

Philadelphia, Pa.
May 19, 1941.

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:

S. French Reeves, Vice President
A. M. Wilson, Vice President
Morris H. Merritt, Secretary
Leonard T. Beale, Director

The meeting was called to order by Mr. S. F. Reeves, who presided in the absence of both Mr. E. F. Beale and Mr. J. W. Gardiner. The minutes of the meeting were reported by Mr. Morris H. Merritt.

The minutes of our meeting of May 12 were read and approved.

Mr. Reeves reported the following comparative figures for the first four months of 1940 and 1941, without including any New York overhead:

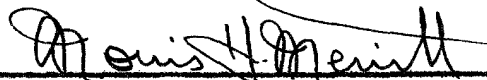
April 1941 - Profit \$92,549.29	1st 4 months 1941 - Profit \$152,882.82
April 1940 - " 29,493.67	1st 4 months 1940 - " 7,199.05

In view of present business conditions, the labor rates at our factory were discussed, but it was felt that nothing should be done at the present time, although something may be necessary in the not far distant future.

Mr. Reeves reported that Mr. Reichhard had recommended our increasing our corroding stack capacity 150 tons per week for four weeks, beginning immediately. This is due to the fact that there appears to be a shortage of zinc oxide and it is felt that there will therefore be a considerably increased demand for white-lead.

Mr. Reeves explained that Mr. Mayer visited our factory last week and very serious consideration is being given to the purchase of electric power from the Philadelphia Electric Company.

There being no further business, upon motion the meeting adjourned.



Secretary.

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