski	Oct. 1911	Feb. 5, 1947
143. N. J. Peterson	July 1912	Feb. 13, 1946
144. W. R. Macklind	1908	Oct. 7, 1944
145. N. H. Bell	May 27, 1916	July 22, 1946
146. L. E. May	Oct. 4, 1916	March 1, 1946
147. B. W. Clayton	Feb. 26, 1917	Oct. 10, 1946
148. J. W. Riddell	Apr. 1, 1917	Nov. 17, 1947
149. Wm. Dupras	Apr. 3, 1917	Sept. 1947
150. Sarah M. Lewis	July 10, 1918	Oct. 26, 1947
151. Cesar Bertolini	Dec. 12, 1918	Jan. 24, 1947

(*) Mr. McIntyre passed away one month
before 25 years were completed.

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Sherwin-Williams 25 Year
Employees Now Deceased

4.

	<u>Commenced Service</u>	<u>Deceased</u>
152. Waldo Woodworth	Sept. 15, 1919	March 3, 1947
153. Herman Wiebke	Sept. 26, 1919	Sept. 1947
154. Harold M. Knudsen	Apr. 21, 1921	Nov. 1946
155. Brownie F. Karlock	Aug. 1, 1921	May 7, 1946

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LADIES WHO SERVED
THE SHERWIN-WILLIAMS COMPANY
TWENTY-FIVE YEARS

	<u>Commenced</u> <u>Service</u>	<u>Pensioned</u>	
1. Emily Young	Jan., 1874		Deceased Dec. 12, 1907
2. Frances R. Shaw	Dec., 1880	Jan. 1, 1908	" Oct. 22, 1937
3. Sarah E. Flynn	Dec., 1882	Dec. 1, 1924	" May 4, 1937
4. Alice Lawless	Apr., 1884	Jan. 1, 1923	
5. Mary Hyland	Jan., 1886	May 1, 1924	
6. Laura L. Clark	Mar., 1893		" Apr. 20, 1928
7. Miss M. C. Huse	Mar., 1894	- Resigned Aug. 18, 1927	
8. Rose Davis	Feb., 1900	Jan. 1, 1926	
9. Elva A. Coe	Sept., 1900	Apr. 1, 1937	
10. Sadie A. Differt	Aug., 1903		
11. Matilda Moser	Mar., 1904	Mar. 18, 1938	
12. Ruth M. Clemence	Jan., 1906		
13. Leona P. Humans	Mar., 1906	Feb. 1, 1936	
14. Julia Hornhorst	Apr., 1906	Jan. 1, 1941	
15. Emelia Klaunig	May, 1906		" May 3, 1941
16. Grace Mackenzie	Jan., 1907	Feb. 1, 1942	
17. Anna W. Johnson	Feb., 1907	Nov. 1, 1933	
18. Maude E. Lyman (*)	June, 1908		
19. Katherine Pulver	Jan., 1910	Jan. 1, 1940	
20. Jennie E. Murphy	Feb., 1910		
21. Sarah C. Woodrow	Feb., 1910	Sept. 1, 1942	
22. Eleonora V. Callahan	Jan., 1911		
23. Edna McLaughlin	July, 1911		
24. Jennie R. Wentz	Aug., 1911		
25. Vera L. Wilson	May, 1913		
26. Mabel Beum (#)	Mar., 1911		
27. Matilda Burns	Mar., 1915		
28. Belle Carrier	Nov., 1915 -		" Oct. 17, 1942
29. Florence M. Cushing	Jan., 1916		
30. Della Barton	July, 1916		
31. Helen J. Fischer	Sept., 1916		
32. Elizabeth Musser	Nov., 1916		
33. Bertha A. Guhde	Aug., 1917		
34. Charlotte J. Rossow	Aug., 1917		
35. Edna Wight Tennant	Oct., 1917		

(SEE NEXT SHEET)

(*) Miss Lyman Resigned Sept. 15, 1936 - Re-employed May 19, 1937.

(#) Mrs. Beum was out of the service for 3 Yrs. 5 Mos. - 25-year recognition in 1939

LADIES WHO SERVED
THE SHERWIN-WILLIAMS COMPANY
TWENTY-FIVE YEARS

	<u>Commenced Service</u>
36. Edna A. Lapp	March 18, 1918
37. Margaret E. Riesenber	May 13, 1918
38. Ida M. Devine	August 9, 1917 (*)
39. Sarah M. Lewis	July 10, 1918
40. Mae Bennett	August 1, 1918
41. Hazel Green	Aug. 12, 1918
42. Mary E. Ambers	Sept. 1, 1918
43. Hilda Williams	Sept. 1, 1918
44. Catherine Andrew	Nov. 4, 1918
45. Florence K. Spornoga	Feb. 17, 1919
46. Ethel C. Pearson	April 1, 1919
47. Katherine Marlitz	June 6, 1919
48. Esther M. Anderson	Aug. 4, 1919
49. Ruth Fern	Oct. 22, 1919
50. Marion Kettler	Oct. 27, 1919
51. Gloria Keene Sopp	Nov. 26, 1919
52. Elizabeth Kehl	Dec. 8, 1918 (**)
53. Helen McPherson	Jan. 8, 1920
54. Mabel Constantine	March 22, 1920
55. Mrs. M. A. Cahill	March 25, 1920
56. Clara Gruelle	April 1, 1920
57. Gertrude Jedlick	April 26, 1920
58. Effie Pecl	July 1, 1920
59. Elsa Zimlich	July 1, 1920
60. Elizabeth Russell Freeman	Sept. 7, 1920
61. Etta Coe	Sept. 17, 1920
62. Frances Hutner	Oct. 1, 1920
63. Sarah Reid	Oct. 20, 1920
64. Anna Niele	Oct. 20, 1920
65. Ella Fleck Hanchell	Nov. 11, 1918
66. Constantine Georgakis	Mar. 31, 1919
67. Katherine McCormick	Feb. 1, 1921
68. Emma Schultz	Feb. 5, 1921
69. Lena Fisler	Feb. 7, 1921
70. Mary Krock	Feb. 9, 1921
71. Kate Sado	Apr. 27, 1921
72. Mary Rimkus	May 25, 1921
73. Alice Richardson	May 26, 1921
74. Mary Gorszczyk	July 30, 1921
75. Mabel Johnson	Oct. 25, 1921 ***** Pens. 11/1/47

(*) Miss Devine was out from January 31, 1920 to January 3, 1921

(**) Miss Kehl was employed Oct. 14, 1918; left May 20, 1922; re-employed July 14, 1923.

***** Employees 6/1/20; left 7/15/24; re-employed 12/9/25

LADIES WHO SERVED
THE SHERWIN-WILLIAMS COMPANY
TWENTY-FIVE YEARS

	<u>Commenced</u> <u>Service</u>
76. Margaret M. Gaffey	Dec. 9, 1921
77. Maud Tibbits	Dec. 19, 1921
78. Anna Lewandowski	March 1, 1922
79. Catherine Lulkowski	March 1, 1922
80. Isabelle Daly Ossenfort	March 22, 1922
81. Julia Stancik	May 24, 1922
82. Alice Offinger Wagner	Aug. 14, 1922
83. Louise Ames	Sept. 16, 1922
84. Martha R. O'Hara	Nov. 9, 1922
85. Pearl May	Dec. 5, 1922
86. Alice Korte	Dec. 11, 1922

JOHN LUCAS & COMPANY, INC.EMPLOYEES ON PENSION

(4/27/43)

<u>Branch</u>	<u>Name</u>	<u>Age When Pensioned</u>	<u>Years of Service When Pensioned</u>	<u>Pensioned Effective</u>	<u>Mthly Amount</u>
Gibbsboro	Monroe, E. C.	82	50	12/31/29	43.34
"	Ackerson, Mrs. M. S.	56	38	3/30/34	34.67
"	Russell, F. J.	70	28	5/1/34	34.67
"	Porch, Samuel	75	40	4/14/38	26.00
"	Fulleylove, Frank J.	68	49	4/14/38	43.34
"	Milheiser, John	68	36	4/14/38	26.00
"	Wright, Alfred	63	43	4/14/38	26.00
"	Gurlin, Richard	61	34	10/14/40	26.00
"	Simmons, George	66	34	4/18/41	34.67
"	Sharp, Clarence E.	65	45	1/7/42	43.34
"	Souders, Harry	72	55	6/1/42	43.34
"	Cloud, Chas. H.	62	32	10/5/42	34.67
New York	Gallagher, J. J.	58	26	9/1/38	100.00
Chicago	Haut, Ed.	63	30	7/16/39	34.67
Cleveland Varnish Co.	Bugoci, Steve	68	36	9/1/41	24.18
	Foster, James				
	McCausland, F.				
	Rumford, John				

0007-SWP-033895

LAWRENCE PENSION LIST (As of May 1, 1943)

<u>NAMES</u>	<u>POSITION</u>	<u>SALARY</u>	<u>ENTERED SERVICE</u>	<u>RETIRED</u>	<u>PENSION</u>
H. G. Porterfield	Treasurer and Sales Manager	350 ⁰⁰	6/16/90	7/1/40	125 ⁰⁰
R. P. Simons	Secretary and Credit Manager	375 ⁰⁰	5/9/89	6/1/40	125 ⁰⁰
G. A. Barnett	Salesman	275 ⁰⁰	Feb., 1884	6/1/40	125 ⁰⁰
Joseph A. Limpert				11/1/46	

JUL 3 1940



W. W. LAWRENCE & CO.

0007-SWP-033896

THE LOWE BROTHERS COMPANY
INTER-OFFICE CORRESPONDENCE

9-41-25M-2737 G1017

TO Miss F. Spernoga - Cleveland

DATE April 26, 1943.

FROM Miss Ruth E. Mentel

REPLYING TO LETTER DATED Apr. 23

COPIES TO

SUBJECT Pension List

The pension list which you sent with your letter of the 23rd is correct with one exception. The pension arrangement with Mr. John T. Alexander was discontinued January 1, 1941.

The following have been added to our pension list since Mr. Kohr's letter of January 17, 1941:

<u>Retired</u>	<u>Name</u>	<u>Length of Service</u>	<u>Monthly Pension</u>	<u>Duration</u>
7/16/41	James Patton	22	\$17.50	Life
9/ 1/41	Henry Foreman	16	\$ 9.00	Life
12/16/41	Jacob Hepner	21	\$13.50	Life
? - 12/16/41	Conrad Huber	25	\$20.00	Life
? - 1 / 1/42	Walter Ledgard	26	\$34.00	Life
5/12/42	Frank Nawrot	26	\$20.00	Life
7/ 1/42	Casper Staeuble	44	\$42.00	Life
8/21/42	Daniel Miles	33	\$43.50	Life
8/21/42	John Zimmerman	22	\$18.50	Life
8/21/42	Albert Sieg	19	\$23.50	Life
8/21/42	William Bonecutter	18	\$12.00	Life
11/ 1/42	William M. Summer	26	\$50.00	Life
1/ 1/43	A. F. Burdoin	28	\$71.00	Life

This will bring your list up-to-date.

Ruth E. Mentel

Secretary to Mr. Kohr.

0007-SWP-033897

PENSION LIST
THE LOWE BROTHERS COMPANY

	<u>Commenced Service</u>	<u>Pensioned</u>
Frank V. Bedrowsky	Feb. 1892	4/1/44
Anna M. Leibenderfer	Sept. 1892	8/1/45
Estella E. Baldwin	March 1893	12/31/44
George J. Sanders	Sept. 1898	7/1/44
Julia S. Schaerf	Nov. 1900	8/31/44
Mary C. Weglage	Nov. 1905	11/15/46
Maude C. Fischbach	Jan. 1907	8/20/46
Timothy H. Griffen	March 1911	7/1/44
Helen P. Hammond	Nov. 1912	7/1/45
Herbert B. Ulm	June 4, 1917	9/1/46
Frank Mankowski	Apr. 8, 1919	11/15/46

PENSION LIST

MARTIN-SENOUR COMPANY

(As of May 1, 1943)

<u>NAME</u>	<u>AMOUNT</u>	<u>DATE EFFECTIVE</u>
Mae Marek Besecker✓	\$21.83 per month	Nov. 1, 1926
F. H. Pearson <i>PIERSON</i>	155.00 " "	July 1, 1935
Roy M. Marsh	73.40 " "	Sept. 1, 1938 <i>Summary June 1941</i>
F. C. Hunt	100.00 " "	Jan. 1, 1940 <i>Summary Mar 1942</i>
Z. E. Martin		Jan. 1, 1943
H. D. Watts		Aug. 31, 1946
Emmanuel Sommerfeld		July 1, 1945
F. J. Hughes		January 1, 1947

0007-SWP-033899

PENSION LISTAcme White Lead & Color Worksas of April 28, 1943

(*) Partial

Name	Date of Employment	Date of Retirement	Amount of Pension per Mo.
Homer Howey	Feb. 1894	Sep. 1, 1925	\$ 30.00
John Adair	Aug. 1903	Dec. 5, 1927	50.00
German B. Turner	July 1910	Dec. 1, 1930	23.16
Henry Gurbada	Aug. 1909	Jan. 1, 1932	33.00
J. C. Smith	Jan. 1907	Jan. 1, 1933	25.00
(*) Samuel M. Bell	June 1889	Jan. 1, 1934	104.04
W. J. Carson	Aug. 1911	July 1, 1935	35.00
(*) Chas. C. Smith	Oct. 1919	Dec. 1, 1935	30.00
(*) Discontinued April 30, 1941, see regular Pension on next page			
(*) Edmund Henny	Nov. 1903	Dec. 1, 1935	40.00
(*) Robert J. Irwin	Oct. 1905	Dec. 1, 1935	50.00
Al Hutcheson x	Nov. 1910	Mar. 1, 1937	30.00
Emil Mundt	Apr. 1900	Feb. 15, 1937	40.00
M. L. Botsford	Feb. 1902	Sep. 1, 1937	40.00
Watson Wesley	Dec. 1902	Jan. 1, 1939	75.00
Louis Kirchner	Feb. 1913	Feb. 1, 1939	32.00 Died 3-21-42
Samuel A. Howey x	May 1901	May 1, 1939	44.00
Edwin R. Warner	Jan. 1904	May 1, 1939	125.00
William C. Smith	Mar. 1918	June 12, 1939	30.00
Theron V. Barrett	Oct. 1907	July 1, 1940 (10-24-41)	57.93 Died 3-20-43
William C. Brett	Nov. 1904	Mar. 1, 1940	58.30
Lawrence P. Franklin	Apr. 1905	Apr. 10, 1940	23.94 Died 8-22-41

0007-SWP-033900

PENSION LISTAcme White Lead and Color Works

(*) Partial

<u>Name</u>	<u>Date of Employment</u>	<u>Date of Retirement</u>	<u>Amount of Pension per Mo.</u>
Wm. J. Cole	Dec. 1895	May 1, 1941	\$ 41.09 Died 2-8-42
Bertha Seyfferth	May 1911	May 19, 1941	30.00
Chas. C. Smith	Oct. 1919	May 1, 1941	22.40
David Hill	Jan. 1912	Aug. 1, 1941	28.15
John E. Horner	July 1914	Jan. 1, 1942	138.08
Joseph Michels	Dec. 1922	July 13, 1942	25.00
Daniel F. Leahy	May 1920	July 31, 1942	35.00
Louis N. Talbot	Mar. 1894	Sept. 1, 1942	79.42
William C. Owens	Aug. 1899	Sept. 1, 1942	36.78
William G. Wing	Sept. 1918	Feb. 1, 1942	60.00
Stephen F. Malicki	Oct. 1906	Sept. 24, 1942	31.94
Ephraim E. Malm	Nov. 1914	Oct. 1, 1942	53.21
Michael F. Reardon	Feb., 1893	May 1, 1943	66.23
Stephen Kurzava	July 21, 1891	June 1, 1943	72.74
Kostanty Wachol - # 131	May 1, 1908	Aug. 16, 1943	34.19
Pearl L. Ray	July 18, 1918	Feb. 1, 1944	22.09
Harriett C. Rickard Vought	March, 1892	June 1, 1944	55.08
Stephen K. Staub	June, 1891	May 31, 1943	Deceased 10/24/43
Roscoe M. Billings	Feb. 1899	Aug. 31, 1932	
Carl Christensen	Sept. 1899	Nov. 1, 1945	
Robert Masters	March 1904	July 1, 1946	
Carl Graham	July 1905	Sept. 16, 1946	
R. J. Irwin	Oct. 1905	Jan. 1, 1947	

0007-SWP-033901

Placed on partial pension 12/1/35 but still actively employed.

PENSION LIST

Acme White Lead and Color Works

<u>Name</u>	<u>Date of Employment</u>	<u>Date of Retirement</u>	<u>Amount of Pension Per Month</u>
A. D. Collins	Nov, 1905	12/31/34	
Albert Samolki	April 1909	2/1/29	
Max Tobian	Jan. 1910	11/1/44	
J. W. Allen	April 1914	7/1/45	
Maude Burkholder	Sept, 1914	3/16/47	
Henry Henning	Sept. 1919	1/1/47	
Ernest W. Luse	Dec. 1919	9/1/45	

OLD EMPLOYEES OF THE SHERWIN-WILLIAMS CO.

Who Served Over 25 Years And
Are No Longer Connected With
The Company.

	<u>Started</u>	<u>Left</u>	<u>In Service</u>	
A.E. Schaefer	1881	1908	27 Years	<i>Returned D.D. 2001 for July 1931</i>
E.S. Kidder	1883	1909	26 "	
A.W. Frank	1886	1916	30 "	<i>D.D. 1936</i>
Louis Belmont (*)	1887	1920	34 "	
Charles Zdara	1890	1922	32 "	
W.J. Lawson	1892	1919	27 "	
F.F. Hesse	1892	1920	28 "	
Fred Wislik	1892	1923	31 "	
F.M. Weber	1893	1919	26 "	
R.W. Levenhagen	1895	1920	25 "	
E. Boehm	1901	1926	25 "	
C. Ermler	1903	1930	27 "	
H. A. Bopp	1906	1933	31 "	
A. Larkins	1906	1932	27 "	
E. Evenson	1907	1937	30 "	<i>Returned Sept. 1941</i>
H. B. Enright	1917	1942	25 "	
W.A. Gorrell	1912	1942	30 "	
E.W. Sauers	1916	1942	26 "	
K.H. Wood	1906	1943	37 "	

(*) Reinstated August 1, 1925, and left again July 1, 1926.

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Total 14 as of Dec. 31, 1941

OLD EMPLOYEES OF THE SHERWIN-WILLIAMS CO.

Who served Over 25 years and
are no longer connected with
the Company

	<u>Started</u>	<u>Left</u>	<u>In Service</u>
M. C. Huse	1894	1927	33 Years
L. F. Collister	1903	Transferred to John Lucas Co.	
T. H. Markley	1911	1937	26 Years
Orvel R. Hudson	1918	1944	26 "
Arthur H. Gustafsen	1919	1947	28 "
H. A. Sullivan	1919	1947	28 "
Clyde R. Baker	1920	1947	27 "
W. J. Montgomery	1920	1945	25 "
Andrew J. Jorgensen	1921	1947	26 "
C. T. Ellis	1921		

0007-SWP-033904



0007-SWP-033905

INSECTICIDE TRADING STATEMENT

AS OF AUGUST 31

Net Sales - Districts	1937	1938	1939	1940	1941	1942	1943	1944	1945
Less: Cost of Sales	2,003,599	1,906,380	2,091,855	1,826,329	2,934,392	3,113,705	2,956,596	3,189,741	3,499,913
Gross Profit	1,519,176	1,341,382	1,442,014	1,412,568	2,211,509	2,214,450	2,245,552	2,588,883	3,055,861
%	484,423	564,998	649,841	413,761	722,883	899,255	711,044	620,858	444,049
	24.2	29.6	31.1	22.6	24.6	28.9	24.0	19.5	12.7
Net Sales - Export	102,159	101,218	91,849	182,028	260,101	360,494	184,406	224,971	230,837
Less: Cost of Sales	87,094	80,157	70,124	136,333	202,682	259,296	118,442	164,943	183,001
Gross Profit	15,065	21,061	21,725	45,695	57,419	101,198	65,964	60,028	47,833
%	14.7	20.8	23.7	25.1	22.1	28.1	35.6	26.7	20.7
Net Sales - Districts & Export	2,105,758	2,007,598	2,183,704	2,008,357	3,194,493	3,474,199	3,141,002	3,414,712	3,730,750
Less: Cost of Sales	1,606,270	1,421,539	1,512,138	1,548,901	2,414,191	2,473,746	2,363,994	2,733,826	3,238,868
Gross Profit	499,488	586,059	671,566	459,456	780,302	1,000,453	777,008	680,886	491,882
%	23.7	29.2	30.8	22.9	24.4	28.8	24.7	19.9	13.2
Sales to Affiliated Companies	626,315	562,386	675,244	658,891	704,710	864,294	1,064,428	1,229,299	1,115,967
Less: Cost of Sales	627,624	582,225	674,906	658,315	704,413	863,841	1,067,608	1,243,333	1,115,462
Gross Profit	(1,309)	161	258	576	297	453	(3,180)	(14,034)	505
Grand Total District, Export and Sales to Affil. Cos.	2,732,073	2,569,984	2,858,948	2,667,248	3,979,203	4,338,493	4,205,430	4,644,011	4,876,717
Less: Cost of Sales	2,233,894	1,983,764	2,187,124	2,207,216	3,198,604	3,337,587	3,431,602	3,977,159	4,384,330
Gross Profit	498,179	586,220	671,824	460,032	780,599	1,000,906	773,828	666,852	492,387
%	18.2	22.8	23.5	17.2	19.6	23.1	18.4	14.4	10.1
Add: Royalty Income - Boston Cons. Gas Co.								1,334	985
Add: Special Sales	2,954	2,631	2,646	3,526	2,878	2,722	947	206	(125)
Profit on Sales to Competitors	14.0	13.6	16.4	20.3	18.1	9.4	5.6	1.7	(.7)
Percent of Profit	10,748	6,076	1,664	2,675	(10)	1,370	648	2,596	5,104
Insect. Sales through PC&G Dept.	16.6	20.8	26.1	15.3	-	10.4	35.1	30.0	46.8
Percent of Profit	8,826	9,031	9,116	9,037	10,105	9,494	389	562	514
Royalty Income - Niagara Sprayer & Chem.	500	144	19	9	-	261	11,985	14,926	15,316
" - Wyedek Chemical Co. - Dow Chem. Co.	521,207	604,102	685,269	475,279	793,572	1,014,753	787,797	686,136	511,511
Deduct: Idle Plant Special Dept. Expense	89,520	35,408	43,973	40,334	41,510	59,116	36,049	29,387	39,909
Total Net Earnings before Dist. Selling Exp.	431,687	568,694	641,296	431,945	752,062	964,637	751,748	657,084	470,638

0007-SWP-033906

INSECTICIDE TRADING STATEMENT

As of August 31

	1930	1931	1932	1933	1934	1935	1936	1937
Net District Sales	1,737,511	1,542,690	1,292,281	1,204,464	1,238,156	1,709,191	1,723,530	2,003,599
Cost of Sales	1,214,884	1,122,133	899,668	882,284	1,017,483	1,223,588	1,221,383	1,519,176
Gross Profit	522,627	420,557	392,613	322,200	220,673	485,603	502,147	484,423
% Gross Profit	30.1%	27.3%	33.5%	26.8%	17.8%	28.4%	29.1	24.2
Net Sales to Affiliated Cos.	350,653	506,806	450,579	340,652	421,358	525,000	566,922	626,315
Cost of Sales	245,293	495,912	429,094	336,917	412,026	526,395	566,734	627,624
Gross Profit	105,360	10,894	1,485	103,735	109,332	98,605	188	(1,309)
% Gross Profit	1.5%	2.1%	.35%	1.1%	(7.3%)	(.26)%	.03	.21
Total Sales	2,088,164	2,049,496	1,722,860	1,545,116	1,659,514	2,234,191	2,290,452	2,629,914
Cost of Sales	1,560,277	1,618,045	1,288,762	1,219,201	1,429,509	1,749,973	1,788,117	2,146,800
Gross Profit	527,887	431,451	434,098	325,915	230,005	484,218	502,335	483,114
% Gross Profit	25.3%	21.1%	25.2%	21.1%	13.5%	21.7%	21.9	18.4
Profit on Special Sales	10,498	16,349	19,151	6,891	10,765	7,555	4,740	3,986
Total Trading Profit	538,385	447,800	453,249	332,806	240,770	491,773	507,075	487,100
Deduct								
Idle Plant Loss & Gain	-	-	10,567	-	-	-	-	-
Bound Brook Insecticide	-	1,753	8,379	1,776	-	-	-	-
Oakland Insecticide	-	-	3,629	3,255	-	1,599	4,124	4,316 Chgo.
Cleveland Lime Sulfur	10,558	24,089	28,598	33,502	25,117	8,024	2,902	10,218
Oakland Lime Sulfur	10,558	25,802	51,133	40,533	35,117	9,625	11,031	14,534
Total	35,670	37,943	36,410	38,275	35,115	37,047	-	-
Depreciation on Plant	35,388	37,943	36,410	38,275	35,115	37,047	-	-
Depreciation on Merchandise	20,196	24,393	16,648	13,401	15,878	17,681	18,094	19,508
Specialty Product Sales Dept. Service and Expense	-	-	-	-	-	-	-	55,478
Chgo. Insect. Plant Alt. Exp.	-	-	-	-	-	-	-	-
Add	-	-	-	-	-	-	-	-
Royalty Income (Niagara Sprayer Co.)	7,208	8,357	7,067	6,810	6,837	6,447	8,203	8,826
FINAL NET PROFIT - Excluding District Selling Expense	479,169	367,979	356,125	247,407	115,497	433,869	486,153	406,406

0007-SWP-033907

INSECTICIDE TRADING STATEMENT

	<u>August 31, 1927</u>	<u>August 31, 1928</u>	<u>August 31, 1929</u>
Net District Sales	\$1,031,829.16	1,304,145.98	1,638,122.14
Cost of Sales	<u>736,294.36</u>	<u>938,825.99</u>	<u>1,159,488.25</u>
Gross Profit	295,534.80	365,319.99	478,633.89
% Gross Profit	28.6%	28.0%	29.2%
Net Sales to Affiliated Companies	300,003.28	264,497.80	290,202.79
Cost of Sales	<u>298,257.04</u>	<u>263,111.33</u>	<u>287,504.58</u>
Gross Profit	1,746.24	1,386.47	2,698.21
% Gross Profit	.6%	5%	.9%
Total Sales	1,331,832.44	1,568,643.78	1,928,324.93
Cost of Sales	<u>1,034,551.40</u>	<u>1,201,937.32</u>	<u>1,446,992.83</u>
Gross Profit	297,281.04	366,706.46	481,332.10
% Gross Profit	22.3%	23.4%	24.9%
Selling Expense	253,314.06	316,385.91	385,286.30
Net Profit	43,966.98	50,320.55	96,045.80
% Net Profit	3.3%	3.2%	5.0%
Profit on Special Sales to Lucas & Co., Etc.	<u>8,560.64</u>	<u>6,028.25</u>	<u>11,674.38</u>
Total Trading Profit	<u>52,537.62</u>	<u>56,348.80</u>	<u>107,720.18</u>
<u>Idle Plant & Loss and Gain:</u>			
Bound Brook Insecticide	17,584.84	18,113.65	10,011.41
Cleveland Lime-Sulfur	2,129.61	2,409.85	-
Oakland Arsenate of Lead	6,370.20	5,971.64	-
Oakland Lime-Sulfur	<u>26,912.94</u>	<u>23,218.28</u>	<u>20,095.35</u>
	<u>52,997.59</u>	<u>49,713.42</u>	<u>30,106.76</u>
Profit or Loss	(459.97)	6,635.38	77,613.42
Depreciation & Mdse. Adjustment	<u>4,307.94</u>	<u>43,728.85</u>	<u>45,151.07</u>
FINAL NET LOSS	\$47,678.25	37,093.47	32,462.35 (Profit)

0007-SWP-033908

J

0007-SWP-033909

K

0007-SWP-033910

L

0007-SWP-033911

M

0007-SWP-033912

Mc

0007-SWP-033913

N

0007-SWP-033914



0007-SWP-033915

CONSOLIDATE PAINT & VARNISH OUTPUT

Year	Porch Floor Pt.	Family Pt.	Creosote Paint	Roof & Bridge Pt.
1909	42,382 Gls.	494,175 Gls.	50,778 Gls.	Not recorded
10	45,010	455,466	45,562	separately
11	32,397	318,807	30,782	"
12	43,988	336,342	26,699	"
13	48,759	311,373	27,184	"
14	48,079	249,451	21,348	"
15	52,730	203,037	21,275	66,642 Gls.
16	46,792	19,948	27,470	167,935
17	45,651	25,881	41,300	208,641
18	24,669	151,202	33,417	197,317
19	43,288	180,702	32,446	227,236
20	59,274	265,857	64,599	287,504
21	52,474	130,215	33,079	188,455
22	86,797	108,555	25,397	193,149
23	88,742	111,360	26,697	225,194
24	89,476	107,389	27,710	237,499
25	107,569	133,696	30,614	241,534
26	95,838	121,574	32,516	224,010
27	104,284	121,722	18,934	223,314
28	120,556	108,171	21,332	225,338
29	131,318	113,293	23,357	237,632
30	101,307	100,930	Now included with	189,410
31	131,965	114,058	Commonwealth	185,831
32	106,353	78,071	Barn Paint	121,992
33	173,723	102,933		155,154
34	139,651	155,011		148,822
35	170,858	223,185		195,565
36	204,487	258,321		237,874
37	224,570	316,571		219,200
38	213,984	241,006		171,464
39	206,678	245,092		178,067
40	235,897	231,929		171,203
41	265,988	238,447		208,396
42	281,696	178,371		211,946
43	269,913	70,642		233,100
44	321,594	Now known as Iris Pt. - 29,502		205,799
45	381,720	55,102		199,089

CONSOLIDATE PAINT & VARNISH OUTPUT

<u>Year</u>	<u>Opex</u>	<u>RBL</u>	<u>KEM</u> <u>Finishes</u>
1924	39,061		
25	316,922		
26	821,791	389,181	
27	1,087,589	349,842	
28	1,208,406	620,720	
29	1,471,114	344,171	
30	1,487,388	192,338	
31	1,565,062	120,874	23,694
32	1,360,813	77,010	86,643
33	1,475,721	83,019	192,067
34	1,692,326	64,068	381,343
35	1,804,602	66,985	420,756
36	2,302,341	64,818	626,483
37	2,814,627	70,333	784,202
38	2,067,983	44,706	619,023
39	2,429,279	55,995	994,980
40	2,908,977	52,897	1,423,040
41	3,786,542	Combined with	2,088,023
42	4,137,250	Opex	2,159,974
43	4,827,910		2,325,019
44	5,126,876		1,920,447
45	5,072,918)		1,848,452
Outside Purch. 11,925)			

0007-SWP-033917

CONSOLIDATE PAINT & VARNISH OUTPUT

<u>Year</u>	<u>Ken Tone</u>
1942	1,638,031 Gals.
1943	7,783,514 "
1944	7,150,118 "
1945	6,565,580 "

0007-SWP-033918

CONSOLIDATE PAINT & VARNISH OUTPUT

<u>Year</u>	<u>S.W.P.</u>	<u>Flattons</u>	<u>Interior Floor Pt.</u>	<u>Commonwealth Barn Pt.</u>
1909	1,391,974 Gls.		110,390 Gls.	172,150 Gls.
10	1,425,711	20,931 Gls.	115,625	211,585
11	963,670	87,668	96,118	189,440
12	1,064,280	145,609	111,638	223,021
13	1,220,057	200,201	117,057	220,674
14	1,235,371	272,041	108,473	241,872
15	1,165,259	299,255	106,938	252,335
16	1,093,809	314,766	103,470	242,367
17	1,035,509	291,350	97,375	220,372
18	606,434	207,584	64,877	168,982
19	804,660	234,766	104,170	206,680
20	1,065,935	379,355	126,486	234,790
21	937,729	298,628	96,256	90,214
22	1,472,486	407,458	122,032	111,696
23	1,530,729	454,986	138,019	159,966
24	1,405,375	461,831	126,421	155,125
25	1,591,751	561,337	133,933	233,369
26	1,256,398	579,450	126,614	196,536
27	1,416,681	689,076	135,881	194,174
28	1,441,549	654,963	154,632	182,081
29	1,722,705	824,271	191,782	186,393
30	1,240,428	714,724	164,452	195,510
31	1,305,792	718,465	172,680	196,592
32	933,850	429,175	132,419	93,543
33	1,341,204	501,712	172,374	142,443
34	1,034,308	498,202	161,326	163,119
35	1,468,949	574,465	219,636	228,833
36	1,622,733	610,952	223,871	282,558
37	2,001,275	730,825	253,114	290,772
38	1,739,492	473,677	205,214	240,799
39	1,930,845	494,588	208,208	237,400
40	2,290,071	601,448	229,399	227,502
41	2,692,504	714,987	257,537	244,462
42	2,826,702	587,166	212,994	283,678
43	2,448,256	381,376	257,329	135,455
44	2,817,345	460,825	329,048	9,902
45	1,163,135)	220,529	305,039	55,988
Outside 1,016,794)				

0007-SWP-033919

CONSOLIDATE PAINT & VARNISH OUTPUT

Year	Wagon & Imp. Pt.	Liquid Specials	Shingle Stain
1909	46,431 Gls	614,991 Gls	74,630 Gls.
10	50,142	861,151	91,835
11	42,399	651,997	111,336
12	27,721	775,070	142,802
13	30,500	900,793	162,864
14	45,211	752,432	153,140
15	41,545	754,568	115,599
16	35,991	998,681	106,839
17	37,627	1,023,200	80,821
18	28,990	1,350,801	56,956
19	43,288	1,028,280	64,453
20	54,759	342,367	171,705
21	28,334	207,632	125,140
22	34,006	268,476	146,866
23	43,491	438,258	150,580
24	39,518	455,592	134,095
25	44,365	470,966	153,937
26	48,486	534,359	114,987
27	41,495	615,544	117,089
28	43,212	627,494	120,711
29	49,840	610,434	146,632
30	36,182	476,536	121,664
31	31,770	534,160	123,698
32	13,930	399,043	80,198
33	18,782	397,775	112,689
34	22,954	366,660	111,666
35	30,851	431,902	144,593
36	30,042	604,181	184,571
37	39,728	905,612	207,175
38	36,562	610,116	161,220
39	35,760	628,468	175,900
40	30,526	556,917	185,991
41	36,980	1,093,799	189,512
42	50,915	1,201,192	212,179
43	65,422	1,906,625	82,103
44	106,910	1,709,506	65,899
45	84,808	2,145,949	116,794

0007-SWP-033920

CONSOLIDATE PAINT & VARNISH OUTPUT

Year	Floorlac	Enameloid	Buggy Paint	Var. & Oil Stain
1909	44,359 Gls.	29,900 Gls.	435,430 Gls.	205,971 Gls.
10	49,806	37,096	428,099	197,480
11	45,951	28,575	402,831	173,724
12	51,013	34,971	417,940	185,495
13	59,917	48,514	396,395	208,942
14	57,266	52,535	339,412	190,425
15	52,931	50,586	309,652	165,464
16	57,629	44,956	38,212	27,076
17	71,421	42,930	41,767	42,934
18	56,167	39,427	29,135	27,952
19	129,936	41,606	40,069	41,714
20	246,074	98,369	51,263	Incl. 60,053
21	95,892	61,227	29,953	Auto 27,213
22	131,965	66,964	32,342	Enamel 38,032
23	145,570	100,306	31,364	94,261 43,470
24	120,865	106,137	56,527	75,095 40,074
25	136,598	131,491		85,831 45,450
26	113,950	141,127		57,808 51,775
27	118,325	153,165		55,795 46,826
28	113,012	156,536		52,446 46,078
29	119,008	168,051		48,287 48,334
30	82,861	193,965		45,546 47,949
31	75,352	172,631		46,519 42,135
32	55,094	119,976		40,473 30,403
33	67,869	201,835		47,934 37,512
34	64,612	202,704		40,408 40,068
35	89,174	266,588		36,263 70,056
36	77,949	263,720		29,278 86,395
37	102,171	334,439		27,083 105,864
38	66,083	300,799		18,575 72,244
39	66,779	304,048		17,561 77,808
40	63,103	289,004		16,070 83,678
41	69,666	323,408		15,507 107,189
42	62,225	330,886		7,645 92,097
43	67,471	450,022		4,836 77,569
44	116,698	753,101		151 112,716
45	187,930	949,666		410 119,037

0007-SWP-033921

CONSOLIDATE PAINT & VARNISH OUTPUT

Year	Old Dutch Enamel	Trade Sales Enamels (Enamelastic etc.)	Enamel Undercoaters	Varn. Pt. Specials
1909				231,321 Gls.
10				300,998
11				296,183
12				367,791
13				411,337
14	4,084 Gls.			381,405
15	13,163			412,983
16	15,909			483,128
17	20,406			584,471
18	13,723			609,631
19	17,648			646,706
20	44,393			345,225
21	25,904			153,811
22	39,474			184,010
23	46,241			244,126
24	41,478			252,569
25	62,803			269,425
26	49,914			345,469
27	46,347			360,116
28	36,409	29,915	33,747	390,093
29	26,908	126,454	77,826	490,465
30	9,503	81,242	71,648	486,156
31	8,975	81,368	60,500	Combined with
32	3,702	38,813	27,501	Indus. Enamels
33	5,238	34,227	38,873	
34	4,534	32,948	40,429	
35	6,098	43,225	69,988	
36	6,592	44,319	90,379	
37	7,540	60,399	107,133	
38	4,227	114,268	63,595	
39	2,784	107,886	66,527	
40	2,793	186,565	81,540	
41	Combined with	306,514	Combined with	
42	Trade Sales Enamels	267,258	Trade Sales Enamels	
43		217,926		
44		261,289		
45		364,438		

0007-SWP-033922

CONSOLIDATE PAINT & VARNISH OUTPUT

<u>Year</u>	<u>Marnot</u>	<u>Rexpar</u>	<u>Scarnot</u>
1909	69,154 Gls.		
10	80,689		
11	60,692		
12	71,337		
13	81,226		
14	80,453	1,176 Gls	3,106 Gls.
15	79,211	13,077	36,090
16	87,251	11,635	43,428
17	98,797	14,238	46,153
18	92,650	13,400	24,026
19	81,345	60,555	30,674
20	103,781	46,796	50,822
21	86,493	28,388	29,716
22	108,048	36,078	32,130
23	137,042	53,794	57,169
24	107,394	38,045	38,185
25	123,159	39,306	45,459
26	129,706	41,779	46,813
27	109,091	33,064	43,295
28	107,650	33,581	33,192
29	111,321	36,116	37,713
30	66,857	24,666	25,965
31	91,796	26,904	22,217
32	77,905	19,190	10,595
33	99,510	24,000	13,883
34	83,315	19,226	14,687
35	111,502	25,637	16,228
36	108,676	24,678	15,722
37	128,145	27,153	17,222
38	94,850	27,220	9,356
39	104,666	28,441	7,029
40	99,202	32,090	4,399
41	132,955	35,145	5,943
42	92,163	34,004	8,683
43	111,974	33,915	2,610
44	230,081	48,607	-
45	198,663	45,751	-

0007-SWP-033925

CONSOLIDATE PAINT & VARNISH OUTPUT

<u>Year</u>	<u>Total Trade Sales Varnish</u>	<u>Total M.S.D. Varnish</u>	<u>Japans and Mfd. Oils</u>	<u>Total Varnish</u>
1910				845,516 Gls.
11				754,696
12				757,524
13				965,410
14				880,405
15	228,886 Gls.	453,087 Gls.		992,061
16	277,041	509,018		1,384,067
17	333,316	391,085		1,646,009
18	277,418	487,280		1,564,582
19	294,302	561,105	711,262	1,619,174
20	325,336	702,141	1,172,071	2,356,552
21	196,902	293,282	450,157	1,055,847
22	264,711	426,741	524,144	1,409,007
23	394,421	500,333	1,010,801	2,104,240
24	298,031	473,995	866,232	1,796,424
25	311,426	460,291	907,288	1,847,493
26	321,913	583,440	1,026,541	2,452,108
27	313,665	575,869	923,375	2,363,318
28	384,192	701,347	970,547	2,575,418
29	381,647	741,607	1,109,663	2,887,595
30	287,319	710,385	918,639	2,479,880
31	316,391	566,190	953,296	2,164,937
32	236,180	538,414	630,014	1,690,490
33	306,070	620,935	692,449	1,950,549
34	284,322	740,344	690,266	2,021,059
35	350,819	918,808	715,745	2,352,309
36	372,465	1,184,150	863,337	2,835,020
37	471,715	1,611,161	973,123	3,533,896
38	320,722	1,131,956	831,386	2,599,135
39	357,026	1,281,943	941,396	2,809,880
40	353,907	1,525,705	1,054,570	3,174,156
41	466,501	2,327,925	1,489,836	4,596,972
42	417,381	2,357,705	1,751,413	4,820,269
43	286,943	2,252,349	1,912,254	5,544,773
44	508,203	2,628,566	2,007,110	5,858,252
45	385,148	3,186,471	2,041,768	5,981,040

0007-SWP-033926

CONSOLIDATE PAINT & VARNISH OUTPUT

Year	Total Oil Liquid Pt.	Total Varnish Pt.	Total Paste Pt.	Total Q.D. Colors
1909	2,428,745 Gls.	609,557 Gls.	6,277,410 Gls.	1,430,502 Gls.
10	2,775,717	682,598	7,129,669	1,672,554
11	2,094,491	619,788	5,742,950	1,659,052
12	2,418,026	704,442	5,244,698	1,762,265
13	2,765,225	721,356	6,164,471	1,664,450
14	2,724,827	707,748	5,606,171	1,276,553
15	2,694,138	711,985	5,407,028	946,275
16	3,015,238	788,831	6,196,156	1,239,687
17	2,989,279	937,649	7,114,526	1,853,644
18	2,906,861	891,438	7,541,858	1,121,769
19	3,272,262	1,105,767	6,208,155	1,403,678
20	3,705,936	1,540,268	8,826,916	2,121,829
21	2,689,445	798,569	3,895,237	652,150
22	3,572,507	961,878	4,035,292	1,370,196
23	4,221,891	1,273,954	5,791,071	1,815,795
24	4,004,674	1,209,485	4,867,816	1,091,495
25	4,615,674	1,423,494	6,167,219	511,569
26	4,285,138	1,536,089	6,314,434	502,287
27	4,582,964	1,605,339	5,188,280	490,721
28	4,755,167	1,811,668	5,459,558	445,750
29	5,908,999	2,138,310	6,271,692	474,992
30	4,703,963	1,876,123	4,412,146	308,818
31	4,637,545	1,917,258	2,982,289	269,802
32	3,064,732	1,792,069	1,668,943	184,756
33	3,821,197	2,304,352	1,790,717	206,031
34	4,044,910	2,458,101	1,829,979	335,206
35	4,873,173	3,114,510	2,482,014	269,997
36	5,888,992	3,651,181	2,929,113	247,132
37	7,423,844	4,854,144	3,807,822	281,443
38	5,195,969	3,799,805	2,548,793	174,971
39	5,930,731	4,520,935	2,434,022	196,082
40	6,933,329	5,239,632	2,663,400	201,064
41	8,753,108	6,673,342	3,695,230	Combined with Total Paste Paints
42	10,572,277	6,513,815	2,932,303	
43	8,374,274	6,751,547	2,773,174	
44	8,169,017	8,143,254	4,935,622	
45	7,162,919	9,670,647	3,363,154	

0007-SWP-033927

CONSOLIDATE PAINT & VARNISH OUTPUT

Year	Total Oil Liquid Pt.	Total Varnish Pt.	Total Paste Pt.	Total Q.D.Colors
1909	2,428,745 Gls.	609,557 Gls.	6,277,410 Gls.	1,430,502 Gls.
10	2,775,717	682,598	7,129,669	1,672,554
11	2,094,491	619,788	5,742,950	1,659,052
12	2,418,026	704,442	5,244,698	1,762,265
13	2,765,225	721,356	6,164,471	1,664,450
14	2,724,827	707,748	5,606,171	1,276,553
15	2,694,138	711,985	5,407,028	946,275
16	3,015,238	788,831	6,196,156	1,239,687
17	2,989,279	937,649	7,114,526	1,853,644
18	2,906,861	891,438	7,541,858	1,121,769
19	3,272,262	1,105,767	6,208,155	1,403,678
20	3,705,936	1,540,268	8,826,916	2,121,829
21	2,689,445	798,569	3,895,237	652,150
22	3,572,507	961,878	4,035,292	1,370,195
23	4,221,891	1,273,954	5,791,071	1,815,795
24	4,004,674	1,209,485	4,867,815	1,091,495
25	4,615,674	1,423,494	6,167,219	511,369
26	4,285,138	1,536,089	6,314,434	502,287
27	4,582,954	1,605,339	5,188,280	490,721
28	4,755,167	1,811,668	5,459,558	445,750
29	5,908,999	2,138,310	6,271,692	474,992
30	4,703,963	1,876,123	4,412,146	308,818
31	4,637,545	1,917,258	2,982,289	269,802
32	3,064,732	1,792,069	1,668,943	184,756
33	3,821,197	2,304,352	1,790,717	206,031
34	4,044,910	2,458,101	1,829,979	335,206
35	4,873,173	3,114,510	2,482,014	269,997
36	5,888,992	3,651,181	2,929,113	247,132
37	7,423,844	4,854,144	3,807,822	281,443
38	5,195,969	3,799,805	2,548,793	174,971
39	5,930,731	4,520,935	2,434,022	196,082
40	6,933,329	5,239,632	2,663,400	201,064
41	8,753,108	6,673,342	3,695,230	Combined with
42	10,572,277	6,513,815	2,932,303	Total Paste Paints
43	8,374,274	6,751,547	2,773,174	---
44	8,169,017	8,143,254	4,935,622	---
45	7,462,919	9,670,647	3,363,154	---

CONSOLIDATED OUTPUT

Year	Special Flat Wall Paint	Semi-Lustre	Special Bldg. Pts.	Wall Primer and Sealer
1922			84,232	
1923			125,671	
1924			110,528	
1925		1,211	134,522	
1926		51,711	172,764	
1927	12,383	52,451	189,340	72,608
1928	107,584	98,822	277,707	132,688
1929	154,840	140,619	296,849	170,165
1930	114,277	178,397	193,616	159,605
1931	116,265	336,411	237,866	165,825
1932	94,130	307,496	325,112	102,161
1933	133,545	412,639	270,117	126,817
1934	214,923	442,361	248,611	128,064
1935	186,593	645,713	272,946	171,635
1936	211,812	683,271	202,693	194,098
1937	259,035	851,891	238,363	225,488
1938	179,117	531,793	116,015	129,580
1939	216,870	595,286	151,170	134,826
1940	206,772	619,745	166,532	146,308
1941	306,400	790,457	Combined with	182,473
1942	230,400	637,984	Liquid Specials	184,973
1943	250,188	756,196	—	139,540
1944	141,722	1,099,393	—	166,079
1945	68,573	1,211,424)		206,559)
		Outside 99,361)		Outside 30,478)

0007-SWP-033930

PAINT AND VARNISH MANUFACTURING DEPARTMENT OUTPUT
CLEVELAND, CHICAGO, NEWARK, OAKLAND AND DETROIT^{W4} FACTORIES (S-W Co. only)

AS OF AUGUST 31

YEAR	GALLONS	POUNDS	PACKAGES	UNITS	VALUE
1910	4,363,694	9,474,406	1,918,328	75,236,138	\$4,090,433.22
1911	3,443,738	7,877,849	1,475,986	63,297,014	3,607,036.68
1912	3,866,781	7,369,542	1,668,425	70,354,507	3,801,064.99
1913	4,530,030	8,534,396	1,730,442	81,307,600	3,984,949.70
1914	4,374,053	7,262,775	1,593,150	75,388,941	3,755,556.90
1915	4,322,480	6,938,190	1,740,926	72,985,832	3,706,332.69
1916	5,128,827	8,188,422	1,827,507	84,662,471	4,490,040.91
1917	5,445,705	9,256,392	2,082,823	93,763,735	5,920,438.99
1918	5,177,695	8,855,075	1,865,299	86,608,706	6,858,295.41
1919	5,324,520	8,082,209	1,203,891	91,313,419	8,868,981.02
1920	6,618,094	9,987,230	4,976,098	123,859,815	11,784,550.69
1921	4,294,493	4,720,852	2,811,863	66,052,023	7,511,248.14
1922	5,712,239	5,685,129	3,650,627	88,443,061	8,051,204.27
1923	7,315,177	7,808,386	4,005,685	111,356,938	9,437,380.26
1924	6,733,999	6,083,377	3,576,596	98,356,229	8,887,122.70
1925	7,529,365	7,167,247	4,323,125	111,500,236	10,149,990.21
1926	7,857,805	7,407,945	4,937,392	121,875,687	10,463,083.00
1927	8,017,090	6,076,745	3,907,506	121,983,743	10,026,521.04
1928	8,182,997	5,995,379	3,161,685	123,491,000	9,590,500.74
1929	9,759,415	6,757,181	3,694,713	137,696,129	11,545,435.54
1930	7,949,305	4,726,160	2,431,511	108,631,878	9,759,555.08
1931	7,749,123	3,177,944	3,187,834	107,534,792	8,871,936.45
1932	5,794,478	1,823,388	2,681,330	79,193,218	6,078,692.38
1933	7,185,635	1,829,292	3,637,650	102,027,882	7,319,263.93
1934	7,645,475	1,934,080	3,692,167	112,438,196	8,245,234.75
1935	9,287,082	2,441,264	4,545,798	133,415,787	10,465,900.54
1936	11,119,863	2,878,148	4,300,599	156,756,688	12,550,100.34
1937	14,329,671	3,679,093	5,357,808	198,817,045	16,359,019.88
1938	10,140,448	2,412,613	4,030,171	136,849,615	12,499,280.78
1939	11,447,669	3,057,506	3,982,776	160,483,238	13,902,216.41
1940	13,377,988	3,112,083	3,919,423	183,606,480	17,224,055.87
1941	16,733,704	4,400,321	3,957,061	231,148,413	21,216,282.21
1942	18,067,864	3,590,856	3,466,540	229,765,868	25,084,602.06
1943	22,890,986	3,031,209	3,342,229	273,438,013	27,005,054.46
1944	25,866,496	3,954,395	5,274,295	314,460,746	32,586,783.84 (Incl. Dallas)
1945	29,003,725	2,897,580	8,335,237	315,066,997	31,567,227.25 (& Los Angeles)

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0007-SWP-033932

MSD & RAILWAY SALES

GROSS PROFITS

As of August 31st.

<u>YEAR</u>	<u>M.S.D.</u>	<u>RAILWAY</u>	<u>YEAR</u>	<u>M.S.D.</u>	<u>RAILWAY</u>
1918	32.1%	33.6%			
1919	29.3	32.5			
1920	34.2	36.7			
1921	29.6	31.9			
1922	32.3	27.4			
1923	35.1	33.2			
1924	34.5	33.3			
1925	34.5	29.2			
1926	34.1	30.0			
1927	34.1	29.1			
1928	34.0	29.9			
1929	33.7	27.2			
1930	33.0	30.4			
1931	34.0	32.8			
1932	32.9	32.9			
1933	32.3	33.4			
1934	34.9	33.4			
1935	32.6	31.6			
1936	31.6	30.5			
1937	31.7	28.8			
1938	30.2	31.2			
1939	30.8	32.4			
1940	31.4	31.4			
1941	31.9	32.8			
1942	32.3	28.9			
1943	28.3	19.6			
1944	26.7	21.1			
1945	27.0	25.0			

P R O F I T

PIGMENTS, CHEMICALS AND COLORS

AS OF AUGUST 31, 1944

(Exclusive of Export)

	SALES	COST	EXPENSES	NET PROFIT	PERCENT
New York	\$7,835,597.81	\$6,713,852.27	\$353,283.48	\$768,462.06	9.8
Central	4,094,861.24	3,375,967.72	89,883.89	629,009.63	15.4
Western	4,272,954.60	3,668,662.04	190,563.80	413,728.76	9.6
Pacific Coast Zone	1,678,326.75	1,339,285.67	134,267.03	204,774.05	12.2
Export	57,165.38	45,740.31	8,213.35	3,211.72	5.6
	17,938,905.78	15,143,508.01	776,211.55	2,019,186.22	11.2

AS OF AUGUST 31, 1945

New York	\$9,410,850.12	\$8,169,429.46	\$ 397,482.32	\$843,938.34	9.0
Central	4,760,019.23	4,042,805.74	106,210.00	611,003.49	12.9
Western	4,310,512.50	3,690,186.88	186,707.44	433,618.18	10.1
Pacific Coast Zone	1,853,020.14	1,466,668.14	176,300.41	210,051.59	11.3
Export	48,045.16	46,443.70	3,575.42	(1,973.96)	(4.1)
	20,382,447.15	17,415,533.92	870,275.59	2,096,637.64	10.3

P R O F I T

PIGMENTS, CHEMICALS AND COLORS

AS OF AUGUST 31, 1933

	SALES	COST	EXPENSES	NET PROFIT	PERCENT
New York	\$1,859,606.21	\$1,448,216.24	\$110,928.97	\$300,461.00	16.16
New England	124,030.50	94,493.39	4,791.28	24,745.83	19.95
Western	318,089.57	212,262.58	16,150.19	89,676.80	28.19
Total	\$2,301,726.28	\$1,754,972.21	\$131,870.44	\$414,883.63	18.02

AS OF AUGUST 31, 1934

New York	\$2,070,332.64	\$1,589,306.38	\$118,075.92	\$362,950.34	17.43
New England	145,441.57	113,469.83	5,007.87	26,963.87	18.54
Western	384,601.10	254,109.10	14,786.71	115,705.29	30.08
Total	\$2,600,375.31	\$1,956,885.31	\$137,870.50	\$505,619.50	19.44

AS OF AUGUST 31, 1935

New York	\$2,278,165.51	\$1,761,872.37	\$133,835.22	\$382,457.92	16.79
New England	166,080.56	117,639.62	5,477.12	42,963.82	25.87
Western	340,978.85	231,093.24	15,159.28	94,726.33	27.78
Total	\$2,785,224.92	\$2,110,605.23	\$154,471.62	\$520,148.07	18.68

AS OF AUGUST 31, 1936

New York	\$2,714,329.66	\$2,124,510.49	\$163,512.80	\$426,307.17	15.71
New England	205,708.41	157,023.52	6,002.88	42,682.01	20.74
Western	325,739.92	234,668.74	17,781.38	73,289.80	22.49
Total	\$3,245,777.99	\$2,516,202.75	\$187,296.26	\$542,278.98	16.72

AS OF AUGUST 31, 1937

New York	\$3,813,940.17	\$3,012,713.74	\$209,298.56	\$591,927.87	15.5
Chicago	1,453,400.00	1,239,529.97	66,002.59	147,867.44	10.2
Total	\$5,267,340.17	\$4,252,243.71	\$275,301.15	\$739,795.31	14.0

AS OF AUGUST 31, 1938

New York	\$2,311,389.82	\$1,848,155.63	\$163,963.63	\$299,270.56	12.9
Chicago	1,488,226.73	1,285,268.65	69,559.40	133,398.68	9.0
Central	664,924.23	629,101.20	41,348.65	(5,525.62)	(0.8)
Total	\$4,464,540.78	\$3,762,525.48	\$274,671.68	\$427,143.62	9.6

AS OF AUGUST 31, 1939

New York	\$3,610,520.03	\$2,972,989.79	\$168,628.27	\$468,901.97	12.4
Chicago	1,595,722.36	1,376,129.55	76,217.79	143,375.02	9.0
Central	1,088,293.06	1,024,980.30	44,077.47	19,235.29	1.8
Total	\$6,294,535.45	\$5,374,099.64	\$308,923.53	\$611,512.28	9.7

AS OF AUGUST 31, 1940

New York	\$4,297,378.24	\$3,457,448.74	\$228,976.54	\$600,952.96	14.0
Chicago	1,865,574.44	1,579,582.34	86,065.15	199,926.95	10.7
Central	1,850,984.63	1,656,966.16	76,209.59	117,808.88	6.4
Total	\$8,013,937.31	\$6,703,997.24	\$391,251.28	\$918,688.79	11.5

AS OF AUGUST 31, 1941

New York	\$5,349,942.13	\$4,291,342.13	\$286,458.88	\$772,141.12	14.4
Western	2,420,608.87	2,043,077.19	102,115.31	275,416.37	11.4
Central	2,484,454.98	2,126,651.14	100,122.83	257,681.01	10.4
Total	\$10,255,005.98	\$8,461,070.46	\$488,697.02	\$1,305,238.50	12.7

THE SHERWIN-WILLIAMS CO. - SUBSIDIARIES

Notes: Figures are in U.S. \$

S-W ARGENTINA, S.A.	RECORD OF SALES, PROFIT, & EXPENSE									
	GROSS PROFIT		GROSS PROFIT		EXPENSE		NET PROFIT-LOSS		SELLING EXPENSE	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
1940	9353	27.9%	1599645	41.8%	2019470	52.7%	9884	105.9%	370	125.618
1941	228566	40.45%	4287703	1563805	5851508	5.4%	44639	19.5%	288213	282.437
1942	381434	40.47%	2952963	1727858	3726685	9.77%	89290	34.09	251281	222.492
1943	305753	34.45	2721772	1870612	4792384	15.66%	114597	37.54		
1944	346301		2795448	209278	4814726	13.90%	130002			

S-W ARGENTINA, S.A.	RECORD OF SALES, PROFIT, & EXPENSE									
	GROSS PROFIT		GROSS PROFIT		EXPENSE		NET PROFIT-LOSS		SELLING EXPENSE	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
1943	2089	24.7%	73200	35.04%	1266	60.6%	1266	29.76%		
1944	30,917	19.36%	399640	12.89%	9225	29.76%	9225	64.33		
1945	39,365	21.18	1816376	46.14	25323		25323			

The Sherrin-Williams Co - Subsidiaries
- Record of Sales, Profit and Expense

	GROSS SALES including Long, Oil & Drums	NET SALES including Long, Oil & Drums	COST OF SALES	GROSS PROFIT		NET PROFIT		SALES EXPENSE		MEMO ONLY ADVERTISING EXPENSE		INTEREST
				Amount	% of Net Sales	Amount	% of Net Sales	Amount	% of Net Sales	Amount	% of Net Sales	
Clemco, Dixie - Dixie - Dixie	56,423	55,175	25,617	29,558	53.57%	4,602	8.34%	24,893	45.21%	3,828	6.93%	15,988
	57,691	56,578	26,503	30,076	53.16%	3,649	6.45%	26,269	46.43%	4,279	7.56%	14,814
	1945 with Stores Dept.											
S-W Co. Cuba 8-31-44 8-31-45	1,183,935	1,171,040	738,230	432,810	36.96%	2,49,535	21.31%	1,67,924	14.34%	11,174	9.5%	397,275
	1,482,659	1,470,970	914,219	556,371	37.83%	306,482	20.84%	229,706	15.62%	44,413	3.02%	485,939
INDUSTRIAS QUIMICAS DE TINTAS E VERDEZ, S/A 8-31-45				280,062	40.79%	63,084	9.19%	187,942	27.37%	NOT AVAILABLE		471,088

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15.502
16541
(continued on next page)

1.50	1.49
1.03	1.02
.26	.25

THE SHERWIN - WILLIAMS CO. - SUBSIDIARIES
RECORD OF SALES, PROFIT AND EXPENSES.

C		GROSS SALES		NET SALES		COST OF SALES	GROSS TRADING PROFIT		NET PROFIT		SELLING EXPENSE		ADVANCEMENTS
		RECORDING LEAD ON + DEBITS	RECORDING LEAD ON + DEBITS	RECORDING LEAD ON + DEBITS	RECORDING LEAD ON + DEBITS		AMOUNT	% TO NET SALES	AMOUNT	% TO NET SALES	AMOUNT	% TO NET SALES	
The Lowe Bros. Co. - US (Continued)													
	AUG. 31, 1929	5449346	544713	3,80256	445456	41.49	715981	13.17	1646340	29.97	1878	34.4	
	" 1930	4834401	463639	481810	485486	39.56	43870	9.37	440431	31.66	30.64	198	
	" 1931	4445744	4114318	433281	421037	41.80	50706	12.27	1364831	33.17	31.95	151	
	" 1932	5128137	4995625	4732935	461691	42.18	12387	4.09	1193480	37.84	38.15	110	
	" 1933	4994585	4881197	4619122	452003	43.87	294113	10.20	1026056	21.60	34.24	161	
	" 1934	3421534	3413154	193865	1474493	43.70	439913	12.89	1227260	31.58	30.61	177	
	" 1935	4318068	4124672	4447831	468790	40.80	537181	12.99	1198689	28.99	27.26	140	
	" 1936	4830169	458451	2722032	486484	40.63	57411	11.53	1375349	30.00	28.47	140	
	" 1937	5089878	5145388	3107754	4037634	39.60	576106	11.20	1506044	29.17	27.19	300	
	" 1938	4499692	4361204	2757391	4603613	36.77	327928	7.57	1310967	30.06	28.31	276	
	" 1939	4447065	4447475	2621866	4446111	41.37	509263	11.00	1326029	30.57	29.01	250	
	" 1940	4267116	4464887	2627952	432535	39.25	475039	10.19	1328055	29.14	27.90	246	
	" 1941	5726202	5622871	3633800	406987	37.44	479989	12.39	1469205	25.26	26.65	209	
	" 1942	6831390	654118	4152851	2396347	36.59	800273	13.59	1524612	22.88	22.32	255	
	" 1943	7777226	7366156	5142939	2322119	30.19 %	776747	10.54 %	1427762	19.38 %	18.37	250	
The Lowe Bros. Co. - PAINT STORES													
	AUG. 31, 1929	REPAIRS, NOT AVAILABLE		37334837	3391989	8943848	27.66	1045371	6.33	11477959	35.50	3	
	" 1930			32788702	2462523	8221179	26.29	5520929	17.14	14200485	43.31	1	
	" 1931			3229101	215112	87797	28.98	21713	7.18	116471	38.41	3	
	" 1932			3103361	20340	10340	26.67	1238	1.72	114276	35.67	1	
	" 1933			445567	319567	128699	28.24	19167	4.30	147034	33.07	9	
	" 1934			572226	410904	161322	28.19	11446	1.00	180154	31.48	11	
	" 1935			673564	473760	197504	26.63	8060	0.20	122098	29.79	11	
	" 1936			623120	449505	173595	27.86	42320	6.84	123487	35.87	16	
	" 1937			613640	401961	161679	26.35	44734	8.10	171022	28.67	16	
	" 1938			614759	441717	188022	27.66	44763	7.10	144325	28.76	10	
	" 1939			825694	597622	238000	28.82	29369	3.57	277000	33.17	19	
	" 1940			1503206	1138825	364381	24.24	51416	3.81	323616	21.53	21	
	" 1943			1,658,348	1,310,188	348159	20.99 %	60918	3.67 %	244693	17.77 %	22	
The Lowe Bros. Co. - CANADA													
	AUG. 31, 1929	694591	444381	492028	4178	4489929	6.91	216221	31.13				
	" 1930	677569	445001	462566	3875	20827	3.07	216471	31.95				
	" 1931	516516	341887	202569	3834	2278	17.5	22283	36.75				
	" 1932	430210	261757	188541	3916	21142	4.91	191189	44.98				
	" 1933	394798	241081	152716	3893	18785	4.76	176450	44.69				
	" 1934	517797	315758	202040	3902	7896	15.7	189212	36.54				
	" 1935	518529	346727	211757	3922	13925	26.89	190772	34.16				
	" 1936	626869	450273	246796	3042	18345	26.3	228348	32.77				
	" 1937	744773	476739	268034	3587	30302	40.8	237337	31.96				
	" 1938	809757	515410	294306	3635	27111	31.8	271537	33.93	3111			
	" 1939	856117	508426	316468	3636	20768	66.4	262702	35.21	3104			
	" 1940	1196705	727668	345186	3741	42076	46.7	293441	31.60	3024			
	" 1941	1125878	902641	322886	3272	6092	5.72	318227	28.26	2803			
	" 1942	1379731	1260856	835966	424890	3370	94603	7.49	337598	26.18	2447		
	" 1943	1537536	1425654	956151	469503	32.92 %	119396	8.37 %	341101	23.93 %	22187		

THE SHERWIN WILLIAMS CO. - SUBSIDIARIES
RECORD OF SALES, PROFIT AND EXPENSE

		GROSS SALES	NET SALES	COST OF	GROSS TRADING PROFIT		NET PROFIT		SELLING EXPENSE		ADVERTISING		
		INCLUDING LEAD, OIL & DRUGS	INCLUDING LEAD OIL & DRUGS		SALES	AMOUNT	% TO NET SALES	AMOUNT	% TO NET SALES	AMOUNT	% TO NET SALES	% TO NET SALES	AMOUNT
THE LOWE BROS. Co. - U.S.													
	AUG. 31, 1944	7,113,720	6,924,690	4,622,434	2302,256	33.25 %	809,384	11.69 %	1463,185	21.4 %	2466	275,235	
	1945	7,274,999	7,119,417	4,984,571	2134,446	29.99	766,333	10.76	1344,180	18.5 %	1917	270,054	
THE LOWE BROS. Co. STORES													
	AUG. 31, 1944	-	1,304,981	921,317	383,664	29.40	950,83	7.29	297,512	22.80 %	-	25,103	
	8-31-45	-	1,635,984	1,183,545	447,429	27.35	955,35	5.84	366,602	22.41	-	27,874	
THE LOWE BROS. Co. - CANADA													
	AUG. 31, 1944	1,773,012	1,635,780	1,063,464	572,315	34.99	1,557,77	9.54 %	466,701	24.84 %	-	-	
IN 1948, THE COMPANY BECAME A SUBSIDIARY OF S.W. CANADA													

RECORD OF SALUS PROFIT AND EXPENSE

	GROSS SALES		COPIES OF SALES	GROSS PROFIT		NET PROFIT		SELLING EXPENSE			MEMO ADJ. AMOUNT
	INCLUDING Lead On & Down	Net Sales Including Lead On & Down		AMOUNT	% IN NET SALES	AMOUNT	% IN NET SALES	AMOUNT	%	%	
K. ALME WHITE LEAD CO. COLOR WORK - WHOLESALE											
August 31, 1942	9,780.697	8,885.482	5,570.024	2,815.668	33.58	872.756	10.41	1946.331	23.21	19.90	2609.76
8/31/43	10,975.603	9,484.300	6,782.392	2,701.909	28.49%	692.663	7.30%	1983.262	20.91%	18.07%	324.490
8/31/44	10,352.844	9,136.633	6,534.008	2,602.526	28.49	682.824	7.47	1872.418	20.49	19.77	382.293
8-31-45	10,355.342	9,835.136	6,940.376	2,894.760	29.43	761.451	7.73	2074.915	24.10	20.04	663.666
DETROIT WHITE LEAD WORKS - WHOLESALE											
August 31, 1942	1,172,543	909,287	588,319	320,961	35.30	106,765	11.74	2,128.21	23.41	18.15	355.14
8/31/43	1,390,634	1,132,066	811,745	320,321	28.30%	69,533	6.14%	238,381	21.67%	17.14%	47,745
8-31-44	1,212,044	1,170,759	828,335	342,415	29.25	92,915	7.94	236,473	20.20	19.51	60,761
8-31-45	1,293,323	1,229,737	856,482	383,256	30.91	123,882	9.99	256,318	20.68	19.82	87,687
ALCOA - DETROIT RETAIL DEPARTMENT											
August 31, 1942	1,906,079	1,812,350	1,230,316	582,034	32.11	(14,274)	(.79)	608,972	33.11	31.95	16,309
8/31/43	1,995,329	1,913,081	1,301,420	611,661	31.97%	36,567	1.91%	577,218	30.17%	28.93%	12,287
8-31-44	2,002,070	2,087,070	1,374,139	712,232	34.13	49,588	2.38	664,192	31.82		21,238
8-31-45		2,919,280	1,992,789	926,491	31.74	(20,772)	(.71)	933,643	31.98		54,672

Record of Sales, Profit and Expense

0007-SWP-033944

The Edwin William Co. Superintendents
Records of Sales, Profit and Expense

Date	Gross Sales Excluding Less Oil & Grease	Net Sales Excluding Less Oil & Grease	Cost Sales	Gross Trading Profit Amount % to Net Sales	Net Profit Amount % to Net Sales	Selling Expense Amount % to Net Sales	Advertising Expense Amount % to Net Sales	Memo. only License % to Net Sales	Inventory
<i>The Edwin William Co.</i>									
1926	3,627.52	3,463.32	2,860.96	1,040.52	30.65	2,357.10	1,711.18	57.72	66,457
" 1927	3,240.825	3,457.066	2,771.446	1,656.23	33.72	2,444.71	1,649.81	47.72	68,705
" 1928	3,805.343	3,540.784	2,461.857	1,343.427	37.94	2,041.19	2,028.04	57.3	29,856
" 1929	3,966.623	3,659.291	2,562.860	1,296.991	35.32	1,711.758	1,715.52	52.4	88,827
" 1930	3,392.093	3,094.569	2,049.963	1,044.606	33.72	1,044.606	1,044.606	44.5	78,886
" 1931	4,728.177	3,474.746	2,747.200	747.546	21.51	1,044.606	1,044.606	44.5	26,347
" 1932	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1933	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1934	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1935	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1936	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1937	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
<i>The Edwin William Co.</i>									
1926	5,647.226	5,041.713	3,170.756	2,254.435	44.79	2,557.91	2,557.91	65.8	174,074
" 1927	4,837.461	4,674.346	3,351.820	1,711.127	36.64	2,444.71	2,444.71	61.7	107,394
" 1928	4,265.750	4,146.318	3,315.211	1,461.327	35.26	2,444.71	2,444.71	61.7	107,394
" 1929	3,128.127	2,895.525	1,930.925	1,044.606	36.07	1,044.606	1,044.606	54.3	68,827
" 1930	3,392.093	3,094.569	2,049.963	1,044.606	33.72	1,044.606	1,044.606	44.5	26,347
" 1931	4,728.177	3,474.746	2,747.200	747.546	21.51	1,044.606	1,044.606	44.5	26,347
" 1932	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1933	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1934	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1935	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1936	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1937	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
<i>The Edwin William Co.</i>									
1926	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1927	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1928	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1929	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1930	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1931	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1932	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1933	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1934	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1935	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1936	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347
" 1937	1,678.914	1,678.914	1,678.914	0	0	1,678.914	1,678.914	44.5	26,347

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Records of Sales, Profit and Expense

Date	Gross Sales Including 10% O.K. Bonus	Net Sales (Less 10% O.K. Bonus)	Cost of Sales	Gross Trading Profit		Net Profit		Selling Expense		Advertising Expense		Inventory
	Amount	% to Net Sales	Amount	% to Net Sales	Amount	% to Net Sales	Amount	% to Net Sales	Amount	% to Net Sales	Amount	
1927	10,023,643		8,936,580		32,556		2,537,164		26,50		351,884	360
1928	10,039,959		8,943,947		32,556		2,537,164		26,50		351,884	360
1929	9,631,307		8,585,955		32,556		2,537,164		26,50		351,884	360
1930	10,073,690		8,948,634		32,556		2,537,164		26,50		351,884	360
1931	8,449,357		7,815,485		32,556		2,537,164		26,50		351,884	360
1932	6,346,197		5,867,794		32,556		2,537,164		26,50		351,884	360
1933	4,869,500		4,448,387		32,556		2,537,164		26,50		351,884	360
1934	4,357,971		4,011,411		32,556		2,537,164		26,50		351,884	360
1935	5,440,370		5,018,026		32,556		2,537,164		26,50		351,884	360
1936	6,444,513		6,017,774		32,556		2,537,164		26,50		351,884	360
1937	7,447,073		7,047,073		32,556		2,537,164		26,50		351,884	360
1938	8,447,291		8,047,291		32,556		2,537,164		26,50		351,884	360
1939	9,447,630		9,047,630		32,556		2,537,164		26,50		351,884	360
1940	10,447,251		10,047,251		32,556		2,537,164		26,50		351,884	360
1941	11,447,251		11,047,251		32,556		2,537,164		26,50		351,884	360
1942	12,447,251		12,047,251		32,556		2,537,164		26,50		351,884	360
1943	13,447,251		13,047,251		32,556		2,537,164		26,50		351,884	360
1944	14,447,251		14,047,251		32,556		2,537,164		26,50		351,884	360
1945	15,447,251		15,047,251		32,556		2,537,164		26,50		351,884	360
1946	16,447,251		16,047,251		32,556		2,537,164		26,50		351,884	360
1947	17,447,251		17,047,251		32,556		2,537,164		26,50		351,884	360
1948	18,447,251		18,047,251		32,556		2,537,164		26,50		351,884	360
1949	19,447,251		19,047,251		32,556		2,537,164		26,50		351,884	360
1950	20,447,251		20,047,251		32,556		2,537,164		26,50		351,884	360
1951	21,447,251		21,047,251		32,556		2,537,164		26,50		351,884	360
1952	22,447,251		22,047,251		32,556		2,537,164		26,50		351,884	360
1953	23,447,251		23,047,251		32,556		2,537,164		26,50		351,884	360
1954	24,447,251		24,047,251		32,556		2,537,164		26,50		351,884	360
1955	25,447,251		25,047,251		32,556		2,537,164		26,50		351,884	360
1956	26,447,251		26,047,251		32,556		2,537,164		26,50		351,884	360
1957	27,447,251		27,047,251		32,556		2,537,164		26,50		351,884	360
1958	28,447,251		28,047,251		32,556		2,537,164		26,50		351,884	360
1959	29,447,251		29,047,251		32,556		2,537,164		26,50		351,884	360
1960	30,447,251		30,047,251		32,556		2,537,164		26,50		351,884	360
1961	31,447,251		31,047,251		32,556		2,537,164		26,50		351,884	360
1962	32,447,251		32,047,251		32,556		2,537,164		26,50		351,884	360
1963	33,447,251		33,047,251		32,556		2,537,164		26,50		351,884	360
1964	34,447,251		34,047,251		32,556		2,537,164		26,50		351,884	360
1965	35,447,251		35,047,251		32,556		2,537,164		26,50		351,884	360
1966	36,447,251		36,047,251		32,556		2,537,164		26,50		351,884	360
1967	37,447,251		37,047,251		32,556		2,537,164		26,50		351,884	360
1968	38,447,251		38,047,251		32,556		2,537,164		26,50		351,884	360
1969	39,447,251		39,047,251		32,556		2,537,164		26,50		351,884	360
1970	40,447,251		40,047,251		32,556		2,537,164		26,50		351,884	360
1971	41,447,251		41,047,251		32,556		2,537,164		26,50		351,884	360
1972	42,447,251		42,047,251		32,556		2,537,164		26,50		351,884	360
1973	43,447,251		43,047,251		32,556		2,537,164		26,50		351,884	360
1974	44,447,251		44,047,251		32,556		2,537,164		26,50		351,884	360
1975	45,447,251		45,047,251		32,556		2,537,164		26,50		351,884	360
1976	46,447,251		46,047,251		32,556		2,537,164		26,50		351,884	360
1977	47,447,251		47,047,251		32,556		2,537,164		26,50		351,884	360
1978	48,447,251		48,047,251		32,556		2,537,164		26,50		351,884	360
1979	49,447,251		49,047,251		32,556		2,537,164		26,50		351,884	360
1980	50,447,251		50,047,251		32,556		2,537,164		26,50		351,884	360
1981	51,447,251		51,047,251		32,556		2,537,164		26,50		351,884	360
1982	52,447,251		52,047,251		32,556		2,537,164		26,50		351,884	360
1983	53,447,251		53,047,251		32,556		2,537,164		26,50		351,884	360
1984	54,447,251		54,047,251		32,556		2,537,164		26,50		351,884	360
1985	55,447,251		55,047,251		32,556		2,537,164		26,50		351,884	360
1986	56,447,251		56,047,251		32,556		2,537,164		26,50		351,884	360
1987	57,447,251		57,047,251		32,556		2,537,164		26,50		351,884	360
1988	58,447,251		58,047,251		32,556		2,537,164		26,50		351,884	360
1989	59,447,251		59,047,251		32,556		2,537,164		26,50		351,884	360
1990	60,447,251		60,047,251		32,556		2,537,164		26,50		351,884	360
1991	61,447,251		61,047,251		32,556		2,537,164		26,50		351,884	360
1992	62,447,251		62,047,251		32,556		2,537,164		26,50		351,884	360
1993	63,447,251		63,047,251		32,556		2,537,164		26,50		351,884	360
1994	64,447,251		64,047,251		32,556		2,537,164		26,50		351,884	360
1995	65,447,251		65,047,251		32,556		2,537,164		26,50		351,884	360
1996	66,447,251		66,047,251		32,556		2,537,164		26,50		351,884	360
1997	67,447,251		67,047,251		32,556		2,537,164		26,50		351,884	360
1998	68,447,251		68,047,251		32,556		2,537,164		26,50		351,884	360
1999	69,447,251		69,047,251		32,556		2,537,164		26,50		351,884	360
2000	70,447,251		70,047,251		32,556		2,537,164		26,50		351,884	360
2001	71,447,251		71,047,251		32,556		2,537,164		26,50		351,884	360
2002	72,447,251		72,047,251		32,556		2,537,164		26,50		351,884	360
2003	73,447,251		73,047,251		32,556		2,537,164		26,50		351,884	360
2004	74,447,251		74,047,251		32,556		2,537,164		26,50		351,884	360
2005	75,447,251		75,047,251		32,556		2,537,164		26,50		351,884	360
2006	76,447,251		76,047,251		32,556		2,537,164		26,50		351,884	360
2007	77,447,251		77,047,251		32,556		2,537,164		26,50		351,884	360
2008	78,447,251		78,047,251		32,556		2,537,164		26,50		351,884	360
2009	79,447,251		79,047,251		32,556		2,537,164		26,50		351,884	360
2010	80,447,251		80,047,251		32,556		2,537,164		26,50		351,884	360
2011	81,447,251		81,047,251		32,556		2,537,164		26,50		351,884	360
2012	82,447,251		82,047,251		32,556		2,537,164		26,50		351,884	360
2013	83,447,251		83,047,251		32,556		2,537,164		26,50		351,884	360
2014	84,447,251		84,047,251		32,556		2,537,164		26,50		351,884	360
2015	85,447,251		85,047,251		32,556		2,537,164		26,50		351,884	360
2016	86,447,251		86,047,251		32,556		2,537,164		26,50		351,884	360
2017	87,447,251		87,047,251		32,556		2,537,164		26,50		351,884	360
2018	88,447,251		88,047,251		32,556		2,537,164		26,50		351,884	360
2019	89,447,251		89,047,251		32,556		2,537,164		26,50		351,884	360
2020	90,447,251		90,047,251		32,556		2,537,164		26,50		351,884	360
2021	91,447,251		91,047,251		32,556		2,537,164		26,50		351,884	360
2022	92,447,251		92,047,251		32,556		2,537,164		26,50		351,884	360
2023	93,447,251		93,047,251		32,556		2,537,164		26,50		351,884	360
2024	94,447,251		94,047,251		32,556		2,537,164		26,50		351,884	360
2025	95,447,251		95,047,251		32,556		2,537,164		26,50		351,884	360
2026	96,447,251		96,047,251		32,556		2,537,164		26,50		351,884	360
2027	9											

Record of Sales, Profits, Exp. & P. & S.

Date	Gross Sales Involving Trade Discounts	Net Sales Including Trade Discounts	Cost of Sales	Gross Trading Profit		Net Profit	Selling Expense		Advertising Expense		Inventory
				Amount	% to Gross Sales		Amount	% to Gross Sales	Amount	% to Gross Sales	
The Home White Lead & Color Works											
August 31, 1940 - 9 months	8,136,059	8,009,877	5,364,789	2,445,179	30.06	609	17,100.34	2.16	23,510	2.89	493,455.1,383
" 31, 1941	7,611,903	7,496,352	5,112,059	1,784,293	23.44	738	22,443.516	2.98	21,980.4	2.88	293,243.6,646
" 31, 1942	7,841,873	7,698,149	5,027,860	1,570,289	20.15	685	20,475.516	2.61	16,981.5	2.16	201,450.3,940
" 31, 1943	9,961,087	9,698,550	6,597,167	3,301,443	33.14	816	24,815.516	2.49	24,815.516	2.49	316,249.1,161
" 31, 1944	10,084,935	9,814,711	6,994,874	3,000,061	30.24	870	27,128.0	2.69	27,128.0	2.69	454,231.4,157
" 31, 1945	9,576,804	9,130,801	5,954,873	3,184,558	33.43	1,208	43,337.855	2.65	31,871.1	3.35	349,450.4,570
The National Stencil Co. & Stationery											
Jan. 1, 1946 - Dec. 31, 1946	436,116	417,881	314,053	105,828	24.24	744	17,404.4	1.99	12,458	2.87	181,088.9
Jan. 1, 1947 - Dec. 31, 1947	677,335	641,764	463,300	178,464	26.42	848	30,972.6	4.66	23,885	3.51	243,844.7
August 31, 1948	1,182,970	1,141,148	821,146	320,002	26.89	767	20,475.516	2.61	16,981.5	2.16	201,450.3,940
" 31, 1949	1,810,743	1,749,664	1,201,343	548,321	30.24	870	27,128.0	2.69	27,128.0	2.69	454,231.4,157
" 31, 1950	2,611,827	2,505,550	1,601,314	904,236	35.01	1,208	43,337.855	2.65	31,871.1	3.35	349,450.4,570
" 31, 1951	2,180,684	2,061,554	1,443,587	617,967	28.53	848	30,972.6	4.66	23,885	3.51	243,844.7
" 31, 1952	2,168,750	2,006,344	1,363,916	642,434	29.64	1,194	36,972.6	5.34	16,539	3.79	243,844.7
" 31, 1953	2,384,915	2,242,444	1,518,554	724,361	30.87	1,194	36,972.6	5.34	16,539	3.79	243,844.7
" 31, 1954	2,741,124	2,537,883	1,763,670	777,514	28.32	597	16,681.4	2.07	12,458	1.47	181,088.9
" 31, 1955	3,247,743	3,041,251	2,044,650	996,600	30.74	838	17,789.6	2.39	20,976	3.61	243,844.7
The National Stencil Co. & Stationery											
July 1, 1946 - Dec. 31, 1946	138,726	136,559	99,140	37,389	26.89	744	17,404.4	1.99	12,458	2.87	181,088.9
Jan. 1, 1947 - Dec. 31, 1947	170,111	163,959	115,819	48,140	28.24	848	30,972.6	4.66	23,885	3.51	243,844.7
August 31, 1948	328,438	314,554	183,354	131,200	40.13	767	20,475.516	2.61	16,981.5	2.16	201,450.3,940
" 31, 1949	473,571	450,476	271,051	182,425	38.14	870	27,128.0	2.69	27,128.0	2.69	454,231.4,157
" 31, 1950	563,388	530,554	324,359	206,195	36.69	1,208	43,337.855	2.65	31,871.1	3.35	349,450.4,570
" 31, 1951	409,548	375,887	244,157	131,731	32.07	848	30,972.6	4.66	23,885	3.51	243,844.7
" 31, 1952	445,361	410,551	244,157	166,394	37.54	1,194	36,972.6	5.34	16,539	3.79	243,844.7
" 31, 1953	445,361	410,551	244,157	166,394	37.54	1,194	36,972.6	5.34	16,539	3.79	243,844.7
" 31, 1954	445,361	410,551	244,157	166,394	37.54	1,194	36,972.6	5.34	16,539	3.79	243,844.7
" 31, 1955	445,361	410,551	244,157	166,394	37.54	1,194	36,972.6	5.34	16,539	3.79	243,844.7
The Home White Lead & Color Works											
August 31, 1947	866,574	744,660	533,360	261,300	30.62	811	24,404.4	2.79	20,976	3.61	243,844.7
" 31, 1948	916,395	829,186	569,128	290,067	31.65	848	30,972.6	4.66	23,885	3.51	243,844.7
" 31, 1949	797,600	755,547	469,848	265,752	33.33	767	20,475.516	2.61	16,981.5	2.16	201,450.3,940
" 31, 1950	853,674	801,654	506,478	295,176	34.59	870	27,128.0	2.69	27,128.0	2.69	454,231.4,157
" 31, 1951	1,039,767	974,469	616,650	403,788	39.48	1,208	43,337.855	2.65	31,871.1	3.35	349,450.4,570
" 31, 1952	1,137,816	1,076,346	686,887	400,459	35.24	848	30,972.6	4.66	23,885	3.51	243,844.7
" 31, 1953	1,418,547	1,330,968	811,696	526,851	37.20	1,194	36,972.6	5.34	16,539	3.79	243,844.7
" 31, 1954	1,685,065	1,570,630	911,196	669,434	39.74	1,208	43,337.855	2.65	31,871.1	3.35	349,450.4,570
" 31, 1955	1,668,219	1,544,405	904,513	643,892	38.65	1,194	36,972.6	5.34	16,539	3.79	243,844.7
" 31, 1956	1,225,043	1,084,908	709,153	375,755	30.71	848	30,972.6	4.66	23,885	3.51	243,844.7
" 31, 1957	1,046,304	953,834	639,942	316,892	30.44	848	30,972.6	4.66	23,885	3.51	243,844.7
" 31, 1958	1,104,580	1,005,585	660,892	344,693	30.76	848	30,972.6	4.66	23,885	3.51	243,844.7

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Salv. Lumbroso, Proprietor
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SHANGHAI WAREHOUSE
TRADING STATEMENT

	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
Net Sales	6,285.28	56,523.92	76,601.29	61,330.22	68,684.80
Cost of Sales	4,866.27	27,900.81	35,533.32	35,567.66	39,124.34
Gross Profit	1,419.01	28,623.11	41,067.97	25,762.56	29,560.46
% " "	22.57%	50.64%	53.61%	42.01%	43.04%
Less Expense	2,387.49	39,531.69	27,902.89	28,359.44	26,886.68
% Expense to Sales	37.98%	69.93%	36.42%	46.24%	39.41%
Net Profit	(968.48)	(10,908.58)	13,165.08	(2,851.99)	5,669.62
% " "	(15.41%)	(19.21%)	17.19%	(4.65%)	(8.25%)

	<u>1938</u>
Net Sales	13,303.99
Cost of Sales	9,516.32
Gross Profit	3,787.67
% " "	28.47%
Less, Selling Expense	17,161.08
% " "	128.99%
Other Income & Exp.	(402.36)
Liquidation Loss	(16,444.86)
Net Profit	(30,220.63)
% " "	227.15%

0007-SWP-033951

GROSS SALES
OF
SHERWIN-WILLIAMS CO.
AND
AFFILIATED COMPANIES

(Exclusive of Sales to Factories)

<u>YEAR</u>	<u>SALES</u>	<u>YEAR</u>	<u>SALES</u>	<u>YEAR</u>	<u>SALES</u>
1866	\$400,575	1901	\$2,435,898	1936	\$73,862,429
1867	362,181	1902	3,470,636	1937	87,917,546
1868	423,319	1903	4,297,209	1938	76,075,422
1869	388,833	1904	4,511,291	1939	80,661,923
1870	422,390	1905	5,380,963	1940	90,581,975
1871	464,192	1906	6,192,648	1941-(10)	112,201,455
1872	630,291	1907	7,367,262	1942	124,525,486
1873	642,925	1908	6,263,507	1943	137,018,781
1874	688,214	1909	7,057,380	1944	148,029,783
1875	645,519	1910-(2)	8,303,011	1945-(9)	157,873,108
1876	411,348	1911-(3)	7,754,166		
1877	389,513	1912	10,092,256		
1878	377,135	1913	11,164,523		
1879	368,500	1914	10,762,670		
1880	444,771	1915	11,664,402		
1881	413,406	1916-(4)	15,421,551		
1882	468,957	1917	18,384,772		
1883	523,014	1918	24,462,613		
1884	538,775	1919-(5)	36,996,604		
1885	557,859	1920	51,559,259		
1886	706,709	1921	36,768,203		
1887	789,311	1922	35,625,672		
1888	821,279	1923	42,694,424		
1889	859,560	1924	43,069,517		
1890	1,050,627	1925	45,730,309		
1891	1,001,782	1926	48,380,912		
1892	1,147,817	1927	50,154,530		
1893	1,139,995	1928	51,951,284		
1894	983,232	1929-(6)	63,682,233		
1895	1,133,294	1930-(7)	63,787,143		
(1) 1896	1,030,101	1931-(8)	59,453,680		
1897	1,018,994	1932	45,454,048		
1898	1,544,643	1933	43,845,949		
1899	1,820,520	1934	51,643,135		
1900	2,313,778	1935	60,509,120		

- Note: (1) - Purchased W.H.C. Assets Nov. 1, 1896
 (2) - Includes Detroit White Lead Works
 (3) - Sold Canadian Co., May 24, 1911
 (4) - Includes Martin-Senour Co.
 (5) - Includes Acme White Lead & Color Works
 (6) - Includes Lowe Brothers
 (7) - Includes John Lucas & Co.
 (8) - Includes Canada
 (9) - Includes Sao Paulo, Brazil - Acquired in 1944
 (10) - Includes Argentina - Acquired in 1940

0007-SWP-033954

S A L E S
SHERWIN-WILLIAMS COMPANY

(In 5-year Periods Previous to 1913)

1866	\$400,575
1871	464,192
1876	411,348
1881	413,406
1886	706,709
1891	1,001,782
1896	1,030,101
1901	2,435,898
1906	6,192,648
1911	7,754,166 -

CONSOLIDATED GROSS SALES
Of All Companies

As of August 31st.

1913	\$11,164,523
1914	10,762,670
1915	11,664,402
1916	15,421,551
1917	18,384,772
1918	24,462,613
1919	36,996,604
1920	51,599,259
1921	36,768,203
1922	35,625,672
1923	42,694,424
1924	43,069,517
1925	45,730,309
1926	48,380,912
1927	50,154,530
1928	51,951,284
1929	63,682,233
1930	75,010,471.
1931	69,290,224
1932	52,019,364
1933	51,817,541
1934	60,574,024
1935	68,804,304
1936	85,207,968
1937	104,794,041
1938	89,456,241
1939	95,776,177
1940	107,240,563
1941	126,089,283
1942	142,146,224
1943	154,525,784.
1944	167,691,633
1945	175,663,243

CONSOLIDATED GROSS SALES
AS OF AUGUST 31st

	<u>1942</u>	<u>1943</u>
The Sherwin-Williams Co. -		
To Customers	\$40,142,153.14	\$42,188,315.15
To Branches	8,173,422.66	8,888,449.70
Bredell - Cuba	444,833.35)	
S-W Co. - Cuba	505,288.88)	924,282.14
Argentina, S.A.	230,883.00	395,873.44
S-W Co. - Branches	15,950,007.23	17,041,292.40
Mexico City Branch	398,792.24	479,214.48
P.C. & C.	12,200,608.81	15,716,326.39
Auxiliaries - To Trade	1,876,728.00	2,846,833.00
TOTAL - S-W CO.	79,922,717.31	88,480,586.70
Acme White Lead & Color Works	9,260,426.19	10,975,603.26
Sales to Branches	606,431.03	520,266.11
Acme Branches & Dept. Stores	1,952,256.19	2,051,752.76
Detroit White Lead Works	1,172,592.79	1,390,634.20
Lowe Bros. Co. (U.S.)	6,831,389.52	7,777,226.34
Branches "	1,503,206.14	1,658,347.69
Lowe Bros. Co. (Canada)	1,125,891.12	1,262,859.41
Branches "	253,839.48	274,676.56
John Lucas & Co.	4,011,477.78	4,683,148.12
Cleveland Varnish Co.	178,624.13	134,680.55
Branches & Dept. Stores	896,354.38	904,149.45
W.W. Lawrence & Co.	459,120.47	541,678.34
Branches	228,049.89	206,333.67
Martin-Senour Co.	3,732,478.26	4,061,610.23
TOTAL AFFILIATED COMPANIES	32,212,137.37	36,442,966.69
Sales to All Factories	17,620,738.00	17,507,003.00
GRAND TOTAL - U.S.	129,755,592.68	142,430,556.39
Canadian Companies	10,895,552.09	10,448,394.29
To Canadian Branches	635,816.67	599,561.30
Canadian Branches	859,262.39	1,047,271.65
GRAND TOTAL - U.S. AND CANADA	\$142,146,223.83	\$154,525,784.26

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CONSOLIDATED GROSS SALES
AS OF AUGUST EIST.

	1937	1938	1939	1940	1941
The Sherwin-Williams Co. - Regular Shanghai	\$35,115,008.58	50,872,971.52	32,284,346.26	35,972,718.63	45,455,646 - (*)
Bradell - Cuba	73,551.65	15,817.92	209,540.52	239,629.63	251,672
S-W Co.	257,594.01	202,570.63	213,194.75	255,367.95	341,583
Retail Stores	8,987,617.05	8,599,655.53	8,669,459.64	10,066,274.00	13,567,919
Mexico City Store	173,594.00	171,984.05	167,925.26	208,066.13	237,146
P. O. & C.	6,404,041.34	4,786,922.96	6,703,908.25	8,515,266.46	10,922,734
Auxiliaries to Trade	1,894,280.20	1,406,270.00	1,841,727.00	1,705,999.25	1,584,026
TOTAL S-W CO.	55,128,555.53	46,086,089.38	50,090,101.68	56,964,322.05	72,460,126
Acme White Lead & Color Works	8,427,290.64	7,119,680.08	7,374,250.83	8,033,459.76	10,053,593 - (*)
Acme Retail Stores	2,530,897.87	2,147,174.77	1,942,107.23	2,264,975.14	1,844,586
Acme Dept. Stores	112,423.78	70,559.99	63,815.01	44,697.23	---
Detroit White Lead Works	1,059,592.94	851,255.61	871,439.66	1,003,327.58	1,121,674
Lowe Bros. Co. (U.S.)	5,589,818.29	4,599,691.68	4,697,065.14	4,869,118.49	5,726,602
Lowe Stores "	673,264.08	623,119.67	613,640.40	679,759.46	835,693
Lowe Bros. Co. (Canada)	672,314.10 *	702,810.89	685,486.13	787,974.46	905,602
Lowe Stores "	140,421.87 *	170,145.69	170,630.54	179,050.13	210,276
John Lucas & Co.	2,682,192.94	1,980,872.90	2,267,077.53	2,551,142.21	3,139,745
Cleveland Varnish Co.	207,912.40	164,719.70	161,687.02	168,497.67	177,636
Lucas Kil-Tone Co.	477,062.68	372,740.98	360,917.48	336,123.84	460,495
Retail & Dept. Stores	720,231.72	650,604.47	634,958.61	666,896.01	794,417
W.W. Lawrence & Co.	479,594.52	401,229.22	361,689.90	369,627.74	418,774
Lawrence Stores	83,595.25	139,453.98	174,774.68	201,678.85	231,843
Martin-Sanjour Co.	3,942,981.85	2,946,077.98	3,097,226.03	3,228,164.28	3,568,293
TOTAL AFFILIATED COMPANIES	28,949,654.81	22,929,757.61	23,476,766.19	25,386,492.85	29,489,229
S-W Sales to all Factories	17,651,050.15	13,580,818.56	15,114,254.74	16,780,008.00	13,887,829
GRAND TOTAL - U.S.	97,729,260.49	82,396,675.55	83,681,122.61	99,130,822.90	115,837,184
Canadian Companies	6,770,187.22	6,670,322.23	6,658,750.30	7,731,638.91	9,384,666
Canadian Retail Stores	294,696.69	369,243.61	436,505.06	499,521.77	567,404
TOTAL - CANADA	7,064,780.91	7,039,565.84	7,095,255.36	8,231,160.70	10,252,100
GRAND TOTAL - U.S. AND CANADA	\$104,794,041.40	89,456,241.39	95,776,177.97	107,361,983.60	126,089,284

(*)-Includes Sales
to Retail Stores

SEE NEXT SHEET

CONSOLIDATED GROSS SALES

AS OF AUGUST 31st

	1930	1931	1932	1933	1934	1935	1936
The Sherwin-Williams Co. - Regular	\$29,553,299.40	24,644,558.64	18,789,796.04	18,723,148.61	21,870,887.49	\$25,639,720.51	\$31,300,121.54
Bredell Co. - Cuba		(141,736.16)	141,463.29	154,338.24	122,575.49	200,481.27	191,544.20
S-W Co. - Cuba					121,441.57	223,881.04	235,591.91
Dyes, Chemicals & Colors	2,667,446.22	1,941,086.90	1,590,452.86	1,997,846.07	2,124,849.49	2,343,776.53	2,862,820.36
Brokerage	154,856.96	62,789.86	64,058.85	68,427.42	97,572.11	120,484.71	--
Retail Stores	4,776,466.00	4,687,416.00	4,006,265.00	5,647,931.00	4,809,526.00	6,015,410.00	7,377,556.00
Auxiliaries - Trade	2,399,936.07	2,153,607.00	1,553,163.00	1,872,759.00	1,787,752.00	1,412,146.00	2,011,564.00
TOTAL S-W CO.	39,552,004.65	33,631,178.56	26,155,189.04	26,364,570.34	30,997,849.31	36,037,758.30	44,245,939.49
Acme White Lead & Color Works	8,429,557.00	(7,156,411.82)	5,364,587.28	4,812,268.46	6,083,725.14	6,444,512.00	7,429,073.15
Acme Retail Stores	903,896.00					915,556.00	2,019,899.72
Detroit White Lead Works	1,070,431.00	914,174.91	676,029.53	613,343.90	756,997.55	778,404.00	894,830.30
Lowe Brothers Co.	5,390,517.28	(5,180,258.08)	3,864,228.70	3,696,879.30	4,413,426.35	4,816,333.26	5,460,774.87
Lowe Retail Stores						549,403.64	696,158.41
John Lucas & Co.	4,604,943.13	4,063,100.03	3,046,693.50	2,614,567.34	2,791,810.80	3,270,740.16	3,587,049.13
Martin-Genour Co.	3,592,093.40	2,708,227.47	1,830,012.27	1,678,985.77	1,959,070.29	2,382,469.51	2,843,253.65
TOTAL AFFILIATED COMPANIES	24,235,138.49	20,022,192.31	14,781,551.28	15,416,013.37	16,004,030.13	19,568,782.08	23,603,671.74
S-W Sales to Factories	11,223,327.86	9,836,544.00	6,565,316.00	7,971,592.00	8,950,986.00	8,295,184.00	11,845,539.00
GRAND TOTAL AMERICAN COMPANIES	75,010,471.00	63,489,914.87	47,501,856.32	47,752,173.71	55,932,765.44	64,001,724.38	79,193,150.23
Canadian Companies	--	5,800,310.07	4,517,508.00	4,065,365.92	4,641,252.17	4,802,575.32	5,787,572.24
GRAND TOTAL - U.S. AND CANADA	\$75,010,471.00	69,290,224.94	52,019,364.32	51,817,539.63	60,574,017.61	\$68,804,304.20	85,207,968.90

(Note: Lowe Bros. Sales include U.S. and Canada.

Lucas & Co. sales include all their affiliated companies.

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CONSOLIDATED GROSS SALES

As Of August 31st.

	<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>
The Sherwin-Williams Co. (Regular)	\$24,905,895.	26,981,919	27,865,172	28,669,169	31,037,339	
S-W Dyss, Chemicals & Colors (New York Special)	1,735,644	1,904,599	2,232,226	2,508,672	3,397,232	SEE NEXT SHEET
S-W Brokerage (Hemingway)	48,901	49,490	66,793	82,232	92,428	
S-W Auxiliaries (To Trade)	1,866,037	2,046,815	1,990,123	2,336,607	2,470,425	
S-W Retail Stores	2,863,699	2,641,868	3,076,239	3,562,609	4,174,366	
TOTAL S-W CO.	31,420,177	33,624,691	35,290,553	37,159,349	41,771,853	
Detroit White Lead Works	1,113,020	1,104,206	1,083,193	1,355,756	1,384,505	
Martin-Sencour Co.	3,670,309	3,629,370	3,740,825	3,804,872	3,985,049	
Acme White Lead & Color Works	9,526,802	10,022,642	10,039,959	9,631,307	10,072,690	
GRAND TOTAL (American Companies)	\$45,730,309	48,380,912	50,154,530	51,951,284	57,174,103	
Acme Retail Stores					858,606	
The Lane Brothers Co.					5,649,325	
GRAND TOTAL					63,682,233	

*Plus Sales to Jobbers are
not included in these figures*

CONSOLIDATED GROSS SALES

As Of August 31st.

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
The Sherwin-Williams Co. (Regular)	\$8,170,506	7,995,266	8,151,090	10,559,041	12,334,947	16,411,763	19,865,421	26,894,688	19,756,878	19,422,771	23,373,905	28,266,085
S. W. Dress, Chemicals & Colors (New York Special)	---	---	---	---	845,743	1,932,919	2,257,866	2,847,569	1,491,056	1,279,431	1,197,085	1,266,168
S. W. Broderick's (Hemingway)	---	---	---	---	---	---	---	665,989	387,879	197,360	221,731	171,166
S. W. Ammunition Co Trade	1,559,967	1,704,949	2,210,246	2,114,683	1,732,557	1,776,248	1,419,172	1,402,861	136,385	504,992	509,841	1,353,035
S. Wholesale Stores	217,655	325,255	444,194	618,458	1,076,151	1,501,001	1,937,260	1,204,794	1,220,133	2,157,460	2,766,981	2,769,805
GRAND TOTAL (S. W. Co.)	\$10,246,128	9,965,070	10,805,750	13,292,582	16,050,700	21,621,991	25,479,719	34,975,901	24,992,549	24,162,014	28,669,546	28,817,407
Detroit White Lead Works	916,395	797,600	858,672	1,039,767	1,139,316	1,418,597	1,685,065	2,627,217	1,668,219	1,225,043	1,212,514	1,055,949
Martin-Senour Co.	---	---	---	1,089,402	1,195,756	1,422,085	2,130,919	3,087,772	2,493,409	2,578,297	2,850,276	3,111,226
Lucas White Lead & Color Works	---	---	---	---	---	---	7,700,901	10,868,369	7,614,026	7,660,318	9,922,086	10,084,935
GRAND TOTAL (American Companies)	\$11,164,523	10,762,670	11,664,402	15,421,551	18,384,772	24,462,613	36,996,604	51,559,259	36,768,203	35,625,672	42,694,424	43,069,517

YEAR 1912

The S. W. Co.	\$7,549,857
Auxiliaries	1,506,459
Retail	159,392
Detroit White Lead	866,512
GRAND TOTAL	\$10,022,256

1913 8,170,506
1914 7,995,266
1915 8,151,090
1916 10,559,041
1917 12,334,947
1918 16,411,763
1919 19,865,421
1920 26,894,688
1921 19,756,878
1922 19,422,771
1923 23,373,905
1924 28,266,085

Consolidated Gross Sales

McCauley

as of Aug-31 =

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(The following text is extremely faint and largely illegible due to extreme contrast and noise in the original scan. It appears to contain several paragraphs of text.)

224-516

Figure 6

Figure 6 shows two plots side-by-side. The left plot displays the estimated mean function $\hat{m}(t)$ as a solid black line, with its 95% confidence interval represented by a shaded gray area. The x-axis is labeled 'Time' and ranges from 0 to 100. The y-axis is labeled ' $m(t)$ ' and ranges from 0 to 1. The right plot displays the estimated hazard function $\hat{h}(t)$ as a solid black line, with its 95% confidence interval represented by a shaded gray area. The x-axis is labeled 'Time' and ranges from 0 to 100. The y-axis is labeled ' $h(t)$ ' and ranges from 0 to 1.

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A vertical, high-contrast, black and white image showing a dense, textured surface, possibly a wall or a large piece of fabric, with a strong vertical crease or fold running down the center. The texture is grainy and uneven, with varying shades of gray and black. The lighting is dramatic, highlighting the vertical fold and creating deep shadows on either side. The overall effect is one of a close-up, tactile surface.

THE UNIVERSITY OF CHICAGO

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* Territorial C & A
 ** No Territorial C & A Breakdown.

(Page 2)

CONSOLIDATED S. D. & E. REPORT

As of August 31st

<u>YEAR</u>	<u>NET SALES</u>	<u>TRAVELING EXPENSE</u>	<u>SERVICE</u>	<u>TOTAL SERVICE AND EXPENSE</u>	<u>C & A</u>	<u>TOTAL EXPENSE</u>	<u>% EXPENSE TO SALES</u>
1940	32,972,680.13	669,559.06	1,323,793.84	1,993,352.90	* 133,774.62	2,127,127.52	6.46
1941	41,900,144.10	659,083.21	1,439,656.04	2,098,739.25	** 148,810.97	2,247,550.22	5.36
1942	45,135,803.81	596,612.89	1,438,313.80	2,034,926.69	124,487.65	2,159,414.34	4.78
1943	47,848,194.45	520,501.40	1,350,133.37	1,870,634.77	167,714.75	2,038,349.52	4.26
1944	53,382,073.00	471,055.11	1,433,523.90	1,904,579.01	164,358.17	2,068,937.18	3.88
1945	54,729,957.85	521,955.45	1,462,582.66	1,984,538.11	142,796.89	2,127,335.00	3.89

0007-SWP-033964

CONSOLIDATED S. D. & E. REPORT

As Of August 31st

<u>YEAR</u>	<u>NET SALES</u>	<u>TRAVELING EXPENSE</u>	<u>SERVICE</u>	<u>TOTAL SERVICE AND EXPENSE</u>	<u>C & A</u>	<u>TOTAL EXPENSE</u>	<u>% EXPENSE TO SALES</u>
1916	\$9,135,456.01	256,426.52	453,082.80	709,509.32	41,756.48	751,265.80	8.22
1917	10,477,306.01	282,622.44	472,707.65	755,330.09	44,033.32	799,363.41	7.63
1918	13,413,702.77	325,262.86	514,766.51	840,029.37	45,586.43	885,615.80	6.60
1919	16,644,075.01	411,304.81	626,946.10	1,038,250.91	72,981.80	1,111,232.71	6.68
1920	22,937,826.71	527,923.27	853,573.45	1,381,496.72	96,030.92	1,477,527.64	6.44
1921	16,454,183.66	520,285.94	966,753.18	1,487,039.12	88,599.69	1,575,638.81	9.58
1922	16,446,191.00	423,375.46	805,149.30	1,228,524.76	72,386.57	1,300,911.33	7.91
1923	20,090,734.45	474,081.70	885,234.48	1,359,316.18	85,000.91	1,444,317.09	7.19
1924	19,972,879.37	515,159.04	976,626.10	1,491,785.14	102,981.19	1,594,766.33	7.98
1925	21,646,277.88	539,054.69	998,276.64	1,537,331.33	88,461.50	1,625,792.83	7.51
1926	23,472,748.00	574,346.00	1,073,172.00	1,647,518.00	97,616.00	1,745,134.00	7.43
1927	24,383,364.71	618,340.23	1,117,217.94	1,735,558.17	155,231.15	1,890,789.32	7.75
1928	25,246,700.87	620,088.81	1,186,570.66	1,806,639.47	180,962.97	1,987,602.44	7.87
1929	27,547,686.89	634,106.01	1,218,835.71	1,852,940.72	160,663.22	2,013,603.94	7.31
1930	25,983,562.80	621,928.03	1,266,688.30	1,888,616.33	164,507.27	2,053,123.60	7.90
1931	21,809,520.51	482,921.77	1,111,071.46	1,593,993.23	127,918.98	1,721,912.21	7.90
1932	16,596,567.79	392,749.59	932,253.58	1,325,003.17	125,371.74	1,450,374.91	8.74
1933	16,828,947.92	329,262.83	773,443.61	1,102,706.44	126,900.74	1,229,607.18	7.31
1934	19,602,332.13	397,200.97	855,204.34	1,252,405.31	145,759.06	1,398,164.37	7.13
1935	23,212,658.93	437,280.08	906,828.44	1,344,108.52	193,987.97	1,538,096.49	6.63
1936	28,401,870.02	494,578.26	1,018,166.78	1,512,745.04	136,115.50	1,648,860.54	5.80
1937	33,272,413.91	554,668.59	1,247,295.29	1,801,963.88	123,204.32	1,925,168.20	5.78
1938	28,116,426.86	591,747.46	1,200,581.78	1,792,329.24	129,352.75	1,921,681.99	6.83
1939	29,501,390.97	604,102.79	1,197,824.02	1,801,926.81	126,180.59	1,928,107.40	6.54

SALES, DEDUCTIONS AND EXPENSES

AS OF AUGUST 31st.

YEAR	GROSS SALES	D E D U C T I O N S				NET SALES	Accumulative Dis-count
		FREIGHT ALLOWED	MDSE. RETURNED	OVERCHARGES AND ERRORS	TOTAL DEDUCTIONS		
1919	\$17,220,119	61,141	393,707	201,336	656,185	16,563,934	
1920	23,681,787	84,584	562,353	229,037	875,975	22,985,812	
1921	17,648,725	70,738	678,603	414,659 *	1,164,001	16,484,724	
1922	17,164,498	71,912	452,549	207,080	731,542	16,432,956	
1923	20,832,655	70,737	403,664	237,436	711,838	20,120,817	
1924	20,648,796	77,970	427,297	170,649	675,917	19,972,879	
1925	22,261,720	89,638	374,917	150,886	615,442	21,646,277	159,278
1926	24,529,874	126,103	414,264	157,479	1,057,126	23,472,748	359,278
1927	25,496,302	133,097	459,914	155,124	1,112,937	24,383,365	364,800

EXPENSES

	TRAVELING	SERVICE	C. & A.	TOTAL EXPENSE	% EXPENSE TO NET SALES
1919	\$442,556	592,885	72,793	1,108,234	6.69
1920	556,809	819,239	95,397	1,471,446	6.40
1921	559,287	927,717	87,686	1,574,691	9.55
1922	432,402	796,122	72,386	1,300,911	7.92
1923	474,082	885,234	85,000	1,444,317	7.18
1924	515,159	976,626	102,981	1,594,766	7.98
1925	539,054	998,276	88,461	1,625,792	7.51
1926	574,346	1,073,172	97,616	1,745,134	7.4

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TOTAL TRADE SALES
COMMONWEALTH BARN PAINT

Page 2

1936	291,569.40
1937	343,980.05
1938	303,192.62
1939	278,617.56
1940	276,538.94

SEE EXTERIOR FINISHES

TOTAL TRADE SALES
COMMONWEALTH BARN PAINT
 FOR YEAR ENDING AUGUST 31st.

1913	\$157,948.35	
1914	170,004.20	
1915	181,113.45	
1916	182,709.48	
1917	194,016.73	
1918	206,281.80	
1919	295,900.04	
1920	350,127.42	
1921	200,078.33	
1922	175,568.79	
1923	199,555.38	
1924	200,795.25	
1925	283,227.32	
1926	247,733.33	
1927	240,173.63	
1928	232,152.31	
1929	239,514.13	
1930	177,842.00	
1931	181,382.23	
1932	106,293.78	
1933	152,329.18	Combined Total Trade,
1934	176,264.47	MSD & Rwy
1935	222,569.40	

0007-SWP-033970

TOTAL TRADE SALES

FAMILY PAINT

Page 2

1936	414,494.87
1937	509,061.48
1938	462,347.63
1939	452,590.44
1940	402,633.00

SEE EXTERIOR FINISHES

TOTAL TRADE SALES
FAMILY PAINT
 FOR YEAR ENDING AUGUST 31st.

1913	\$57,024.68
1914	47,704.35
1915	39,088.62
1916	54,966.62
1917	70,107.17
1918	257,639.34
1919	447,613.42
1920	620,996.76
1921	435,437.97
1922	262,548.41
1923	299,095.66
1924	288,916.39
1925	326,597.79
1926	630,611.31
1927	282,882.45
1928	274,632.54
1929	253,829.56
1930	244,916.00
1931	220,126.22
1932	161,362.29
1933	161,300.80 Combined Total Trade
1934	247,275.03 MSD & Bry
1935	332,606.40 "

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0007-SWP-033973



0007-SWP-033974

VARNISH SALES - CAPTION 1

Page 2

	<u>Grand Total</u>	<u>Trade</u>	<u>Manufacturers</u>	<u>Railway</u>
1936	1,669,644.41			
1937	1,995,447.26			
1938	1,608,307.01			
1939	1,579,664.48			
1940	2,144,491.89			
1941	2,578,036.60			
1942	2,971,814.07			
1943	2,611,843.88			
1944	3,208,176.86			
1945	3,585,933.21			

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VARNISH SALES - Caption 1

August 31st

	<u>Grand Total</u>	<u>Trade</u>	<u>Manufacturers</u>	<u>Railway</u>
1910	664,567.35	412,910.56	219,812.11	31,844.68
1911	679,868.09	419,592.50	229,330.75	30,944.84
1912	664,771.77	400,685.81	229,451.98	36,633.98
1913	757,376.96	447,990.77	267,218.78	42,167.41
1914	751,193.05	468,264.82	246,765.28	36,162.95
1915	799,834.01	478,593.49	269,413.22	51,827.30
1916	986,648.35	541,261.73	371,760.57	73,626.05
1917	1,130,686.85	570,632.36	477,978.47	82,076.82
1918	1,311,216.16	588,655.05	623,790.55	98,770.56
1919	1,519,523.74	697,959.95	715,057.84	106,505.95
1920	2,100,894.51	1,012,567.39	1,021,714.37	66,612.75
1921	1,298,658.69	803,773.17	447,358.66	47,526.86
1922	1,407,228.42	835,292.22	524,965.40	46,970.80
1923	1,582,759.56	972,655.18	550,692.69	59,411.69
1924	1,523,224.27	955,442.26	509,713.00	58,069.01
1925	1,447,420.35	914,208.43	466,088.44	67,123.48
1926	1,458,697.47	936,067.13	427,018.00	95,612.34
1927	1,531,970.76	961,218.44	425,703.23	145,049.09
1928	1,641,039.29	1,051,155.39	454,947.15	134,936.75
1929	1,671,287.42	1,044,866.88	495,337.41	131,083.13
1930	1,597,262.	955,503.	531,958.	110,701.
1931	1,268,559.11	812,200.54	359,477.42	96,881.15
1932	979,772.	620,989.	275,233.	83,550.
1933	935,816	Figures by classification not available		
1934	1,083,917.42			
1935	1,310,255.49			

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* All Trade Varnishes

SPECIAL TRADE SALES VARNISHES

Page 2

	<u>Marnot</u>	<u>Scarnot</u>	<u>Rexpar</u>
1936	367,145.37		
1937	419,252.32		
1938	351,812.30		
1939	378,388.76		
*1940	872,787.95		
*1941	997,073.98		
1942	941,575.60		
1943	827,875.87		
1944	1,274,121.02		
1945	1,182,933.81		

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SPECIAL TRADE SALES VARNISHES

August 31st

	<u>Marnot</u>	<u>Excello</u>	<u>Kopal</u>
1910	111,636.38	39,794.07	63,537.65
1911	113,599.04	39,395.97	56,395.88
1912	119,041.93	33,087.30	47,965.09
1913	134,300.22	35,538.83	48,309.84
1914	153,180.97	39,136.71	50,277.38
1915	145,836.87	<u>Scarnot</u> 60,111.53	<u>Rexpar</u> 30,539.04
1916	166,357.60	72,626.34	33,059.31
1917	192,766.29	82,549.66	35,002.02
1918	177,059.52	75,781.82	44,418.76
1919	255,337.95	101,819.22	133,524.46
1920	384,837.46	161,368.51	139,956.98
1921	315,891.58	121,529.56	126,863.26
1922	356,407.20	132,621.40	134,332.36
1923	397,279.37	150,360.35	147,073.34
1924	397,965.74	156,340.19	145,016.02
1925	397,425.94	144,691.48	138,452.27
1926	388,617.18	143,391.00	135,519.72
1927	385,827.70	136,053.00	131,464.21
1928	376,555.75	129,239.70	128,654.54
1929	347,155.59	121,524.25	126,997.22
1930	296,864.	110,746.	114,865.
1931	293,727.54	71,841.00	89,809.94
1932	241,462.	44,405.	65,893.
1933	232,756.42	Not classified	71,882.
1934	238,418.44		71,839.27
1935	308,153.17		

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