

Philadelphia, Pa.
January 22, 1940.

At a regular meeting of the Directors of John T. Lewis & Bros. Company held this day in their offices in the Widener Building, there were present:

Edward F. Beale, Chairman of the Board
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 January 15 were read and approved.

On motion, duly made and seconded, an expenditure of \$1204.00 for the installation and erection of a 12,000 gallon tank in our linseed oil department for the manufacture of Perfection Oil was approved and forwarded to New York for their attention.

Mr. Gardiner reported that Mr. McArthur had just returned from a week in Williamsburg, Virginia. He has been giving lectures to their men who are going to repaint these buildings in the same way that they were done originally, which of course was with white-lead.

He has also just received a letter from Mr. Stewart of the New York Laboratory advising that they have completed their preliminary investigation on the development of chromated red-lead.

Mr. Harold Rowe told Mr. Gardiner last week that the question of our buying colors-in-oil from the Sherwin Williams Company has come up, but there seems to be nothing to do right now.

After receiving approval from the National Lead Company in New York, as per Mr. H. O. Bates' letter of January 18, the following resolution was adopted:

RESOLVED, that the proposed sale of the John T. Lewis & Bros. Company property at 1015 East Fayette Street, Baltimore, at a price of not less than \$7500.00 cash, as detailed in letter of Mr. S. F. Reeves, Vice President, dated January 16, 1940, be and it hereby is approved.

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

In the absence of Mr. Reeves, Mr. Merritt presented figures for the twelve months of 1939 showing that the net profits for 1939 amounted to \$388,220.99 as compared with net profits in 1938 of \$110,067.19. Both of these figures are without deducting the New York overhead, although in the case of 1939 the bonus has been deducted.

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