

Philadelphia, Pa.
October 21, 1946

At a regular meeting of the Directors of John T. Lewis & Bros. Co. 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 October 14 were read and approved.

Mr. Gardiner reported that as a result of our exhaustive study, and after consultation with Messrs. Rowe and Martine, soybeans have been ordered and will be in our plant in the next few days. We expect to run for about a week as a trial.

Mr. Reeves submitted the following comparative figures for the month of September 1945 and 1946 and for the first nine months of 1945 and 1946, including estimated taxes but without including any pig lead normal stock adjustment:

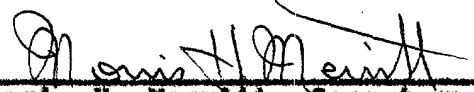
September 1945 - Loss \$1,587.78	9 months 1945 - Profit \$70,632.26
September 1946 - Loss 13,553.91	9 months 1946 - Profit 21,489.14

He pointed out that if, in the case of our linseed oil costs, the normal stock adjustment was omitted that our figures would show a profit of approximately \$30,000.00 before taxes, instead of an approximate loss of \$18,000.00.

On motion made by Mr. L. T. Beale and seconded by Mr. Gardiner, it was unanimously decided to accept the allocation of \$1,800.00 as suggested by Mr. Simon, Treasurer of the National Lead Company, as our contribution to the Philadelphia drive of the current Community Chest and U.S.C. Campaign.

Mr. Wilson submitted the report of deliveries for the week ending October 18.

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


Morris H. Merritt, Secretary