September 2[illegible], 1948

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
Geo. A. Watts, 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 August 16th were read and approved.

The following comparative figures for the month of August 1947 and 1948 and for the eight months of 1947 and 1948 were submitted:

August 1947 - Profit $12,228.04   8 months 1947 - Profit $413,901.15
August 1948 - Profit $70,440.55   8 months 1948 - Profit $312,317.24

Mr. Reeves gave a report on funds that have been loaned to employees during the past thirteen years since the loan system was established in 1935. During that time we have loaned a total of $19,671.56 and have outstanding at the present time $326.50, all of which is good and collectible. During this entire period the company has never lost a cent and has created a tremendous amount of good will.

Mr. Watts explained the many difficulties in obtaining lead of almost any kind at the present time.

On motion duly made and seconded, it was unanimously

RESOLVED - to authorize the blanking out of Mr. Gardiner's facsimile signature on our salary checks and substitute instead the single personal signature of Mr. J. W. Gardiner, Jr., President in place of Mr. S. French Reeves, Vice President, retiring. This applies to checks drawn on the Pennsylvania Company.

An interim application has been sent to New York in the amount of $7823.00 for a C&R to cover the palletizing of drum handling in our Oxide Department.

The regular report of shipments for the week ending September 17th was submitted.

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

Morris H. Merritt

Morris H. Merritt, Secretary

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