Philadelphia, Pa.
November 12, 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 4 were read and approved.

Mr. Gardiner reported that the crushing of soybeans has started this afternoon and that the delay in the receipt of the beans had been caused by the aftermath of the maritime strike. Very careful records are being kept of this process and a report will be submitted promptly.

Mr. L. T. Beale suggested the advisability of arranging for a market research on the use of soybean oil, as well as a technical research offering the council of their own market research department.

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 two following employees should be retired on the dates indicated:

Emilia Carbowska - effective November 1, 1946
Martha McKeown - effective December 1, 1946

On motion duly made and seconded, it was unanimously decided to make application for a C&R in the amount of $4,000.00 to cover the purchase of a 15" hydraulic water cylinder for our cold slug extrusion press.

On motion duly made and seconded it was unanimously decided to make application for a C&R in the estimated amount of $18,000.00 for sulphuric acid handling equipment to be used in the production of tri-basic lead sulphate and Plumbsil (or precipitated lead silicate).

It was encouraging to learn from Mr. Wilson that he had just received the Linseed Oil Department operations statement adjusted for increase in normal stock deficiency price from the General Office, indicating that for the nine months we had actually shown an operating profit of $69,723.72; in other words, the loss shown in our regular nine months' figures was due to the operation of the normal stock system.

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

Morris H. Merritt

Morris H. Merritt, Secretary

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