Philadelphia, Pa.,
January 17, 1944.

Following the Annual Meeting of Stockholders, the newly elected Directors held a meeting and those present were:

Leonard T. Beale
J. W. Gardiner, Jr.
S. French Reeves
Fletcher W. Rockwell
A. Morton Wilson

The meeting was called to order by Mr. J. W. Gardiner, who acted as temporary chairman of the meeting.

Mr. A. M. Wilson reported the minutes of the meeting.

Upon a motion made by Mr. F. W. Rockwell, and seconded by Mr. L. T. Beale, the following gentlemen were nominated to serve for the ensuing year:

E. F. Beale, Chairman of the Board
J. W. Gardiner, Jr., President
S. F. Reeves, Vice President and Acting Treasurer
A. M. Wilson, Vice President and Acting Secretary
E. F. Beale, 3rd., Treasurer
M. H. Merritt, Secretary
H. E. Rhell, Assistant Treasurer

Upon motion made and seconded the nomination was closed and the secretary was instructed to cast one ballot for the entire list of officers.

The minutes of the meeting of January 10, 1944, were read and approved.

Mr. A. M. Wilson presented a report on sales activities during 1943, covering White-Lead, Oxide, Linseed Oil, Colors-in-Oil, Dry Color and Advertising Departments.

Mr. J. W. Gardiner expressed his appreciation of the cooperation and assistance rendered to him during the preceding year by the other officers of the company, factory personnel and associates at the general office in New York; presenting the attached summary report of 1943 activities.

Mr. J. W. Gardiner presented a report on the activities of the Philadelphia Metal Department of John T. Lewis & Bros. Company during 1943, as per the attached.

Upon a motion made by Mr. L. T. Beale, and seconded by Mr. J. W. Gardiner, it was unanimously decided to present these reports of activities of this company to the directors for study and discussion at a later meeting.

Mr. S. F. Reeves reported that our C&R, in the amount of $13,505.00, covering the moving of mechanical furnaces from No. 7 Building to the present oxide furnace house, had been received from the general office.

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Work in this direction is being carried on at the present time.

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

1942	-	profit	- $180,240.55
1943	-	profit	- 259,273.65

Mr. S. F. Reeves expressed his appreciation of the loyalty of the old employees at the factory, stating that it was largely through them that our production record was maintained during this past trying year.

Mr. S. F. Reeves brought up the company's present insurance and old age benefit plans as now in effect as compared with the old plan. Under the present plan employees, both old and new, seemingly do not fare as well as formerly. It was the consensus of opinion that this matter be given further study.

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

A. M. Wilson, Acting Secretary.

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