

Philadelphia, Pa.
March 18, 1940.

At a regular meeting of the Directors of John T. Lewis & Bros. Co. held this day in their offices in the Widener Building, there were present:

Edward F. Beale, Chairman of the Board
S. French Reeves, Vice President and Treasurer
J. W. Gardiner, Vice President
Morris H. Merritt, Secretary
Leonard T. Beale, Director

The meeting was called to order by Mr. Edward F. Beale, who presided, and Mr. Morris H. Merritt reported the minutes of the meeting.

The minutes of the meeting of March 11 were read and approved.

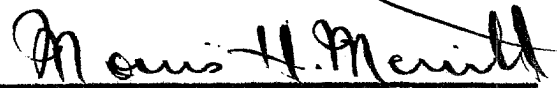
It was the desire of the Board to place on record their appreciation of Mr. Rockwell's visit last week to personally present gold watches to all of our employees with over 25 years of service. Mr. Reeves reported that the watches were received both at this office and at our factory with a tremendous amount of pleasure and it was felt that they will add a great deal to the future morale of our employees.

Mr. Reeves reported the following comparative figures for the first two months of the year without including any New York overhead:

	<u>February</u>	<u>2 months</u>
1940 - Loss	\$27,540.16	Loss \$25,119.15
1939 - Profit	39,554.43	Profit 44,888.48

Mr. Gardiner submitted the regular weekly report of shipments and also the report of deliveries to the branches in February.

There being no further business upon motion the meeting adjourned.



Secretary.