

Philadelphia, Pa.
July 3, 1939.

At a regular meeting of the Directors of John T. Lewis & Bros. Co. held this day in their offices in the Widener Building, there were present:

Edward F. Beale, Chairman of the Board
J. W. Gardiner, Vice President
Morris H. Merritt, Secretary
Leonard F. Beale, Director

The meeting was called to order by Mr. Edward F. Beale, who presided and Mr. Morris H. Merritt reported the minutes of the meeting.

The minutes of our meeting of June 26 were read and approved.

Mr. Gardiner submitted the regular weekly report of shipments. He called attention to the fact that although the figures of our white-lead-in-oil tonnage show an increase in 1939 over 1938 of 68 tons, this is really rather misleading because our weekly figure in 1938 only included 24 tons of direct shipments whereas in 1939 the weekly figure included 113 tons of direct shipments. This means that our shipments to our agents are really 21 tons less this year than they were last year.

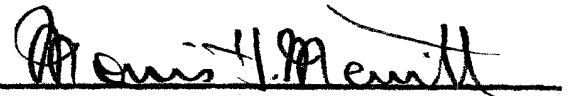
Mr. Gardiner reported that in connection with the early flattening of new white-lead jobs, Mr. Reeves has written to Mr. Hallett for advice.

Mr. L. T. Beale brought up the fact that the Sherwin-Williams Company sales during the last ten months are 14% ahead of the corresponding period last year. He also called attention to the fact that the Baker Castor Oil Company is now making numerous specially treated castor oils and he felt that the National Lead Company should make similar research on linseed oil.

Mr. Merritt read a letter from our real estate agents, William Martien & Co. Inc. in Baltimore regarding our Baltimore property, but the preliminary proposition did not seem very appealing and Mr. Merritt will get more details.

Mr. Merritt also announced that the Philadelphia Coke Company will talk about John T. Lewis & Bros. Co. on their radio program Saturday, July 15, at 7:00 P.M. from station WDAB, which will be without cost to the Lewis Company.

There being no further business upon motion the meeting adjourned.



Secretary.