

Philadelphia, Pa.
July 18, 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
A. M. Wilson, Vice President
Morris H. Merritt, Secretary

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 July 7 were read and approved.

Mr. Reeves reported that he had received approval of our C&R application in the amount of \$850.00 to cover a two-ton electric hoist in our metal department and also approval of our C&R application for an appropriation of \$9348.00 to cover a new white-lead filter drum, filter tank, pump, etc.

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

<u>JUNE</u>	<u>FIRST SIX MONTHS</u>
1941 - Profit \$18,960.36	1941 - Profit \$190,261.47
1940 - Profit 6,687.31	1940 - Profit 55,950.76
1941 Sales (tons)	18,317
1940 Sales (tons)	11,150
1941 Sales (Value)	\$3,340,008.00
1940 Sales (Value)	2,051,295.00

N 27123

In view of the possibility that second-hand drums for linseed oil may get very scarce, Mr. Merritt was authorized to arrange with the Globe Steel Drum Company whenever it seems necessary, for the purchase of 3,000 drums at \$1.50 each with the understanding that we will issue our check in advance as needed by the Globe Steel Drum Company so that they can accumulate these drums. Then the balance of 50¢ per drum for cleaning and painting will be paid when the drums are actually delivered to our plant. They will issue a regular bill of sale to us for these drums and will render a regular monthly account of the quantity of drums that they keep on hand for us, which also will be subject to our inspection at any time. Moreover, these drums will be fully insured. This was the method suggested by the South Philadelphia National Bank, with whom the Globe Steel Drum Co. carry their bank account.

The regular weekly report of shipments for the week ending July 11 was submitted.