MINUTES OF STOCKHOLDERS' MEETING.

Cleveland, Ohio, November 10th, 1911.

TWENTY-EIGHTH ANNUAL MEETING.

The twenty-eighth Annual Meeting of the shareholders of the Sherwin-Williams was held at the above time and place.

On motion duly seconded and unanimously carried, Mr. W. H. Cottingham was Chairman, and Mr. A. W. Frank Secretary of the meeting.

There were present either in person or by proxy 235 shareholders out of 440, ing 54606 shares out of a total of 63471 outstanding of both common and stock.

The Chair appointed Mr. J. E. Campbell and Mr. H. C. Schofield inspectors to verify the representation of stockholders at the meeting.

On motion the reading of the Minutes of the previous meeting was dispensed

The Annual Report of the President, Mr. W. H. Cottingham, was presented as

The past year has been a very difficult one for all those engaged in our to continued high cost of our principal raw material, linseed oil. The price of linseed oil at the beginning of our present fiscal year, September 90 cents per gallon, and it went as high as $1.00 per gallon during the price at the close of our year, August 31st, was 85 cents. We have no of such high prices for any similar period.

The advances made in August of last year in our selling prices have been ed. The higher figures we have been obliged to secure for our products have purchases somewhat, and this has reduced our factory output, which has red with the highest efficiency in operation. However, we feel, considering special circumstances and the unfavorable business conditions, our business has very well. In value of sales we only lost 4.3 per cent on the year's trading with last year, which was the record year in sales for the Company. For the months we have been making gains over 1910. The total sales for all nts this year, without Canada or England, amounted to $10,251,751.88 against 962.42 last year.

Reference was made in my last report to our having acquired all of the common the Detroit White Lead Works. Their books were closed on August 31st this correspond with our own fiscal year, and I am glad to report the results are satisfactory, and the outlook for their business continues good.

RECORD BOOK PAGE ATTEST A W Frank SECRETARY

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