

OUR NEW PRESIDENT MR. JOHN W. HANES



All Ecustans join in extending our sincere congratulations and best wishes to Mr. John Wesley Hanes, our new President and Chairman of the Board of Directors. He was elected to this position at a meeting of the Directors on March 13th.

A native North Carolinian, Mr. Hanes acquired much of his early business background in this state. He was born at Winston-Salem, and received his early education at Woodberry Forest School, Orange, Virginia. He was graduated from Yale University in 1915 with a B. A. Degree, and subsequently received an LL.D degree from Duke University.

His first job was that of cigarette salesman for the American Tobacco Company. He served as ensign in the U. S. Naval Reserve Force from 1917 to 1919, and in 1920, joined the banking firm of Chas. D. Barney & Company. He became a partner in 1922, and was the senior partner of this firm from 1929 through 1937. On January 1st, 1938 he was appointed a Commissioner of the Securities and Exchange Commission. On July 1st of the same year, he was appointed Assistant Secretary of the Treasury. He was promoted to the position of Under Secretary of the Treasury on November 1st, 1938, and served until his resignation in 1940.

Mr. Hanes was elected a member of the Board of Directors of Ecusta in April, 1948. Since that time he has won the respect and admiration of all Ecustans, and has been of invaluable service to the company. In February, 1950, he was elected Vice President and a Director of Olin Industries, Inc. In addition to his duties at Ecusta, he is Director and Chairman of the Executive and Finance Committee of the United States Lines Company, foremost American steamship operators. He is also a Director of the Johns-Manville Corporation and of the Bankers Trust Company of New York, and a director in many other corporations and financial institutions.

Upon Mr. Hanes' suggestion, the Board of Directors changed the name of Camp Sapphire to Camp Harry H. Straus.

We are very happy to have Mr. Hanes with us, and all of us pledge our wholehearted cooperation.