

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:

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. Leonard T. Beale, who presided in the absence of Mr. Edward F. Beale, and Mr. Morris H. Merritt reported the minutes of the meeting.

The minutes of our meeting of December 13 were read and approved.

Mr. Reeves reported the following profits for the month of November, 1939 and for the first eleven months of 1939, without deducting any New York office overhead:

	<u>November</u>	<u>11 months</u>
1939 Profit	\$36,018.16	\$396,982.10
1938 Profit	7,788.46	89,713.75

The purchase of a new 1940 Master 85 Chevrolet Coupe for Mr. H. T. Schreyer at a net cost not to exceed \$277.75 was approved and will be forwarded to New York for their attention in the regular way.

On motion, made by Mr. S. French Reeves and seconded by Mr. L. T. Beale, it was unanimously

RESOLVED, that we continue during the year 1940 the system that has been in force for a number of years, giving a service button and cash award to employees (excepting officers) who have been with us five years or multiples thereof.

This means that for each five year button a \$5.00 cash award is given, and for each ten year button \$10.00, etc. The total number of persons to receive buttons in 1940 at both office and factory will be 75 employees, for a total cost of \$1,015.

Mr. Gardiner brought up the fact that our salesman, Charles M. West in Baltimore, is quite ill with tuberculosis and he did not know just what would have to be done with Mr. West's work.

The regular weekly report of shipments was submitted.

Mr. Leonard T. Beale talked quite extensively on the importance of two methods of research for the future welfare of the National Lead Company:-

- (1) to locate new products affiliated with lead, or
- (2) to arrange new sales set-ups which can be handled by our present force.

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

Morris H. Merritt