

Philadelphia, Pa.
January 29, 1940.

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

Edward F. Beale, Chairman of the Board
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 the meeting held January 22 were read and approved.

Mr. Gardiner submitted figures on 1939 white-lead sales, showing that our profits are greatest on industrial sales, next on trade sales and least on U. S. Government sales.

The regular weekly report of shipments was submitted

There being no further business upon motion the meeting adjourned.

A handwritten signature in dark ink, appearing to read "Morris H. Merritt", is written over a horizontal line.

Secretary.

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