

Philadelphia, Pa.
March 16, 1942.

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:

Edward F. Beale, Chairman of the Board
J. W. Gardiner, President
S. French Reeves, Vice President
A. M. Wilson, 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 March 10 were read and approved.

The following increases in salary were approved, effective March 15:

Samuel Smythe,	from \$2500. to \$2800. per year.
Albert E. Spier,	" 2150. " 2300. " "

Mr. Reeves reported the following comparative figures for the month of February and for the first two months of the year, without including any New York overhead:

<u>February</u>	<u>First Two Months</u>
1942 - Profit \$9,234.50	1942 - Profit \$44,935.07
1941 - Profit 16,886.32	1941 - Profit 32,428.42

Mr. Gardiner reported that the Philadelphia Solder Company showed a profit for February of \$1041.75 (including \$625.05 Federal Tax Reserve).

Mr. Reeves called attention to the fact that approximately 80% of our entire force, both office and factory, has subscribed to United States Defense Bonds and their subscriptions amount to approximately 3% of the payroll.

John Furey will complete fifty years of service with this company on March 20 and will be seventy years old in June. He has been in the hospital but is improving tremendously and it was therefore decided to review this case again on April 1.

Mr. Gardiner reported that he is expecting to attend a meeting of the Dry Color manufacturers called by Leon Henderson in New York City next Friday morning.

Mr. Wilson reported that we have withdrawn from the linseed oil market until we can get the flaxseed situation straightened out. The boat which was scheduled to bring up a shipment of flaxseed for us in April was sunk last Friday going South and other boat space is very difficult to secure.

The regular weekly report of shipments for the week ending March 13 was submitted.

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

Morris H. Merritt Secretary.

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