

serious misunderstanding. The supposition is, the U.A.C. were paying for the tobacco, and when the breaking point came the U.A.C. had to take over 200 Hogsheads, or about 300,000 lbs of tobacco that cost twelve cents, naturally causing them a very great loss, or a loss of five cents per pound. So in making the adjustment the two parties (the Rehandling Company and U.A.C.) agreed to call in a third party, and we were selected as arbitrators, and after everything was settled to the satisfaction of both parties, we then offered to buy the whole lot, but the U.A.C. refused to sell, and then turned this same lot of tobacco to another of their suppliers. Then the Rehandling Company told us they had 200 Hogsheads more of the same tobacco and would be glad to sell. This is the lot we bought at seven cents per pound, coming to us at a little less than our original purchase last season, also balancing our stock, as previously spoken of, and so necessary at all times. So, we feel we are in good shape to make our deliveries for the next six months, and should we need additional tobacco, we think we know where we can get it at a reasonable price; so we can see nothing to fear so far as stock is concerned for the remainder of the year.

I wish to make a short report on the growing crop, and have gotten the best information in the One Sucker District, and that is, the intended acreage is 10% larger than last year, but on account of drouth this will no doubt be reduced some; but in the last few days rains have come, and in riding through the country July 10th I saw three different farmers setting tobacco, and with favorable season, these plants will make good tobacco. I call attention to this because this late tobacco usually finds its way to the Rehandling Trade, and I see no reason to be alarmed for supplies for the coming season.

At Bowling Green, Ky., our purchases amounted to 1,861,605 pounds, costing \$98,949.92; average \$5.315. The prize-out amounted to 1,838,250 pounds; prize-out value \$94,144.99; average \$5.12.

At Dale, Ind., our purchases amounted to 181,449 pounds, costing \$4816.01; average \$2.65. The prize-out amounted to 174,775 pounds; prize-out value \$7957.39; average \$4.55.

At Owensboro, Ky., our purchases amounted to 433,440 pounds, costing \$11,586.66; average \$2.67. The prize-out amounted to 425,545 pounds; prize-out value \$15,612.58; average \$3.67.

At Paducah, Ky., our purchases amounted to 116,220 pounds, costing \$5726.78; average \$4.9275. The prize-out amounted to 115,530 pounds; prize-out value \$5726.78; average \$4.957.

Our purchase from the VanCleve Tobacco Co., amounted to 43,570 pounds, costing \$825.53; average \$1.89. The prize-out amounted to 43,570 pounds; prize-out value \$936.76; average \$2.15.

I wish to close my report by expressing the feeling of everyone in the Factory, and that is, we will all be glad when our President is able to return to his office, as we need his counsel from day to day."

The President's report follows:

"The President felt just as he did in July 1931 regarding the business, that some statement besides the regular statements submitted at the Board should come from him regarding the business for the first six months of this year, and existing conditions, and simply submits this report to come at the end of the meeting. He has also suggested that the Vice-President and Treasurer should make a statement of what he has done during the past six months.

Of course, all of this is principally due to the condition of the health of your President for the past four months, when he has literally had very little personal contact with the business, although there has been correspondence and questions submitted to him for decision which he has taken care of; but at the present time he is in no position to take up anything definitely and consequently feels it is wise to make this statement at this meeting, which is really a semi-annual report of the condition of the Company.

In the first place, without wishing to single out individuals for special comment, he wishes to express his gratification at the management which has been shown by Mr. W. S. Mansfield, our Vice-President, during the period of his absence. He thinks the outcome of these first six months is truly remarkable, considering conditions which have existed, and with Mr. Mansfield being compelled to take hold of things in the way that he did without a longer training; besides the gratification it also should make the Company feel it is in good hands, and that we need not fear the future so long as we can maintain our organization.

This also brings me to the organization, which I feel should also be complimented highly for its faithfulness, the loyalty in the work which has been done, and the support which they have given Mr. Mansfield in the carrying out of the work which has come to us. It was a year where it would have been very easy indeed to have lost quite a lot of money and to have made a very bad impression in business with our friends, instead of which we have had a successful first six months, and really most of our troubles have been adjusted or have amounted to nothing, and we believe that the last six months will show an equally satisfactory outcome, although it is possible the business may not be as large as we hope for.

While Mr. Mansfield will possibly speak of this in his own report, I think I should call attention to the splendid work which he did in purchasing the 250,000 lbs of suitable stock, and needed stock, provided our orders are taken from the Rehandling Company at the price at which it was bought, the price being really cheaper than our average cost for our purchase during the winter sales. This really means more to the Company than would appear on the face of it, as it means we now have sufficient stock to possibly complete our entire delivery should it be called for, and with conditions existing as they were the beginning of the year, we could not see it possible that the entire order would be called for, and naturally we did not make as great an effort to supply or to buy our complete requirement as we might have done otherwise. But with this purchase it now means we are in equally as good position or a better position than any of our competitors to supply the orders on our books and our friends abroad, and it is more than possible this requirement will arise, in which case, as stated above, we would have even a more successful six months the last half of the year than the first half; but we do not believe we should look forward to this.

While I have already spoken of our organization, I wish to stress this again before leaving it, the splendid support we have had from our people and the faithfulness with which they have attended to their work, and that this has added very much to the reason for the success we have had.

I think it is very well for me to put before you a little further development in the Colonial tobacco trade with West Africa about which I spoke at some length in my annual report; but at that time we did not know quite as much as we do at present regarding this, and consequently it is just as well to take this up further.

The writer, as all of you know, was under treatment for more than a month in Philadelphia during February and March, and was then allowed to return home for his convalescence, and it was thought at that time that all of his troubles were over. He regained strength very rapidly and in quite a short time was able to go to Washington to attend the Annual Meeting of the United States Chamber of Commerce, and then to Philadelphia for the examination by these doctors into his condition. We have had quite a good deal of correspondence with our friends abroad regarding this Colonial tobacco, especially the Canadian tobacco, and they were very much exercised about and very anxious for further information.

For this reason the writer determined to extend his trip to Canada, going to Ottawa and finding out all he could regarding this Colonial tobacco. Fortunately, just before leaving, the Atlas Tobacco Company, which is part of one of the very large tobacco companies, represented by a very large company in Canada, the Canadian Leaf Tobacco Company, had an interview with us and gave us a great deal of information regarding what was being done, and invited the writer to visit their factories in Canada and see the tobacco they

were preparing for West Africa, and the success they were making. Naturally, this invitation was accepted, and the doctors in Philadelphia allowed him to make this trip.

We had been advised that the import of this Canadian tobacco was very large and making great inroads into the trade, but the writer has a very good friend who is the head of the Statistical Department of the Canadian Government located at Ottawa, and while it was not quite regular, through this friend he received the official figures of all the tobacco which had been exported from Canada to West Africa. In the meantime the Atlas Tobacco Company had told us that it cost them about \$5.00 per 100 pounds more to work the tobacco in Canada than it did in Kentucky, the reason being it was necessary to go through the entire crop and pick out the light weight leaves and suitable leaves for the work to be made, this being done leaf by leaf, and as this Canadian Leaf Tobacco Company did a business of 14,000,000 pounds last year, you can realize what it meant when they got 700,000 pounds according to them of suitable tobacco from their purchase.

The writer saw this tobacco and in his opinion it is not as suitable as they think, and consequently will not be as successful as they expected it to be; but of course, with the four pence per pound differential, which, at the present time is really equivalent to eight cents a pound, why, it means an impossible competition; so we can only accept this competition and do the best we possibly can in the face of it, but it does not seem to be very serious when we learn the quantities. Much to our surprise, of what we call the Dark type of tobacco, which in Canada is too heavy and did not prove satisfactory, there was 39,400 pounds exported in the twelve months ending April 30th 1933, and this is all of this type of tobacco which has ever been sent from Canada to West Africa.

They also exported during this same period 15,125 pounds of what we know as Burley tobacco, and it is possible that this tobacco may find a trade in West Africa, but we doubt it, as it is not the type of tobacco which the native is accustomed to, and it will require considerable education before he will be willing to accept it as a regular supply. So you will see that while our people abroad were very much frightened at this import from Canada, and they were also led to believe the quantity was very large, there was only 55,025 pounds which came from Canada to West Africa in the twelve months previous to April 30th 1933; so that we do not believe we need have any great fear regarding this competition at the present time, as from all we can learn, there has been no importation from any of the other colonies as yet.

It will also give you some idea of what this really means when you realize that the average import to Sierra Leone is 1,200,000 pounds a year, so that the total import of 54,525 pounds is not a serious encroachment on the business.

We do not believe this Colonial import will be immediately successful, although of course under the present upset conditions of the world, and the loyalty of the Englishman to his own people, may induce him to do things more quickly and establish things more quickly than otherwise; but the experience with Canadian tobacco or Colonial tobacco has not been very successful to the present time, as Canada exported to West Africa in 1931, 16,435 pounds, this tobacco going to Nigeria and proving totally unsuited to the trade, and there was no attempt at a repetition.

Of course we have advised our people abroad regarding this Canadian business, and also of course we think the writer's trip there was probably the most successful he has ever made anywhere in getting definite information, where such absurd reports had been put out, but it also came very near meaning his end, as it was these two weeks in Canada that reduced his strength so much as to leave him in the condition he is at present after this operation, and in fact required the operation to be performed; but this is not a report of the writer's health, but of the business.

We believe we are justified in saying that our friends abroad were very much astonished when they learned how small this Colonial business was, and it has reassured them in their pushing forward the sale of our tobacco. However, the most pleasing part of the writer's

trip to Canada was that he was able to learn from the Government that a preferential duty could not be put into effect in Nigeria or the Gold Coast without the consent of the French Government and then only after one year's notice. It may be neglect on our part in not having knowledge of this treaty, and if so, it was the same with our friends abroad, as we were all afraid of what might happen if a preferential duty was established in Nigeria and the Gold Coast, especially Nigeria, which does almost as much business as all of the rest of West Africa combined; and as long as no preferential duty can be established in Nigeria and the Gold Coast, and there are no preferential duties that could be established in the French Colonies on tobacco, we feel quite sure of the permanency of our business.

I wish to stress again the great value to us of this information that preferential duties could not be established in Nigeria except under these conditions, and this of course is what makes the writer feel that his trip to Canada was of such great value.

The writer would now like to call attention to the business for the past twelve years, which certainly should establish a good average and should indicate the progress which is being made. Without going too much into detail, we would say that the business in 1921 was 921,681 pounds, with net earnings of \$12,386.54, and no dividends paid. The business in 1932, the largest we have ever done, was 3,938,876 pounds, with net earnings of \$72,715.69. Our average dividends for the twelve years paid was 42.2 per cent, but we paid no dividends in 1921 and 1922, so that our average dividend paid for the ten years was 51 per cent, and it was from this where we established to some extent the 50 per cent dividends which we have always held out to you was our regular dividend.

You will also notice that the average amount of tobacco handled per year was 2,656,573 pounds, and the average earnings \$40,431.39. This gives you a complete picture of what we have done in the past twelve years, but we would also like to call attention to the fact that on the first of January 1933 the Undivided Profit was \$174,106.65, besides the Capital Stock of \$100,000 Preferred and \$50,000 Common, nearly all of which had been accumulated from earnings of the business, besides the dividends paid as reported.

We believe this should make us feel very well satisfied as to our business being a profitable one, and one with the proper care and attention would continue to be very well worth while. This is clearly shown by the statement of Assets on the first of January of \$324,106.65, while the Assets of the Company on July 1st are \$335,585.45. But remember that in this period we declared dividends to Preferred and Common stockholders of \$18,500, so that we have more than earned our dividend in the first six months.

To give this a little more in detail, we may say that during the first six months we have absolutely shipped 1,377,892 pounds, and our earnings as shown by our statement properly checked by our auditor for the first six months, was \$29,978.80.

We are giving you these figures after having given you the 1932 business and the 1921 business, and then the average for the twelve years. You will see that our business this year is much beyond the average business for the past twelve years, in both quantity and profits, and we think this is something to be very much pleased with, and we only hope we can continue on the same basis. It would certainly be satisfactory to your President to know that he was leaving a business which would show such returns and with the possibilities of even future development, although we must repeat what has already been said in this report, and that is, the world conditions of today are such that no one can tell what will be the future.

It has been customary for us to declare a 7 per cent dividend on the Preferred stock at our January meeting, 3½ per cent payable in January and 3½ per cent in July; In fact, the stock calls for these payments. It has also been customary for us to declare a certain part of the dividend on the Common stock at the January meeting, and then to declare at this meeting an additional dividend,

making up the 50 per cent, or whatever we felt was the proper dividend to declare, with all of these statements, letting us see whether we had earned the dividend or not. As the statements show that we have much more than earned our dividends, the President would now recommend the payment of the 3 $\frac{1}{2}$ per cent dividend on the Preferred stock, and also an additional dividend to Common stockholders of record July 1st of 20 per cent."

On motion the Board of Directors instructed that the 3 $\frac{1}{2}$ per cent dividend declared in January 1933 to Preferred Stockholders of record July 1, 1933, be paid.

On motion the President's recommendation that a dividend of 20 per cent be paid to Common Stockholders of record July 1, 1933, was adopted.

There being no further business to be submitted at this meeting, on motion the Board of Directors adjourned.

Approved
August 2, 1933
K. Weber, Secretary

August 1, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed as statements for the month were not completed.

August 2, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, postponed from August 1st, was held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with W.S. Mansfield and K. Weber, a majority of the Directors present.

The Minutes of the meeting held July 17, 1933 were read and approved.

A Trial Balance at the close of business July 31, 1933 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 13,684.23
First National Bank	29,148.44
Louisville Trust Company..	18,175.97
	61,008.64
Union Central Bank	17,622.10
	\$ 78,630.74

Statement shows balance due C.F.A.O. of \$691.88.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 24.60
C.F.A.O. Consignment	7,767.85
Rey & Co.	114.11
Booker Bros., McConnell & Co.	505.97
Co. J.A.L. Vermeulen	2,938.98
"Tabimport" Soc. Cooperative	492.64
	\$ 11,844.15

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on July 31,1933:

New Phoenix No. 1.....	\$ 24,148.25
Bowling Green,Ky.....	17,165.54
Whitney Storage Wh.(B.G.Ky.)	18,423.39
	\$ 59,737.18

It was also reported that in the factory at Dale,Ind., we have 72,070 lbs of tobacco valued at \$3487.20, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$67,614.23 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000.

Statement of Orders as of July 31,1933 showed undelivered:

John Holt & Company	1,061,680 lbs
C.F.A.O.	615,832
Commonwealth Trust,Ltd.	29,966
	1,707,478 lbs

The position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	13,293	146,354	133,061	-
B " "	508,138	400,475	-	107,663
C " "	551,546	308,394	-	243,152
D " "	219,480	294,548	75,068	-
E " "	62,800	125,955	63,155	-
Tie " "	-	200,640	200,640	-
AA " Broad	46,322	35,911	-	10,411
A " "	59,376	199,002	139,626	-
B " "	75,679	111,954	36,275	-
C " "	166,520	399,863	233,343	-
D " "	-	45,362	45,362	-
E " "	-	42,332	42,332	-
Tie " "	-	-	-	-
	1,703,154	2,310,790	968,862	361,226

(Surplus- 607,636 lbs)

In addition to the above 2,310,790 lbs of 1932 crop tobacco, we have on hand 456,825 lbs of old workable Inventory, making a total of 2,767,615 lbs.

Shipments in July 1933 compared with the same month in the previous three years as follows:

	1933	1932	1931	1930
C.F.A.O.	64,040	96,399	158,618	196,669
John Holt & Company ..	71,477	200,926	111,127	135,041
Commonwealth Trust, Ltd.	3,297	7,612	9,162	-
Booker Bros.McConnell & Co.	-	5,341	9,238	13,098
W. & A.Leaman	7,148	1,491	2,096	5,468
Milton C. Henriquez ...	-	-	1,800	-
Rey & Co.	-	-	4,153	9,310
Co.Com.J.A.L.Vermeulen	22,475	(Tabinport Co.)	21,485	-
Wm.L.Burford & Co.(Scrap)	-	-	6,020	--
Ky.&Va.Leaf Tob. Co.. "	-	-	-	18,565
	168,437	311,769	323,699	378,151
Total for year ...	1,546,329	2,289,987	1,447,655	2,726,114

It was reported Shipping Instructions in hand for August were:

John Holt & Company -----	33,960 lbs
C.F.A.O. -----	54,440
Commonwealth Trust,Ltd.---	9,875
Booker Bros.McConnell Co.	5,300
	103,575 lbs

Mr. Mansfield stated he was glad to report that our tobacco for the last two weeks was making much better weight than it did the week previous. He thought this was due to our careful picking, throwing out a small percentage of tobacco going into the heavy side, which we are keeping out of our regular work, as it takes only a few pounds of broad heavy tobacco to make a wonderful increase in our outturn weights.

He reported everything in the factory going on all right, the equipment, etc., being in good condition. He stated if we get increased orders, we will be able to take care of them. Mr. Mansfield concluded by saying that most of our vacations are over, which puts us in a still better shape to take care of any increased orders we may receive.

There being no further business to be submitted at this meeting, on motion the Board of Directors adjourned.

Approved
September 17, 1933
K. Weber, Secretary

September 5, 1933

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed, as statements for the month were not completed.

September 12, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with ~~W.S. Mansfield~~ W.S. Mansfield, and K. Weber, ~~XXXXXX the Directors present~~ a majority of the Directors present.

The Minutes of the meeting held August 2, 1933 were read and approved.

A Trial Balance at the close of business August 31, 1933 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 29,973.53
First National Bank	26,143.69
Louisville Trust Company ..	18,174.25
	<u>74,291.47</u>
Union Central Bank	17,622.10
	<u>\$ 91,913.57</u>

Trial Balance shows C.F.A.O. Credit Memorandum account of \$1347.25.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 6,506.65
C.F.A.O. Consignment	7,787.85
Rey & Co.	114.11
Booker Bros., McC. & Co.	511.67
Co. J.A.L. Vermeulen	2,938.98
Commonwealth Trust, Ltd.	1,394.35
W. & A. Leaman	582.78
"Tabimport" Societe Cooperative	492.64
	<u>\$ 20,309.03</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on August 31, 1933:

New Phoenix	\$ 23,774.50
Bowling Green, Ky.	16,258.57
Whitney Storage Wh. (B.G. Ky).	14,390.50
Iron Clad Warehouse	2,560.75
	<u>\$ 56,984.32</u>

It was also reported that in the factory at Dale, Ind., we have 72,070 lbs of tobacco valued at \$3487.20, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$57,483.57 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000.

Statement of Orders as of August 31,1933 showed undelivered:

John Holt & Company	967,487 lbs
C.F.A.O.	518,664
Commonwealth Trust, Ltd. ..	11,223
	<u>1,497,374 lbs</u>

The position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	9,433	123,377	113,944	-
B " "	435,455	322,271	-	113,184
C " "	486,019	216,941	-	269,078
D " "	198,772	288,396	89,624	-
E " "	58,800	125,255	66,455	-
Tie " "	-	192,200	192,200	-
AA " Broad	40,240	39,285	-	955
A " "	54,402	192,303	137,901	-
B " "	57,931	81,059	23,128	-
C " "	151,998	392,844	240,846	-
D " "	-	43,385	43,385	-
E " "	-	39,467	39,467	-
Tie " "	-	-	-	-
	<u>1,493,050</u>	<u>2,056,783</u>	<u>946,950</u>	<u>383,217</u>

(Surplus - 563,733)

August shipments	1933	1932	1931	1930
C.F.A.O.	109,761	122,111	146,219	144,059
John Holt & Co.	94,193	170,445	69,944	51,086
Commonwealth Trust, Ltd.	18,743	12,514	8,502	5,482
Booker Bros. McC. & Co.	5,566	5,664	9,728	6,569
W.&A. Leaman	7,204	-	-	-
Milton C. Henriquez ...	-	-	-	-
Rey & Co.	-	4,452	-	-
Ky.&Va. Leaf Tob. Co. ...	-	-	-	71,405
Co. J. A. L. Vermeulen	-	-	-	21,385
J. E. Bohannon & Co.	-	67,035	-	-
Wm. L. Burford & Co.	-	-	15,395	4,100
	<u>235,467</u>	<u>382,221</u>	<u>249,788</u>	<u>304,086</u>
Total for year	<u>1,779,268</u>	<u>2,672,208</u>	<u>1,695,155</u>	<u>3,030,200</u>

It was reported that Shipping Instructions in hand for September were:

John Holt & Company	115,252 lbs
C.F.A.O.	41,900
Commonwealth Trust, Ltd. ...	6,216
Booker Bros. McC. & Co.	5,300
M. C. Henriquez	1,800
	<u>170,468 lbs</u>

The Vice President reported that having received additional orders, which came in two weeks ago, we were able to go back to full time work, and it was his opinion that this will continue for some time. He also reported the quality of our tobacco, as well as weights, being satisfactory, and thought this also would continue for the remainder of the year. He stated from the best reports we could get from the One Sucker District, we will have a nice crop, and on the 17th of September he intends to make the annual trip through the tobacco district, going over the same road he has traveled for several years for the Company. On his return from the country he will make the annual crop report, as has been made for several years, hoping our connection will be benefited by same.

**** In addition to the above 2,056,783 lbs of 1932 crop tobacco, we have on hand 445,105 lbs of old workable Inventory, making a total of 2,501,888 lbs.

After talking with Mr. Campbell, discussing the situation, it was thought necessary that Mr. Mansfield should make the trip abroad to visit our friends, and it now seems on account of the illness of our President it is time for him to form a closer personal friendship and get acquainted with our foreign customers. If nothing prevents, it is his intention now to sail for Europe the first part of October.

Due to the Vice-President's & Treasurer's absence from time to time, and the illness of our President, the Board of Directors find it necessary to have another officer in the Company with authority to sign and counter-sign checks and drafts, and the Vice-President & Treasurer recommended that Mr. U.A. Vernon be appointed as Acting General Manager of the Company.

Mr. U.A. Vernon was then nominated as Acting General Manager of the Company, and on motion duly seconded, was unanimously elected to this office.

On motion, duly seconded and unanimously adopted, it was ordered that Article XV of the By-Laws be amended to read as follows:

"All checks and drafts given by the Company on its account or accounts are to be signed by the President, or Treasurer, or Secretary, or Acting General Manager, and countersigned by the President or Treasurer, or Secretary, or Superintendent, or Acting General Manager, but the President, or Treasurer, or Secretary, or Acting General Manager may not sign and counter-sign the same paper. Any one of the above officers is authorized to endorse all checks and drafts requiring endorsement. All promissory notes shall always be executed by the President or Vice-President, and the Secretary or Treasurer, but no person holding two of the above offices can sign more than once the same note."

There being no further business to be submitted at this meeting, the Board of Directors adjourned.

Approved
October 3, 1933.
K. Weber, Secretary.

October 3, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with W.S. Mansfield and K. Weber, a majority of the Directors present.

The Minutes of the meeting held September 12th 1933 were read and approved.

A Trial Balance at the close of business September 30, 1933 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 26,670.50
First National Bank	26,142.73
Louisville Trust Company .	25,464.21
	\$ 78,277.44
Union Central Bank	17,622.10
	\$ 95,899.54

Trial Balance also shows C.F.A.O. Credit Memorandum account of \$335.53.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 319.62	Co. J.A.L. Vermeulen -	\$ 2,938.98
C.F.A.O. Consg. (Old)	4,362.38	Wm. L. Burford & Co. .	150.40
C.F.A.O. Consg. (New)	748.14	Milton C. Henriquez--	202.52
Rey & Co.	322.37		
Booker Bros. McC. & Co. . . .	524.12		\$ 9,568.53

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on September 30, 1933.

New Phoenix	\$ 23,133.98
Bowling Green, Ky.	12,216.58
Whitney Storage Wh.(B.G.Ky.)	11,943.49
Iron Clad Warehouse	4,835.95
	<u>\$ 52,130.00</u>

It was also reported that in the factory at Dale, Ind., we have 51,665 lbs of tobacco valued at \$2064.78 which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$66,239.57 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000.

Statement of Orders as of September 30, 1933 showed undelivered:

John Holt & Company	856,964 lbs
C.F.A.O.	469,354
Commonwealth Trust, Ltd.	5,007
	<u>1,331,325 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	8,932	95,432	86,500	-
B " "	392,485	375,624	-	16,861
C " "	439,959	191,172	-	248,787
D " "	187,457	285,008	97,551	-
E " "	52,800	127,075	74,275	-
Tie " "	-	175,825	175,825	-
AA " Broad	32,218	36,046	3,828	-
A " "	47,838	187,443	139,605	-
B " "	33,392	48,714	15,322	-
C " "	131,920	398,168	266,248	-
D " "	-	35,516	35,516	-
E " "	-	41,194	41,194	-
Tie " "	-	200	200	-
	<u>1,327,001</u>	<u>1,997,417</u>	<u>936,064</u>	<u>265,648</u>
			(Surplus - 670,416 lbs)	

In addition to the above 1,327,001 lbs of 1932 crop tobacco, we have on hand 426,470 lbs of old workable inventory, making a total of 1,753,471 lbs.

Shipments in September 1933 compared with the same month in the previous three years as follows:

	1933	1932	1931	1930
C.F.A.O.	60,147	61,761	99,393	120,898
John Holt & Company ...	113,213	207,206	120,820	33,393
Commonwealth Trust ..	6,216	9,729	12,744	10,520
Booker Bros.McC.&Co.	5,697	-	-	4,416
W.&A.Leaman	-	-	1,451	-
Milton C.Henriquez....	1,800	-	-	3,600
Rey & Co.	2,173	-	4,294	2,400
Co.J.A.L.Vermeulen ...	-	-	21,765	18,645
H.N.Martin Leaf Tob.Co.	14,800	-	-	-
Wm.L.Burford & Co.	15,040	50,990	-	-
	<u>219,086</u>	<u>329,686</u>	<u>260,467</u>	<u>193,872</u>
Total for year	<u>1,998,354</u>	<u>3,001,894</u>	<u>1,955,622</u>	<u>3,224,072</u>

It was reported that Shipping Instructions in hand for October were:

John Holt & Company	40,975 lbs
C.F.A.O.	65,850
Commonwealth Trust Ltd. ..	13,753
Booker Bros.McC.&Co.	5,300
	<u>125,878 lbs</u>

The Vice President reported that on September 20th he made his annual trip through the tobacco districts and found the crop looking fine, in fact it was one of the cleanest crops, free of disease and insects he had ever seen. He spent the day, September 30th, for a final inspection of the One Sucker District and stated that about 75 per cent of this district was cut and in the house, and barring a frost within the next ten days, he thought we would have an exceptionally clean crop to pick our supplies from.

The Vice President further reported that all arrangements have been made to leave on October 4th for the annual European trip to visit our customers, and he expected to be away for about six weeks; he was hopeful he would have a successful trip from a business standpoint as well as to further his acquaintance with our foreign friends, as he has never had the opportunity of meeting them.

He concluded by saying that our President's health was not better and that his chances for recovery were somewhat against him, according to advices from his physician.

There being no further business to be brought before the meeting, on motion the Board of Directors adjourned.

approved
November 15, 1933
K. Weber, Secretary

November 7, 1933

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed until November 15th, due to lack of quorum.

November 15, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, 1114 West Liberty Street, Louisville, Kentucky, postponed from November 7, 1933, was held this day at the office of the Company, with W.S. Mansfield and K. Weber, a majority of the Directors present. The Minutes of the meeting held Oct. 3, 1933 were read and approved.

A Trial Balance at the close of business Oct. 31, 1933 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 25,465.94
First National Bank	35,041.83
Louisville Trust Company ...	23,920.15
	\$ 84,427.92
Union Central Bank	17,622.10
	\$ 102,050.02

Trial Balance also shows C.F.A.O. Credit Memorandum account of \$792.41.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 3,979.57
C.F.A.O. Consignment (Old)	4,362.38
Rey & Co.	257.92
Booker Bros. McConnell & Co.	517.85
Co. J.A.L. Vermeulen	2,938.98
Commonwealth Trust, Ltd.	860.75
Milton C. Henriquez	202.52
Tabimport Societe Cooperative	492.64
	\$ 13,612.61

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on October 31,1933:

New Phoenix	\$ 21,615.32
Bowling Green, Ky.	11,383.36
Whitney Storage Wh.(B.G.Ky.) .	10,484.11
Iron Clad Warehouse	2,195.29
	<u>\$ 45,678.08</u>

It was reported that in the factory at Dale, Ind., we have 51,665 pounds of tobacco valued at \$2064.78, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$63,696.25,was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000.

It was also reported that in the Louisville Storage Warehouse we have 540,005 pounds of tobacco, valued at \$11,306.92, which is covered by insurance in the amount of \$10,000.

Statement of Orders as of October 31, 1933 showed undelivered:

John Holt & Company	814,646 lbs
C.F.A.O.	557,503 "
	<u>1,372,149 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	5,983	57,055	51,072	-
B " "	432,311	325,181	-	107,130
C " "	472,688	138,376	-	334,312
D " "	181,179	275,948	94,769	-
E " "	48,800	125,915	77,115	-
Tie " "	-	173,330	173,330	-
AA " Broad ...	28,296	44,993	16,697	-
A " "	44,628	155,471	110,843	-
B " "	29,515	39,996	10,481	-
C " "	128,749	388,663	259,914	-
D " "	-	43,630	43,630	-
E " "	-	43,415	43,415	-
Tie " "	-	-	-	-
	<u>1,372,149</u>	<u>1,811,973</u>	<u>881,266</u>	<u>441,442</u>
		(Surplus 439,824 lbs)		

In addition to the above 1,811,973 lbs of 1932 crop tobacco, we have on hand 394,505 lbs of old workable inventory, making a total of 2,206,478 lbs.

Shipments in October 1933 compared with the same month in the previous three years as follows:

	1933	1932	1931	1930
C.F.A.O.	73,687	75,908	203,538	108,092
John Holt & Company ...	52,360	139,181	96,062	110,442
Commonwealth Trust, Ltd.	13,144	15,309	10,196	10,454
Booker Bros.McC.&Co....	5,631	10,955	-	12,481
W. & A. Leaman	-	-	7,427	6,019
Milton C.Henriquez	-	-	-	1,200
Rey & Co.	-	4,485	-	3,630
Co.J.A.L.Vermeulen	-	-	22,585	-
Barlow-Moore Tob.Co. ...	-	22,570	-	-
H.N.Martin Leaf Tob.Co.	34,140	-	-	-
Wm.L.Burford & Co.	1,385	-	-	-
Total for month ---	180,347	268,408	339,808	252,318
Total for year ---	2,178,701	3,270,302	2,298,130	3,476,390

It was reported that Shipping Instructions in hand for November were:

John Holt & Company	44,496 lbs
C.F.A.O.	115,040 "
Commonwealth Trust,Ltd.	7,460
	<u>166,996 lbs</u>

The Vice President reported that his trip abroad, as was contemplated, had been made. He stated that the trip was very agreeable as far as our business relations are concerned, as we received nearly as large orders as we did a year ago, which looks very good, considering world conditions and the unsettled state of things in this country. He also reported that after having met our friends abroad, in England and in France, an agreement was made to accept our organization as it stands and continue doing business with us the same as in the past, as they feel that they will be fully protected from every standpoint. The Vice President stated that our President is in very bad health, and is not expected to live much longer; in the event of his death, the business will have to be re-organized and new officers elected.

There being no further business to be brought before the meeting, the Board of Directors adjourned.

Approved
December 6, 1933
K. Weber, Secretary

December 5, 1933

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed until December 6, 1933.

December 6, 1933

Regular monthly meeting of the Board of Directors of Campbell Company, postponed from December 5, 1933, held at the office on the 6th day of December, 1933.

There were present: Mr. W. S. Mansfield and Miss Katharine Weber.

At the request of Mr. Mansfield, the meeting was called to order by Mr. Farnsley.

Minutes of the previous meeting were read and approved.

A Trial Balance at the close of business November 30, 1933 was submitted, showing balances in

Lincoln Bank & Trust Company of	\$ 38,348.45
First National Bank	32,696.70
Louisville Trust Company	28,715.97
	<u>99,761.12</u>
Union Central Bank	17,622.10
	<u>\$ 117,383.22</u>

Trial Balance shows C.F.A.O. Credit Memorandum account amounting to \$1572.36.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 7.50
C.F.A.O. Consignment accounts	7,199.91
Rey & Co.	177.22
Booker Bros., McConnell & Co. ...	517.85
Co. J. A. L. Vermeulen	2,938.98
Commonwealth Trust Ltd.	687.80
"Tabimport" Societe Cooperative..	492.64
H. N. Martin Leaf Tobacco Co.	324.00
	<u>\$ 31,245.90</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on November 30, 1933:

New Phoenix Storage	\$ 20,660.15
Whitney Storage Wh.(B.G.Ky)	10,484.11
Bowling Green, Ky.	11,383.36
Iron Glad Warehouse	1,610.44
	<u>\$ 44,138.06</u>

It was also reported that in the factory at Dale, Ind., we have 51,665 lbs of tobacco, valued at \$2064.78, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$48,445.60 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000.

Statement of Orders as of November 30, 1933 showed undelivered:

John Holt & Company	773,077 lbs
C.F.A.O.	449,254
	<u>1,222,331 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	4,343	51,654	47,311	
B " "	369,545	227,949	-	141,596
C " "	421,276	130,712	-	290,564
D " "	171,349	287,119	115,770	-
E " "	46,800	124,765	77,965	-
Tie " "	-	170,490	170,490	-
AA " Broad	25,298	42,869	17,571	-
A " "	42,175	144,493	102,318	-
B " "	28,635	22,933	-	5,702
C " "	112,910	365,802	252,892	-
D " "	-	36,214	36,214	-
E " "	-	48,455	48,455	-
Tie " "	-	-	-	-
	<u>1,222,331</u>	<u>1,653,455</u>	<u>868,986</u>	<u>437,862</u>
		(Surplus	431,124 lbs)	

In addition to the above 1,653,455 lbs of 1932 crop tobacco, we have on hand 382,650 lbs of old workable inventory, making a total of 2,036,105 lbs.

Shipments in November 1933 compared with the same month in the previous three years as follows:

	1933	1932	1931	1930
C.F.A.O.	143,259	180,081	145,278	85,956
John Holt & Co.	55,100	165,031	127,898	85,767
Commonwealth Trust Ltd.	7,460	16,413	10,796	10,492
Booker Bros. McC. & Co.	-	-	-	7,967
W. & A. Leaman	-	5,081	-	6,727
Rey & Co.	-	-	4,392	-
Co. J. A. L. Vermeulen	-	-	-	21,765
H. N. Martin Leaf Tob. Co.	16,165	-	-	-
R. W. Noakes	-	-	6,975	-
Total for month	<u>221,984</u>	<u>366,606</u>	<u>295,339</u>	<u>218,764</u>
Total to Dec. 1, 1933-2,400,685	<u>2,400,685</u>	<u>3,636,908</u>	<u>2,593,469</u>	<u>3,695,064</u>

It was reported that Shipping Instructions in hand for December were:

John Holt & Company	28,188 lbs
C.F.A.O.	54,590
Commonwealth Trust, Ltd.	5,633
Rey & Co.	1,800
	<u>90,211 lbs</u>

Mr. Mansfield suggested that owing to the death of Mr. Campbell, President and Director, a vacancy existed in the Board of Directors.

Mr. Mansfield then moved that Mr. William J. Rahill, be elected director of Campbell Company, to fill the vacancy and to act until his successor was elected and qualified. Miss Weber seconded the nomination, and there being no further nominations the vote was had and all votes being cast for Mr. Rahill, Mr. Rahill was unanimously elected director to fill the vacancy.

Mr. Mansfield then suggested that the office of President was also vacant and Miss Weber then nominated Mr. Mansfield for President of Campbell Company to fill the vacancy until his successor was elected and qualified. Mr. Rahill seconded the nomination, and there being no further nominations the vote was had, and all votes being cast for Mr. Mansfield, Mr. Mansfield was unanimously elected President to fill the vacancy.

Upon the election of President, Mr. Farnsley vacated the chair and Mr. Mansfield proceeded to act as Chairman of the meeting.

Mr. Mansfield then suggested that the office of Treasurer was also vacant, and Mr. Rahill then nominated Miss Weber for Treasurer of Campbell Company to fill the vacancy until her successor was elected and qualified. Mr. Mansfield seconded the nomination, and there being no further nominations the vote was had, and all votes being cast for Miss Weber, Miss Weber was unanimously elected Treasurer to fill the vacancy.

Miss Weber suggested that the office of General Manager was also vacant, and Mr. Rahill then nominated Mr. U.A. Vernon for General Manager of Campbell Company, to fill the vacancy until his successor was elected and qualified. Mr. Mansfield seconded the nomination, and there being no further nominations the vote was had, and all votes being cast for Mr. Vernon, Mr. Vernon was unanimously elected General Manager to fill the vacancy.

The President suggested that because of the death of Mr. Campbell there was a vacancy in the committee of three having access to the Safety Box, at the Lincoln Bank & Trust Company, and upon motion of Mr. Mansfield, seconded by Miss Weber, and unanimously carried, the following resolution was adopted:

BE IT RESOLVED by the Board of Directors of Campbell Company, that W.S. Mansfield and Katharine Weber, or either of them, be and they are hereby appointed the agents of this corporation, to have access to and control over the undersigned's box, numbered 2368 in the Safety Vault of the LINCOLN BANK & TRUST COMPANY, until said Bank shall receive actual notice in writing of the revocation of this agency, whether the same be revoked by death or otherwise; and said agents are hereby authorized to enter into the usual form of contract with said Bank on behalf of this corporation, for said safety deposit box.

BE IT FURTHER RESOLVED that a copy of this resolution, certified by the Secretary, be delivered to said Bank for its authority in the premises.

On motion of Mr. Rahill, seconded by Miss Weber, the following resolution, on the death of Mr. Campbell was unanimously passed:

RESOLVED, That as Directors of Campbell Company and as his associates for many years, we record this expression of sorrow at the death of our President, Mr. C.D. Campbell, on November 19, 1933.

Possessed of a keen mind, his exceptional ability, his clear judgment and wise counsel, combined with his high sense of honor, commanded the respect of all those associated or who had contact with him, and the memory of his kind qualities and strong character will be an abiding inspiration to all who enjoyed his friendship.

RESOLVED, That we extend to his family our heartfelt sympathy in their bereavement, that these resolutions be spread upon the minutes of this meeting, and a copy thereof sent to the family of Mr. Campbell.

Miss Weber then tendered her resignation in writing, as Director, which was received and accepted, and upon motion of Mr. Mansfield, seconded by Mr. Rahill, and unanimously carried, Mrs. Bruce was unanimously elected Director of Campbell Company.

Upon motion of Mr. Mansfield, seconded by Mr. Rahill, and unanimously carried, it was ordered that Article XV of the By-Laws be amended to read as follows:

"All checks and drafts given by the Company on its account or accounts are to be signed by the President, or Treasurer, or Secretary, or General Manager, and countersigned by the President or Treasurer, or Secretary, or Superintendent, or General Manager, but the President, or Treasurer, or Secretary, or General Manager may not sign and countersign the same paper. Any one of the above officers is authorized to endorse all checks, notes and drafts requiring endorsement. All promissory notes shall be executed by the President and General Manager, or by the President and Secretary & Treasurer, or by the General Manager and Secretary & Treasurer."

Upon motion duly made, seconded and unanimously carried, the meeting adjourned.

Approved
January 12, 1934
R. E. Weber, Secretary

January 9, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed until January 12, 1934.

January 12, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Mr. W. S. Mansfield, Mr. William J. Rahill and Mrs. James W. Bruce, all of the Directors present.

The Minutes of the meeting held December 6, 1933 were read and approved.

A Trial Balance at the close of business December 31, 1933 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 42,362.92
First National Bank	42,696.28
Louisville Trust Company ...	43,259.94
	<u>128,319.14</u>
Union Central Bank	17,622.10
	<u>\$ 145,941.24</u>

Balances due from Customers were reported as follows:

John Holt & Company.....	\$ 2.50
C.F.A.O.Consignment (Old)	3,622.23
" " (New)	3,472.21
Rey & Co.	258.47
Booker Bros.McConnell & Co.....	517.85
Co.J.A.L.Vermeulen	2,938.98
"Tabimport" Societe Cooperative.	492.64
Wm.L.Burford & Co.	131.10
	<u>\$ 11,435.98</u>

Fire insurance at country points and in Louisville storage house, insured under terms of General Cover Policy, was reported as follows on December 31, 1933:

New Phoenix	\$ 19,598.44
Whitney Storage Co.(B.G.Ky.)	15,886.57
W.E.Mansfield factory " "	5,674.97
	<u>\$ 41,159.98</u>

It was also reported that in the factory at Dale, Ind., we have 51,665 lbs of tobacco valued at \$2002.25, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$51,891.49 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000.

The position of 1934 orders as indicated January 1, 1934 is as follows:

	<u>Balance</u> <u>1933 Orders</u>	<u>Firm</u> <u>Orders</u>	<u>Contingent</u> <u>Orders</u>	<u>Total 1934</u> <u>Orders</u>
John Holt & Co.	-	1,250,000	-	1,250,000
C.F.A.O.	395,286	820,000	366,000	1,581,286
Commonwealth Trust	-	100,000	-	100,000
	<u>395,286</u>	<u>2,170,000</u>	<u>366,000</u>	<u>2,931,286</u>

Shipments in December 1933 compared with the same month in the previous three years as follows:

	<u>1933</u>	<u>1932</u>	<u>1931</u>	<u>1930</u>
C.F.A.O.	60,959	221,436	93,588	117,277
John Holt & Company	28,057	35,898	143,197	53,840
Commonwealth Trust, Ltd.	5,633	16,246	5,946	7,590
Booker Bros. McC. & Co.	-	5,423	7,128	5,354
W. & A. Leaman	-	-	1,499	3,358
Milton C. Henriquez ...	-	-	-	1,800
Rey & Co.	2,118	-	5,916	4,078
Co.Com.J.A.L.Vermeulen .	-	-	21,990	19,780
Barlow-Moore Tob.Co.	-	22,965	-	-
Wm.L.Burford & Co. ...	6,555	-	18,440	-
	<u>103,322</u>	<u>301,968</u>	<u>297,704</u>	<u>213,007</u>

It was also reported that shipments for the full year 1933 compared with the two previous years as follows:

	<u>1933</u>	<u>1932</u>	<u>1931</u>
C.F.A.O.	1,134,705	1,663,924	1,455,402
John Holt & Company	993,338	1,849,840	997,373
Commonwealth Trust, Ltd. .	121,230	126,417	76,020
Booker Bros.McC. & Co. ...	49,694	47,554	69,275
W.&A.Leaman	19,395	23,472	36,736
Rey & Co.	10,940	17,899	31,107
Milton C.Henriquez	1,800	-	10,800
Co.Com.J.A.L.Vermeulen ...	-	22,385	153,165
Wm.L.Burford & Co.	62,590	74,815	54,320
R.W.Noakes	-	-	6,975
Barlow-Moore Tob. Co.	-	45,535	-
J.E.Bohannon & Co.	-	67,035	-
H.N.Martin Tob. Co.	65,105	-	-
"Tabimport" Soc.Cooperative	45,210	-	-
	<u>2,504,007</u>	<u>3,938,876</u>	<u>2,891,173</u>

It was reported that Shipping Instructions in hand for January were:

John Holt & Company	67,000 lbs
C.F.A.O.	63,790
	130,790 lbs

The President then submitted the statement showing outcome of the business in 1933, with a total tobacco inventory as of December 31, 1933 of \$ 2,655,334 lbs, with a net profit after all adjustments and deductions had been made of \$38,279.03, and a total Undivided Profit of \$180,385.68.

Considering this condition, the President recommended for the consideration of the incoming Board, that a dividend of 30 per cent be paid at once to Common Stockholders of record January 1, 1934.

The President also recommended for the consideration of the new Board of Directors, which is to be elected at the stockholders meeting, that a dividend of 7 per cent be declared to Preferred Stockholders, $3\frac{1}{2}$ per cent payable January 1934 to Preferred Stockholders of record January 1, 1934, and $3\frac{1}{2}$ per cent payable July 1934, to Preferred Stockholders of record July 1, 1934.

On motion the Board of Directors adjourned, to meet after the Stockholders meeting.

*Approved Feb. 15, 1934
K.E. Weber, Secy.*

January 8, 1934

The annual meeting of the Stockholders of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed to January 12th, as a complete set of statements covering 1933 business had not yet been prepared.

January 12, 1934

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The Annual meeting of the stockholders of Campbell Company, Incorporated, as postponed from January 8th 1934, was held at the office of the Company, 1114 W. Liberty Street, Louisville, Kentucky, January 12, 1934.

The stockholders owning all of the outstanding shares of common stock, which is the only voting stock, were present as follows:

C.D. Campbell Estate	392 Shares
W.S. Mansfield	100 "
William J. Rahill	4 "
Mrs. Edith C. Bruce	4 "

There were also present stockholders owning 750 shares of the 1000 shares of the Preferred stock, as follows:

C.D. Campbell Estate	749 Shares
Katharine Weber	1 "

On motion duly made, seconded and unanimously carried, Mr. B.H. Farnsley was elected Chairman of the meeting. The Chairman then appointed Miss K.E. Weber, to act as Secretary of the meeting. The Secretary then appointed Mr. Geo. Caldwell to act as teller of the meeting.

The minutes of the previous stockholders' meeting, held January 13, 1933, including the President's report, were read and upon motion duly made, seconded and unanimously carried, were approved as read.

The President then presented^{ed} and read his Annual Report, which embodied a balance sheet for the past year. Upon motion duly made, seconded and unanimously carried, the report was received and ordered spread on the minute book as part of the minutes of this meeting. The said President's report is as follows:

To the Stockholders of Campbell Company,

Gentlemen:

It has been the custom for many years for the President of this Company to submit an annual report of the past year's business.

I am glad to report it has turned out better than we anticipated a year ago, as we thought at that time on account of the world conditions we would not be surprised if the past year resulted in a very small profit, but we are glad to state now it has been a very satisfactory year from a financial standpoint. In other respects we have experienced a very great loss in the death of our President, Mr. C. D. Campbell, who for many years has been our leader, and I fully realize how hard it is going to be to fill his place; although I promise to do my best, and as we have it lined up for the coming year, I see no reason to fear the future of this business.

I do not mean by this we will not have plenty to do, but by close attention to business and with our organization all the way through, trained to do their work thoroughly, and the cooperation of our friends abroad, I think we will carry this business on to a success as it has been in the past. We have had many problems to meet in the past year, and I think the most serious one was, we were caught short on some of our grades last year; but Fortune smiled on us, and we were able to replenish at the proper time and at the right price. This mistake should not be made again.

As we see it now there is no tobacco of our type held by speculators, but regardless of this I think we should prepare to meet our orders by buying the proper grades of tobacco while the crop is moving. Another reason is, tobacco bought from outside parties never works as satisfactorily as that bought and prepared by our own buyers.

As this report is being made, we have to face a situation that never existed before in the history of the Company, and that is, the moving of the new crop. All seasons before this we have been able to commence buying the latter part of November, but this is now January 12th, and only a few sales of the new tobacco have been made, and we do not know today just how long the market will remain open, or whether the price is entirely satisfactory. But on account of the part the Government is playing to make it bring more money and reduce the acreage for the coming year, we cannot tell just how long the present sale will last; so the buying is at least six weeks later than usual. This we expect to overcome, as we have on hand enough old stock for a limited supply up to the first of February. We think now the new crop will be moving by that time.

At our Board meeting in September it was decided that our Vice President should make the annual trip abroad to see our friends, and I am glad to report that from a business standpoint we were very much pleased with the outcome, as they gave us nearly as good orders as they did a year ago, and at that time they knew that Mr. Campbell could not live much longer. Naturally we discussed the future of the business, and I am glad to report that Messrs. John Holt & Company, the French Compagnie, and the Commonwealth Trust, Limited, agreed to carry on their future tobacco business with us as they had in the past; they also agreed to be of any assistance they could.

As a matter of record we have succeeded in the last three days in buying about 225,000 pounds of the 1933 crop, at about \$1.50 above last year's average. After attending three sales at Franklin, Russellville, and Scottsville, I think we have one of the best crops we have had since 1929 for our work, as the tobacco seems to be light and tough, and we hope the remainder of the 1933 crop will be as suitable as the three sales attended.

As to the outcome of the past year, getting down to actual figures, our books show an actual earning of \$38,279.03 on a business of 2,331,102 pounds, which we think is very good for this amount of business. It is hardly necessary to go into too much detail, and so I close this report with the submission of the Balance Sheet.

ASSETS:

Inventory Tobacco	\$ 138,882.60	
" Factory Expense	211.68	
" Office Expense	230.65	
" Canvas, Paper, Twine	45.63	
" Cases, Metal Strap, Clutch Nails ...	620.75	
" Hogshead Material	413.63	
" Nails & Staples	31.99	
" Tobacco Oil & Petrolatum	70.20	
" Coal	34.74	
Cash in Banks	145,941.24	
Unexpired Insurance (Louisville, Ky)	706.92	
Unexpired Insurance (Dale, Ind.)	101.13	
Unexpired Insurance (Liberty & Cedar St.Houses)	25.05	
Machinery & Fixtures	10,506.27	
Real Estate	34,983.71	
Real Estate (1122 W.Liberty St.)	2,010.20	
Dale Real Estate	3,158.62	
Dale Factory Fixtures	163.66	
John Holt & Company	2.50	
C.F.A.O.Consignment accounts	7,094.44	
Rey & Co.....	258.47	
Booker Bros., McConnell & Co.	517.85	
Co.Com.J.A.L.Vermeulen	2,938.98	
"Tabimport" Societe Cooperative	492.64	
Bohon & Tiller	11.74	
Wm.L.Burford & Co.	131.10	
W.E.Mansfield Tobacco	3.88	
Stocks & Bonds	2,926.00	
Depositors Refunding Certificate	5,852.86	
Lands	9,021.63	367,390.76

LIABILITIES:

Loss & Gain	\$ 142,106.65	
Unpaid Bills	2,101.35	
Advance Account	4,063.25	
W.S.Mansfield.....	4,519.07	
K.E.Weber	61.50	
Tom Arnett	350.65	
Reserve for Depreciation L.&C.St.Houses	73.35	
Buildings Depreciation Reserve.....	19,400.12	
Machinery & Fixtures Depreciation Reserve	6,435.79	
Capital Stock "Common"	50,000.00	
Capital Stock "Preferred"	100,000.00	
NET GAIN - 1933	38,279.03	367,390.76

STATEMENT OF CONDITION
December 31, 1933

ASSETS:

Tobacco Inventory	\$ 146,469.68	
Other Inventory	1,659.27	
Accounts Receivable	3,864.52	
Miscellaneous Assets	8,778.86	
*Cash (In Louisville)	145,941.24	306,713.57
Buildings	\$ 40,152.53	
Depreciation Reserve	19,473.47	20,679.06
Machinery & Fixtures	10,669.93	
Depreciation Reserve	6,435.79	4,234.14
Lands	9,021.63	
Unexpired Insurance	833.10	9,854.73
		34,767.93
		\$ 341,481.50

LIABILITIES:

Accounts Payable (Officers and Employees Balances).....	\$ 8,994.47	
Accounts Payable (December Bills)	<u>2,101.35</u>	\$ 11,095.82
		330,385.68

BALANCE:

Capital Stock "Preferred"	\$ 100,000.00	
Capital Stock "Common"	50,000.00	
Undivided Profit	<u>180,385.68</u>	\$ 330,385.68

(The difference in this report and the report submitted by Mr.E.B.Fontaine, Auditor, is \$4850.12, accrued Income Tax for 1933 which he has set up in his report.)

The above is a true statement according to our best knowledge and belief.

*Cash in Louisville includes \$17,622.10 in Union Central Bank December 31,1931.

President

Secretary & Treasurer

Respectfully submitted,

W.S.Mansfield
President.

The Treasurer then presented and read her Annual report, and upon motion duly made, seconded and unanimously carried, the report was received and ordered spread on the minute book as part of the minutes of this meeting. The said Treasurer's report is as follows:

To the Stockholders of Campbell Company,
Gentlemen:

On January 1, 1934 our balances in the three banks we do business with, amounted to \$128,319.14. We also have \$17,622.10 in the Union Central Bank since December 31,1931, a balance so far uncollectible.

During the year 1933 we borrowed no money from the banks.

As of January 1, 1934 balances due from Customers amounted to \$11,435.98, including tobacco sent on consignment amounting to \$7587.08.

As shown by the Statement of Condition, our Tobacco Inventory amounts to \$146,469.68, which includes the cost of tobacco sent on consignment. Other Inventory amounts to \$1659.27. Our total Assets amount to \$341,481.50, in which is included Stocks & Bonds in the Louisville Trust Company amounting to \$2926.00, and Depositors Refunding Certificate amounting to \$5852.86. Total Liabilities cover December bills and balances of the officers and employees of this Company amounting to \$11,095.82. Deducting total Liabilities from total Assets leaves a balance of \$330,385.68. This Balance represents our Capital Stock preferred of \$100,000, Common \$50,000, and Undivided Profit of \$180,385.68.

Mr.E.B.Fontaine, the Company's Auditor, has checked the books. We have been advised that his report will be completed in a few days, at which time it will be submitted to the Stockholders.

Respectfully,

K.E.Weber,
Treasurer.

It was moved, seconded and unanimously carried that all of the acts of the officers and Board of Directors of the Company, during the past year be ratified and approved.

The election of directors being next in order, Mrs. Emma D. Campbell nominated for the directors the following:

Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce.

There being no further nominations for directors it was moved, seconded ~~unanimously~~ and unanimously carried, that the Secretary be instructed to cast one ballot for the three directors, which the Secretary reported had been done, and the three were declared elected Directors of Campbell Company, to act for the ensuing year, and until their successors were elected and qualified.

The Teller reported at this time that there were present at the meeting and voting 500 shares of the common stock represented as follows:

NAME	NO. OF SHARES	
Mr. W. S. Mansfield	100	500 votes
Mr. William J. Rahill	4	" "
Mrs. James W. Bruce	4	" "

The Chairman then inquired if there was any further business to come before the meeting, and there being none the Chairman then inquired if there was any stockholder that desired to be heard upon any question, and there being none, and there being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting adjourned.

X. E. Weber
Sec'y.

Approved Jan. 17, 1935

W. A. Franklin
Chairman

ORGANIZATION AND

XXXXXXXX DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The meeting of the Board of Directors of Campbell Company, Incorporated, was held January 12, 1934.

The meeting was called to order by Mr. Mansfield.

Upon motion duly made, seconded and unanimously carried, Miss Weber was appointed Secretary of the meeting, and reported the action of the Stockholders meeting held January 12, 1934, showing the election of Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce as Directors of Campbell Company, to serve for the ensuing year, and until their successors were elected and qualified.

The Directors were present as follows:

Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce.

Mr. Rahill nominated Mr. Mansfield for President of the Company, to serve for the ensuing year, or until his successor was elected and qualified, this nomination was seconded by Mrs. Bruce, and upon the vote being had Mr. Mansfield was declared unanimously elected President of Campbell Company, for the ensuing year and until his successor was elected and qualified.

Mr. Mansfield nominated Miss Weber for Secretary and Treasurer of the Company, to serve for the ensuing year, or until her successor was elected and qualified; this nomination was seconded by Mrs. Bruce, and upon the vote being had Miss Weber was declared unanimously elected Secretary and Treasurer of Campbell Company, for the ensuing year and until her successor was elected and qualified.

Mrs. Bruce nominated Mr. Vernon for General Manager of the Company, to serve for the ensuing year, or until his successor was elected and

qualified; this nomination was seconded by Mr. Rahill, and upon the vote being had Mr. Vernon was declared unanimously elected General Manager of Campbell Company, for the ensuing year and until his successor was elected and qualified.

Mr. Mansfield then took the Chair as President.

Upon motion of Mr. Rahill seconded by Mrs. Bruce and unanimously carried, the salary of the President was fixed at \$8000 for the year of 1934.

Upon motion of Mr. Mansfield, seconded by Mr. Rahill, and unanimously carried, the salary of the Secretary, was fixed at \$2100 for the year 1934. and Treasurer

Upon motion of Mr. Mansfield, seconded by Mr. Rahill and unanimously carried, the salary of the General Manager was fixed at \$2000 for the year 1934.

Mr. B. H. Farnsley was re-appointed Advising Attorney of Campbell Company, with a retaining fee at the rate of \$100 per annum, payable quarterly.

Upon motion of Mr. Mansfield, seconded by Mr. Rahill, and unanimously carried, the recommendation of the old Board of Directors as adopted at a meeting held January 12, 1934, and recommending the payment of 7% dividend to the Preferred Stockholders, 3 $\frac{1}{2}$ % payable in January 1934, to Preferred Stockholders of record January 1, 1934, and 3 $\frac{1}{2}$ % payable in July 1934, to Preferred Stockholders of record July 1, 1934 was adopted and said dividends were declared.

Upon motion of Mr. Rahill, seconded by Mr. Mansfield, and unanimously carried, the recommendation of the Old Board of Directors as adopted at a meeting held January 12, 1934, and recommending the payment of an immediate dividend of 30% to the Common Stockholders of record January 1, 1934, was adopted and said dividend was declared.

The Secretary then read a letter received from Mr. Alfred Holt, expressing the sympathy of the Board of Directors of Messrs. John Holt & Company of Liverpool, at the death of Mr. C. D. Campbell. Upon motion of Mr. Rahill, seconded by Mr. Mansfield, and unanimously carried, this letter was received and ordered spread on the minutes of the meeting. Said letter is as follows:

30th November 1933

The Secretary
Messrs. Campbell Co. Louisville,
Kentucky.

Dear Sir:

I confirm the cable sent to you expressing our sympathy with you in the great loss you have sustained through the death of your President, Mr. C. D. Campbell.

Knowing Mr. Campbell so well we can understand how very much he will be missed by all those who are closely associated with him. The Directors of this company convey to you through me their sympathy.

Yours faithfully,

(Signed) Alfred Holt

There being no further business to be considered at this meeting, upon motion duly made, seconded and unanimously carried, the meeting adjourned.

February 6, 1934.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed, due to the absence of the President.

*Approved Feb. 15, 1934
R. B. Weber, Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. W.S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce present. This meeting was postponed from February 6, 1934.

The Minutes of the meetings held January 12, 1934 were read and approved.

A Trial Balance at the close of business January 31, 1934 was submitted, showing balances in

Lincoln Bank & Trust Company of	\$ 6,750.32
First National Bank	4,023.99
Louisville Trust Company	7,397.37
	<u>\$ 18,171.68</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 23.83
C.F.A.O.	5,992.86
C.F.A.O. Consignment (Old)	3,622.23
C.F.A.O. Consignment (New)	3,472.21
Rey & Co.	167.98
Booker Bros. McConnell & Co.	517.85
Co. J.A.L. Vermeulen	2,938.98
Commonwealth Trust Ltd.	491.80
Tabimport Societe Cooperative ---	492.64
	<u>\$ 17,720.38</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on January 31, 1934:

New Phoenix	\$ 19,598.44
Whitney Storage Warehouse	30,433.15
Bowling Green, Ky.	74,804.40
	<u>\$ 124,835.99</u>

It was also reported that in the factory at Dale, Ind., we have 65,036 pounds of tobacco valued at \$2770.84, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$56,026.10 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000.

Tobacco of the value of \$12,935.15 was reported in Louisville Storage Company warehouses, covered by insurance in the amount of \$13,000.

Shipment of Orders as of January 31, 1934 showed undelivered:

John Holt & Company ...	1,182,294 lbs
C.F.A.O.	1,111,033
Commonwealth Trust, Ltd.	97,268
	<u>2,390,595 lbs</u>

The position of workable stock as compared with Orders follows:

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,271	278,464	264,193	-
B " "	649,905	478,812	-	171,093
C " "	761,087	350,663	-	410,424
D " "	265,744	546,091	280,347	-
E " "	113,000	231,220	118,220	-
Tie " "	-	172,570	172,570	-
AA " Broad	82,720	36,833	-	45,887
A " "	95,847	106,717	10,870	-
B " "	160,108	4,720	-	155,388
C " "	210,945	354,988	144,043	-
D " "	-	88,750	88,750	-
E " "	-	56,550	56,550	-
Tie " "	-	5,220	5,220	-
Fired 22/24"	36,968	-	-	36,968
	2,390,595	2,711,598	1,140,763	819,760
		Surplus ...	321,003	

Shipments in January 1934 compared with the same month in the previous three years as follows:

	1934	1933	1932	1931
C.F.A.O.	74,967	17,353	53,502	91,184
John Holt & Company ...	67,706	119,922	96,663	54,138
Commonwealth Trust, Ltd.	2,732	11,687	7,990	1,580
Booker Bros. McC. & Co.	-	5,511	6,892	-
W. & A. Leaman	-	-	7,382	6,691
Milton C. Henriquez	-	-	-	1,800
Rey & Co.	-	2,172	-	3,951
Co. J. A. L. Vermeulen	-	-	-	21,175
Wm. L. Burford & Co.	-	-	-	10,565
For month	145,405	156,645	172,429	191,084

Shipping Instructions in hand for February were reported as follows:

John Holt & Company	47,488 lbs
C.F.A.O.	44,090
Commonwealth Trust, Ltd.	1,566
W. & A. Leaman	4,200
	97,344 lbs

On the call for suggestions, Mr. Rahill stated that he thought it would be well to investigate the insurance companies carrying the Company's insurance, in order that we may be fully protected in this regard. Mr. Rahill stated that he would attend to this, and the Secretary was instructed to make a list of these insurance companies for this purpose.

As Mr. U. A. Vernon, General Manager, has not had the power to execute documents pertaining to the filing of reports, etc., with the Government, it was necessary for the Board of Directors to confer this authority.

On motion of Mr. Rahill, seconded by Mrs. Bruce, the resolution adopted at a Special Meeting of the Board of Directors held October 23, 1919, amended on December 8, 1920; was further amended to read as follows:

"Resolved: - That the President, General Manager, and Secretary of this Company, and each of them for any factory for the handling of tobacco in any form now operated, or which may hereafter be established by this Company within the United States, be, and they are hereby severally authorized to sign the name of this Company as principal to any and all Bond or Bonds, of Dealers in Leaf Tobacco, Manufacturers of Tobacco, and Exporters of Tobacco and to affix this Company's corporate seal thereto and to sign and swear to all Revenue returns and Inventories of this Company for any such factories and to do all things which are or may be required of this Company by and under the United States Internal Revenue Laws for the transaction of its business at such factories."

The President reported that the work in the factory was going on very well, and that everyone was doing his best.

He stated that the buying this year was six weeks later than usual. In former years the market opened about November 25th to the 1st of December; this year the market opened on January 8th. Fortunately we had enough of the old stock to fill our immediate orders. Last year when making our figures we decided that the new crop would cost about \$2.00 more. We have now succeeded in buying 1,750,000 lbs on our expected purchase of 2,500,000 lbs. The average cost of the 1,750,000 lbs purchased is \$2.00 higher than it was last year, but at this time on the remainder of about six or seven hundred thousand pounds yet to be bought, it appears that our general average will be increased by \$2.50, which is 50¢ more than we expected. While our tobacco is costing \$2.50 as a whole more than it did a year ago, it was Mr. Mansfield's opinion that we will be able to furnish tobacco to our people abroad as cheap as they bought it a year ago. This is due to the fact that after working 100,000 lbs we have found that this crop is from 3 to 4 per cent lighter in weight than it was a year ago.

Summing up everything in regard to the business, Mr. Mansfield concluded by saying that the factory was running, and we were making our country purchase, and he did not see any reason for making a change in anything we were doing.

There being no further business to come before the meeting, the Board of Directors adjourned.

*approved March 15, 1934
J. E. Weber, Secy.*

March 6, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, was postponed, as all statements were not completed.

March 15, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from March 6, 1934, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce present.

The Minutes of the meeting held February 15, 1934 were read and approved.

A Trial Balance at the close of business February 28, 1934 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 3,795.13
First National Bank	1,889.26
Louisville Trust Company ...	2,143.55
	<u>\$ 7,827.94</u>

Statement showed discounts as follows:

Louisville Trust Company ..	\$ 20,000.00
First National Bank	10,000.00
Lincoln Bank & Trust Co. ..	10,000.00
	<u>\$ 40,000.00</u>

Balances due from Customers were reported as follows:

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John Holt & Company	\$ 22.50
C.F.A.O. Consignment (Old)	3,622.23
C.F.A.O. Consignment (New)	3,472.21
Rey & Co.	43.92
Booker Bros., McConnell & Co.	517.85
Co. J.A.L. Vermeulen	3,938.98
Commonwealth Trust, Ltd.	272.68
Tabimport Societe Cooperative	492.64
Wm. L. Burford & Co.	134.80
	\$ 12,517.81

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on February 28, 1934:

New Phoenix	\$ 19,196.38
Whitney Storage Warehouse	74,556.54
Bowling Green, Ky.	76,331.20
Planters Warehouse (B.G.)	7,816.61
	\$ 177,900.73

It was also reported that in the factory at Dale, Indiana, we have 66,116 pounds of tobacco valued at \$2842.49, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$75,581.13 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000, and \$13,000 which covers Tobacco as well as Fixtures.

Tobacco of the value of \$12,224.25 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$13,000.

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,271	459,252	444,981	-
B " "	619,485	756,694	137,209	-
C " "	714,277	554,035	-	160,242
D " "	233,710	599,752	366,042	-
E " "	113,000	246,565	133,565	-
Tie " "		186,400	186,400	-
AA " Broad	79,481	41,778	-	37,703
A " "	92,808	78,357	-	14,452
B " "	156,311	31,718	-	124,593
C " "	204,052	363,677	159,625	-
D " "	-	91,957	91,957	-
E " "	-	52,023	52,023	-
Tie " "	-	5,220	5,220	-
Fired 24/26"	34,461	9,226	-	25,235
	2,261,857	3,476,654	1,577,022	362,225
			Surplus - 1,214,797	

Shipments in February 1934 compared with the same month in the previous three years as follows:

	1934	1933	1932	1931
C.F.A.O.	79,051	202,597	189,928	94,930
John Holt & Co.	48,139	82,391	142,665	30,412
Commonwealth Tr. Ltd.	1,548	13,210	8,358	-
Booker Bros. McC. & Co.	-	5,553	-	7,733
W. & A. Leaman	4,280	-	-	2,025
Milton C. Henriquez	-	-	-	1,800
Rey & Co.	-	-	-	-
H.N. Martin Leaf Tob.	11,170	-	-	-
W.H. Winstead & Co.	7,023	-	-	-
Wm. L. Burford & Co.	28,800	17,855	-	-
	180,011	321,606	340,951	136,900
	325,416	478,251	513,380	327,984

Shipping Instructions in hand for March were reported as follows:

John Holt & Company	77,804 lbs
C.F.A.O.	104,340
Commonwealth Trust, Ltd.	1,197
Rey & Co.	4,408
Booker Bros. McConnell & Co.	3,300
	\$ 191,049 lbs

Statement of Orders as of February 28, 1934, showed undelivered:

John Holt & Company	1,134,155 lbs
C.F.A.O.	1,031,982
Commonwealth Trust, Ltd.	95,720
	<u>2,261,857 lbs</u>

Mr. Mansfield stated that everything in the factory was in good condition, and again he did not say a reason for making a change in what had been done.

He reported that the buying was coming to a close in the Bowling Green District, where we get 90 per cent of our supplies. Of our anticipated purchase of 2,500,000 lbs, he stated we have bought to date 2,400,000 lbs. It was his opinion in the beginning of the sales that tobacco would cost an average of \$7.50, which was \$2.00 more than a year ago, but now it is positive that it will cost \$8.00, which is \$2.50 more than last year. He stated, however, that from a count standpoint we are selling our tobacco as cheap as we did a year ago.

Mr. Mansfield concluded by saying that he was trying to be as conservative as possible in regard to the buying, and that he was glad he bought three-fourths of the requirement during the first three weeks of the sale, as prices are now higher.

It was remarked that our shipping instructions from Messrs. John Holt & Company were coming in very slowly, which is unusual, and Mr. Rahill stated that possibly our customers in England were delaying their instructions to ship in the hope that the Pound Sterling would be worth more Dollars in a short time.

There being no further business to come before the meeting, the Board of Directors adjourned.

Approved
April 24, 1934
R. E. Weber, Secretary

April 3, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, was postponed, as all statements were not completed.

April 24, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from April 3, 1934, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce present.

The Minutes of the meeting held March 15, 1934 were read and approved.

A Trial Balance at the close of business March 31, 1934 was submitted, showing balances in

Lincoln Bank & Trust Co. of ...	\$ 1,807.47
First National Bank	5,624.47
Louisville Trust Company	1,890.71
	<u>\$ 9,322.65</u>

Statement showed discounts as follows:

Louisville Trust Company	\$ 40,000.00
First National Bank	40,000.00
Lincoln Bank & Trust Company ...	30,000.00
	<u>\$ 110,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 5,268.65
C.F.A.O.Consignment (Old)	248.38
C.F.A.O.Consignment (New)	3,472.21
Rey & Co.	263.37
Booker Bros.McConnell & Co.	318.82
Co.J.A.L.Vermeulen	2,938.98
Commonwealth Trust, Ltd.	73.30
Tabimport "Societe Cooperative ...	248.32
	<u>\$ 12,832.03</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on March 31,1934:

New Phoenix	\$ 18,321.77
Whitney Storage Warehouse	86,064.09
Bowling Green, Ky.	119,510.00
Planters Warehouse	13,759.19
	<u>\$ 237,655.05</u>

It was also reported that in the factory at Dale, Indiana, we have 71,735 pounds of tobacco, valued at \$3465.52, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$64,395.19 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000, and \$13,000, which covers Tobacco as well as Fixtures.

Tobacco of the value of \$12,224.35 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$13,000.

Statement of Orders as of March 31, 1934 showed undelivered:

John Holt & Company	1,044,242 lbs
C.F.A.O.	892,064
Commonwealth Trust, Ltd.	94,544
	<u>2,030,850 lbs</u>

The position of workable stock as compared with Orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	11,439	641,438	629,999	-
B " "	590,111	958,370	368,259	-
C " "	639,390	717,933	78,543	-
D " "	221,765	671,984	450,219	-
E " "	89,000	238,295	149,295	-
Tie " "	-	201,730	201,730	-
AA " Broad	74,740	36,927	-	37,813
A " "	88,636	82,191	-	6,445
B " "	118,682	8,523	-	110,159
C " "	168,736	337,082	168,346	-
D " "	-	91,532	91,532	-
E " "	-	52,175	52,175	-
Tie " "	-	5,220	5,220	-
Fired 24/28"	28,351	31,735	3,384	-
	<u>2,030,850</u>	<u>4,075,135</u>	<u>2,198,702</u>	<u>154,417</u>
		(Surplus	2,044,285 lbs)	

Shipments in March 1934 compared with the same month in the previous three years as follows:

	1934	1933	1932	1931
C.F.A.O.	98,927	206,050	151,311	87,747
John Holt & Company...	89,913	132,166	135,147	64,670
Commonwealth Tr.Ltd. .	1,176	8,522	11,186	2,400
Booker Bros.McC.&Co.	3,464	5,453	-	7,122
W. & A. Leaman	-	-	722	7,329
Milton C.Henriquez ...	-	-	-	1,800
Rey & Co.	4,408	2,227	4,470	-
Co.J.A.L.Vermeulen ..	-	-	22,385	21,965
Tob.By Pro.Corp.(Stems)	5,465	-	-	-
Totals for Month	203,353	352,418	325,221	193,033
Totals for three months	528,769	830,669	838,601	521,017

Shipping Instructions in hand for April, 1934, were reported as follows:

John Holt & Company	16,802 lbs
C.F.A.O.	226,850
Commonwealth Trust, Ltd.	2,600
W. & A. Leaman	3,600
Booker Bros. McC. & Co.	3,300
	253,152 lbs

The President reported that everything in the factory was going on all right. He stated the buying was closed, and that our stock was in good condition, possibly a little better than in other years, as all of our orders are protected. He also stated that he bought more tobacco than usual this year, because it is a very good lot of tobacco, and it will be impossible to buy from speculators later in the year, and also because he thought the crop now growing was reduced.

There being no further business to come before the meeting, the Board of Directors adjourned.

Approved
May 9, 1934
K. E. Weber, Secretary

May 1, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, was postponed, as all statements were not completed.

May 8, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from May 1st, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Mr.W.S.Mansfield and Mr.William J.Rahill, a majority of the Directors present. Mrs.Bruce was not present, due to her absence from the city.

The Minutes of the Meeting held April 24, 1934 were read and approved.

A Trial Balance at the close of business April 30,1934 was submitted, showing balances in

Lincoln Bank & Trust Co. of \$	1,792.71
First National Bank	2,036.07
Louisville Trust Company	33,805.18
	\$ 37,633.96

Statement showed discounts as follows:

Louisville Trust Company	\$ 40,000.
First National Bank	40,000.
Lincoln Bank & Trust Co.	30,000.
	<u>\$ 110,000.</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 2,747.63
C.F.A.O. Consignment (Old)	248.38
C.F.A.O. Consignment (New)	4,209.95
Rey & Co.	115.88
Booker Bros., McConnell & Co. ...	325.66
Co. J. A. L. Vermeulen	2,938.98
Commonwealth Trust, Ltd.	308.82
Tabimport Societe Cooperative ..	246.32
	<u>\$ 11,141.63</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on April 30, 1934:

New Phoenix	\$ 18,141.23
Whitney Storage Warehouse	88,064.09
Bowling Green, Ky.	113,244.35
Planters Warehouse	13,759.19
	<u>\$ 231,208.86</u>

It was also reported that in the factory at Dale, Indiana, we have 72,580 pounds of tobacco, valued at \$3706.81, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$56,513.98 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000 and \$13,000, which covers Tobacco as well as Fixtures.

Tobacco of the value of \$9750.82 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$13,000.

Statement of Orders as of April 30, 1934 showed undelivered:

John Holt & Company	1,025,919 lbs
C.F.A.O.	626,281
Commonwealth Trust, Limited ...	90,400
	<u>1,742,600 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	5,939	601,326	595,387	-
B " "	536,341	855,712	319,371	-
C " "	555,497	635,959	79,462	-
D " "	166,041	642,697	476,656	-
E " "	64,120	230,195	166,075	-
Tie " "	-	196,715	196,715	-
AA " Broad	59,298	43,751	-	15,547
A " "	74,128	90,202	16,074	-
B " "	109,030	63,625	-	45,405
C " "	153,362	363,425	210,063	-
D " "	-	86,157	86,157	-
E " "	-	48,354	48,354	-
Tie " "	-	5,220	5,220	-
Fired 24/26"	18,844	37,457	18,613	-
	<u>1,742,600</u>	<u>3,900,795</u>	<u>2,219,147</u>	<u>60,952</u>
			(Surplus - 2,158,195 lbs)	

Shipments in April, 1934, compared with the same month in the previous three years as follows:

~~The exposition work was compared with the~~

	1934	1933	1932	1931
C.F.A.O.	249,321	131,020	209,016	132,846
John Holt & Co.	18,323	102,838	176,013	95,507
Commonwealth Tr.Ltd.	4,144	8,645	9,846	6,477
Booker Bros.McC. & Co.	3,536	5,339	-	9,199
W. & A. Leaman	3,645	-	-	-
Milton C.Henriquez ..	-	-	-	1,800
Rey & Co.	-	-	-	8,317
H.N.Martin Leaf Tob.Co.	-	-	-	-
W.H.Winstead & Co.	-	-	-	-
Wm.L.Burford & Co.	-	-	-	-
Tabimport Soc.Cooperative	-	22,735	-	-
Total for Month	278,969	270,577	394,875	254,146
Total for year	807,738	1,101,246	1,233,476	775,163

Shipping Instructions in hand for May were reported as follows:

John Holt & Company	75,308 lbs
C.F.A.O.	18,000
Commonwealth Trust, Ltd.	684
Rey & Co.	4,300
Booker Bros.McC. & Co.	3,300
	<u>99,592 lbs</u>

The president stated that since our last meeting, he was glad to report we have had a visit from the representatives of John Holt & Company - Mr. Arthur Bett and Mr. John A. Holt. After spending three days with us in the factory, checking up all business that had been done for the past year and all correspondence, Mr. Bett, who is the head of the Tobacco Department for the above Company, expressed himself as being perfectly satisfied with our way of doing business, and stated he was more competent to judge our manufactured product after being here and seeing the process that it had to go through. He also seemed to be very much interested in the future of our Company as the suppliers of John Holt & Company. To use his expression, he said: "We have been doing business about forty years, and I hope it will continue forty more," which of course was very gratifying to us. Mr. Mansfield also stated that Mr. Bett complimented our organization, and that we are now looking forward to having Mr. Coquat, representative from the French Compagnie, with us about the middle of May, and he was hopeful his report at our next meeting would be as favorable of the French people as it was in regard to our English connection.

There being no further business to come before the meeting, the Board of Directors adjourned.

Approved
June 28, 1934
X. E. Weber, Secretary

June 5, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, was postponed, as all statements were not completed.

June 28, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from June 5th, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Mr. W.S. Mansfield, and Mr. William J. Rahill, a majority of the Directors, present. Mrs. Bruce was not present due to her absence from the city.

The Minutes of the meeting held May 9th 1934 were read and approved.

A Trial Balance at the close of business May 31, 1934 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 9,346.66
First National Bank	1,909.15
Louisville Trust Company ..	2,824.23
	<u>\$ 14,080.03</u>

Statement showed discounts as follows:

Louisville Trust Company ...	\$ 30,000.00
First National Bank	40,000.00
Lincoln Bank & Trust Co. ...	20,000.00
	<u>\$ 90,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 16.85
C.F.A.O. Consignment (Old)	248.38
C.F.A.O. Consignment (New)	4,209.95
Rey & Co.	353.41
Booker Bros. McConnell & Co. ...	314.64
Co. J.A.L. Vermeulen	2,938.98
Tabimport Societe Cooperative...	246.32
	<u>\$ 8,328.53</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on May 31, 1934:

New Phoenix	\$ 17,101.20
Whitney Storage Warehouse	73,647.42
Bowling Green, Ky.	112,955.43
Planters Warehouse, Bowling Green	13,759.19
	<u>\$ 217,463.24</u>

It was also reported that in the factory at Dale, Indiana, we have 72,580 pounds of tobacco, valued at \$3706.81, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$56,307.78 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000, and \$13,000 which covers Tobacco as well as Fixtures.

Tobacco of the value of \$11,684.15 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$13,000.

Statement of Orders as of May 31, 1934 showed undelivered:

John Holt & Company	948,305 lbs
C.F.A.O.	604,775
Commonwealth Trust, Ltd.	89,728
	<u>1,642,808 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	5,939	570,151	564,212	
B " "	511,267	832,181	320,914	
C " "	532,236	612,282	80,046	
D " "	160,578	643,312	482,734	
E " "	62,120	220,735	158,615	
Tie " "	-	192,115	192,115	
AA " Broad	54,323	45,786	-	8,537
A " "	136,908	60,812	-	76,096
B " "	49,101	66,967	17,866	-
C " "	117,375	360,784	243,409	-
D " "	-	85,529	85,529	-
E " "	-	44,007	44,007	-
Tie " "	-	3,875	3,875	-
Fired 24/26"	12,961	34,992	22,031	-
	<u>1,642,808</u>	<u>3,773,528</u>	<u>2,215,353</u>	<u>84,633</u>
		(Surplus	2,130,720 lbs)	

Shipments in May, 1934 compared with the same month in the previous three years as follows:

	1934	1933	1932	1931
C.F.A.O.	23,839	19,368	127,864	76,997
John Holt & Company	77,614	30,551	182,744	38,094
Commonwealth Tr. Ltd. ..	672	4,864	-	5,666
Booker Bros. McC. & Co. .	3,420	5,438	6,473	9,550
W. & A. Leaman	-	5,043	5,099	1,345
Milton C. Henriquez	-	-	-	-
Rey & Co.	4,398	2,250	-	-
H.N. Martin Leaf Tob. Co..	15,765	-	-	-
C.D. Brown	72,660	-	-	-
Wm. L. Burford & Co.	-	21,755	23,825	3,900
Co. J. A. L. Vermeulen	-	-	-	22,200
Ky. & Va. Leaf Tob. Co. .	-	-	-	1,070
Total for month ...	198,388	89,269	346,005	157,752
Total for year	1,006,106	1,190,515	1,579,481	932,915

Shipping Instructions in hand for June were reported as follows:

John Holt & Company	102,661 lbs
C.F.A.O.	45,250
Commonwealth Trust, Ltd.	10,328
Booker Bros. McC. & Co.	3,300
	161,539 lbs

The President reported that we had a visit from Mr. Camille Coquat, representative of the French Compagnie, in Marseille, France. Mr. Coquat spent several days with us in the factory, checking all business that had been done for the past year, and all correspondence, and he expressed himself as being perfectly satisfied with our way of doing business. He stated he was more competent to judge our manufactured product after being here and seeing the process it had to go through. Mr. Coquat also seemed to be very much interested in the future of our Company as the suppliers of the French Compagnie, which was very gratifying.

There being no further business to come before the meeting, the Board of Directors adjourned.

Approved
July 31, 1934
X. E. Weber, Secretary

July 3, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, was postponed to July 31st, due to the lack of a quorum.

July 31, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from July 3rd, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Mr. W. S. Mansfield and Mr. William J. Rahill, a majority of the Directors present.

The Minutes of the meeting held June 28th were read and approved.

A Trial Balance at the close of business June 30th 1934 was submitted, showing balances in

Lincoln Bank & Trust Company of -	\$ 2823.31
First National Bank	231.35
Louisville Trust Company	3145.08
	\$ 6199.74

Statement showed discounts as follows:

Louisville Trust Company	\$ 30,000.
First National Bank	20,000.
Lincoln Bank & Trust Co.	20,000.
	<u>\$ 70,000.</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 3,243.53
C.F.A.O. Consignment (Old)	248.38
C.F.A.O. Consignment (New)	4,644.67
Rey & Co.	169.98
Booker Bros. McConnell & Co.	299.92
Co. J. A. L. Vermeulen	2,938.98
Commonwealth Trust, Ltd.	872.14
Tabimport Societe Cooperative ...	478.60
Wm. L. Burford & Co.	862.60
H. N. Martin Leaf Tob. Co.	14.60
C. D. Brown Co.	873.90
	<u>\$ 14,647.30</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on June 30, 1934:

New Phoenix	\$ 19,228.35
Whitney Storage Wh.	66,455.99
Bowling Green, Ky.	110,090.73
Planters Warehouse (B.G.)	13,759.19
	<u>\$ 209,534.26</u>

It was also reported that in the factory at Dale, Ind., we have 72,580 lbs of tobacco, valued at \$3767.94, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$52,232.05 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000, and \$13,000, which covers Tobacco as well as Fixtures.

Statement of Orders as of June 30th, 1934 showed undelivered:

John Holt & Company	833,274 lbs
C.F.A.O.	567,484
Commonwealth Trust, Ltd.	80,476
	<u>1,481,234 lbs</u>

The position of workable stock as compared with Orders follows:

		<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow...		5,939	552,916	546,977	-
B " "		468,184	775,073	306,889	-
C " "		487,241	556,869	69,628	-
D " "		143,304	629,289	485,985	-
E " "		58,520	230,180	171,660	-
Tie " "		-	189,295	189,295	-
AA " Broad ..		48,244	43,323	-	4,921
A " "		122,125	56,891	-	65,234
B " "		37,835	56,043	18,208	-
C " "		102,451	353,796	251,345	-
D " "		-	88,568	88,568	-
E " "		-	42,662	42,662	-
Tie " "		-	2,715	2,715	-
Fired " "		7,391	31,213	23,822	-
		<u>1,481,234</u>	<u>3,608,833</u>	<u>2,127,599</u>	<u>70,155</u>
			(Surplus -	2,127,599 lbs)	

Shipments in June 1934 compared with the same month in the previous three years as follows:

	<u>1934</u>	<u>1933</u>	<u>1932</u>	<u>1931</u>
C.F.A.O.	45,210	48,992	174,607	125,064
John Holt & Co. ...	115,031	111,070	197,921	45,506
Commonwealth Trust	9,252	21,809	11,214	2,551
Booker Bros. McC. Co.	3,265	5,506	6,806	9,289
W. & A. Leaman	-	-	3,897	6,831
Milton C. Henriquez	-	-	-	1,800
Rey & Co.	-	-	4,492	-
Tabimport Soc. Coop.	21,935	-	-	-
Wm. L. Burford & Co.	43,130	-	-	-
H. N. Martin Leaf Tob.	730	-	-	-
C. D. Brown Co.	58,260	-	-	-
Total for month	<u>296,813</u>	<u>187,377</u>	<u>398,737</u>	<u>191,041</u>
Total for year	<u>1,302,919</u>	<u>1,377,892</u>	<u>1,978,218</u>	<u>1,123,956</u>

Shipping instructions in hand for July were reported as follows:

John Holt & Company	56,439 lbs
C.F.A.O.	78,947 "
Commonwealth Trust, Ltd.	2,624
Booker Bros. McConnell & Co.	3,440
	<u>141,450 lbs</u>

The President's report follows:

Gentlemen:

It has been the custom at this time for the President to make a semi-annual report. We come to the close of another six months, and I am pleased with what we have done, although our business is not as large as last year, on account of conditions on the West Coast of Africa, as their products are so cheap they have not much money to buy with; but I am glad to report we are keeping our percentage of all business done on the West Coast. We are advised by our customers abroad, while this is true, through no fault of ours, the business is not as large as some of the past years.

We now have our stock for future deliveries in splendid shape - the best quality that can be bought for this business. I am glad to report we have recently made in person a survey of the growing crop, and from the best reports that we can get, the 1934 crop as compared with last year, figuring from an acreage standpoint, will be about 10 per cent less; so at this writing it looks as if we should have no fear for supplies during 1935.

Our organization in the factory and in the field is operating in splendid condition, and I have no criticism to make of either; every man seems to be putting forth his best efforts, and we have no reason to fear, when conditions improve on the Coast, that we will not get our share.

We have within the past six months had a visit from the heads of the Tobacco Department of both John Holt & Company and the French Compagnie. These men were with us at different times, each spending several days going into the business from a manufacturing standpoint, also looking to the future of our organization. Both men expressed themselves as being perfectly satisfied from every standpoint, and it is a great source of comfort to find out, after going into every detail with them, that they are about as anxious to keep us as their suppliers as we are to have their business; and we shall continue to do our very best to satisfy them in every particular.

I wish to call your attention to the stand we have taken this year, and that was, realizing in the beginning of the year that money was scarce on the Coast, we decided the best thing we could do to help them along would be to sell our tobacco as cheap as we possibly could. So we concluded, in place of charging our full commission, it would be good business to credit about half. This we have done, and is

the reason we have made no more money than we have. We have no regrets for this, and our people abroad appreciate our efforts in behalf of the business as a whole, and both companies have pledged us their wholehearted support in buying their future supplies.

I would like to call your attention to the business for the past twelve years, which should establish a good average, and should indicate how our business this year compares with other years as to the amount of tobacco handled. Without going into detail, the business in 1921 was 921,681 lbs, with net earnings of \$12,386.54. The largest business was in 1932; the amount sold was 3,938,876 lbs, with a net earning of \$72,715.69. The above figures go from the lowest to the highest in the past twelve years, and the average dividend paid was 42 per cent.

We have sold in the past six months, 1,302,919 lbs, and our earnings are \$14,585.82, which we think is very good, considering the scarcity of money on the Coast, and knowing the sacrifice which we have had to make trying to get volume, it seems to us that we should be well pleased. We hope for an improvement in the next six months, and indications point that way now.

It has been customary for us to declare a 7 per cent dividend on the Preferred stock at our January meeting, 3½ per cent payable in January and 3½ per cent in July; the stock calls for these payments.

It has also been customary for us to declare a certain part of the dividend on the Common stock at the January meeting, and then to declare at this meeting an additional dividend, making up the 50 per cent, or whatever we felt was the proper dividend to declare, with all of these statements, letting us see whether we had earned the dividend or not. As the statements show that we have earned a little more than our dividends, I now recommend the payment of the 3½ per cent dividend on the Preferred stock, and also an additional dividend to Common stockholders of record July 1st of 20 per cent. "

The General Manager's report was then read, which is as follows:
Gentlemen:

I wish to report that at this time the factory equipment is in good shape, and that everything is running smoothly. During the last six months it has been necessary for us to overhaul both boilers and install a completely new smokestack. These have been the only two large repair bills which we have had.

I report the following regarding the purchase of tobacco for this year:

At Bowling Green our purchase amounted to 2,571,775 lbs, costing \$206,998.72; average \$8.047. The prizeout amounted to 2,578,565 lbs, value \$203,456.35; average \$7.89.

At Owensboro our purchase amounted to 149,185 lbs, costing \$12,746.94; average \$8.54. The prizeout amounted to 143,675 lbs at a value of \$10,009.20; average \$6.967.

From this outcome we realize that the prizeout shows too low; however, we had on hand approximately 500,000 lbs old stock, bought at a much lower price, and to be sold at the price of the new tobacco. This was taken into consideration in fixing the sale price and adjusts the apparent discrepancy in the buying and the prizeout price.

At Paducah, Ky., our purchase amounted to 88,015 lbs, costing \$7,655.54; average \$8.698. The prizeout amounted to 84,470 lbs; value \$6895.11; average \$8.163.

At Dale, Ind., the purchase amounted to 22,153 lbs, costing \$1087.48, at an average of \$4.909. The prizeout amounted to 20,915 lbs, at a value of \$1409.33; average \$6.738.

In addition to the above we have, since closing the various tobacco accounts, purchased an added 18,255 lbs at Paducah, Ky., at an average of \$8.92, of a grade which through the buying season had cost approximately \$11.00.

In addition to the purchase at the regular points, we have purchased 25,358 lbs, at various places to fill trial orders, try out the suitability of new types, etc.

During the past six months we have attempted to prepare tobacco only as we have absolute shipping instructions in hand, so as not to accumulate a stock of tobacco of a particular type, and then have the specification changed. Therefore we have very little prepared tobacco on hand and are steadily decreasing the amount of tobacco on hand on which the specification has been changed.

Due to the extremely low price at which tobacco has been selling in the past few years, we have accumulated certain stocks of throw-out which it has been impossible to sell. Therefore we are extremely well pleased to report that in the past two months we have disposed of approximately 200 hogsheads of this tobacco, and have every prospect of cleaning up practically all of this throwout tobacco for which we have not had any outlet in the past two years.

A comparison of our requirements with the amount of tobacco on hand shows that we have more than enough of every length to meet our needs, and the workout of the tobacco for the first six months shows that this is one of the best crops ever to be worked, for evenness of color, cleanness, and light weight. In fact, in the counted heads, we are giving approximately five per cent lighter weight than last year. We have had no serious complaint for the last six months, and have every report that our tobacco is satisfactory."

*** Insert as below

There being no further business to be brought before the meeting, the Board of Directors adjourned.

***- On motion the Board of Directors instructed that the 3½ per cent dividend declared in January 1934 to Preferred Stockholders of record July 1, 1934, be paid.

On motion the President's recommendation that a dividend of 20 per cent be paid to Common stockholders of record July 1, 1934, was adopted.

Approved
August 23, 1934
H. E. Weber, Secretary

August 7, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, was postponed to Aug. 23rd, due to the fact that all statements were not completed, and also to the absence of the President.

August 23, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from August 7th, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce, all of the Directors, present.

The Minutes of the meeting held July 31, 1934, were read and approved.

A Trial Balance at the close of business July 31, 1934 was submitted, showing balances in -

Lincoln Bank & Trust Co. of	\$ 1,684.88
First National Bank	16,867.45
Louisville Trust Co.	3,141.77
	<u>\$ 21,694.10</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co.	\$ 20,000.
First National Bank	20,000.
Louisville Trust Company	30,000.
	<u>\$ 70,000.</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 61.68
C.F.A.O. Consignment (New)	3,320.85
Booker Bros. McConnell & Co. ...	307.04
Co. J.A.L. Vermeulen	2,938.98
Tabimport Soc. Cooperative	478.60
	<u>\$ 7,107.15</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on July 31, 1934:

New Phoenix	\$ 18,132.73
Whitney Storage Warehouse ...	57,419.68
Bowling Green, Ky.	108,157.27
Planters Warehouse	13,759.19
	<u>\$ 197,468.87</u>

It was also reported that in the factory at Dale, Indiana, we have 72,580 pounds of tobacco, valued at \$3767.94, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$59,180.25 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000.00 and \$13,000, which covers Tobacco as well as Fixtures.

Tobacco of the value of \$10,507.53 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$13,000.

Statement of Orders as of July 31, 1934 showed undelivered:

John Holt & Company	777,355 lbs
C.F.A.O.	493,625
Commonwealth Trust, Ltd.	77,852
	<u>1,348,832 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	3,849	538,251	534,402	-
B " "	441,546	731,397	289,851	-
C " "	445,786	518,720	72,934	-
D, " "	122,748	610,942	488,194	-
E " "	45,400	215,760	170,360	-
Tie " "	-	179,675	179,675	-
AA " Broad	41,197	36,093	-	5,104
A " "	76,526	61,384	-	15,142
B " "	67,200	49,849	-	17,351
C " "	101,226	353,942	252,716	-
D " "	-	85,771	85,771	-
E " "	-	43,036	43,036	-
Tie " "	-	4,060	4,060	-
Fired 24/26"	3,354	43,803	40,449	-
	<u>1,348,832</u>	<u>3,472,683</u>	<u>2,161,448</u>	<u>37,597</u>
			(Surplus - 2,123,851 lbs)	

Shipments in July compared with the same month in the previous three years as follows:

	<u>1934</u>	<u>1933</u>	<u>1932</u>	<u>1931</u>
C.F.A.O.	78,947	64,040	96,399	158,618
John Holt & Co.	56,439	71,477	200,926	111,127
Commonwealth Trust	2,624	3,297	7,612	9,162
Booker Bros. McC. & Co.	3,440	-	5,341	9,238
W. & A. Leaman	-	7,148	1,491	2,096
Milton C. Henriquez ..	-	-	-	1,800
Rey & Co.	-	-	-	4,153
Tabimport Soc. Coop. .	-	22,475	-	21,485 (Ver.)
Wm. L. Burford & Co.	-	-	-	6,020
Total for month	141,450	168,437	311,769	323,699
Total for year ...	1,444,369	1,546,329	2,289,987	1,447,655

Shipping Instructions in hand for August were reported as follows:

John Holt & Company 79,825 lbs
 C.F.A.O. 48,450
 Commonwealth Trust, Ltd. .. 18,232
 : 146,507 lbs

Business in general was discussed at some length, after which the meeting adjourned.

Approved
September 11, 1934
H. E. Weber, Secretary

September 4, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, was postponed to September 11th, as all statements were not completed.

September 11, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from September 4, 1934, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce, all of the Directors present.

The Minutes of the meeting held August 23, 1934 were read and approved.

A Trial Balance at the close of business August 31, 1934 was submitted, showing balances in

Lincoln Bank & Trust Co. of - \$ 1,657.52
 First National Bank 5,022.66
 Louisville Trust Company ... 12,119.66
 \$ 18,799.84

Statement showed discounts as follows:

Lincoln Bank & Trust Co. \$ 20,000.00
 First National Bank 20,000.00
 Louisville Trust Company 20,000.00
 \$ 60,000.00

Balances due from Customers were reported as follows:

John Holt & Company	\$ 4,063.24
C.F.A.O. Consignment	3,320.85
Booker Bros. McConnell & Co.	296.44
Co. J.A.L. Vermeulen	2,938.98
Commonwealth Trust, Ltd.	1,384.83
Tabimport Societe Cooperative..	478.60
	<u>\$ 12,482.94</u>

Fire insurance at country points and in Louisville Storage houses, insured under terms of General Cover Policy, was reported as follows on August 31, 1934:

New Phoenix	\$ 17,510.70
Whitney Storage Warehouse	51,836.01
Bowling Green, Ky.	102,098.46
Planters Warehouse	13,759.19
	<u>\$ 185,204.36</u>

It was also reported that in the factory at Dale, Indiana, we have 72,580 lbs of tobacco, valued at \$3767.94, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$50,870.62 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000, and \$13,000, which covers tobacco as well as Fixtures.

Tobacco of the value of \$10,429.03 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$13,000.

Statement of Orders as of August 31, 1934 showed undelivered:

John Holt & Company	681,602 lbs
C.F.A.O.	433,303
Commonwealth Trust, Ltd.	59,692
	<u>1,174,597 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	3,299	501,270	497,971	-
B " "	388,678	660,078	273,400	-
C " "	396,725	469,397	72,672	-
D " "	109,887	590,648	480,761	-
E " "	37,800	211,650	173,850	-
Tie " "	-	178,165	178,165	-
AA " Broad	34,596	34,063	-	533
A " "	61,136	55,580	-	5,556
B " "	49,610	39,714	-	9,896
C " "	91,512	339,397	247,885	-
D " "	-	75,509	75,509	-
E " "	-	45,286	45,286	-
Tie " "	-	-	-	-
Fired 24/26"	3,354	48,228	44,874	-
	<u>1,174,597</u>	<u>3,248,985</u>	<u>2,090,373</u>	<u>15,985</u>
		(Surplus -	2,074,388 lbs)	

Shipments in August compared with the same month in the previous three years as follows:

	1934	1933	1932	1931
C.F.A.O.	73,537	109,761	122,111	146,219
John Holt & Company ...	96,273	94,193	170,445	69,944
Commonwealth Trust, Ltd.	18,160	18,743	12,514	8,502
Booker Bros. McC. & Co.	-	5,566	5,664	9,728
W. & A. Leaman?	-	7,204	-	-
Rey & Co.	-	-	4,452	-
Clarksville Tobacco Co.	1,200	-	-	-
J. E. Bohannon & Co. ..	-	-	67,035	-
Wm. L. Burford & Co.	-	-	-	15,395
For month	189,170	235,467	382,221	249,788
For year	<u>1,633,539</u>	<u>1,779,268</u>	<u>2,672,208</u>	<u>1,695,155</u>

Shipping Instructions in hand for September were reported as follows:

John Holt & Company	48,723 lbs
C.F.A.O.	61,750
Commonwealth Trust, Ltd. ...	8,269
Rey & Co.	4,317
	<u>123,059 lbs</u>

The President reported that he had written to John Holt & Company and the French Compagnie concerning his trip abroad this fall. He stated he did not think it was necessary to make the trip this year, for the reason that representatives from both companies were here just a few months ago.

Mr. Mansfield expected an answer from these companies within the following week. He stated he was willing to go abroad, but that he thought it was an unnecessary expense at this time, and asked for the opinion of the Board in this regard.

It was moved by Mrs. Bruce and seconded by Mr. Rahill that it be left to Mr. Mansfield's judgment as to whether or not the trip shall be made.

There being no further business to be brought before the meeting, the Board of Directors adjourned.

Approved
October 11, 1934
K. E. Weber, Secretary

October 2, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, was postponed to September 11th, as all statements were not completed.

October 11, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from October 2, 1934, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce, all of the Directors present.

The Minutes of the meeting held September 11, 1934, were read and approved.

A Trial Balance at the close of business September 30, 1934 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 8,645.30
First National Bank	648.47
Louisville Trust Company ...	<u>598.54</u>
	\$ 9,892.31

Statement showed discounts as follows:

Lincoln Bank & Trust Co. ...	\$ 10,000.00
First National Bank	10,000.00
Louisville Trust Company ...	<u>20,000.00</u>
	\$ 40,000.00

Balances due from Customers were reported as follows:

John Holt & Company	\$ 5,341.60
C.F.A.O. Consignment	3,330.85
Rey & Co.	132.56
Booker Bros. McConnell & Co.	296.44
Co.J.A.L.Vermeulen	2,938.98
Commonwealth Trust, Ltd.	674.93
Tabimport Societe Cooperative ...	478.60
Wm.L.Burford & Co.	1,795.70
J.E.Bohannon & Co.	250.20
	<u>\$ 15,239.86</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on September 30, 1934:

New Phoenix	\$ 16,618.54
Whitney Storage Warehouse	44,308.31
Bowling Green, Ky.	93,984.05
Planters Warehouse	13,563.97
	<u>\$ 168,474.87</u>

It was also reported that in the factory at Dale, Indiana, we have 72,580 pounds of tobacco, valued at \$3767.94, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$52,939.64 was reported in Louisville factory, with specific insurance in effect in the amount of \$55,000, and \$13,000, which covers tobacco as well as rixtures.

Tobacco of the value of \$9509.38 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of September 30, 1934 showed undelivered:

John Holt & Company	610,929 lbs
C.F.A.O.	369,284
Commonwealth Trust, Ltd.	51,520
	<u>1,031,733 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	1,643	480,608	478,963	-
B " "	349,219	599,991	250,772	-
C " "	354,400	421,218	66,818	-
D " "	92,052	574,138	482,086	-
E " "	29,800	209,685	179,885	-
Tie " "	-	162,840	162,840	-
AA " Broad	33,218	28,800	-	4,418
A " "	27,177	59,282	32,105	-
B " "	39,614	37,503	-	2,111
C " "	103,803	336,677	232,874	-
D " "	-	95,407	95,407	-
E " "	-	41,864	41,864	-
Tie " "	-	-	-	-
Fired 24/26"	807	42,591	41,784	-
	<u>1,031,733</u>	<u>3,090,602</u>	<u>2,065,398</u>	<u>6,539</u>

(Surplus 2,058,869 lbs)

Shipments in September 1934 compared with the same month in the previous three years as follows:

	1934	1933	1932	1931
C.F.A.O.	70,945	60,147	61,761	99,393
John Holt & Co.	70,673	113,213	207,206	120,820
Commonwealth Trust, Ltd.	8,172	6,216	9,729	12,744
Booker Bros. McC. & Co.	-	5,697	-	-
W. & A. Leaman	-	-	-	1,451
Milton C. Henriquez ...	-	1,800	-	-
Rey & Co.	4,401	2,173	-	4,294
Tob. By Prod. & Chem. Corp.	6,255	-	-	-
Co. J. A. L. Vermeulen ..	-	-	-	21,765
H. N. Martin Leaf Tob. Co.	-	14,800	-	-
Wm. L. Burford & Co. ...	89,785	15,040	50,990	-
For Month	<u>250,231</u>	<u>219,086</u>	<u>329,686</u>	<u>260,467</u>
For Year	<u>1,883,770</u>	<u>1,998,354</u>	<u>3,001,894</u>	<u>1,955,623</u>

Shipping Instructions in hand for October were reported as follows:

John Holt & Company	65,852 lbs
C.F.A.O.	90,600
W. & A. Leaman	1,300
Commonwealth Trust, Limited....	12,723
	<u>170,475 lbs</u>

The President reported that for 24 years our average shipments amounted to 2,175,000 lbs. He stated we received cable from the French Compagnie, giving us an order for 905,000 lbs, and that we had not yet received advice from John Holt & Company as to what their requirement for 1935 will be. Mr. Mansfield concluded by saying that this Company was doing its percentage of the business in West Africa, but on account of the very low price of African products we can see no hope for the next twelve months' business to be larger than this year's business, unless African products increase in price.

There being no further business to be brought before the meeting, the Board of Directors adjourned.

Approved
November 13, 1934
K. E. Weber, Secretary

November 6, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, was postponed to November 13th.

November 13, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from November 6, 1934, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce, all of the Directors present.

The Minutes of the meeting held October 11, 1934 were read and approved.

A Trial Balance at the close of business October 31, 1934 was submitted, showing balances in

Lincoln Bank & Trust Co. of ...	\$ 2,689.13
First National Bank	4,026.35
Louisville Trust Company	3,408.04
	<u>\$10,123.52</u>

Statement showed discounts as follows:

Louisville Trust Company	\$ 10,000.00
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Balances due from Customers were reported as follows:

John Holt & Company	\$ 17.50
C.F.A.O. Consignment	2,653.35
Rey & Co.	81.38
Booker Bros., McConnell & Co.	296.44
Co. J. A. L. Vermeulen	2,938.98
Commonwealth Trust, Limited	1,438.41
Tabimport Societe Cooperative	1,205.12
J. E. Bohannon & Co.	3,253.50
	<u>\$ 11,884.68</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on October 31, 1934:

New Phoenix Storage Co.	\$ 14,743.47
Whitney Storage Warehouse	27,941.78
Bowling Green, Ky.	91,319.12
Planters Warehouse	6,052.09
Carrie Bills Warehouse	4,900.55
	<u>\$144,957.01</u>

It was also reported that in the factory at Dale, Indiana, we have 72,580 pounds of tobacco, valued at \$3767.94, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$56,101.40, was reported in Louisville factory, with specific insurance in effect in the amount of \$55,000 and \$13,000, which covers tobacco as well as fixtures.

Tobacco of the value of \$9509.37 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of October 31, 1934 showed undelivered:

John Holt & Company	550,059 lbs
C.F.A.O.	305,573
Commonwealth Trust, Ltd.	32,056
	<u>887,688 lbs</u>

The position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	1,643	453,530	451,887	-
B " "	314,438	542,216	227,778	-
C " "	312,386	347,291	34,905	-
D " "	75,500	498,017	422,517	-
E " "	22,200	204,010	181,810	-
Tie " "	-	154,795	154,795	-
AA " Broad	30,799	10,239	-	20,560
A " "	42,831	52,636	9,805	-
B " "	16,392	24,579	8,187	-
C " "	71,499	331,817	260,318	-
D " "	-	86,561	86,561	-
E " "	-	43,658	43,658	-
Tie " "	-	-	-	-
Fired 24/26	-	39,320	39,320	-
	<u>887,688</u>	<u>2,788,669</u>	<u>1,921,541</u>	<u>20,560</u>
		(Surplus - 1,900,981 lbs)		

Shipments in October 1934 compared with the same month in the previous three years as follows:

	1934	1933	1932	1931
C.F.A.O.	115,721	73,687	75,908	203,538
John Holt & Company	63,357	52,360	139,181	96,062
Commonwealth Trust, Ltd.	19,464	13,144	15,309	10,196
Booker Bros. McC. & Co.	-	5,631	10,955	-
W. & A. Leaman	1,295	-	-	7,427
Wm. L. Burford & Co.	-	1,385	-	-
Rey & Co.	-	-	4,485	-
Co. J. A. L. Vermeulen	22,825 (Tobacco)	-	-	22,585
J. E. Bohannon & Co.	66,740	-	-	-
Barlow Moore Tob. Co.	-	-	22,570	-
H. N. Martin Leaf Tob. Co.	9,800	34,140	-	-
For month	<u>299,232</u>	<u>180,347</u>	<u>268,408</u>	<u>339,808</u>
For year	<u>2,183,002</u>	<u>2,178,701</u>	<u>3,270,302</u>	<u>2,298,130</u>

Shipping instructions in hand for November were reported as follows:

John Holt & Company	42,370 lbs
C.F.A.O.	75,500
Commonwealth Trust, Ltd.	5,768
W. & A. Leaman	1,950
	<u>125,588 lbs</u>

The President reported that we have heard from the French Compagnie, and received an order for next year to the amount of 905,000 lbs, as against 1,300,000 lbs last year. He stated we had not yet heard from John Holt & Company, but we have been advised that the Commonwealth Trust would give us order for as much tobacco as was taken last year.

Mr. Mansfield also reported that the markets will open on the 28th of November. He stated the condition of our stock is unusually good, as we have 2,700,000 lbs on hand.

Mr. Mansfield stated so far as this year's market is concerned, we do not have to buy, and therefore the price of tobacco makes no difference. If the price is low enough, he thought it would be a good idea to buy. If Burley is high, as is anticipated this year, and the Dark tobacco sells at a low price, the Dark crop will practically be eliminated next year. Heretofore we did not have to keep our full supplies, because the country was full of speculators. This is not the case now, and we cannot buy tobacco unless we buy when the markets are open. This condition did not exist five years ago.

Upon being asked at what price the tobacco we have on hand would be sold for, Mr. Mansfield stated while it was a hard question to answer, he thought it would be good business to sell as cheap as we can to keep the trade and meet the market. Mr. Mansfield reported that according to the statistics from Washington, we are holding our percentage in the export trade.

There being no further business to be brought before the meeting, the Board of Directors adjourned.

Approved
December 18, 1934
K. E. Weber, Secretary

December 4, 1934

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, was postponed to December 18, 1934.

December 18, 1934

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from December 4, 1934, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. W. S. Mansfield, and Mr. William J. Rahill, a majority of the Directors present. Mrs. James W. Bruce's absence was due to illness.

The Minutes of the meeting held November 13, 1934 were read and approved.

A Trial Balance at the close of business November 30, 1934 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 2,068.34
First National Bank	2,074.88
Louisville Trust Company	15,193.07
	<u>\$ 19,336.29</u>

Statement showed no discounts, the last having been paid during the month of November.

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 4,442.07
John Holt & Company	21.76
C.F.A.O. Consignment	3,311.80
Ray & Co.	81.38
Booker Bros., McConnell & Co. .	296.44
Co. J.A.L. Vermeulen	2,938.98
Tabimport Soc. Cooperative	1,205.12
Ray & Co.	81.38
W. & A. Leaman	130.62
J.E. Bohannon & Co.	103.12
	<u>\$ 12,612.67</u>

Fire insurance at country points and in Louisville Storage houses, insured under terms of General Cover Policy, was reported as follows on November 30, 1934.

New Phoenix	\$11,138.74
Whitney Storage Warehouse	29,341.77
Bowling Green, Ky.	50,491.79
Carrie Bills Warehouse	41,617.22
	<u>\$ 132,589.52</u>

It was also reported that in the factory at Dale, Indiana, we have 72,580 pounds of tobacco, valued at \$3767.94, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$52,951.90 was reported in Louisville factory, with specific insurance in effect in the amount of \$55,000 and \$13,000, which covers Tobacco as well as Fixtures.

Tobacco of the value of \$9509.37 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of November 30, 1934 showed undelivered:

John Holt & Company	492,369 lbs
C.F.A.O.	246,072
Commonwealth Trust, Ltd.	26,288
	<u>764,729 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	1,643	423,968	425,323	-
B " "	286,387	483,262	196,875	-
C " " "	270,351	298,922	28,571	-
D " " "	56,414	484,814	408,400	-
E " " "	22,200	209,790	187,590	-
Ties " " "	99,960	99,960	-	-
AA " Broad	25,268	19,181	-	6,085
A " " "	35,129	42,529	7,400	-
B " " "	11,830	18,632	6,802	-
C " " "	58,509	311,060	255,551	-
D " " "	27,100	79,684	52,584	-
E " " "	22,200	30,958	8,758	-
Tie " " "	-	-	-	-
Fired 24/26"	-	35,211	35,211	-
	<u>764,729</u>	<u>2,520,969</u>	<u>1,762,325</u>	<u>6,085</u>
		(Surplus)	1,756,240	

Shipments in November compared with the same month in the previous three years as follows:

1931	1,131,1
1932	1,131,1
1933	1,131,1
1934	1,131,1

	1934	1933	1932	1931
C.F.A.O.	88,924	143,259	180,081	145,278
John Holt & Company	68,526	55,100	165,031	127,898
Commonwealth Trust, Ltd.	5,768	7,460	16,413	10,796
Booker Bros. McC. & Co.				
W. & A. Leaman	1,908		5,081	
J. E. Bohannon Co.	2,270			
Rey & Co.				4,392
H. N. Martin Leaf Tobacco Co.		16,185		
R. W. Noakes				8,975
For month	177,448	221,984	366,606	295,339
For year	2,380,448	2,400,895	3,636,808	2,593,469

Shipping Instructions in hand for December were reported as follows:

John Holt & Company	75,075.16
C.F.A.O.	60,000
Commonwealth Trust, Ltd.	7,720
Tabimport Societe Cooperative	30,315
	173,110.16

There being no further business to be brought before the Board, the meeting adjourned.

Approved
January 17, 1935
H. E. Weber, Secretary

January 1, 1935

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, was postponed to January 17, 1935, as statements were not completed.

January 17, 1935

BOARD OR DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from January 1, 1935, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. W. S. Mansfield, Mr. William J. Rahill, and Mrs. James W. Bruce, all of the Directors, present.

The Minutes of the meeting held December 18, 1934 were read and approved.

A Trial Balance at the close of business December 31, 1934 was submitted, showing balances in:	
Lincoln Bank & Trust Co. of \$ 13,877.75	
First National Bank 7,514.38	
Louisville Trust Company 14,401.74	
\$ 34,193.85	

Balances due from Customers were reported as follows:

John Holt & Company	25.05
C.F.A.O. Consignment	3,452.45
Rey & Co.	81.38
Booker Bros., McConnell & Co.	298.44
Co. J. E. L. Vermeulen	2,938.98
Commonwealth Trust, Ltd.	249.48
Tabimport Societe Cooperative	1,158.51
J. E. Bohannon & Co.	103.12
Ryan-Hampton Tobacco Co.	138.13
H. N. Martin Leaf Tobacco Co.	417.10
\$ 8,858.64	

Fire insurance at country points and in Louisville Storage houses, insured under terms of General Cover Policy, was reported as follows on December 31, 1934:

New Phoenix Storage Co.	\$ 10,951.06
Whitney Storage Warehouse	43,987.79
Bowling Green, Ky. Warehouse	20,950.42
Louisville Warehouse No. 3	51,310.25
Total	127,199.52

Tobacco of the value of \$48,386.02 was reported in Louisville factories with specific insurance in effect in the amount of \$55,000, and \$13,000, which covers Tobacco as well as Fixtures.

Tobacco of the value of \$9788.35 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$10,000.

The position of 1935 Orders as indicated January 1, 1935, is as follows:

	FIRM	CONTINGENT	TOTAL
	ORDERS	ORDERS	ORDERS
John Holt & Company	1,065,400		1,065,400
C.F.A.O.	577,000	223,400	900,400
Commonwealth Trust, Ltd.	100,000		100,000
Blackfat tobacco for West Indies & So. America	40,000		40,000
Total	1,842,400	263,400	2,105,800

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	1,843,400	436,635	434,992	
B " "	251,400	18,183	166,783	
C " "	232,594	249,023	16,438	
D " "	184,267	486,895	417,428	
E " "	22,200	213,850	191,650	
Tie " "		89,365	89,365	
AA " "	33,870	7,436	18,334	
A " "	38,578	37,659	9,081	
B " "	358,356	18,307	9,951	
C " "	51,561	289,448	237,887	
D " "	81,170	81,170		
E " "	35,993	35,993		
Fired 24/26	31,338	31,338		
Total	2,365,011	1,710,976	18,234	

(Surplus 1,694,742 lbs)

Shipments in December 1934 compared with the same month in the previous three years as follows:

	1934	1933	1932	1931
C.F.A.O.	54,812	60,959	221,436	93,588
John Holt & Company	75,174	28,057	35,898	143,197
Commonwealth Trust, Ltd.	7,720	5,833	18,246	5,946
Booker Bros. McC. & Co.	-	-	5,423	7,128
W. & A. Leaman	-	-	-	1,499
Rey & Co.	-	2,118	-	5,916
Tabimport Soc. Cooperative	30,315	-	-	21,990 (V)
Barlow-Moore Tob. Co.	-	-	22,965	-
H.N. Martin Leaf Tob. Co.	20,855	-	-	-
Wm. L. Burford & Co.	45,160	6,555	-	18,440
Total	234,036	103,322	301,968	297,704

It was also reported that shipments for the full year 1934 compared with the two previous years as follows:

	1934	1933	1932
C.F.A.O.	1,064,251	1,134,705	1,683,924
John Holt & Company	847,168	993,338	1,849,840
Commonwealth Trust, Ltd.	81,432	121,230	126,417
Booker Bros., McConnell & Co.	17,125	49,694	47,554
W. & A. Leaman	11,128	19,395	33,472
Rey & Co.	13,307	10,940	17,899
Milton C. Henriquez	-	1,800	2,100
Co. Com. J.A.L. Vermeulen	-	-	22,385
Wm. L. Burford & Co.	206,875	62,590	74,815
Barlow-Moore Tob. Co.	-	-	43,535
J.E. Bohannon & Co.	75,265	-	67,035
H.N. Martin Leaf Tob. Co.	58,350	65,105	-
Tabimport Soc. Cooperative	75,075	45,210	-
W.H. Winstead & Co.	7,023	-	-
Tobacco By-Products Corp.	5,485	-	-
Clarksville Tobacco Co.	1,200	-	-
G.D. Brown Co.	120,920	-	-
	2,594,484	2,504,007	3,638,875

Shipping Instructions in hand for January 1935 were reported as follows:

John Holt & Company	88,700 lbs
C.F.A.O.	74,400
Commonwealth Trust, Ltd.	9,609
	172,709 lbs

The President then submitted the statement showing outcome of the business in 1934, with a total tobacco inventory as of December 31, 1934, of 2,865,053 pounds, with a net profit after adjustments and deductions have been made of \$18,350.61, and a total Undivided Profit of \$182,386.17.

Considering this condition, the President recommended for the consideration of the new incoming Board, that a dividend of 10 per cent be paid at once to Common stockholders of record January 1, 1935.

The President also recommended for the consideration of the new Board of Directors, which is to be elected at the stockholders meeting, that a dividend of 7 per cent be declared to Preferred Stockholders, 3 1/2% payable January 1, 1935, to Preferred stockholders of record January 1, 1935, and 3 1/2% payable July 1, 1935, to Preferred stockholders of record July 1, 1935.

On motion, the Board of Directors adjourned, to meet after the Stockholders meeting.

1931	1932	1933	1934	Approved
893.58	551.12	688.08	518.08	February 14, 1935
781.54	558.35	740.88	471.74	X.E. Weber, Secretary
348.5	348.31	523.5	7.780	
821.7	348.3	-	-	
884.1	-	-	-	
818.3	-	511.5	-	
(20) 088.18	-	-	50.515	
-	588.88	-	-	
-	-	-	30.825	
044.81	-	328.3	45.180	
407.735	588.102	523.501	520.453	