

Philadelphia, Pa.
April 1, 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

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 March 25 were read and approved.

Upon motion made by Mr. L. T. Beale and seconded by Mr. Gardiner, it was unanimously decided to make application for a C&R in the amount of \$2,000. to cover the purchase and installation of a Flow-Master Kombinator. It is felt that this unit can take the place of our many old mills and it is considered very desirable to find out what can be done with this type of mill to improve various products and cut costs.

Mr. Reeves reported that 93 out of 258 of our employees who are eligible for the retirement annuity plan are not participating in it.

Upon motion made by Mr. Reeves and seconded by Mr. L. T. Beale it was unanimously decided to accept the offer of the Kennedy-Van Saun Manufacturing and Engineering Corporation to buy back from us $31\frac{1}{2}$ shares of their preferred stock at the par value of \$25.00 per share. This will mean that we will get back all of the money owing to us for which we accepted the stock some time ago.

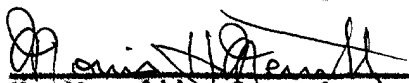
Upon motion made by Mr. L. T. Beale and seconded by Mr. Gardiner it was unanimously decided to contribute \$200.00 to the Salvation Army Drive, which is the same as last year.

Mr. Gardiner reported that an offer of \$25,000.00 for the triangular piece of property adjoining our plant and surrounded by Cumberland Street, Meyer Street and Almond Street, had been turned down. This property has a value on our books of \$32,743.25.

Mr. Gardiner reported that our metal department is busy, in fact as busy as available lots of secondary lead will permit.

Mr. Wilson submitted the regular report of deliveries for the week ending March 29.

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


Morris H. Merritt, Secretary

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