

Stock

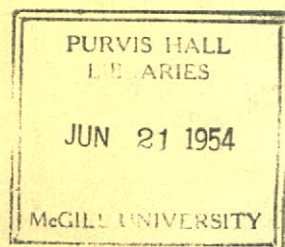


ACHIEVEMENT

Annual Report

FOR THE YEAR ENDED AUGUST THIRTY-FIRST 1945

The SHERWIN-WILLIAMS Co.
of Canada, Limited





ACHIEVEMENT

*A Brief History of the Company
and Annual Report for the Year
ended August 31st, 1945*



THE SHERWIN-WILLIAMS Co.
of Canada, Limited

HEAD OFFICE • MONTREAL, QUE.
Factories and Warehouses from Coast to Coast



Officers

Chairman

A. W. STEUDEL

President and Managing Director

D. A. WHITTAKER

Executive Vice-President

A. G. PINARD

Vice-President

L. C. deMERRALL

Secretary-Treasurer

P. W. HOLLINGWORTH

Directors

L. C. deMERRALL

A. G. PINARD

V. M. DRURY

JOS. A. SIMARD

WILFRID GAGNON

PAUL F. SISE

J. C. NEWMAN

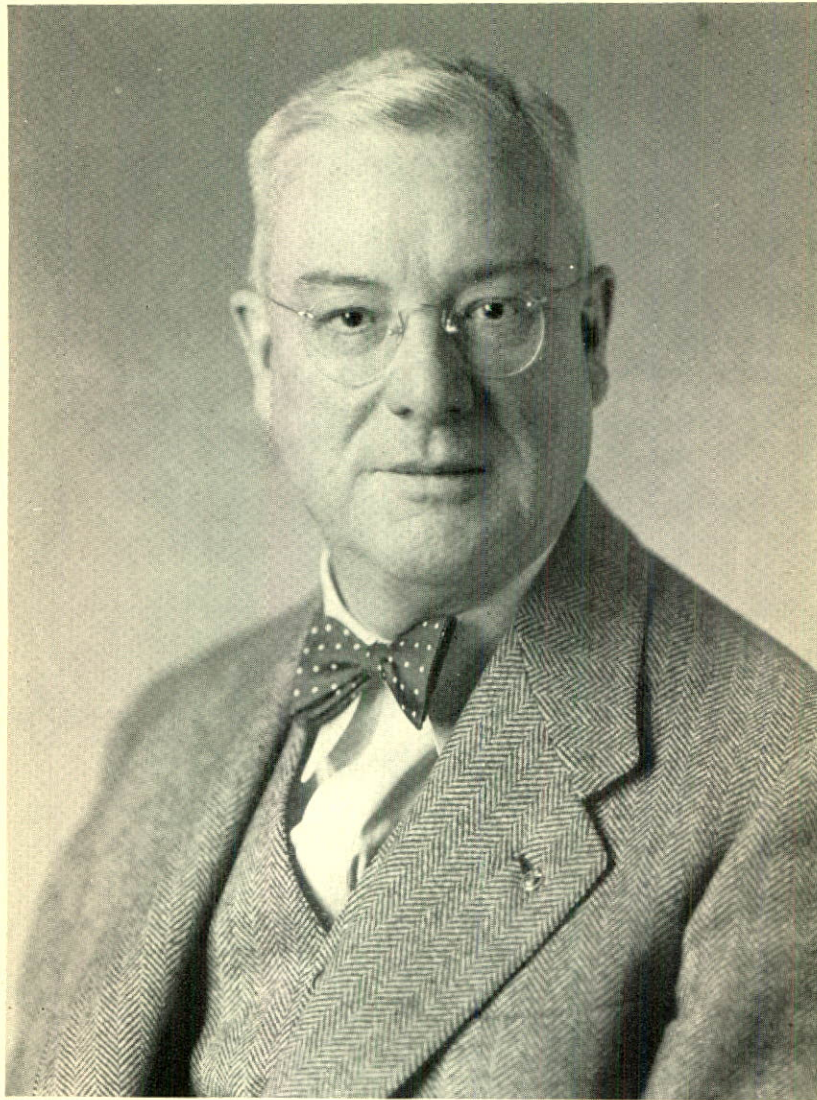
A. W. STEUDEL

D. A. WHITTAKER





A. W. STEUDEL
Chairman



D. A. WHITTAKER
President and Managing Director



To Sherwin-Williams Friends Everywhere

Because our Company has now concluded its fiftieth year of operation, it seems to us fitting to mark the occasion with an expanded form of our usual Annual Report. This will not only serve as a small souvenir to commemorate the completion of a half-century of service of the Canadian Company to our shareholders and to the public, but will also provide information concerning the Company's history and background in Canada and the United States, its current activities, and will give some idea of the direction which our post-war plans are taking. It may also be particularly appropriate at the opening of our first year of peace . . .

Our Company's war record is one we can justly take pride in. The bulk of our greatly increased production has necessarily gone to war industries and has thus helped to play an important part in Canada's outstanding war effort.

Throughout the difficult war years of short supplies for civilian use, we have managed to distribute enough paint, on an equitable basis, to our loyal dealers and to our own retail stores to satisfy their most urgent and essential requirements for consumer property repair and maintenance purposes. This has been done despite mounting difficulties in obtaining adequate supplies of raw materials for paints, and for containers, destined for civilian use.

Much credit for these achievements goes to our Research and Manufacturing Staffs, to our Sales Staffs, and to our Dealers who have shown themselves understandingly co-operative.

This booklet will also show how our entire staffs, in factory, office and store, have supported every Victory Loan and War Stamp Drive, and how they have assisted voluntarily in many special patriotic movements. It will also be a record of names of the Sherwin-Williams men and women who have served in various branches of our Armed Forces.

Let me assure our friends that this Company, through its research laboratories and manufacturing divisions, is now fully prepared to meet the enormous demand for paint products which peace is now bringing.

D. A. Williams

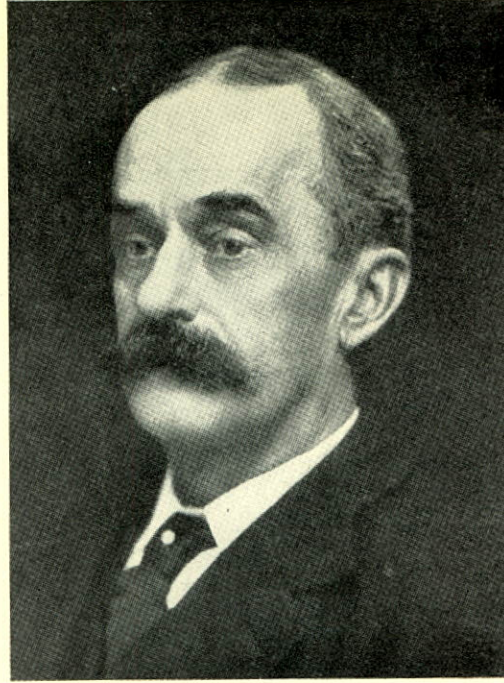


HENRY ALDEN SHERWIN
Founder, in 1866

ACHIEVEMENT

The Story of Sherwin-Williams

THE COMPANY, symbolized by one of the most famous trade marks in the world, the familiar "Cover The Earth" emblem, celebrates its Golden Jubilee in Canada. It is far older than that, however, for the Sherwin-Williams enterprise was born seventy-nine years ago—in 1866—in Cleveland, Ohio. From the humblest partnership of two practical idealists it has developed into one



EDWARD P. WILLIAMS
Became Partner in 1870

of the greatest industrial and commercial organizations in the world. The history of Sherwin-Williams is, in fact, the story of the discovery, development, distribution and modernization of prepared paint. Today, its research laboratories are still pioneering toward even better paints in a streamlined post-war world.

How the magic of prepared paints has transformed whole industries and influenced the very lives and happiness of millions of people, for three generations, is a tale which would prove as thrilling as the modern growth of insurance, of transportation, of retail merchandising, as dramatised in such recent books as "Lloyds of London," "Steel of Empire," "The Honourable Company," which give the stories, respectively, of Lloyds, the C. P. R. and the Hudson's Bay Company. The equally inspiring saga of "Cover The Earth" has still to be written.

ACHIEVEMENT

The birth of the Sherwin-Williams organization in the year 1866 coincided with the invention by D. R. Averill of Newburgh (now part of Cleveland), of a liquid paint which would not settle in the package. Though the idea held great possibilities, he was not able to produce a reputable paint which was sufficiently good to overcome the current prejudices against the "new-fangled prepared paints."

It remained for Henry Alden Sherwin to develop the first really good paint in liquid form. Sherwin was born in 1842 at Baltimore, Vt., and had already won youthful success in the wholesale grocery business when he established in Cleveland a new firm under the name of Truman Dunham & Co. Truman Dunham and G. O. Griswold were his partners. With a single travelling representative, they did a thriving business as a wholesale and retail dealer in paints, oils and varnishes. Sherwin's main capital was good health, high ambition, a few years of experience, and a vision he endowed on succeeding generations in the business.

After much experimentation, the first can of SWP was made in 1873. The actual can is now one of the Company's most precious treasures.

The fortunes of the young paint manufacturers rose in a rapidly expanding business economy. In 1870 his partners retired and Edward P. Williams entered the firm as partner, the name was changed to Sherwin-Williams & Co. The story from then on until the end of the 19th century is one of continuous expansion, acquisition of competing firms, opening of offices and branches, building of factories, extension of sales, progress in methods of manufacturing and marketing paint products, research work in evolving new paint types and improving existing lines.

The Sherwin-Williams product and name were therefore firmly established in America, with a twenty-eight-year record behind them, when the Canadian Company's story began. In the year 1894 the Walter H. Cottingham Company and the Cottingham Varnish Company were formed to manufacture Sherwin-Williams products in Canada, with headquarters in Montreal.

The success of the Cottingham venture was implicit in his code of business. First

The Story of Sherwin-Williams



WALTER H. COTTINGHAM
Founder of the Canadian organization in 1894

enunciated in the good old nineties, it is still a good guiding light for any business today.

Walter Cottingham's code was:

- "To make a good article.*
- "To sell it at a fair price.*
- "To create a wide demand for it.*
- "To build up an efficient organization.*
- "To make opportunities for employees.*
- "To help customers to become prosperous.*
- "To give satisfaction to consumers.*

ACHIEVEMENT

"To practice the square deal.

"If these things are done well, the object of business will be gained, which is profit—profit to the owners, to the employees, to the customers, and satisfaction to the consumers."

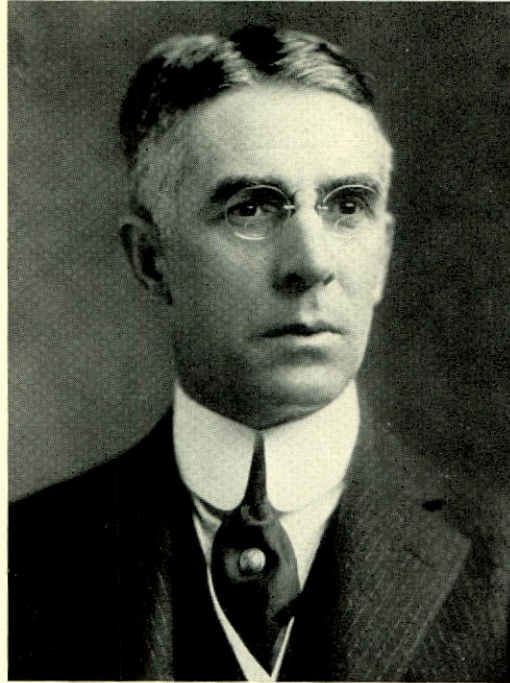
In 1897 the Canadian Company of the Sherwin-Williams Company was formed by merging with Walter H. Cottingham Co. of Montreal. Cottingham was as remarkable a man as his American associates. Born in Omeme, Ontario, in 1866, he became at fifteen a clerk in a retail hardware store in Peterborough, Ontario. At twenty-one he was already on his own in Montreal, making gold paint and other specialties. By 1891 he owned his own company and in 1892 obtained the valuable Canadian agency for Sherwin-Williams Paints and Varnishes.

At the merging of his and the American companies in 1897, Walter Cottingham was made Director of the new Canadian Sherwin-Williams organization and Manager of its Canadian activities. His great ability led to his being appointed General Manager in 1898, and Vice-President in 1903 in addition. In 1909 he was elected President of the entire Sherwin-Williams organization.

Those were days of rapid expansion. The Walter H. Cottingham Co. Ltd. office, factory and warehouse were located in Montreal at the corner of St. Antoine and St. Genevieve Streets; it owned a varnish factory on St. Patrick Street. A depot was established in Toronto in 1898, the year after the merger with Sherwin-Williams. The present Montreal office and factory site at Centre Street and Atwater Avenue in Montreal was purchased in 1902; the Winnipeg depot was opened in that year. A new plant in Montreal was constructed in 1903 and in 1904 the office and manufacturing was moved to Centre Street. The Vancouver depot was opened in 1909.

The "Cover The Earth" symbol has survived all manner of disasters—fires, earthquakes, floods, financial depressions, competitive opposition of all kinds, and finally through two great wars. H. A. Sherwin once gave a formula which may explain its success. "There has always been a disposition with our Company to get down to first principles, to

The Story of Sherwin-Williams



GEO. A. MARTIN
Chairman, 1940-44

secure the best equipment, both mental and mechanical, and to insure the use of the best raw materials, we have become producers of most of the staples that enter into our products, owning and operating lead and zinc mines, smelters, a corroding plant, linseed oil works, chemical colour works, departments for the manufacture of containers, printing and publishing, etc., most of these possessing some unique and improved methods. All of these have grown up by the able and untiring efforts of our own people, and all without combinations in restraint of trade. Thus one can easily see how this Company has become a world leader in its line of business. We live in the days of large affairs, and while

ACHIEVEMENT



W. S. FALLIS
President, 1926-31

principles never change, methods do, and great opportunities open to those who have the ability to see and grasp them."

Walter H. Cottingham was President of the Canadian Company from 1909 to 1926, when he served as Chairman until his death in 1930. In November, 1926, W. S. Fallis became President until 1931, when he was succeeded in that post by Geo. A. Martin, who remained as President until 1940, thereupon being appointed Chairman. Upon the decease of Mr. Martin in 1944, A. W. Steudel became Chairman. D. A. Whittaker became President in 1940, and continued as Managing Director.

ANNUAL REPORT OF BOARD OF DIRECTORS

For the Year Ending August 31, 1945

To the Shareholders:

The Consolidated Balance Sheet showing Assets and Liabilities of your Company and its wholly owned subsidiary companies at the close of its fiscal year ending August 31, 1945, is submitted herewith, together with the Consolidated Statement of Earned Surplus and Profits.

Also attached is the certificate and report of your auditors, Messrs. Price, Waterhouse & Company, who have made an examination of the books and accounts of the Company.

All requisite repairs to and renewals of plant and equipment have been provided for, and the sum of \$130,338.71 has also been provided for Depreciation and added to the Reserve, which now amounts to \$2,679,550.64.

Our usual care has been exercised in the taking of all inventories, which have been priced on the basis of cost or market, whichever was the lower.

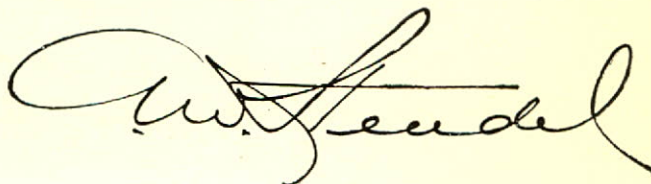
Continued scarcities and restrictions, arising out of war and post-war conditions, have again added to the difficulties of operation during the year just closed and have contributed to constant increases in costs. Your Directors are pleased to report that in spite of the difficulties referred to, the total sales of the Company and its subsidiaries again increased during the year, constituting the largest volume in its history.

For some time plans have been in preparation for the addition of new manufacturing installations and the extension of present facilities throughout the various plants of the Company, and these plans are now being carried out. Your Directors feel that upon their completion the manufacturing and merchandising equipment of your Company will be of the most modern type and capable of filling the expected demand for our products.

The Net Earnings for the year, after all deductions were made, amounted to \$555,834.14 as compared with an amount of \$459,907.98 for the preceding year. The amount provided for Excess Profits Tax and Income Tax for the year just closed was \$1,289,810.00 as against \$1,159,000.00 in the previous year. Total Current Assets of the Company amounted to \$8,012,647.01 and Current Liabilities stood at \$2,052,478.90, the balance of Current Assets thus being \$5,960,168.11. The total of Earned and Deferred Surplus at the end of the fiscal year stood at \$5,684,092.26.

During the year the long hoped for cessation of hostilities occurred in both the European and Pacific theatres of war and a number of our employees who have been in the Armed Forces have already returned to us and many more are returning, all of whom we gladly welcome back. To them and to those who have remained with us and carried on during the war years we express our grateful appreciation.

Respectfully submitted on behalf of the Board.



Chairman.

Montreal, Que.
November 20, 1945.

THE SHERWIN-WILLIAMS CO
AND WHOLLY OWNED

CONSOLIDATED BALANCE

ASSETS

PROPERTY ACCOUNT:

Balance, August 31, 1944, with subsequent additions, less deductions, at cost . .	\$9,821,034.88	
Less: Reserve for depreciation	2,679,550.64	\$ 7,141,484.24

NOTE: The depreciated value as appraised by the Canadian Appraisal Company Limited at December 31, 1934, plus net additions less depreciation provided since that date is \$3,450,432.17. The balance of the book value of property account is represented by formulae, trade marks, processes and goodwill.

INVESTMENTS IN AND ADVANCES TO PARTLY OWNED SUBSIDIARY

COMPANIES:

Investments, at cost, less reserve	\$ 351,175.20	
Advances	7,031.18	358,206.38

CURRENT ASSETS:

Inventories as determined and certified by the management and valued on a basis of cost or market, whichever was the lower	\$4,043,947.00	
Trade accounts and bills receivable, less reserve	2,014,631.86	
Other accounts receivable	165,692.56	
Amounts due from shareholders	20,810.13	
Dominion of Canada Bonds at cost (market value August 31, 1945, \$501,500.00)	500,000.00	
Cash	1,267,565.46	8,012,647.01

REFUNDABLE PORTION OF EXCESS PROFITS TAX		493,877.28
--	--	------------

INSURANCE, TAXES AND OTHER PREPAID EXPENSES		111,084.11
---	--	------------

\$16,117,299.02

Approved on behalf of the Board:

J. A. SIMARD, Director

D. A. WHITTAKER, Director

AUDITORS' REPORT T

We have made an examination of the books and accounts of The Sherwin-Williams Company of Canada, Limited and its Wholly Owned Subsidiary Companies for the year ending August 31, 1945, and have obtained all the information and explanations which we have required. The profits of the years 1941 to 1945 inclusive, may be adjusted as a result of renegotiation by the Department of Munitions and Supply. Subject to the above and to the correctness of the liability for income and excess profits taxes, we report that, in our opinion, the accompanying Consolidated Balance Sheet at August 31, 1945, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its

MONTREAL, November 16, 1945.

MPANY OF CANADA, LIMITED
SUBSIDIARY COMPANIES

SHEET, AUGUST 31, 1945

		LIABILITIES	
CAPITAL STOCK:			
Seven per cent Cumulative Preferred—			
Authorized—40,000 shares of \$100.00 each.....		\$4,000,000.00	
Issued—34,600 shares of \$100.00 each.....		\$3,460,000.00	
No par value Ordinary—			
Authorized—225,000 shares			
Issued —224,720 shares		\$4,494,400.00	\$ 7,954,400.00
DUE TO PARTLY OWNED SUBSIDIARY COMPANY.....			356,327.86
CURRENT LIABILITIES:			
Trade accounts payable and accrued liabilities.....		\$1,306,873.65	
Deposit accounts.....		15,258.78	
Government and other taxes.....		730,346.47	2,052,478.90
RESERVE FOR ALLOWANCES TO RETIRED EMPLOYEES.....			20,000.00
RESERVE FOR FUTURE DEPRECIATION IN INVENTORY VALUES.....			50,000.00
EARNED SURPLUS, as per statement attached.....		\$5,190,214.98	
DEFERRED SURPLUS:			
Refundable portion of excess profits tax.....		493,877.28	5,684,092.26
			\$16,117,299.02

THE SHAREHOLDERS:

Wholly Owned Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of these Companies.

In accordance with Section 114 of the Companies' Act 1934, we also report that in respect to two partly owned Subsidiary Companies the profits for the year were taken up in these accounts to the extent that dividends were declared therefrom; in respect to the other partly owned Subsidiary Company, the profits for the year have not been taken up in these accounts, but are carried forward on its books.

PRICE, WATERHOUSE & CO.,
Auditors.

THE SHERWIN-WILLIAMS COMPANY
of Canada, Limited
AND WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF EARNED SURPLUS AND PROFITS
AUGUST 31, 1945

Combined profit from operations:

After deducting all manufacturing, selling and general expenses (except those detailed below) including remuneration, amounting in the aggregate to \$137,846.64 for services of solicitors and counsel, executive officers and directors, and after providing for bad debts, but before charging depreciation of buildings and equipment. \$1,947,596.86

Add:

Dividends from Partly Owned Subsidiary Companies and interest on investments. 39,381.02
\$1,986,977.88

Deduct:

Provision for depreciation. \$ 130,338.71
Provision for income and profits taxes (including refundable portion thereof \$184,189.48) 1,289,810.00
Allowances paid to retired employees. 28,502.20
\$1,448,650.91

Less:

Profit on disposal of investments and capital assets. 17,507.17 1,431,143.74

Net profit for the year. \$ 555,834.14

Earned surplus, balance at August 31, 1944. \$4,989,955.24

Add:

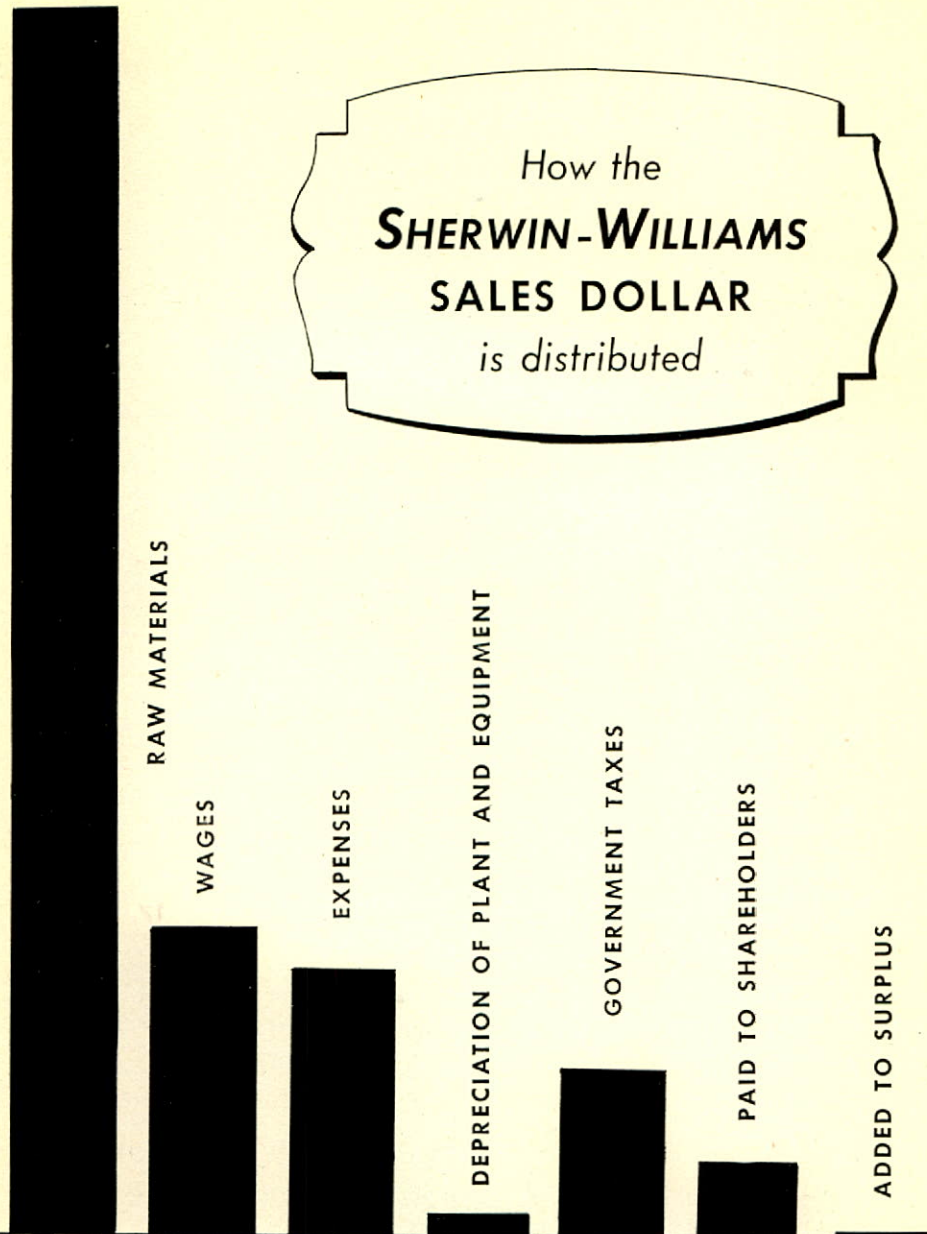
Adjustments relating to prior years. 21,457.60 5,011,412.84
\$5,567,246.98

Deduct:

Dividends of \$7.00 per share on preferred stock. \$ 242,200.00
Dividends on common stock. 134,832.00 377,032.00

Earned surplus, balance August 31, 1945. \$5,190,214.98

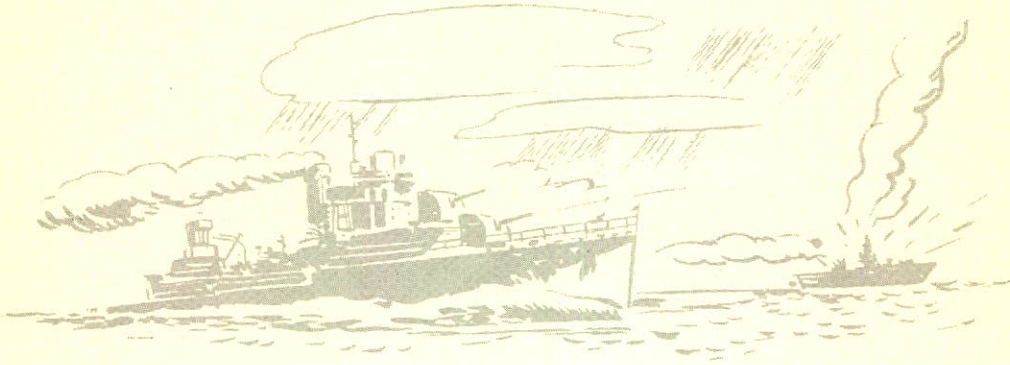
How the
SHERWIN-WILLIAMS
SALES DOLLAR
is distributed



Of the total Sales Dollar, Raw Materials, Wages, Expenses, Depreciation, Government Taxes, account for 96 cents, leaving 3.6 cents for shareholders and .4 of a cent to be added to surplus account to be used for the future requirements of the business.

SHERWIN-WILLIAMS

WAR RECORD

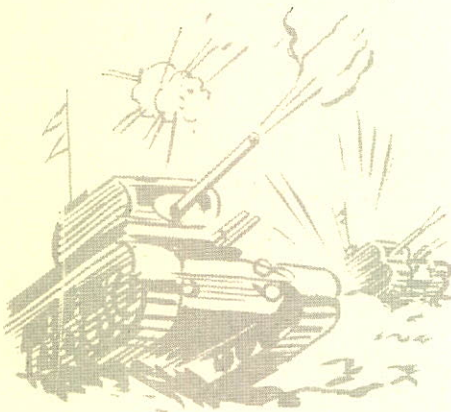


IN INDUSTRY

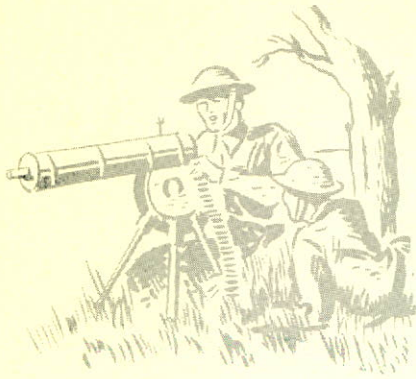
Sherwin-Williams Paints and Varnishes, meeting rigorous Government specifications, helped to keep the Allied Nations' weapons of war efficient on all fighting fronts—at sea, in the air, and on land.

Our War Paints poured forth in an endless stream from all our factories. Canada's expanding, fast-hitting fleet of war vessels and convoys of Canadian-built freighters, all required hard-wearing finishes for fighting and protective escort and carrier duty.

Our Marine Finishes did their full share of this surface-protecting work—work that still goes on against the elements.



In the air, great squadrons of Canadian fighters and bombers, transport and freight planes, gliders, trainers and scout planes, all have needed special airplane finishes and "dopes" to protect them from the elements and enemy observation. Sherwin-Williams Aircraft Finishes and camouflage paints served, and still are serving, our aircraft industry acceptably.



IN THE FIGHTING FORCES

On land, Canada's mechanized forces demanded the toughest and finest paints for tanks, self-propelled guns, armoured cars, jeeps, transport trucks and thousands of vehicles of all kinds. Sherwin-Williams provided the right finishes for our armoured forces as well as for a myriad of shells and ammunition of all types.

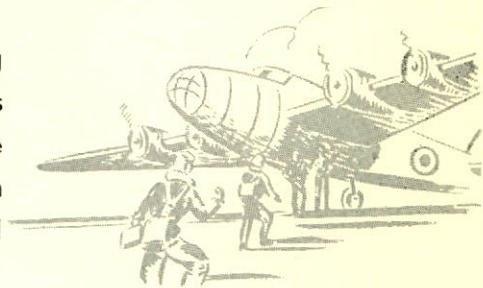
We have also supplied the Government with special types of finishes for a multitude of purposes, in buildings, camps and training centres.

The skill and knowledge gained from generations of experience in paint-making (our Company has never made anything else but paint products) have served valuably in our national war effort and will continue to contribute to Canada's industrial and economic progress in the post-war years.

It is satisfying to us to realize that, today, our famous symbol "Cover The Earth" takes on a deeper meaning than our founders could ever have dreamed for it. For Sherwin-Williams men, women, materials and "know-how" have shared—on every continent and sea—in the fateful struggle against tyranny and evil.

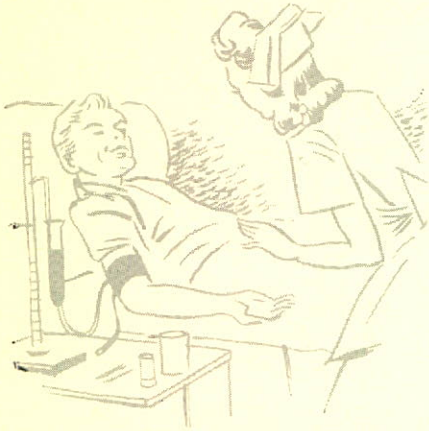
Several hundred Sherwin-Williams men and women, whose names appear in this booklet, have served overseas or on home duty, in all branches of the Armed Forces. Many of them have now returned and we are welcoming them back to home, office and factory. A few, unfortunately, can never come back, for they have made the supreme sacrifice; to the memory of these we pay humble tribute and we extend to their families and friends our deepest sympathy. A good many have been decorated for bravery and for distinguished service in action.

Needless to say, their jobs here are waiting for these fine people when and as they return, as many have already done. Our post-war plans include the absorption of as many of them as wish to rejoin us now the war is over, as soon as they are released from the services.



WAR RECORD

Our home staffs have kept closely in touch with these comrades-in-arms while overseas or in camp. In 1940 we formed the Overseas Club, which has sent very substantial quantities of cigarettes and parcels of comforts to all those serving overseas.



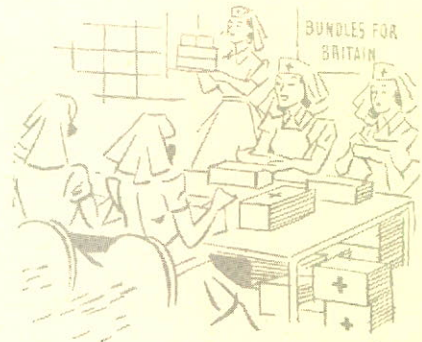
Every Christmas an effort was made to provide every boy and girl in uniform with a small gift, as a token of our regard. These Christmas presents for our Active Service employees were made possible through the combined efforts of the staffs at Centre Street and the various branch offices and stores throughout the country. Our Western Division also kept in touch with our western boys in this manner.

ON THE HOME FRONT

In addition to their efforts for the Overseas Club, our staffs at home have all been busy at some form or other of wartime activity. There is hardly a man or woman in our offices, factories and stores who is not even now still busily engaged in some form of voluntary spare-time war work and post-war work: Red Cross, "Bundles for Britain," Blood Donor Clinic, A.R.P. and C.P.C. during wartime emergencies; Victory Loan Drives, War Stamps Certificate Campaigns, and the like.

Practically every individual on our staffs also has a direct personal stake in our country's future, in the form of Victory Bonds or War Savings Certificates. All our employees, in Eastern and in Western Canada, have backed—and continue to do so—our national war and peace programmes to the limit with 100% Victory Loan subscriptions, as our Company pennants testify.

In a real sense, therefore, we feel that we have all helped to form, at home, a continuation of the front line and that now peace has come, we are all still pulling together to bring about greater peace-time prosperity in Canada. We believe that our work and devotion have earned us the right to think we had a real part in the great Victory offensive and a share in the joys of peace to come.



ROLL *of* HONOUR



We Salute Our Employees

WHO SERVED THEIR KING AND COUNTRY AND WE PAY HOMAGE
TO THOSE WHO PAID THE SUPREME SACRIFICE IN WORLD WAR II

ABBOTT, E.	BRAY, F.	CURETON, T.	ENGLAND, W.	GRUNDY, G.
ALLAN, A.	BRENNAN, G.	DAGENAIS, W.	ENGLISH, R.	HALDANE, G. R.
ANDREWS, D.	BROCKHURST, N. W.	DANKWARDT, W.	ENKEL, A. G.	HALE, J.
ARCAND, P. E.	BURROWS, R. T.	DAVIES, V. D.	ERVICK, R.	HALLS, W.
AUDET, G.	BURTON, J. W.	DAVIS, E.	EVANS, F.	HAMELING, G.
AULT, F.	†BUSH, H. F.	DEEGAN, J. L.	FERRIS, R. V.	HAMILTON, J.
BAILEY, C. C.	CAIRNS, L.	DENMAN, JAS.	FISHER, P. J.	HARDERN, G. R.
*BAILEY, E. L.	CAMERON, L.	DESCENT, J.	FITZGIBBON, G. P.	HARDESTY, J. A.
BALDWIN, R. H.	CAMPBELL, M.	DESLAURIERS, R.	FORGIE, W.	HARDING, P.
BARKER, G. W.	CAMPBELL, R. K.	DESROSIERS, P.	FOWLE, C. H.	HARRIS, C. A.
BASS, E.	†CARLEY, E.	DEVEREAUX, R. M.	FRALICK, T.	HARRIS, G.
BASTIEN, L.	CARTER, R. C.	DILALLO, N.	FRAME, H.	HARRISON, J.
BAXTER, W.	CARTWRIGHT, A. E.	DIRADDO, D.	FULLERTON, J. A.	HART, J. F.
BEAULIEU, H. J.	CARTWRIGHT, E.	DISHART, D.	FUNK, E.	HATT, F. A.
BECKETT, J. C.	CASSADY, C. W.	†DOBESCH, H.	GALLEY, A. J.	HAY, L.
BENSON, J. R.	CAYA, G. C.	DODDS, M.	GARSTANG, P.	HEALEY, W. J.
BENSON, PAUL W.	CLAUTHIER, E.	DONNELLY, D. G.	GATES, D.	HEAVEN, A.
BENTLEY, J.	†COLLINS, G. W.	DORAIS, M.	GAULT, J.	HEBERT, J. N. R.
BERRYMAN, J. S.	CONLON, D.	DUMAS, R.	GENOIS, A.	HEBERT, R. G.
BERUBE, H.	CONLON, F.	DUNN, C. C.	GENTHON, M.	HEILAND, A.
BEZEAU, O.	COOKSON, F. W.	DUNN, W. J.	GEORGE, W. L.	HENRY, E.
BIGGAR, B. H.	COOPER, J. F.	DUPUIS, R.	GILBERT, A.	HEROUX, J.
BLACK, G.	COPELAND, W. J.	DUROCHER, F.	GILL, E. M.	HERRIER, H. L.
BLACK, N.	COULSON, G. W.	DUROCHER, G.	GINGRAS, C.	HILL, J. A.
BLACKBURN, L.	CRAIB, C.	DUTTON, T.	GIROUX, B.	HIPKISS, E.
BOULIANNE, R.	CRABINE, B.	†EAGER, W. H., D.F.C.	GIROUX, C.	HISLOP, T. W.
*BOWDEN, G. S.	CREALOCK, H. W.	†EARL, T. S.	GODKIN, E. F. (Miss)	HODGINS, H. D.
BOWERING, J. E.	CROWLEY, E.	EDGAR, D. L.	GORDON, J. B.	HODGINS, E.
BOYCE, C.	CUMMINGS, J. R.	ELLINGHAM, J. B.	GRAHAM, J.	HOLLETT, R. S.
BRAUN, W.	CUNNINGHAM, J. W.	ELSBURY, D. E.	GRANT, L. B.	HOLLIWELL, M. J.

ROLL OF HONOUR

HONEYCOMBE, W.	LEEDER, W.	MICHAUD, M.	POWERS, L.	SPRACKLIN, E.
HOOK, C. H.	LEFEBVRE, G.	MIDDLETON, W.	PRICE, N.	STAPLEY, R. G.
†HOPKINS, H.	†LEVESQUE, A.	MILLS, W. G.	†PRICE, W. W.	STAPLEY, W. H.
HOPPER, E. M. (Miss)	LEVESQUE, J. R.	MITCHELSON, H.	PROVOST, L.	STEEL, H. J.
HOUSE, C. R.	LINDSAY, G. N.	MOFFAT, W.	RACICOT, G.	STEPHENS, G.
HOWARD, A. J.	LINDSAY, M.	MONTEITH, A. R.	RADFORD, G. W.	†STEVENS, T.
HOWELL, G.	LINDSAY, S.	MOORE, D. (Miss)	RANSOM, A. G.	STEWART, E.
HUGHES, M. E.	LINN, G.	MOORE, T. A.	RECKITT, C.	STEWART, G.
HUMPHRIES, R.	LIVINGSTON, F.	MORRISON, J.	REED, G.	STINSON, N. T.
IRVINE, E. R.	‡LIVINGSTON, J. J.	MORRISS, W.	REITER, J.	*STRIOWSKI, A.
IRVINE, G. H.	LONG, F.	MORTIMER, G. V.	RHIND, D.	SUTTON, L. W.
JACKSON, A. D. H.	LYNCH, W.	MORTIMER, R.	RIDDELL, C.	TARDIFF, D.
JACKSON, H. D.	MACAULEY, L.	MORTIMER, S. R.	ROBERTS, J. H.	THOMPSON, B.
JACKSON, W. G.	MacNEILL, G.	MUELLER, R.	ROBINSON, B.	THOMPSON, H. G.
JAMES, L. V.	MacNEILL, S.	MUNKE, J.	ROSS, J. W.	TOBIN, C.
JAMIESON, L.	MAINVILLE, C.	*MURDIE, N.	RUSSELL, G.	TOVEY, A. J.
JARVIS, J. W.	MALO, M.	MURPHY, J. E.	RUTHERFORD, D.	TRAVERS, J.
‡JONES, I. R.	MALONE, E. A.	MURPHY, V.	RYMANN, A.	TROWER, A. W.
JONES, R. J.	MANKS, A.	NEUMAN, P.	SANDERS, W.	TUCKER, J.
KAY, W.	MANNING, G. P.	NICHOL, C.	ST. GERMAIN, R.	TURNER, L.
KELLY, J. I.	MARCOTTE, J. P. R.	NORRIS, H. A.	ST. LAURENT, L.	WALLIS, D.
KELLY, T.	MARLEY, A.	NORTON, K. G.	SAUVAGEAU, M.	WALTON, W. E.
KENWORTHY, J.	MARSHALL, D. B.	NOWLAN, R.	SAVAGE, J. E.	WARREN, C. W.
KERR, J.	MARTINEZ, A.	O'CONNOR, J. J.	SCHARATZKY, N.	WARREN, J.
KING, H. F.	MAZURIK, J.	O'GRADY, W.	SCOTT, D. R.	‡WARREN, L.
KINGHAM, T.	McBREARTY, F. C.	O'LEARY, J.	SEARS, G. A.	WARREN, W. G.
†KIRBY, R.	McCARTHY, J. C.	PACKARD, M. (Miss)	†SETTER, D. J.	WATKIN, G. H.
LABELLE, R.	McCUBBIN, H.	PAPPAS, G.	SHANAHAN, G. E.	WESTCOTT, H. B. F.
LAMBERT, S. R.	McDERMOTT, J. A.	PAPPAS, J.	SHARD, R. H.	WHEATON, T.
LANGTRY, L. B.	McDONALD, N. P.	PARKINSON, R.	SHEMELY, P.	WHITEHEAD, J.
LANTHIER, J. H. R.	McGEACHIE, D. A.	PARRY, T. H.	‡SHERK, D.	WHITTAL, F. R.
LAPOINTE, P. E.	McGILL, R.	PASHLEY, J.	SHORT, W. D.	WILKER, W. N.
LARDNER, V. P.	McGRATH, J. G.	PENBERTHY, J. F.	SINDEN, H.	WILLIAMS, J. C.
LAUGHTON, B.	McILWAIN, E.	†PENN, L.	SINDEN, R.	WILLIAMS, R. A.
LAVIGNE, R.	McKEEVER, J. L.	PERRY, S. W.	SKILLEN, R. E.	WILLIAMSON, H.
LAVOIE, E.	McKINNELL, C.	PHILLIPS, C. J.	SMALLCOMBE, V.	WILSON, S.
LAWLOR, F.	McLEOD, N.	†PIDLASKI, N.	SMITH, C. W.	WIND, E.
LAWLOR, J.	McMENEMY, R. C.	PIGGOT, A.	SMITH, H. R.	WISE, L.
LAZURE, J. L.	McMURRAY, R. C.	POITRAS, A. A.	SMITH, J.	WOODS, L. A.
LAZURE, J. M. R.	McNEIL, B. J.	‡POLLEY, P. G.	SODEN, H. M.	YOUNG, J.
LAZURE, J. P.	MEAKIN, F.	PORTH, G.	SOUCHEREAU, A. J.	YUILE, F.
LECK, R. H.	MEDHURST, H. G.	POTTS, F.	SPELLER, E.	

*Missing.

†Killed in action.

‡Wounded.



WE LOOK TO THE FUTURE

*I*F the high ideals for which this second World War has been fought are permitted to inspire the labours of mankind, an era of bright promise lies ahead for the world. By reason of her great resources, her geographical and political advantages, and the proven enterprise of her people, Canada is surely destined to play a key role in this promising new world.

Canadian industry in particular, which did so much to contribute to the prodigious war effort of the Dominion, will have an unprecedented opportunity—and an equally great obligation—to make a contribution to the great cause of peace; and in our vast industrial complex the paint industry, which is a highly important element, is already taking measures to meet its responsibilities to the future.

Leading the paint industry is the familiar name and enterprise of The Sherwin-Williams Company of Canada, Limited, whose history, as previous pages in this brochure have shown, reflects the general scientific and merchandising progress of the paint industry

WE LOOK TO THE FUTURE

as a whole. Anticipating the future, Sherwin-Williams has developed extensive plans for the maintenance of its leadership in the fields of research and merchandise. These plans not only have reference to paint as it is generally recognized, but equally to other products such as insecticides, dry colours, raw materials, and other sundry household products, which its manufacturing facilities and "know how" enable it to produce to meet a general demand, within the next few years at least, such as this country has never before experienced.

These plans for expansion are country-wide in scope. For instance: In the main *Sherwin-Williams manufacturing plant* at Centre Street, provision has been made for the modernization of its three factory buildings and for the installation of the most modern processing equipment. Approval from the Government has also been obtained for the erection of a new plant for the manufacture of the newer types of Synthetic Varnishes, and construction is awaiting only the availability of building materials and the delivery of equipment. This plant is to be erected on the present site of our Varnish Works at Centre Street, immediately opposite our Paint Manufacturing Works.

The *Drum Cleaning and Repairing Plant* has been streamlined for increased production to which end a unit of the latest equipment is on order.

To make available much-needed space for warehousing and shipping, and to provide for adequate conveniences and facilities for General Head Office Administration, it is proposed to move our Administrative, Sales, Advertising and Statistical Departments from their present location at Centre Street Factory to more spacious quarters in uptown Montreal.

With respect to our *Hunter Street Plant* where Dry Colors and Insecticides will be manufactured, alterations are now under way to provide for equipment, warehousing and shipping facilities to take care of an increased volume of Dry Colors; as well as a completely new Insecticide Manufacturing and Processing Department.

Our *White Lead Factory* on Delorimier Avenue has been partly reconstructed, here also to provide for the most modern drying and grinding equipment available. These

WE LOOK TO THE FUTURE

measures will provide not only for considerably increased production, but also for a higher standard of quality in the product itself.

With respect to our *Red Mill Oxide Plant* at Red Mill, Que., we have recently purchased the mineral rights on a section adjacent to our property. This oxide mine will provide us with an additional source of supply, amounting to approximately 3,000 tons of High Grade Ore.

Plans for the extension of our *Toronto Factory* to provide approximately 20,000 square feet of additional space for manufacturing and warehousing facilities have been completed. When the new extension has been erected, and equipped with modern machinery, it is estimated that our production for Ontario and certain Western districts will be tripled. Concurrently, work is proceeding on repairs to the group of *warehouse buildings on Leslie Street* to provide better and more economical distribution facilities.

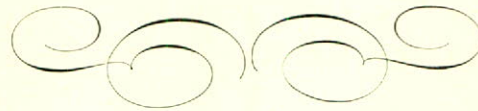
Similar alterations have been planned for our *Winnipeg and Vancouver* manufacturing plants and warehouses.

This substantial programme will provide required additional space and facilities for the expansion of our trade, painter, maintenance and industrial paint markets. It will have the effect of reducing the cost of transportation and handling charges on a large volume of raw materials and finished products. It will also provide for greater standardization of products and methods with a view to better and speedier service; greater economies in production; and the maintenance of consumer prices at the lowest possible level. Finally, our programme will provide greater conveniences, comforts and better all-round working conditions for our employees.

Our factories will thus be prepared to more adequately meet the increased demands of post-war consumption. They will be better prepared to co-operate with industry in its share of the responsible task of building the peace; and they will more efficiently serve the more practical aspects of renovating a million Canadian homes and buildings. Finally, they will, we hope, help to create through its products that sense of well-being and cheerfulness, which is the essence of national pride, enjoyment and peace.



COMPANY - EMPLOYEE RELATIONS



THIS COMPANY enjoys very satisfactory relations with its more than 1,700 employees, from coast to coast.

Although labour turnover has been more considerable during these difficult years of wartime, as in the case of most manufacturers, the finest spirit of comradeship and of regard for the Company exists among our employees. Striking evidence of this is afforded by the fact that over 295 employees—273 men, 22 women—have completed twenty-five years of continuous service with the Company, and nine have concluded fifty years with us—five still actively employed. These veteran employees constitute what is affectionately known as the "Old Guard." Upon completion of their 25 years of service, all have received special tokens of the Company's esteem in the form of engraved gold watches presented to them at formal occasions by the President on behalf of the Company. Those employees reaching the half-century service mark receive a special diamond pin.

Another indication of the Sherwin-Williams family feeling is the regular publication of our house organ, "SWAPTALK," an enterprising little periodical written, edited and produced entirely by the employees themselves. This *esprit de corps* is strengthened by

COMPANY-EMPLOYEE RELATIONS

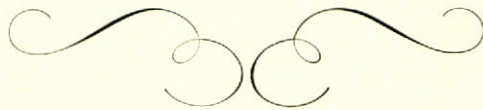
frequent staff gatherings, concerts, dances, tournaments, sports days, and other group employee activities which create and maintain a fine spirit which many a firm might envy.

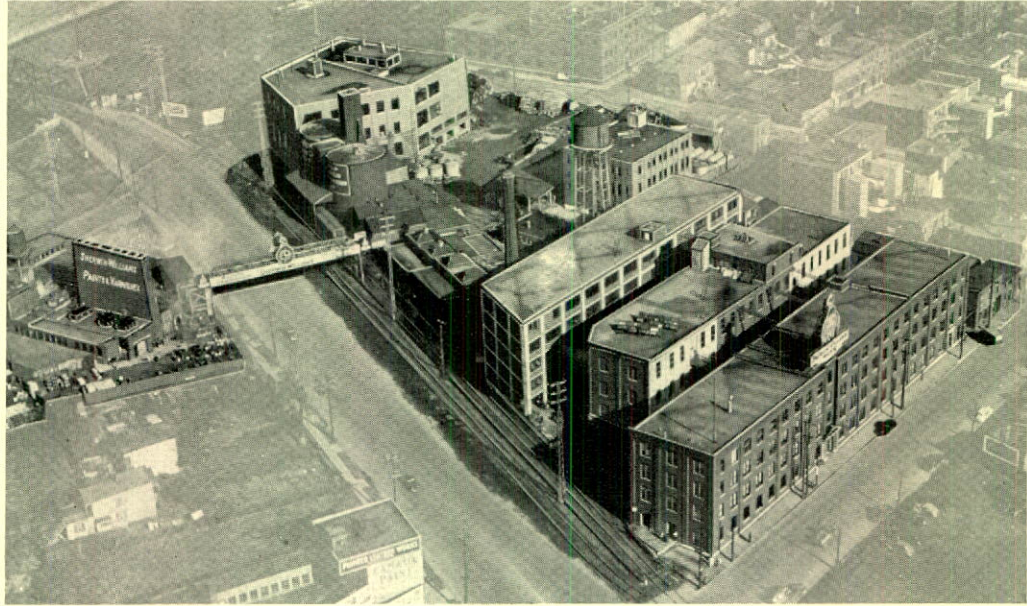
The Company has instituted several forms of group benefits for all employees, sharing in every case a major portion of the expense incurred by such plans. Among these is the highly-regarded Group Life Insurance Plan which has long been operated by the Company for the benefit of employees. This Plan has proved its value many times over and has substantially aided families of employees who have been bereft of their breadwinner.

Another Plan is the Group Health and Accident Plan, which has similarly been of decided value to our employees. Recently, a Group Hospitalization Plan has also been put into effect. Thus our employees and their dependents are being looked after as effectively as those of any Canadian organization anywhere, and actually more so than in the case of many firms.

A word about our Sherwin-Williams Retirement Plan will be of interest. While there is no contributing pension plan in effect, a generous retirement arrangement is sponsored by the Company, who bears the entire cost. No employee of reasonable length of service has ever been discharged for reasons of advancing age, disability or illness.

While our Company-Employee relations are thus eminently satisfactory, no effort will be spared in future to effect even greater benefits to our employees whenever circumstances permit.





Head Office and Factories

2875 CENTRE STREET—MONTREAL 22

Manufacturers of

PAINTS, VARNISHES, COLOURS, STAINS, ENAMELS, LACQUERS, LEAD PRODUCTS, CHEMICALS, LITHARGE,
 LINSEED OIL, OIL CAKE, DRY COLOURS, INSECTICIDES, D.D.T., CLEANERS, POLISHES and WAXES

Plants and Branches

BELLEVILLE	DRUMMONDVILLE	LINDSAY	ST. CATHARINES	TORONTO
BRANTFORD	EDMONTON	LONDON	ST. JOHN	VANCOUVER
CALGARY	FORT WILLIAM	MONTREAL	ST. HYACINTHE	VERDUN
CHARLOTTETOWN	GRANBY	MOOSE JAW	ST. THOMAS	WINDSOR
CHATHAM	GUELPH	NIAGARA FALLS	SARNIA	WINNIPEG
CHICOUTIMI	HALIFAX	OTTAWA	SASKATOON	YORKTON
	HAMILTON	QUEBEC	SHAWINIGAN FALLS	
	KINGSTON	RED MILL	SOREL	
	KITCHENER	REGINA	STRATFORD	
	LETHBRIDGE	ROUYN	SWIFT CURRENT	

