

Philadelphia, Pa.
October 20, 1941.

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
J. W. Gardiner, President
S. French Reeves, Vice President
A. M. Wilsch, 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 October 14 were read and approved.

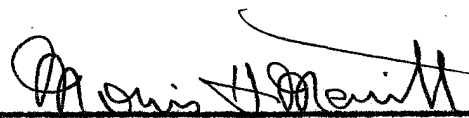
Mr. Gardiner reported that our Oxide Department, in the case of carload orders, are now selling on the cost of pig lead effective at the close of the day of shipment rather than the cost at the time the order is received from our customer, and that when placing metal orders with other branches the price is based on their cost of metals involved.

The regular weekly report of shipments for week ending October 17 was submitted.

Mr. Reeves reported the following comparative figures for the first nine months of 1940 and 1941 without including any New York overhead:

<u>September</u>	<u>First Nine Months</u>
1941 - Profit \$2,652.31	1941 - Profit \$236,809.29
1940 - Loss 9,875.85	1940 - Profit 57,203.78

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


Secretary.

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