Philadelphia, Pa.
December 16, 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. E. 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 December 2 were read and approved.

Mr. Reeves reported that we have been notified by the National Lead Company that the normal stock system has been discontinued. This means that the following figures will apply:

First 10 months 1946 using normal stock system - Loss $157,344.67

First 10 months 1946 before taxes but omitting normal stock system - Profit $209,432.99

which is not thought bad, considering the fact that we have been working with only 53% of the total linseed oil as compared with the amount available to us in the same ten months last year. Likewise, in the case of pig lead we actually received 41½% as much total lead as during the corresponding period last year. Looking at it another way, we put into production approximately 60½% as much lead as during the corresponding period of 1945.

Mr. Reeves reported that a total of $38,733.82 had been paid out on December 13 to 346 employees as extra compensation authorized by the recent resolution of the Board of Directors.

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

Morris H. Merritt

Morris H. Merritt, Secretary