

Annual Report

THE SHERWIN-WILLIAMS COMPANY

Year Ending August 31, 1925



0007-SWP-000005466

Copyrighted by The Serrano-Williams Co.
October, 1921

0007-SWP-000005467

foreword

A Few Points of Interest to Our Stockholders:

The record of the Stockholders of this Company makes it apparent that their holdings are for investment purposes principally, and with that kind of ownership in view, we feel that with our Annual Statements published herein, those of our Stockholders who are not familiar with the properties, operation and development of the Company, will perhaps be interested in a few brief sketches and pictures.

Your money invested with us admits of an appeal to every Stockholder of our Common or Preferred Issues to interest themselves in our business, and themselves using and encouraging others to use our products, and recommending them to their friends who may own buildings or properties of any kind.

We have agencies in your community, and district offices and warehouses as a hub in rendering service to agencies and large consumers of all kinds in every section of the country, and any and all inquiries will have the prompt attention they deserve.

We trust that our action will be accepted in the spirit in which it is tendered, and assure you your co-operation will be thoroughly appreciated and will add to the strength and value of your security, proving a pleasure to the employees and profitable to the Company as a whole.

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THE SHERWIN - WILLIAMS CO.

Directors

W. B. Albright	Geo. A. Martin
J. C. Beardslee	Z. E. Martin
W. H. Cottingham	E. M. Richardson
Harris Creech	H. D. Whittlesey
S. P. Fenn	E. M. Williams
L. W. Wolcott	

Officers

Walter H. Cottingham, Chairman of the Board
Geo. A. Martin, President
S. P. Fenn, Vice President and Secretary
H. D. Whittlesey, Vice President
L. H. Schroeder, Treasurer
H. J. Douglas, Asst. Secretary and Comptroller

Transfer Agents

Cleveland Trust Co.	Central Union Trust Co.
Cleveland, O.	New York, N. Y.

Registrars

Union Trust Co.	Empire Trust Co.
Cleveland, O.	New York, N. Y.

Auditors

Ernst & Ernst

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THE SHERWIN-WILLIAMS CO.

GEORGE A. MARTIN
PRESIDENT

TO THE STOCKHOLDERS:

Herewith is the Balance Sheet of the Company for the fiscal year ending August 31, 1925, duly certified by Messrs. Ernst & Ernst, together with a Statement of Consolidated Income and an Analysis of the Consolidated Surplus Account.

Balance Sheet shows the Company as having on August 31, 1925, Current Assets amounting to \$20,907,293.61, and Total Assets of \$39,384,198.83, as against a Total Indebtedness of \$3,022,508.47, including Liability for Federal Taxes.

The sales of the Company for the year just closed amounted to \$45,166,580.87, an increase of \$5,222,769.49, or 10.4% over the preceding year. (These figures are those of the United States Companies only.)

Net Profit for the year on all operations, after deducting \$1,120,541 for Plant Depreciation and Maintenance, is \$5,096,686.48. Setting up a reserve of \$615,000 for Federal Taxes, there is left a final Net Profit of \$4,481,686.48.

The net amount carried to Surplus after paying \$2,469,617.38 in dividends to the Preferred and Common Stockholders during the year, is \$1,962,060.10, making the Surplus of the Company \$7,464,044.03 as of August 31, 1925.

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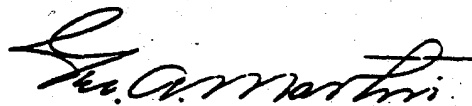
Our Inventory has been taken with the usual care, and under the closest observation and control of the Comptroller of the Company, and has been priced on the basis of cost or market, whichever proved to be the lower.

The plants and property of the Company have been maintained at a high standard, and are in most excellent condition, and all machinery and equipment as practical as is profitable to keep them.

To the Organization, composed of the rank and file in the operating end of the Institution, is due the credit of carrying through successfully the policy of the Institution, and to them through this letter I take the liberty, on behalf of the Stockholders and the writer in person, of expressing appreciation of its strength and loyalty, character, efforts and co-operation, which have been so freely and liberally given this year.

From the viewpoint of the Management at this time, we feel justified in stating our belief that the business for the next year will be equally as good as it was the past, with a determination to make it better if possible.

Respectfully submitted,



President

CLEVELAND OHIO
OCTOBER 27, 1931

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Consolidated Income Statement

For the Fiscal Year ended August 31, 1925

Trading Profit		\$4,022,176.20
Interest, dividends from investments, and other miscellaneous income		318,365.02
		<u>\$4,340,541.22</u>
Deductions:		
Interest paid	\$ 63,313.74	
Plant depreciation and maintenance	1,120,441.00	
Federal taxes	615,000.00	1,798,754.74
Final Net Profit		<u>\$4,481,686.48</u>



Analysis of Consolidated Surplus Account

For the Fiscal Year ended August 31, 1925

Surplus August 31, 1924		\$5,501,074.03
Add—Net profit for the year ended August 31, 1925		4,481,686.48
		<u>\$9,982,760.51</u>
Deduct—		
Dividends paid on Preferred stock	\$ 983,500.00	
Dividends paid on Common stock	1,486,117.38	
Premium in Preferred Stock retirement	10,000.00	2,479,617.38
Surplus August 31, 1925		<u>\$7,404,043.13</u>

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0007-SWP-000005472

Consolidated

THE SHERWIN-WILLIAMS

At the Close of Business,

Assets

Current—

Cash	\$1,990,626.39	
U. S. Liberty Bonds and other Marketable Securities	88,262.65	
Notes and Trade Acceptances Receivable	256,637.84	
Accounts Receivable	6,387,408.01	
Merchandise Inventory	12,224,958.73	\$20,907,293.61

Investments in Associated Companies, etc. 1,817,848.85

Other Assets: Employees' Loans, Miscellaneous Accounts

Receivable, etc., 256,484.13

Plants and Equipment—Depreciated Value 15,562,609.17

Patents and Trade-Marks—Valued at \$1.00 each on books 212.00

Deferred—

Advertising Stock, Stationery, etc.	634,487.39	
Prepaid Insurance, etc.	205,363.68	839,751.07

\$39,384,198.83

(NOTE A) The Company was reported as being stockholders liable at August 31, 1925, on letters of credit and discussed items aggregating \$16,736.22.

WE HEREBY CERTIFY, that we have audited the general books of account and record pertaining to the Assets and Liabilities of The Sherwin-Williams Company and Subsidiaries, as of the close of business, August 31, 1925, and that, in our opinion, subject to possible adjustment upon determination of the final liability for Federal Taxes, the above Balance Sheet is drawn up so as to correctly set forth the financial position of the Companies at the date named. Merchandise Inventories are represented upon the

Balance Sheet

COMPANY AND SUBSIDIARIES

August 31, 1935

Liabilities

Current—

Accounts Payable	\$1,160,043.73	
Preferred Dividend, Payable Sept. 1, 1935	222,792.15	
Accrued Accounts	306,357.97	
Deposits—Officers and Employees	674,348.97	
Deferred	43,965.65	\$2,407,508.47

Reserve for Estimated Federal Taxes 615,000.00

Reserves for Plant and Insurance Contingencies 1,307,421.33

Capital Stock—

7% Preferred	\$12,729,100.00	
Common	14,861,125.00	\$27,590,225.00

Surplus 7,464,044.03 35,054,269.03

\$39,384,198.83

basis of the lower of cost or market values and have been certified to us by responsible officials of the Companies as to quantities represented, prices and salability. All ascertained liabilities disclosed by the records examined and information obtained by us have been fully provided for and reserves provided for Federal Taxes, etc., are considered ample.

ERNST & ERNST,

October 21, 1935

Certified Public Accountants.

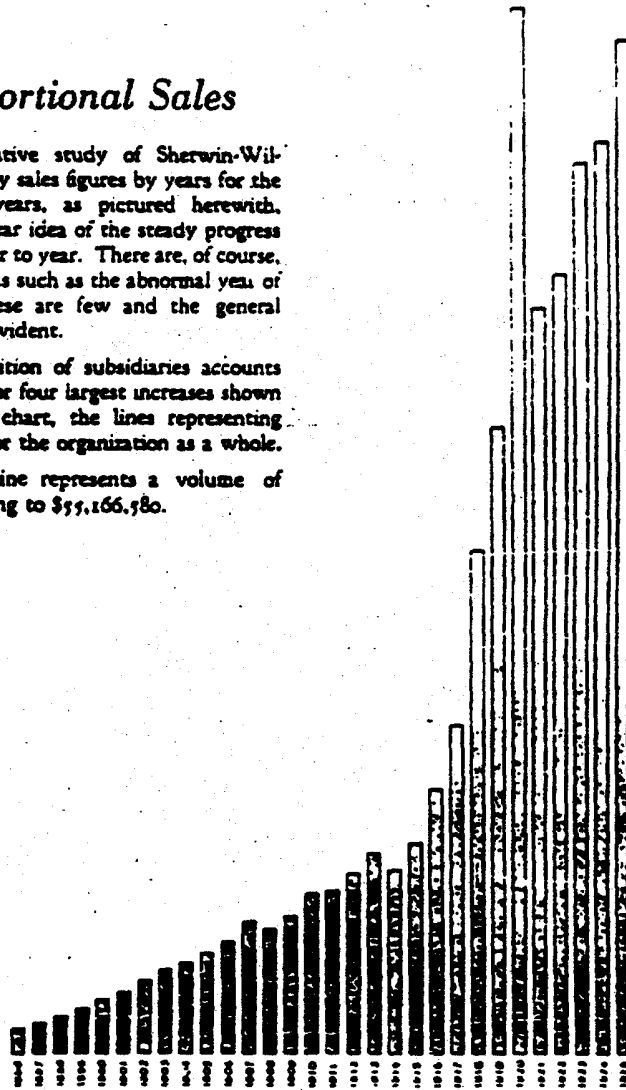
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Proportional Sales

A comparative study of Sherwin-Williams Company sales figures by years for the past thirty years, as pictured herewith, gives one a clear idea of the steady progress made from year to year. There are, of course, some variations such as the abnormal year of 1930, but these are few and the general progress is evident.

The acquisition of subsidiaries accounts for the three or four largest increases shown on the sales chart, the lines representing sales figures for the organization as a whole.

The 1935 line represents a volume of sales amounting to \$55,166,580.



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The Campaign Spirit

The sales records shown on the opposite page are indicative of a sales organization imbued with the campaign spirit "records are only made to be beaten."

Each year estimates are set. Each year, with few exceptions, the representatives have made the mark, often exceeding it by ample margins.

Competitions and contests spur them on. To be a "Top Notcher" means more than the prizes involved. It carries the distinction of being a leader and coming out on top of a large field of spirited contestants.

Trophies and emblems accompany the cash prizes. They mark the winners among

District Managers, Division Managers, and all groups of Representatives.

The campaign spirit permeates the organization. It is the lifeblood of sales results.

We quote here from an editorial entitled "The Campaign Idea" written by Mr. Walter H. Cottingham, our Chairman of the Board, in 1915 at the beginning of the Jubilee Campaign.

"I am a great believer in campaigns. I believe they are good for us as individuals, as well as for the Company.

"The idea behind the campaign is to fix an aim and then strive to reach it.

"If we have no definite Company aim, the chances are we will have no very well defined individual aim. If we have neither a Company nor an individual aim, we are sure to drift. Aim demands concentration and when persisted in, demands striving.

"We can only grow upwards by striving. We grow downwards when we cease to strive. The reward of striving is progress. The penalty of drifting is failure."

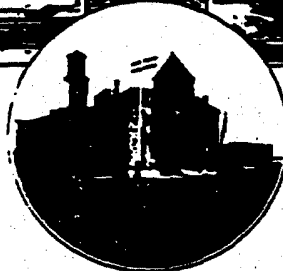




First Cleveland Plant, 1873



Birthplace of The Sherwin-Williams Co.,
Superior St., Cleveland



Original Building of the Chicago Manufacturing Group

From Humble Beginnings

It is interesting to note the contrast between the pictures on this page and the latest manufacturing facilities shown on the center pages.

From these small beginnings the company has grown.

The picture at the upper right shows the first property of the Company on old Superior Street in Cleveland in 1866, where Mr. Henry A. Sherwin started in business and was later joined by Mr. E. P. Williams. The upper left hand picture shows the first manufacturing property on the Cuyahoga River, Cleveland, 1873. The lower picture shows the start of the present large properties at Kensington, Illinois, just south of Chicago, it having been the original Calumet Paint Company and is the building around which all of the later growth has developed since 1888.

As the reputation of the house began to spread, thus creating additional demand for Sherwin-Williams Products, distributing and manufacturing facilities had to be expanded rapidly. It was never the intention of the founders of this business or their successors to keep the business small, but rather to expand it and make constant progress. It should be stated, however, that their policy was never to permit expansion at the expense of quality and quality has been the foremost word in the organization's policy.

Original

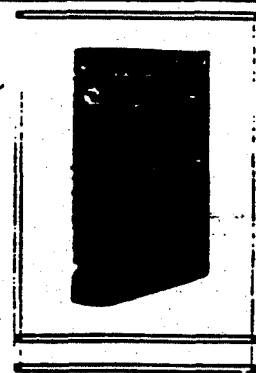


Trademark

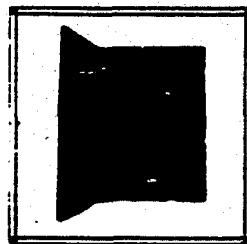
A Glimpse into History



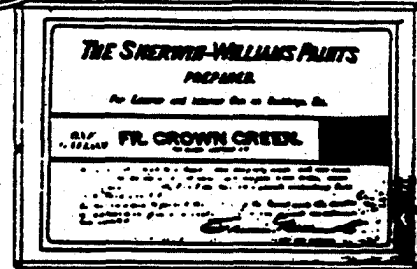
The First Can of SWP
Manufactured in 1880
Now a Treasured Relic



The First Formula Book
1880-1881



The First Formula received by Mr. Sherwin
October 25th 1873



The original label for Sherwin-Williams Paints



The First SWP made in 1880
and the first SWP made in 1881

Sherwin-Williams is replete with historical matters and records of great interest. A few of these are shown on this page, notable among which are the first can of SWP made in 1880 and Mr. Sherwin's first formula book, October 25, 1873.



The Long Service Certificate

Long Service

Among the things The Sherwin-Williams Company is most proud of is the long service of so large a number of its employees.

Upon completion of twenty-five years' continuous service any employee is entitled to the above certificate and a handsome gold watch, together with membership in the long service group, now numbering approximately seventy employees in the parent company alone.

On the next page we show a few pictures of some of the long service group. Among the employees holding the longest records of service is Mr. S. P. Fenn, who came with Mr. Sherwin in 1870 as a bookkeeper and has been active ever since. He is Vice President and Secretary of the Company today in his fifty-fifth year of active service with the company.

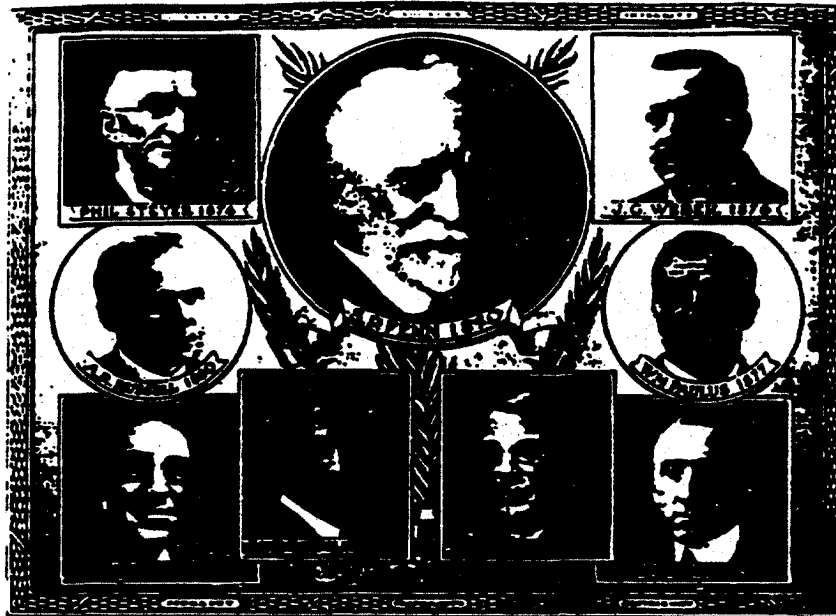
Mr. Phil Seyer, one of the first makers of SWP, came with the company in 1874, completed his fifty years of active service in 1924.

Mr. John G. Weber, General Stockkeeper, came with the company in 1876 and will soon be ready for his sixtieth anniversary of continuous service. The same applies to Mr. William Paulus, elevator man in Cleveland, who came in 1877 and will soon make the fourth member of the fifty-year group.

Mr. A. R. Russell came with the Company in 1880 and is still active in the Manufacturing Department at Cleveland.

Mr. J. C. Beardlee, one of the Directors of the Company, started in the Manufacturing Department in 1880 and is at present Chairman of the Manufacturing Committee, after forty-five years of service.

Mr. W. B. Albright, Director of the Company, came in 1881 and has been actively connected with the Sales Department throughout his forty years of service.



A Few of the Long Service Group

Loyalty

Mr. H. D. Whittlesey, Vice President and Managing Director of Sales, came in 1934 and has been active in all phases of sales activity throughout these thirty-eight years.

Mr. E. M. Richardson, New York, a Director, came in 1938 and has been active in the sales end of the business for these thirty-seven years.

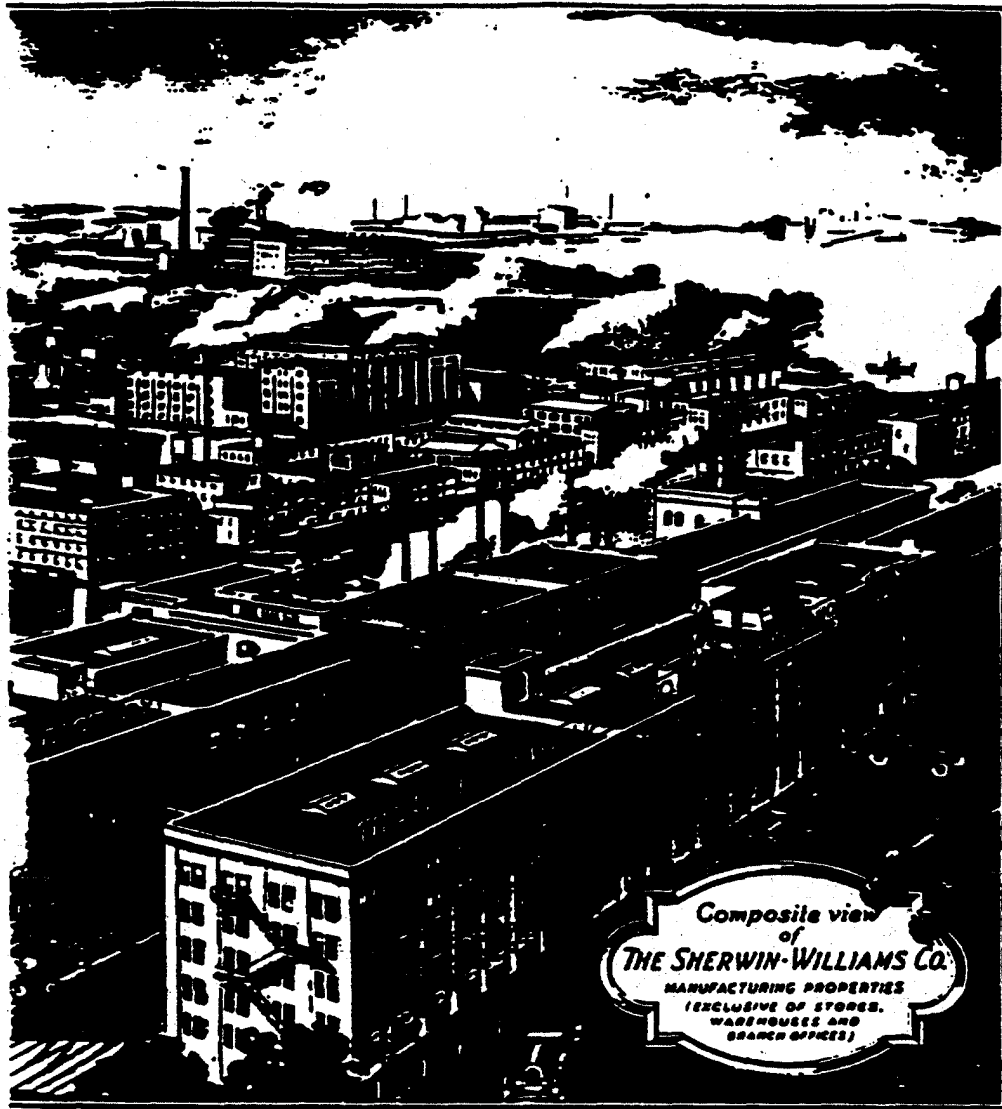
A summary of the service record of the parent company would show—

4 in the 40-year group	3 in the 34-year group
1 in the 40-year group	1 in the 34-year group
1 in the 41-year group	6 in the 33-year group
1 in the 43-year group	6 in the 32-year group
1 in the 43-year group	2 in the 31-year group
1 in the 41-year group	4 in the 30-year group
2 in the 40-year group	3 in the 29-year group
1 in the 39-year group	1 in the 28-year group
6 in the 37-year group	6 in the 26-year group
1 in the 36-year group	1 in the 24-year group

representing a total of some 70 employees serving twenty-five years or over.

There is a very large number of employees ranging from twenty to twenty-five years' service and on down, making up quite a remarkable service record for an industrial organization and having had a great deal to do with the successful perpetuation of the Company's ideals and policies over such a long period.

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Composite view
of
THE SHERWIN-WILLIAMS CO.
MANUFACTURING PROPERTIES
(EXCLUSIVE OF STORRS,
WAREHOUSES AND
BRANCH OFFICES)

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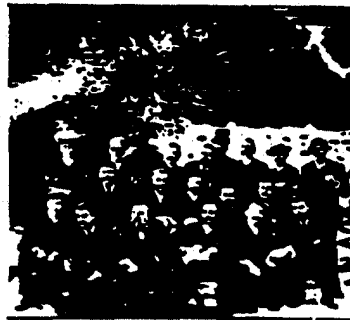
Selling Power

No organization is any stronger than the ability of its sales force to furnish the manufacturing department with orders.

The above photograph shows the Sherwin-Williams sales force of the parent company only, as it appeared at the last general sales convention of the company in Chicago. The subsidiaries of the company have their own independent selling organizations and these are not included in this picture. The combined sales force of the entire company is upward of 300 representatives.

This sales force covers every important section thoroughly and much of our strength lies in the fact that the company's policy has been not simply to sell to a dealer but to do everything possible to help him resell the products to his community.

In addition to calling on dealer trade these representatives call on the manufacturing trade, railroads, marine accounts, fruit growers, architects, painters, large building owners, hospitals, schools, institutions and practically all classes of trades consuming paints, varnishes, dyes, chemicals, disinfectants, insecticides, coal tar products, etc.



*First Sales Convention,
Niagara Falls, N. Y.
1901*

*Above—Sales force at Chicago
Convention, parent Sherwin-Williams organization only*



Attending the first Sherwin-Williams Convention at Niagara Falls in 1881 were only six representatives and the entire sales force consisted of eight traveling men at that time. As various division points and district points were added, the sales force became larger and larger until today it makes good on the "Cover the Earth" trade mark.

Of our present sales force there are nearly forty men whose yearly sales run in excess of \$100,000 each, and some of these run into the \$300,000 group. These men are members of what is known as "The Hundred Thousand Dollar Club."

The Sherwin-Williams Code of Principles

1. To win on our merits.
2. To be the best and largest concern of the kind in the world.
3. To be broad and liberal as well as aggressive in our policy and methods.
4. To take a pride in our institution.
5. To be loyal to the Company and to each other.
6. To foster good fellowship among ourselves, and to take pleasure as well as profit out of our work.
7. To strive constantly for the improvement and advancement of the business and ourselves.
8. To be considerate, polite and courteous in all our dealings within and without the Company.
9. To be high toned in everything, everywhere.
10. To grow in knowledge and character as well as in size.

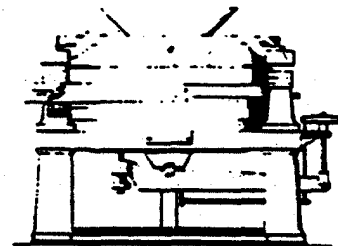
Efficiency
Make the most of the business
by making the most of yourself.

Merit begets confidence.
Confidence begets enthusiasm.
Enthusiasm conquers the world.

The S-W Code of Principles



Paint Grinding Mills, Oakland



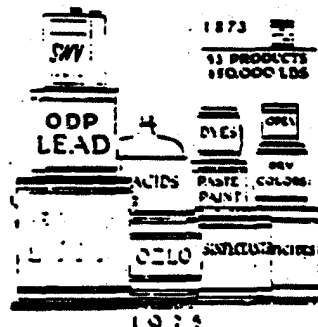
1925 1973
570 MILLS MILL

Mills and Production

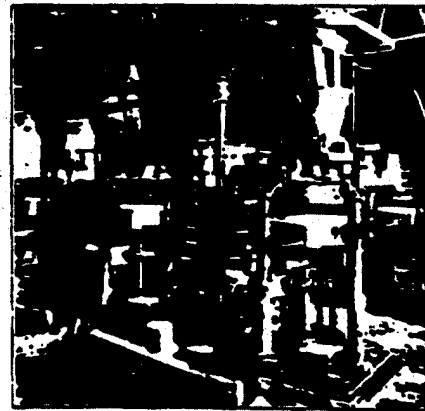
In 1873 The Sherwin-Williams Company operated one paint mill. Today they operate 570 paint mills most of which are of the company's own design.

Painstaking care is put into the manufacture of all Sherwin-Williams paint products and the mills play a very important part, as they grind the paint slowly and thoroughly, which gives it its final smoothness and fineness.

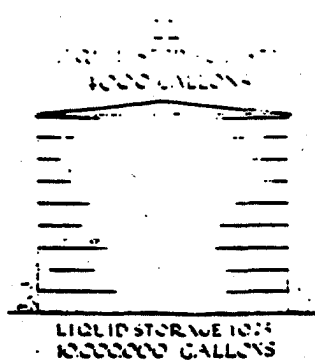
The mills are simply typical of many other classes of machinery used in our production. This production has reached the remarkable figure of approximately 16,000 products, representing a grand total of 344,000,000 pounds.



1873 1973
16,000 PRODUCTS 344,000,000 LBS



Enamel Mills, Chicago

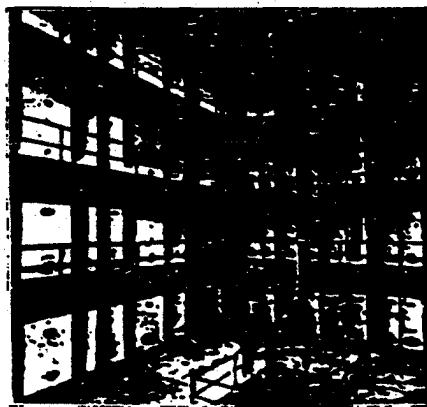


Varnish Free, Cleveland

Safeguarding Quality

In the making of Varnishes, liquid storage or the facilities for aging the Oils play a very important part in the ultimate quality of the goods. It takes capital to age a million gallons or more of liquids such as are represented in some of our various liquid storage rooms.

It is just such precautions, however, as have enabled us to grow from 1 varnish fire in 1875 to 100 varnish fires in 1924, manufacturing all kinds and types of the better Varnishes for home, industrial and all architectural uses.



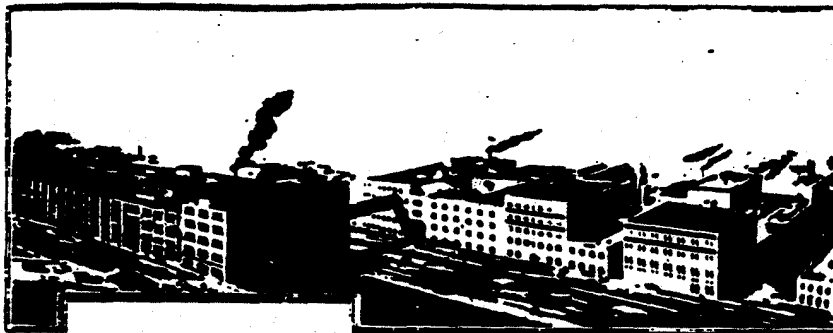
Varnish Aging, Cleveland

1024
100
VARNISH FIRES

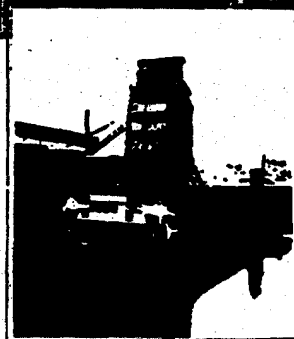


1 VARNISH FIRE

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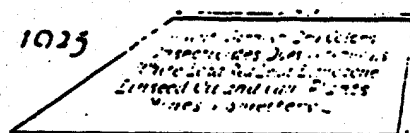


Cleveland Office and Factory



Linseed Oil Mill, Cleveland

1025



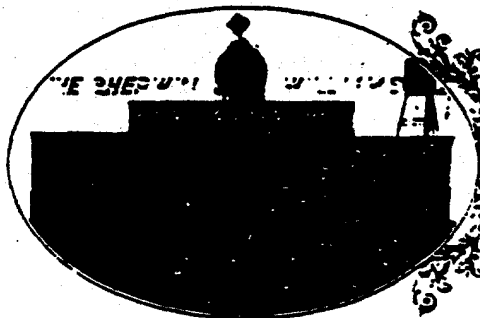
The Institution 6501 Acres
1 mile Square - 2,501,007 Sq ft.

1873
1 Acre
3,500 Sq ft

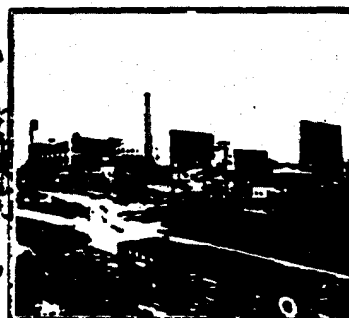
Acreage

In order to manufacture the products from the "ground up" and to control the raw materials at the source, The Sherwin-Williams Company operates its own lead and zinc mines and smelters, linseed oil mill, and other auxiliaries, white lead and lithopone plants and other auxiliaries which supply pigments and liquids to the company's Paint and Varnish plants. These factories in turn ship to branch warehouses nearly one hundred in number.

The steady expansion through these channels has increased the company's total acreage from one-third of an acre in 1873 to 640 acres in 1931.



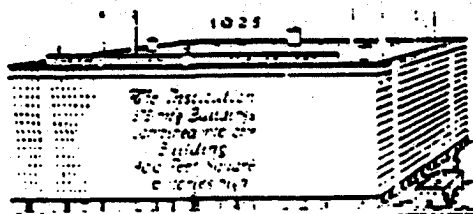
Newark, N. J. Plant, Showing New Electric Display Sign



Another View of Newark, N. J. Plant



Airplane View of Chicago Plant



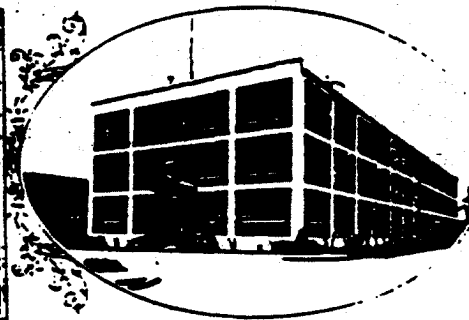
Making Our Own Cars, Chicago

Floor Space

To take care of the growing volume of business, it naturally became necessary to add to the floor space from time to time for the manufacture and warehousing of the Company's products. The result is that Sherwin-Williams floor space has increased from 3000 square feet in 1873 to 2,400,000 square feet in 1925.

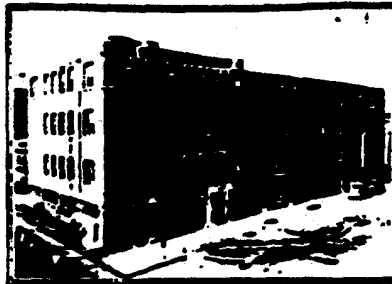


Roller Mills, Chicago

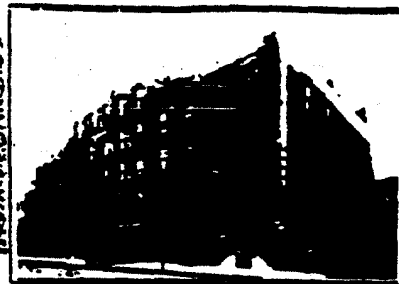


Office and Factory, Oakland, Calif.

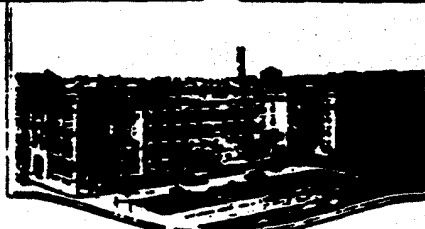
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Another Chicago Plant



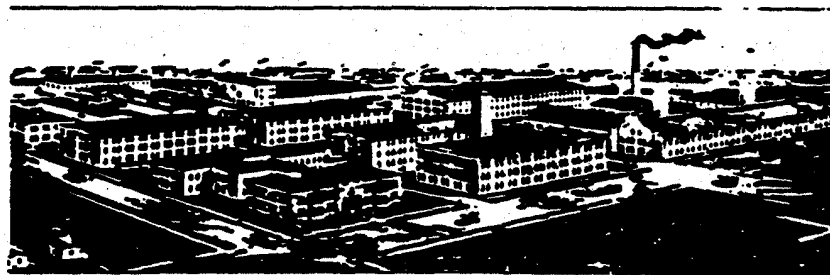
Brooklyn, N. Y., Plant



One of the Lincoln, Neb., Plants

The Human Factor

The administration and control of these vast manufacturing units is a field in itself. Men in charge of the various mines, mills, smelters, factories and warehouses are all men of long experience in their individual fields. The human side has always been recognized as being vastly more important than the brick and mortar side. But it is the combination of the human organization, plus the physical properties, which makes for the ideal manufacturing success.



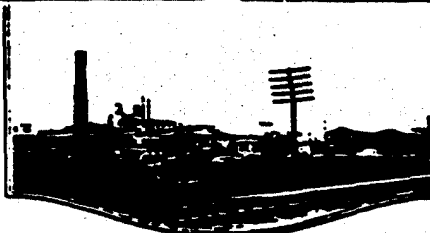
The East Equipment and Largest Paint and Varnish Plant in Eastman-Detroit, Mich.



Bridge at Coffeyville,
Kans.



Mill building, Mapleton,
N.M., Lead and
Zinc Mines

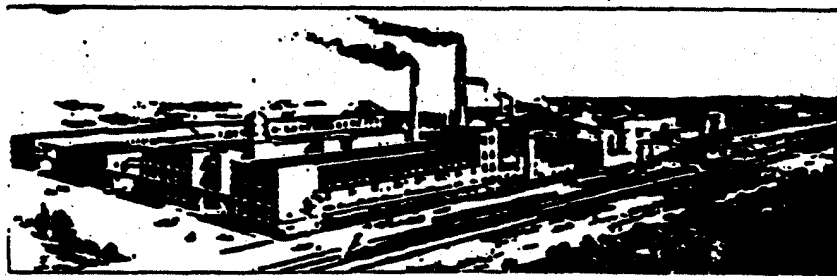


Broad Street, N.J., Chemical Plant

Supervision

Several thousand employees making up the human factor in our organization are supervised by men of technical training and experience at the head of our manufacturing departments. These men form themselves into various committees, at the top of which is the Board of Operators at Cleveland.

Constant testing and checking of batches and samples, as well as a thorough control system enable the operators at Cleveland to keep this organization working smoothly and efficiently.



Another Large Paint and Varnish Plant, Warren, Mich.



Technical Service Department, Chicago



Chemical Laboratory, Detroit

Science

Science plays an important part in our industry. It is only through science and the appropriation of large sums of money annually for research purposes that a concern in this day and age can keep ahead of competition and maintain leadership in its field. A sales force could accomplish little without science and manufacturing skill back of it.

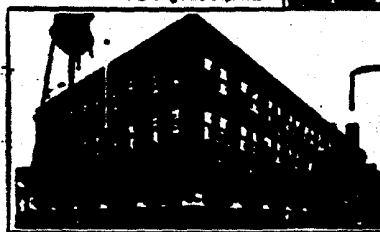
Sherwin-Williams maintains thoroughly equipped Technical Service Departments and scientific laboratories at Cleveland, Detroit, Chicago, Newark, Oakland and various other manufacturing points in charge of eminent scientists.

Just to mention one of our points of scientific leadership, for instance, we call your attention to the Sherwin-Williams Weatherometer, worked out by our Dr. C. D. Holley after eight years of research.

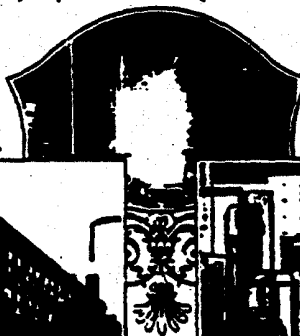
This machine, shown in the lower right hand corner, has an exposure chamber devised so that it makes one complete revolution every twenty-four hours during which the panel tested is exposed in succession to an intense light of a "violet flame arc," giving off rays which closely duplicate the sun's rays, and spray of water representing rainfall and finally drying out as on a bright clear day. The panels are examined daily and with a microscope the operator is able to detect

checking, cracking and other signs of failure before they are visible to the eye. The results obtained from this machine are carefully compared with exposures on our out-of-doors exposure fences so we can determine the life or wearing value of paints, enamels and varnishes. In days or weeks this weatherometer shows the effects of weather which it would be impossible to obtain short of months or years actual out-of-doors exposure.

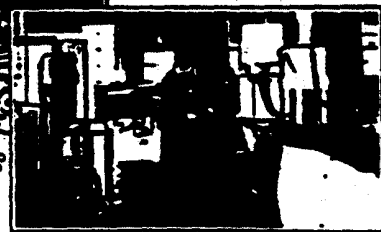
Flaming Arc Exposed



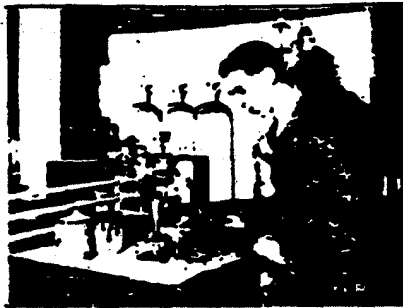
Research Building, Detroit



S-W Weatherometer



Dr. Holley at the Weatherometer



A Laboratory Test



The Hot Water Test

Research

Constant research by qualified chemists and technical men is one of those things carried on behind the scenes which makes for improvement of present products where improvement is possible and the addition of new products to meet new needs and conditions.

In this respect, the development of Opex Lacquer Finishes has been the direct result of many years research, and is an outstanding example of what can be accomplished by concentration of highly specialized scientists and well equipped laboratories. The Lacquer finish lends itself particularly to large production work where heretofore much room has been necessary for drying space and equipment. The quick drying quality of Opex has enabled manufacturers to speed up production, to cut down on inventories, to get their products into use sooner and all in much less space than heretofore.

And when there is added to this feature, the already well-proven durability of the product, it is easy to see how the development of this material has meant much to The Sherwin-Williams Co.

Opex is, of course, being used in large quantities for finishing automobiles, trucks and bus bodies, as lacquer enamels are fast becoming the standard finish in the motor car industry. In addition, it is most satis-

factory for use on wood and metal furniture, railway cars, architectural metal work, cabinets, refrigerators, as well as on a host of other articles such as toys, radio cases, broom handles, porcelain novelties, etc.

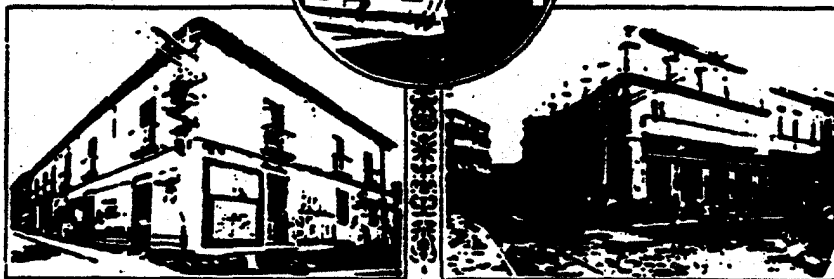
This development is simply cited as an example of what the Sherwin-Williams Research Division is doing all the time. New materials are constantly being developed to meet new conditions and requirements.



Spraying Opex Automobile Lacquer—this car will be ready in a few days instead of weeks, by this new method.



Lacquer Finish is tough, durable and quick drying. Opex leads the lacquer field for quality and performance.



Valencia Vals y Cia. S-W Distributors in Santiago, Cuba

Havana, Cuba, Distributors, Jose Gonzalez y Cia.

Center—Serves S-W Distributors in San Jose, Porto Rico

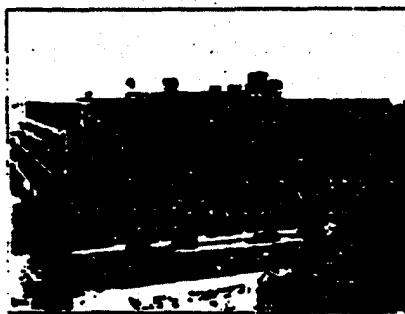
In Foreign Fields

One of the interesting phases of Sherwin-Williams Company's activities is its Export development and its large volume of foreign trade. As a result of this activity the average world traveler almost always returns home exclaiming "I saw those Cover-the-Earth signs everywhere."

From the Company's Export Department at Newark, New Jersey, shipments are made to many lands and continents. A substantial volume of business is maintained in China, Japan, the Philippines, South America, Central America, Cuba, Australia—indeed, it would be difficult to name any place

where Sherwin-Williams Products are not sold either by the American Company or its foreign affiliated companies.

The peoples of foreign countries as a rule are large buyers of the bright colors typical of their temperaments and their surroundings. It is worthy of note that in most of these countries the natives also are very insistent on getting the best quality merchandise and pay full prices for it, judging to trade with any merchant who on their opinion is offering substandard or inferior merchandise.



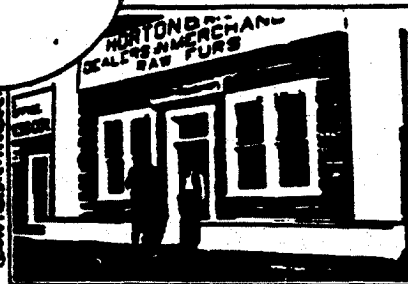
T. H. Davis & Co., Ltd., Hongkong Islands



Sons of American Hardware & Plumbing Co., Manila, P.I.



S-W Dealer at Fort Yukon, Alaska, no miles made Arctic Circle



Another S-W Agency in Fort Yukon

Center—How the S-W Alaskan Representatives Cover His Territory

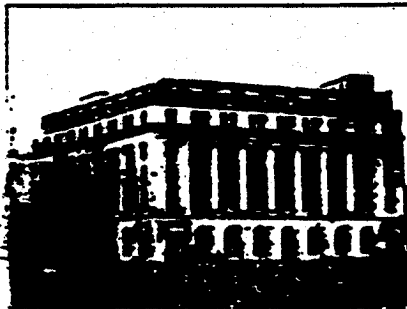
Covering the Earth

In the Hawaiian Islands The Sherwin-Williams Company is proud of two very large agents, one of which is the largest single dealer account on its coast.

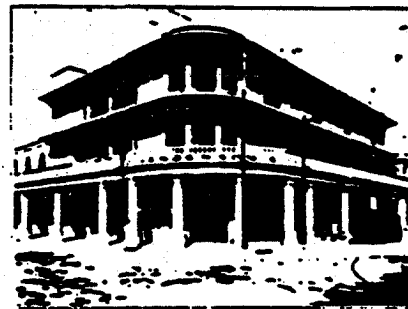
Agents carrying the Sherwin-Williams line cover the fields from Iceland to the northern outpost of Alaska and one of the Company's Alaskan representatives makes the Yukon route regularly seeing that his trade is well supplied. A large volume is manufactured in Mexico. Sherwin-Williams Products have been used on the homes and palaces of many of the world's

rulers, many internationally known buildings, towns, show places being covered throughout with Sherwin-Williams Products.

In the early days someone criticized the "Cover the Earth" trademark to Mr. Sherwin, claiming it wasn't true. Mr. Sherwin immediately replied, "Then we will make it come true." Thus the trademark has become a reality in a very substantial way, although when Mr. Geo. W. Ford designed it in 1911 it seemed a long way from realization.



Pacific Commercial Co., Manila, P. I. Large S-W Distributors



Where S-W Products are Sold in Kingston, Jamaica