

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  
H. H. Merritt, Secretary  
L. T. Beale, Director  
G. A. Watts, Director  
H. E. Rhell, Asst. Treasurer, was asked to join the meeting.

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

The minutes of the meeting of May 19 were read and approved.

Mr. Reeves submitted the following operating figures for the month of May 1946 and 1947 and for the first five months of 1946 and 1947. In the case of the figures for 1947 the normal stock system has been eliminated.

|                   |             |                              |             |
|-------------------|-------------|------------------------------|-------------|
| May 1946 - Loss   | \$566.20    | First 5 months 1946 - Profit | \$30,452.61 |
| May 1947 - Profit | \$61,311.96 | First 5 months 1947 - Profit | 348,400.45  |

The annual fire awards for 1947 for twenty members in the Lewis Fire Department were approved at a net cost of \$169.00. This compares with awards for eighteen members in 1946 at a net cost of \$159.50.

It was unanimously decided to make application for a C&R in the amount of \$6,700.00 to cover the cost of an additional 125 H.P. 2300 volt slipring motor for the grinding rolls in our linseed oil mill.

It was unanimously decided to make application for a C&R in the amount of \$13,617.00 for the installation in our oxide furnace house of a ribbon blender and conveyor to be used for the more efficient handling of lilk and 30W oxides.

Mr. Rhell presented a credit review and outlook for the coming months. He feels that our overall picture shows an exceptionally good condition at the present time. He divided our accounts as follows:

|                                 |      |                                                                                                                           |
|---------------------------------|------|---------------------------------------------------------------------------------------------------------------------------|
| Lead dealer accounts            | ---- | Very little delinquency                                                                                                   |
| Lead grinder accounts           | ---- | Very little delinquency                                                                                                   |
| Storage battery accounts        | --   | Only one shows any sign of delinquency                                                                                    |
| Plumbing supply jobber accounts | --   | Overstocked. About twelve concerns are behind in payment and will need help from us during the next three or four months. |

Upon recommendation by Mr. Watts it was unanimously decided to make application for a C&R in the amount of approximately \$3,500.00 to cover three draw benches for our metal department.

A report of deliveries for the week ending June 13 was submitted.

Mr. Wilson called attention to the fact that the small Dowtherm in our new oil mill has been in operation for the past two weeks and we have produced three oils, namely LC-57, Estercoy P and Mepac S, none of which could

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have been produced with our old equipment. He also reported that our new house paint seems to be going very well.

Mr. Gardiner has written to Mr. Wildner regarding our color-in-oil situation and given reasons for the necessity of our receiving additional tonnage from all branches of the National Lead Company whom we formerly supplied.

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

  
Morris H. Merritt, Secretary

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