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
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, Mr. Peters, Comptroller, and Mr. Nevin, General Superintendent, were asked to join the meeting.

The minutes of our meeting of September 16th were read and approved.

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

September 1948 - Profit $43,338.10 9 months 1948 - Profit $326,016.37
September 1949 - Profit $56,005.52 9 months 1949 - Profit $25,747.67

Mr. Peters reported that our profits would have been $9,636.75 less if our opening and closing inventory had been valued at the average for September.

He also reports that the tonnage for September shows an increase of 15% over last year and the gallonage of mixed paints shows an increase of 1%. With respect to the nine month period ending September 30th, the tonnage is off 15% and gallonage is off 13%.

It was reported that loans to plant employees since October 1, 1935 amounted to a total of $22,757.56 of which only $303.00 was now outstanding and no losses.

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

Morris H. Merritt

Morris H. Merritt, Secretary