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
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 June 20th were read and approved.

It was reported that our application for a C&R in the amount of $110,776.00 for moving our Lead Chemicals Department had been approved.

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

July 1948 - Profit $17,681.98 7 months 1948 - Profit $241,876.69
July 1949 - Loss $17,212.94 7 months 1949 - Loss $126,135.65

Mr. Peters explained that if the opening and closing inventories of pig lead were priced at the market for the month of July and purchases were at the July average there would be a profit for the month of July amounting to $64,654.58 instead of the loss shown of $17,212.94.

During July our volume of business is 10% better than last July and the gallonage is about doubled.

Mr. Peters also reported that our lead chemicals inventories are very favorably priced with respect to future business.

Mr. Watts explained that the plumbing supply jobbers had replaced inventories after the second pig lead advance. He also reported better cored solder business.

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

Morris H. Merritt, Secretary