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

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

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

August 1948 - Profit $67,616.32   8 months 1948 - Profit $282,678.27
August 1949 - Profit $111,883.73   8 months 1949 - Loss $30,257.85

Mr. Peters explained that the profit shown above of $111,883.73 would have been approximately $16,000 less if our inventories and other figures had been based on the average market price of pig lead. He also explained that we are still 19% under 1948 on a tonnage basis and 15% under 1948 on a gallonage basis.

The Board noted that beginning January 1, 1950 the name of this branch will be NATIONAL LEAD COMPANY, Philadelphia branch.

Various comments were made that the metal business and the red lead in oil business is becoming much more competitive.

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

Morris H. Merritt
Morris H. Merritt, Secretary