

Philadelphia, Pa.,
May 17, 1943.

At a regular meeting of the Directors of John T. Lewis & Bros. Company, held this day at their offices in the Widener Building, there were present:

J. W. Gardiner, President
S. F. Reeves, Vice President
A. M. Wilson, Vice President
Leonard T. Beale, Director

The meeting was called to order by Mr. J. W. Gardiner, who presided, and Mr. A. M. Wilson reported the minutes of the meeting.

The minutes of the meeting of May 10, were read and approved.

Mr. Reeves reported the following comparative figures for the first four months of 1942 and 1943, including estimated taxes but without including New York overhead:

<u>April</u>		<u>First four months</u>	
1943 - profit	\$31,555.35	1943 - profit	\$90,386.63
1942 - profit	27,587.05	1942 - profit	99,624.35

Mr. Gardiner discussed Mr. Rockwell's letter to him regarding the closing down of our White-Lead stack yard. This subject will be given careful consideration in anticipation of the meeting Mr. Rockwell has called.

Mr. Wilson read a letter from Mr. Warshaw, dated May 13, in which Mr. Warshaw agreed that we had followed a wise policy in maintaining as much as possible our Linseed Oil volume, even though the margin may not be as large as formerly, on the basis that the decline in White-Lead sales causes the Linseed Oil Department to bear an ever increasing share of the branch overhead.

General business conditions were discussed.

Mr. Wilson submitted the regular weekly report of shipments for the period ending May 7.

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


A. M. Wilson, Acting Secretary.