

Philadelphia, Pa.
September 2, 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:

J. W. Gardiner, President
S. French Reeves, Vice President
Morris H. Merritt, Secretary
Leonard T. Beale, Director

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

The minutes of our meeting of August 25 were read and approved.

Mr. Reeves reported that he had received approval of our application for \$1195.00 for the purchase of a new machine for sewing linseed meal bags, and also approval of our application for \$9509.78 to cover the purchase of a new electric tractor and two trailers.

Mr. Gardiner explained that the lower profits on white-lead-in-oil in July 1941 as compared to July 1940 are due (1) To selling out of inventory in July 1940, (2) To selling a larger proportion to U. S. Government in July 1941, (3) To the necessity of setting up about \$3000.00 more for tax reserve in 1941, and (4) To the general decline in the retail paint business thought to be due to many contracting painters now working on defense projects.

As far as the dry white-lead sales are concerned, the profits are not as great because of the larger percentage of sales to branches, on which the profits are not as large.

The regular weekly report of shipments for week ending August 29 was submitted.

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


Secretary.

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