[illegible]

In conformity with Article IV of the By-Laws and pursuant to action of the Shareholders at the Annual Meeting held at the offices of the Company, Monday, January twenty-first, [illegible], at two o'clock P.M., the Board of Directors of [illegible] & [illegible], Inc., convened at [illegible] P.M., Monday, January twenty-first, [illegible], in Room [illegible], [illegible] Building, [illegible] Chestnut Street, in the City of Philadelphia.

The following Directors were present:

[illegible]
[illegible]

[illegible]

RESOLVED, that the registered office of this corporation be and it hereby is changed from 128 South 20th Street, in the City and County of Philadelphia, to 1322 Chestnut Street, in the City and County of Philadelphia, and that the officers of the Company be and they hereby are directed to execute and file with the Department of State the statement of such change required by law.

The Secretary presented and read the following statement from D. S. Lehman, Vice President, covering the activities of the Company for the year, 1954, which was regularly approved and ordered spread on the Minutes of the Meeting.

[illegible]

[illegible]

John T. Lewis & Bros. Co.	$ [illegible]
Chicago Branch	[illegible]
Cincinnati Branch	[illegible]
St. Louis Branch	[illegible]
Atlantic Branch	[illegible]
	$ [illegible]

Attached are some statistics pertaining to 1934 operations.

I desire to emphasize these favorable results were made possible by the splendid loyalty and energy of our employees.

R. S. [illegible], Vice President.

It was regularly moved, seconded and [illegible] [illegible] & [illegible], Inc. [illegible] [illegible] [illegible] [illegible]

0000-NLI-000020099

[illegible]

TWELVE MONTHS [illegible] COMPARISON

1934

	BUDGET	ACTUAL
Payroll	$ 14,154.76	$ 12,105.00
Rent	6,000.00	6,000.00
Power	884.00	985.58
Light	270.00	218.61
Coal	270.00	145.52
Delivery	2,000.00	2,652.77
Insurance	1,775.00	1,807.25
Elevator	46.00	[illegible]
Telephone	200.00	[illegible]
Office Supplies & Exp[illegible]	[illegible]	[illegible]
Other Expenses [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Other Expenses

Salesmen's Salar[illegible]	[illegible]	[illegible]
Management Fe[illegible]	[illegible]	[illegible]
Misc. Sales Expens[illegible]	[illegible]	[illegible]
Repairs & Main[illegible]	[illegible]	[illegible]
Sanitary & W[illegible]	[illegible]	[illegible]
Tools & Suppl[illegible]	[illegible]	[illegible]
Corporation Expense [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
		[illegible]

Items in Expense Account not figured in Budget for 1934

Actual figure carried forward	$ 28,117.33
Discount allowed	622.38
Packages used for filling merchandise (approx)..........	4,603.33
Paid John T. Lewis & Bros. for moving stock	692.78
Total actual Expense	$ 34,035.82
Salaries, management fees & Salesman's expenses charged to Treasurer	9,798.22
Balance on Expense Account, December 31, 1934	$ 24,237.60

	Estimated	Actual
Sales	$ 63,280.00	$ 33,838.[illegible]

Gross Earnings

From merchandise bought for export	$ 1,07[illegible]
From merchandise purchased from predecessors	19,14[illegible]
From merchandise [illegible]	[illegible].10
Total Gross Earnings	$ 22,286.83

Gross Earnings	$ 22,286.83
Expenses	24,237.60
Loss for 1934	$ 1,950.77

GROSS DEPARTMENTAL EARNING FOR THE YEAR 1934

DRY WHITE LEAD	$ 3,300.17
WHITE LEAD IN OIL	18,122.91
OXIDES	744.42
(Red Lead ... $ 330.20)	
(Litharge ... 203.39)	
(Orange Min.. 10.83)	
MISCELLANEOUS	119.33
TOTAL GROSS EARNINGS, 1934	$ 22,286.83

COPY OF BALANCE SHEET [illegible]

ASSETS

Cash	$ 10,951.53
Accounts Receivable	7,694.42
Treasurer	24,778.72
Merchandise and Materials	55,207.28
Prepaid Insurance	9.64
Furniture & Fixtures	559.25
Patents, Trademarks, etc.	50,000.00
Total Assets	[illegible]

LIABILITIES

Notes Payable [illegible]

[illegible]