Philadelphia, Pa.
January 15, 1940.

The Secretary presented the minutes of the Stockholders meeting held this day in the offices of the Company in Philadelphia, and announced the election of the following Directors:

Edward F. Beale
Leonard T. Beale
J. W. Gardiner
Morris H. Merritt
S. French Reeves
Fletcher W. Rockwell
Harold Rowe

Following the Annual Meeting of the Stockholders, the newly elected Directors held a meeting and those present were:

Edward F. Beale
Leonard T. Beale
J. W. Gardiner
Morris H. Merritt
S. French Reeves
Fletcher W. Rockwell

The meeting was called to order by Mr. Edward F. Beale, who acted as temporary chairman and Mr. Merritt recorded the minutes of the meeting.

Upon motion made by Mr. Rockwell and seconded by Mr. Leonard T. Beale, the following gentlemen were nominated and unanimously elected to serve during the ensuing year as follows:

Edward F. Beale, Chairman of the Board
Fletcher W. Rockwell, President
S. French Reeves, Vice President and Treasurer
J. W. Gardiner, Vice President
Morris H. Merritt, Secretary
E. Evans Rhell, Assistant Treasurer

The minutes of our regular Directors' meeting on January 8 were read and approved.

Mr. Reeves reported that our present factory wage scale is below the average in this vicinity and although he does not feel that it is necessary to do anything for the next four to six weeks because of the recent bonus, yet if business continues good he thinks this matter will have to be given very careful consideration later on.

Mr. Gardiner reported that the price guarantee sent out to our agents last Wednesday, January 10, has so far resulted in no comments whatever.

He was also glad to report that our litharge sales to the U. S. Asbestos Division of Raybestos-Manhattan, Inc., Manheim, Pa. have increased 50% in 1939 over 1938.

The regular weekly report of shipments was submitted.

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

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