

Philadelphia, Pa.

April 1, 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
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 the meeting held March 25 were read and approved.

Mr. Gardiner called attention to the comparative sales of white-lead-in-oil for the months of January and February 1940 as compared with 1938 and 1939 as follows:

	All Branches National Lead Co.	Lewis Branch
Jan. & Feb. 1938	2560 tons	508 tons
" " " 1939	6253 "	1223 "
" " " 1940	1940 "	298 "
Jan. & Feb. 1940 is	55.3% of 1938	58.6% of 1938
" " " " "	22.6% of 1939	24.3% of 1939

In connection with the above, it should be realized that on March 1, 1939 there was a price advance which meant that an extra large quantity of lead was shipped out during February 1939. Therefore it is probably fairer to compare the first two months of 1940 with the first two months of 1938 rather than with 1939. In both cases, however, the Lewis Branch shipments this year are a few points higher than the average of the National Lead branches.

The regular weekly report of shipments was submitted.

Mr. Gardiner reported that complaint adjustments settled so far this year amounted to only \$103.

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

RESOLVED, that the sale of the John T. Lewis & Bros. Company property 1013-1019 East Fayette Street, Baltimore City, State of Maryland, at and for the price of Seven Thousand Five Hundred Dollars (\$7,500) cash be and it is hereby approved and ratified by the Board of Directors and the said Board of Directors have authorized Mr. S. French Reeves, its Vice President, to execute the deed conveying the aforementioned property.

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



Secretary.