Philadelphia, Pa.
November 25, 1946

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 and Treasurer
A. M. Wilson, Vice President
M. H. Merritt, Secretary
L. T. Beale, Director

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

The minutes of the meeting of November 12 were read and approved.

Mr. Reeves submitted the following comparative figures for the month of October 1945 and 1946 and for the first ten months of 1945 and 1946 including estimated taxes but without including any pig lead normal stock adjustment:

October 1945 - Profit	$2,053.07	First 10 months 1945 - Profit	$72,685.33
October 1946 - Loss	15,032.82	First 10 months 1946 - Profit	6,456.32

On motion made by Mr. Reeves and seconded by Mr. L. T. Beale it was unanimously decided that according to the Company Retirement Policy the following employee should be retired on the date indicated, having attained an age of 70 years:

Emily Johnson - January 1, 1947

Mr. Reeves reported that our application for a C&R in the amount of $4,000.00 for a water cylinder for our coal slug extrusion press had been approved.

Mr. Gardiner reported the approval of the following advertising budget for 1947:

Paint products	-- $9,975.00
Metals	-- 1,175.00
	$11,150.00

There was a general discussion of various features of manufacturing new lead chemicals, including 45X, lead salisilate, tribasic lead sulphate, and lead silicate.

Mr. Wilson gave the report of shipments for the week ending November 22.

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

Morris H. Merritt

Morris H. Merritt, Secretary

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