

November 13, 1939

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
S. French Reeves, Vice President and Treasurer
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 November 13 were read and approved.

Mr. Reeves reported the following profits for the month of October 1939 and for the first ten months of 1939, without deducting any New York Office overhead:

	<u>October</u>	<u>10 months</u>
1939 Profit	\$31,559.06	\$360,963.94
1938 Profit	790.02	81,925.29

He also called attention to the fact that for the first eight months of 1939 on Barton Calcined YBF, on Flake, on 25 St. (25% Barton Red Lead) and on 95% Red Lead, our manufacturing costs are low for the entire National Lead Company.

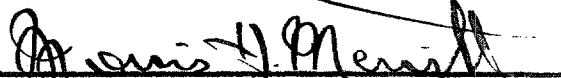
Mr. Reeves mentioned that in our Oxide Department at night there is only one man on duty who supervises the operation of our Barton pot. We have been operating in this manner for over two years, but as an extra precaution it was decided that our night watchman, on his regular rounds through the plant, should make definite contact with our Barton pot operator, and Mr. Reeves will make such arrangements.

On motion, duly made and seconded, it was resolved to extend a loan to Charles M. West at our Baltimore Office in the amount of \$100.00 with the understanding that \$50.00 would be repaid on December 1, 1939 and \$50.00 on January 1, 1940.

Mr. L. T. Beale brought up the very illuminating report which had been submitted by Mr. McArthur on white-lead sales, and suggested that Mr. McArthur's recommendations be referred to Messrs. Reeves, Gardiner and Merritt for further study.

The regular weekly report of shipments was submitted and also a report showing monthly deliveries to the branches for October and for the ten month period.

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


Secretary.