

At a regular meeting of the Directors of John T. Lewis & Bros. Company, held this day in Room 1010 of the Widener Building, Philadelphia, Pa. there were present:

J. W. Gardiner, President
A. M. Wilson, Vice President
M. H. Merritt, Secretary
L. T. Beale, Director
A. E. McGarron, 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.

The minutes of the meeting of February 18th were read and approved.

Mr. Gardiner brought up the present tragic lack of orders, especially from our large battery customers. As a result, we plan to be shut down this week and next in the Lead Chemicals, 45X and the Barton pots. We will continue to pare down in all other departments.

Mr. Watts reported that some industrial metal customers were reordering, indicating that our Metal Department would not have to cut down quite as much as had been anticipated.

Mr. Rhell had this morning reported to Mr. Gardiner that we had only fourteen accounts on our books which were beyond thirty days, and that we have had no charge-offs since the first of the year. He stated that in the Philadelphia Credit group there is a noticeable slowing up of collections and several of the Philadelphia paint companies report only 60% of the spring business they enjoyed last year.

It was unanimously decided to accept Mr. Simon's allocation figure and to contribute \$200 just the same as last year to the Salvation Army Campaign of 1949.

On motion duly made and seconded it was unanimously

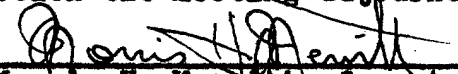
RESOLVED - that C. F. Peters be authorized to sign our accounts payable checks as Comptroller of this company, and that a copy of the resolution be forwarded to the Pennsylvania Company.

RESOLVED - that C. F. Peters be authorized to sign our regular factory payroll checks as Comptroller of this company, and that a copy of the resolution be forwarded to the Corn Exchange National Bank.

The following comparative figures for the month of February 1948 and 1949 and for the two months of 1948 and 1949 were submitted as follows:

February 1948 - Profit \$19,058.49	2 months 1948 - Profit \$31,386.13
February 1949 - Profit \$14,749.47	2 months 1949 - Profit \$84,054.59

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


Morris H. Merritt, Secretary

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