December 26, 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
S. French Reeves, Vice President and Treasurer
J. W. Gardiner, Vice President
Morris H. Merritt, Secretary
Leonard T. 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 December 18 were read and approved.

On motion, duly made and seconded, the following resolution was unanimously adopted:

> RESOLVED, that a dividend of 32% or $32.00 per share on the stock of John T. Lewis & Bros. Co. amounting to $224,000. be declared as payable on December 30, 1939 to stockholders of record December 27, 1939.

It was decided that the Lewis Company would assume the cost of $20.00 for membership for one year in the National Association of Cost Accountants for Henry G. T. Palmer.

On motion, proposed by Mr. Reeves and seconded by Mr. L. T. Beale, it was unanimously decided to apply for an appropriation of $1478.00 to cover the cost of a dust collecting system in our oxide department. Regular application is being forwarded to New York.

Mr. Gardiner reported that Mr. West in our Baltimore Office will be in Philadelphia tomorrow to be examined by our regular Company doctor.

He also reported that our annual sales meeting will be held in these offices on Thursday, December 28 and Friday, December 29. Mr. Vettewinkel will come over from New York for the Thursday afternoon session.

The regular weekly report of shipments was submitted and also the monthly report of deliveries to the National Lead Company branches.

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

Morris H. Merritt

Secretary.

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