

Philadelphia, Pa.
January 13, 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:

Edward F. Beale, Chairman of the Board
J. W. Gardiner, President
S. French Reeves, Vice President
A. H. 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 January 6 were read and approved.

Mr. Gardiner reported that a new agreement with F. V. Gunn & Co. Inc. for warehouse arrangements in Richmond had been completed. Under this new agreement, which is on a strictly service basis and not on a salary basis, the compensation will be \$1,000. per year with a slight charge for any excess warehousing, and on the amount of business handled during the past year it will mean a saving of approximately \$1400. to John T. Lewis & Bros. Co.

Mr. Reeves reported that Carlile & Doughty are willing to adjust their claim against us on the basis of \$3500. cash as an offset for their research work and with the understanding that payment of their present account with us of about \$15,000. will be deferred for six months. If it was decided that the Lewis Company would agree to this on the basis that Carlile & Doughty must guarantee to buy their future requirements from us for cash providing our oxides are satisfactory.

The regular weekly report of shipments for the week ending January 10 was submitted and also a comparative report for the entire year 1940 as compared with 1935 and 1939.

Mr. Wilson reported that Mr. Smith completed his survey of linseed oil coats at this branch last Friday but he still has to study the flaxseed department in New York before he can make his final report.

The purchase of a 1941 Chevrolet Master Deluxe Coupe for the use of our salesman, Mr. J. G. Weiss, at a net cost not to exceed \$350.00 including the trade-in of the old car, was approved and forwarded to New York for their attention in the regular way.

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


Secretary.

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