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MINUTES OF STOCKHOLDERS' MEETING.

Cleveland, Ohio, November 10th, 1911.

TWENTY-EIGHTH ANNUAL MEETING.

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

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, owning 54606 shares out of a total of 63471 outstanding of both common and preferred stock.

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

Motion the reading of the Minutes of the previous meeting was dispensed with.

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

The past year has been a very difficult one for all those engaged in our business 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 1st, was 90 cents per gallon, and it went as high as \$1.00 per gallon during the year. The price at the close of our year, August 31st, was 85 cents. We have no such high prices for any similar period.

The advances made in August of last year in our selling prices have been maintained. The higher figures we have been obliged to secure for our products have enabled us to purchase somewhat, and this has reduced our factory output, which has been maintained with the highest efficiency in operation. However, we feel, considering the special circumstances and the unfavorable business conditions, our business has done very well. In value of sales we only lost 4.3 per cent on the year's trading compared with last year, which was the record year in sales for the Company. For the first three months we have been making gains over 1910. The total sales for all months this year, without Canada or England, amounted to \$10,251,751.88 against \$9,624.42 last year.

Reference was made in my last report to our having acquired all of the common stock of the Detroit White Lead Works. Their books were closed on August 31st this year, coinciding 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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