January 19, 1948

Following the Annual Meeting of Stockholders the newly elected directors held a meeting and those present were:

Leonard T. Beale
J. W. Gardiner, Jr.
J. A. Martino
Morris H. Merritt
S. French Reeves
G. A. Watts
A. Morton Wilson

The meeting was called to order by Mr. J. A. Martino who acted as Chairman of the meeting and Mr. Morris H. Merritt reported the minutes.

Upon motion duly made and seconded it was decided to dispense with the reading of the minutes of our meeting of January 12, 1948.

Upon motion made and seconded the following officers were nominated to serve during the ensuing year:

J. W. Gardiner, Jr., President
S. F. Reeves, Vice President and Treasurer
A. M. Wilson, Vice President
Morris H. Merritt, Secretary
H. E. Rhell, Assistant Treasurer

Mr. Reeves submitted the following comparative figures for the month of December 1946 and 1947 and for the twelve months of 1946 and 1947. In the case of the figures for 1946 the normal stock system has been eliminated for November and December.

December 1946 - Profit $51,986.06 12 months 1946 - Profit $147,000.81
December 1947 - Profit $18,219.46 12 months 1947 - Profit $502,208.13

Mr. Reeves also reported that 121 employees participated in the profit sharing plan. Their salaries amounted to $426,000.00 or an average salary of $3,600.00 per person.

On motion duly made and seconded it was unanimously decided that application should be made for authorization to pay the Episcopal Hospital $1.00 per employee during the year 1948 or in the neighborhood of $400.00.

Mr. Reeves reported that our new labor contract had been approved running up to January 15, 1949.

It was decided that it might be well to look into the sale abroad of our hydraulic linseed oil presses and other affiliated equipment.

Mr. Gardiner submitted the attached report of developments at this branch during the year 1947.

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

Morris H. Merritt

Morris H. Merritt, Secretary