At a regular meeting of the Directors of John T. Lewis & Bros. Company held this day in their office, 2607 E. Cumberland Street, Philadelphia, Pennsylvania there were present:

J. W. Gardiner, President
A. M. Wilson, Vice President
M. H. Merritt, Secretary
L. T. Beale, Director
A. E. McCarron, Director
Walter Morris, Director
G. A. Watts, 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.

Mr. Rhell, Treasurer, and Mr. C. F. Peters, Comptroller, were asked to join the meeting.

The minutes of our meeting of April 19th were read and approved.

It was reported that our application for a C&R in the amount of $1696.75 to cover a Spencer heavy duty industrial portable vacuum cleaner for our Oxide Department had been approved.

On motion duly made and seconded it was unanimously

RESOLVED that H. Evans Rhell be authorized to sign our wage payroll checks, thereby rescinding authority for the signature of M. Schemm, and that a copy of this resolution be forwarded to the Corn Exchange National Bank.

It was reported that since the death of Arthur E. Clarke, the Lead Oil Varnish and Paint Makers Independent Union had designated their Grievance Committee to handle all relations with us. This committee consists of Williams Hackett, Alec Montgomery, Paul Hansen.

The following comparative figures for the month of April 1948 and 1949 and for the four months of 1948 and 1949 were submitted as follows, but no normal stock adjustment is included in these figures:

April 1948 - Profit $[illegible]3,621.64	4 mos. 1948 - Profit $127,675.21
April 1949 - Loss $28,002.87	4 mos. 1949 - Profit $35,800.75

Mr. Peters was asked to study the effect of the pig lead decline on our April earnings and believes that had pig lead cost us the same as the basis on which the products were sold, our earnings would have been $5801.74 for April. He further pointed out that if pig lead does not further decline we are still faced with an inventory loss of approximately $220,318.17 as of May 6th as an offset to branch earning figures.

Cognizance was taken of the company's desire to use whatever is available within the company rather than buy on the outside until the overall stock picture is somewhat reduced.

Mr. Rhell reperted that all spring dated bills tetalling $43,919.28 have been paid except by seventeen companies.

Mr. Wilsen reported that we have been making special efferts te reduce eur inventery ef processed linseed eil and packaged linseed eils, and that we are making real pregress in that directien.

There being no further business, upen metion the meeting adjeurned.

Morris H. Merritt, Secretary