

Philadelphia, Pa.
May 20, 1940

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, President
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. Edward F. Beale, who presided, and Mr. Morris H. Merritt reported the minutes of the meeting.

The minutes of our meeting of May 13 were read and approved.

Mr. Reeves reported the following comparative figures for April and also for the first four months of this year, without including any New York overhead:

April 1940 - Profit \$29,473.87	1st 4 months 1940 - Profit \$7,199.05
April 1939 - Profit 8,414.20	1st 4 months 1939 - Profit 76,244.75

Mr. Gardiner referred to the special meeting in New York last week, attended by representatives from the Atlantic, Boston and Philadelphia branches. He explained that at that time a definite modification of our white-lead agency plan was drawn up which, subject to legal approval, will be put into effect on June 1, 1940 in a limited territory.

Mr. Gardiner also raised the question as to whether the recent efforts to cut the manufacturing costs at our factory have meant that we have also cut the quality of our products and he asked that Mr. Reeves be requested to investigate this situation.

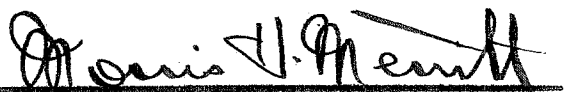
It was decided that Mr. Robert H. W. Saltzman, son of Mr. S. A. Saltzman our representative in Baltimore, should be placed on our special training course at a salary of \$1,000. per year as soon as this could be conveniently arranged.

Mr. Gardiner referred to a letter received from Mr. Gatty regarding an Industrial Development Committee who will handle all new products that can be manufactured with our present equipment other than paint pigments. Mr. Gardiner will arrange to appoint the necessary representatives from our branch.

Mr. Wilson submitted the regular weekly report of shipments and also the report of deliveries to the National Lead branches in April.

The purchase of a new 1940 Plymouth Business Coupe for our sales representative, Mr. L. R. Zimmerman, at a net cost not to exceed \$250. was approved and forwarded to New York for their attention in the regular way.

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


Morris H. Merritt