

Philadelphia, Pa.
January 15, 1940

The Annual Meeting of the Stockholders of John T. Lewis & Bros. Company was held this day at the offices of the Company.

Mr. Morris H. Merritt acted as Secretary of the meeting.

The minutes of our meeting of January 16, 1939 were read and approved.

Mr. Reeves reported comparative figures for the first eleven months of 1939 as compared with the first eleven months during the ten year average 1930 to 1939.

Net Profits 11 months 1939 - - - - - approx. \$400,000.00
Net Profits 11 months - 10 year average- - approx. 317,000.00
or 1939 is 26% ahead

Sales for 12 months 1939 (to trade)- - - - - \$4,471,000.00
Sales for 12 months - 10 year average (to trade) 4,263,000.00
or gain in 1939 of 5%

Sales for 12 months 1939 - - - - - 28,069 tons
Sales for 12 months - 10 year average- - - - - 24,824 tons
or gain in 1939 of 12%

Mr. Gardiner submitted figures showing direct sales to Branches, Agents, U. S. Government and Industrial Concerns as follows:

	<u>Branch Total</u>	<u>Agents</u>	<u>Government</u>	<u>Industrial</u>
1937	5650	4675	509	466
1938	6700	6091	381	228
1939	6496	5439	735	322

He explained that during the coming year we expect to make a further drive on industrial sales and sales to Government Agencies. The ready-mixed paint people are now becoming conscious that we have influenced sales to the U. S. Government.

He also reported that some of our agents have now started paying their salesmen a commission to sell white-lead, which ought to help us. Chain selling is definitely on the increase. We are making some progress in selling raw materials to paint grinders whose selling is becoming more aggressive.

On motion made by Mr. Leonard T. Beale and seconded by Mr. Fletcher W. Rockwell, the following Directors were nominated:

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

On motion made by Mr. Fletcher W. Rockwell and seconded by Mr. Edward F. Beale, Mr. H. T. Warshaw was nominated as Certified Public Accountant for the John T. Lewis & Bros. Company during the coming year, in order to comply with the new Pennsylvania State regulations.

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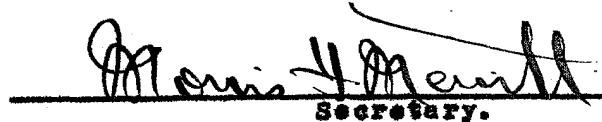
On motion made by Mr. Leonard T. Beale and seconded by Mr. S. French Reeves, the nominations for Directors and Certified Public Accountant were closed.

A statement by Mr. M. Evans Rhell, who had qualified before a notary as Judge of Election, was read announcing that the following votes had been cast:

Edward F. Beale.....	5 shares
Fletcher W. Rockwell.....	"
S. French Reeves.....	"
J. W. Gardiner.....	"
Morris H. Merritt.....	"
Leonard T. Beale.....	"
By proxy-National Lead Co.....	<u>6963</u>
Total.....	6995 shares

and that the seven Directors nominated above had been unanimously elected.

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


Secretary.